WAVERTON

WAVERTON INVESTMENT FUNDS PLC

CONDENSED INTERIM FINANCIAL STATEMENTS

UNAUDITED FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

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

REALISING PEOPLE'S PURPOSE

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

Responsibility of Stewardship

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

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

Pursuit of Excellence

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

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

Value of Partnership

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

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

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CONDENSED INTERIM FINANCIAL STATEMENTS

BACKGROUND OF THE COMPANY

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

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus dated 13 June 2025, which may be amended from time to time (the "Prospectus").

The Company is an umbrella type open-ended investment company with segregated liability between funds. As at 31 October 2025, the Company has fifteen active funds (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") (Merged into Global Equity Fund on 22 August 2025 and is no longer available for investment)	1 April 2007
Waverton Sterling Bond Fund ("Sterling Bond Fund")	12 January 2010
Waverton Strategic Equity Fund ("Strategic Equity Fund")	12 January 2010
Waverton Global Strategic Bond Fund ("Global Strategic Bond Fund")	12 January 2010
Waverton Absolute Return Fund ("Absolute Return Fund")	9 March 2014
Waverton Multi-Asset Income Fund ("Multi-Asset Income Fund")	6 October 2014
Waverton Real Assets Fund ("Real Assets Fund")	3 December 2018
Waverton European Capital Growth Fund ("European Capital Growth Fund")	22 February 2019
Waverton European Dividend Growth Fund ("European Dividend Growth Fund")	22 February 2019
Waverton Multi-Asset Growth Fund ("Multi-Asset Growth Fund")	15 February 2021
Waverton Multi-Asset Balanced Fund ("Multi-Asset Balanced Fund")	14 November 2023
Waverton Multi-Asset Cautious Fund ("Multi-Asset Cautious Fund")	14 November 2023
Waverton Multi-Asset Defensive Fund ("Multi-Asset Defensive Fund")	14 November 2023
Waverton Multi-Asset Growth Fund (€ Denominated) ("Multi-Asset Growth Fund (€ Denominated)")	20 November 2023

As at 31 October 2025, the following classes of shares are available in respect of the Funds in accordance with Schedule IV of the Prospectus and with the supplemental Prospectus. Further classes of shares may be issued in accordance with the requirements of the Central Bank.

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

BACKGROUND OF THE COMPANY *CONTINUED*

CACEIS 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:

(i) 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 in respect of European Capital Growth Fund and European Dividend Growth Fund; and

(ii) the close of the regular trading session of the New York Stock Exchange and securities traded on the New York Stock Exchange will be valued using post-auction prices in respect of Global Equity Fund, Strategic Equity Fund, Sterling Bond Fund, Global Strategic Bond Fund, Asia Pacific Fund, Absolute Return Fund, Multi-Asset Income Fund, Multi-Asset Growth Fund, Real Assets Fund, Multi-Asset Balanced Fund, Multi-Asset Cautious Fund, Multi-Asset Defensive Fund, and Multi-Asset Growth Fund (€ Denominated); or

(iii) such other time as the Directors may decide and notify to Shareholders.

The most recent Prospectus of the Company is dated 13 June 2025.

Other information

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

ASIA PACIFIC FUND

Investment Manager's Report

Performance*

The Waverton Asia Pacific Fund (the "Fund") returned +24.7% (net of fees) for the Sterling A share class over the six-month period ending 31 October 2025. This compares with +31.36% on the official benchmark, MSCI AC Asia ex Japan Index.

Review

Korea and Taiwan were the best performing markets over the period, rising +78.2% and +57.1% respectively. Both markets have benefitted from rising optimism for global data centre capital expenditure, given the substantial exposure to technology hardware in both markets. In Korea, this has been further supported by the Korea "Value Up" agenda, where efforts are being made to improve governance and shareholder orientation among Korean corporates.

India was the worst performing major market over the period, rising +2.18%. While the Indian market has been a dramatic outperformer in Asia over longer timeframes, this had partly been driven by multiple re-ratings in recent years. Earnings in India have continued to grow, which has meant this has been a period of healthy consolidation, and modest multiple de-rating.

The largest detractor to the Fund's performance over the period was Converge ICT (-1.96%), erasing all of its prior gains for the Fund. Converge is a Philippine provider of broadband services. The company de-rated as a result of a slowdown in new subscriber additions and concerns over new legislation in the country to encourage new entrants.

The second largest detractor to relative returns was TSMC, where our underweight position to the 11.5% Index weight created a drag of -1.41% to relative returns, as the shares benefitted from rising optimism over AI-related chip demand. The largest contributor to performance was SK Hynix (+2.92%), a Korean producer of memory chips. The company has benefitted from the rising demand for High Bandwidth Memory chips for AI applications, as well as rising prices in legacy DRAM chips as that part of the market has also tightened. The second largest contributor was Samsung Electronics (+1.6%), another Korea memory producer, which benefitted from the same industry trends.

Outlook

Despite its strong performance this year, we continue to find value in North Asia. Our exposure in China remains attractively valued despite the recent rally. That reflects the extreme valuation discount at which these companies had previously traded. In Korea, our holdings continue to show evidence of improved shareholder orientation, including rising share buybacks. We feel this can continue to create substantial value for shareholders in the years ahead with Korean equity valuations still at a discount to regional peers.

We have become incrementally more cautious towards the technology hardware supply chain in recent months. We feel that valuations of these picks-and-shovels companies now reflect much of the AI capex cycle. Albeit that trimming our position sizes has so far been detrimental to returns, with capex spending continuing to surprise to the upside. We retain substantial exposure in South Asia, including India and Southeast Asia, where we are invested in a collection of high-quality businesses benefitting from structural demand trends across the region. Although performance from this bucket has been muted this year, they continue to deliver strong earnings growth, and valuations have become more attractive.

Our bottom-up approach continues to focus on owner-operated companies, in industries with attractive supply-side dynamics, which we feel are well-positioned to generate long-term shareholder value. These companies' fundamentals have performed well over the last year, and we feel that current valuations offer the prospect of compelling returns for the years ahead.

Benjamin Hall
Fund Manager
November 2025

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

ASIA PACIFIC FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
241,300	Taiwan Semiconductor Manufacturing Co. Ltd.	11,776,105	9.33%
18,114	SK Hynix Inc.	7,095,258	5.62%
84,000	Tencent Holdings Ltd.	6,798,835	5.39%
105,142	Samsung Electronics Co. Ltd. / preference	6,218,143	4.93%
86,500	Contemporary Amperex Technology Co. Ltd.	4,726,392	3.75%
		36,614,733	**29.02%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE USD	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	123,864,526	97.09%
Cash	3,422,033	2.68%
Other assets	291,440	0.23%
Total assets	**127,577,999**	**100.00%**

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ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Equity Investment		
	Apparel (2025*: 2.21%, $2,210,850)		
1,231,900	Samsonite Group SA	2,579,096	2.04%
	Auto Parts & Equipment (2025*: 0.00%, $-)		
86,500	Contemporary Amperex Technology Co. Ltd.	4,726,392	3.75%
	Banks (2025*: 9.74%, $9,732,201)		
335,800	HDFC Bank Ltd.	3,734,588	2.96%
139,200	United Overseas Bank Ltd.	3,709,668	2.94%
11,091,000	Bank Rakyat Indonesia Persero Tbk PT	2,654,053	2.10%
		10,098,309	8.00%
	Chemicals (2025*: 2.67%, $2,671,868)		
58,000	PI Industries Ltd.	2,337,267	1.85%
	Commercial Services (2025*: 3.81%, $3,805,357)		
491,900	International Container Terminal Services Inc.	4,435,924	3.52%
199,185	Info Edge India Ltd.	3,094,657	2.45%
		7,530,581	5.97%
	Distribution/Wholesale (2025*: 2.93%, $2,926,635)		
42,789,600	AKR Corporindo Tbk PT	3,138,729	2.49%
	Diversified Financial Services (2025*: 3.82%, $3,814,312)		
71,000	Shinhan Financial Group Ltd.	3,646,736	2.89%
37,000	Hong Kong Exchanges & Clearing Ltd.	2,016,797	1.60%
		5,663,533	4.49%
	Entertainment (2025*: 1.85%, $1,847,363)		
249,700	PVR Inox Ltd.	3,393,866	2.69%
	Environmental Control (2025*: 0.00%, $-)		
1,366,505	Sound Global Ltd[1].	-	-

[1]This security is delisted

ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
	Hand/Machine Tools (2025*: 1.92%, $1,914,224)		
210,500	Techtronic Industries Co. Ltd.	2,459,475	1.95%
	Healthcare-Services (2025*: 0.86%, $862,559)		
12,728,313	Medikaloka Hermina Tbk PT	1,147,937	0.91%
	Insurance (2025*: 3.90%, $3,899,643)		
394,600	AIA Group Ltd.	3,831,077	3.04%
	Internet (2025*: 12.63%, $12,636,712)		
84,000	Tencent Holdings Ltd.	6,798,835	5.39%
565,000	Grab Holdings Ltd	3,378,700	2.68%
84,000	IndiaMart InterMesh Ltd.	2,325,714	1.84%
12,851	Alibaba Group Holding Ltd.	2,235,174	1.77%
		14,738,423	11.68%
	Lodging (2025*: 2.80%, $2,794,652)		
980,000	H World Group Ltd.	3,815,922	3.02%
	Media (2025*: 2.83%, $2,830,461)		
9,418,610	Converge Information and Communications Technology Solutions Inc.	2,044,884	1.62%
	Mining (2025*: 3.81%, $3,802,776)		
267,400	Northern Star Resources Ltd.	4,305,770	3.41%
	Miscellaneous Manufacture (2025*: 3.39%, $3,382,923)		
131,732	Airtac International Group	3,904,475	3.09%
	Pharmaceuticals (2025*: 1.85%, $1,844,605)		
73,500	Ajanta Pharma Ltd.	2,041,127	1.62%
197,479	Medplus Health Services Ltd.	1,696,965	1.34%
		3,738,092	2.96%

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ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
	Real Estate (2025*: 6.59%, $6,590,296)		
1,813,500	Swire Pacific Ltd. - Class B	2,688,280	2.13%
339,000	KE Holdings Inc.	1,921,107	1.52%
150,000	Ayala Corp.	1,194,451	0.95%
		5,803,838	4.60%
	Retail (2025*: 2.94%, $2,940,070)		
75,400	Yum China Holdings Inc.	3,294,980	2.61%
	Semiconductors (2025*: 16.61%, $16,599,541)		
241,300	Taiwan Semiconductor Manufacturing Co. Ltd.	11,776,105	9.33%
18,114	SK Hynix Inc.	7,095,258	5.62%
105,142	Samsung Electronics Co. Ltd. / preference	6,218,143	4.93%
87,300	MediaTek Inc.	3,720,819	2.95%
		28,810,325	22.83%
	Software (2025*: 3.32%, $3,315,916)		
154,100	NetEase Inc.	4,302,956	3.41%
	Telecommunications (2025*: 3.39%, $3,387,820)		
673,000	Singapore Telecommunications Ltd.	2,198,599	1.74%
	Total Equity Investment	123,864,526	98.15%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	123,864,526	98.15%
	Total Financial Assets at Fair Value through Profit or Loss	123,864,526	98.15%
	Other Assets in Excess of Other Liabilities	2,336,003	1.85%
	Net Assets Attributable to Holder of Redeemable Participating Shares	126,200,529	100.00%

*Comparative as at 30 April 2025.

GLOBAL EQUITY FUND

Investment Manager's Report

Performance*

The Waverton Global Equity Fund (the "Fund") returned 17.2% (net of fees) for the Sterling A share class during the six months period ending of October 2025. This compares with 23.6% for the official benchmark, the MSCI AC World Index.

Review

Global equity markets began 2025 with a sharp sell-off following the Liberation Day tariff announcements in early April. Fears of a global recession intensified, and the market began to discount the end of US exceptionalism. However, the US administration subsequently softened its trade policy. This, combined with the ongoing AI boom and strong corporate earnings, drove a robust market rebound. Alongside this, the Federal Reserve's first rate cut in September marked a pivotal moment. It boosted risk appetite and fuelled a rally in US cyclicals that are sensitive to economic growth and lower funding costs.

The technology sector, particularly AI-related companies, delivered standout performance. Nvidia's $100bn investment in OpenAI underscored the scale of capital flowing into the sector. This reinforced market confidence in the ongoing AI momentum and its capacity to support the high levels of investment required. Not owning Nvidia and Broadcom, the two largest AI chip companies, detracted 3.0% from relative performance during the period.

Given this backdrop, it is unsurprising that two of our AI-related holdings, Alphabet and TSMC, were our strongest contributors to performance. Their share prices rose 80% and 84% respectively, with each contributing 1.8% to return. The largest detractors were London Stock Exchange (-18% total return, -0.7% contribution) and Kobe Bussan (-23% total return, -0.6% contribution). London Stock Exchange underperformed due to concerns about competitive threats from AI, which we believe are largely overplayed. Kobe Bussan gave back earlier gains in the year as the market rotated out of defensive equities. In addition, Chinese equities delivered some of the strongest gains globally, also led by technology and semiconductor names. China is increasingly demonstrating its transition from a technology adopter to an innovation leader. Our Chinese holdings, including Tencent and CATL, were positive contributors over the period.

Outlook

The key debate in markets today is whether we are entering, or are already in, an AI-driven technology bubble. Comparisons are being drawn to the Dot-com bubble of 2000. While we believe it is prudent to remain cautious on the AI and technology sector, we do not yet see sufficient evidence of a bubble to justify fully exiting our current technology positions. This caution is reflected in our underweight allocation to the sector.

AI is likely to drive profound changes over time and prove to be a revolutionary technology. However, as the Dot-com era taught us, it is difficult at this stage to predict the ultimate winners and losers. Where we have greater conviction, and where the majority of our exposure lies, is in the belief that future winners will likely operate on the AI infrastructure provided by the hyperscalers, with their chips manufactured by TSMC.

While certain areas of the market, particularly in technology, are beginning to appear overvalued, broader equity markets are generally trading at reasonable valuation levels. This continues to provide us with attractive investment opportunities.

We believe our focus on identifying companies capable of delivering free cash flow growth alongside high and/or improving returns on invested capital (ROIC), while maintaining valuation discipline, positions us well. This approach should enable us to look through short-term market noise and build a resilient portfolio with a superior risk/return profile over a three-to-five-year horizon.

George Williams
Fund Manager
November 2025

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

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GLOBAL EQUITY FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
371,711	Canadian Pacific Kansas City Ltd.	20,528,534	3.76%
77,124	Visa Inc. - Class A	20,265,035	3.71%
93,600	Alphabet Inc. - Class A	20,064,315	3.68%
49,001	Microsoft Corp.	19,619,748	3.60%
46,249	Thermo Fisher Scientific Inc.	19,590,697	3.59%
		100,068,329	**18.34%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	528,409,423	96.38%
Cash	14,193,846	2.59%
Other assets	5,640,055	1.03%
Total assets	**548,243,324**	**100.00%**

GLOBAL EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Equity Investment		
	Aerospace/Defense (2025*: 3.13%, £12,253,487)		
75,641	General Electric Co.	17,900,672	3.28%
	Auto Parts & Equipment (2025*: 0.00%, £-)		
170,884	Contemporary Amperex Technology	9,352,550	1.71%
	Banks (2025*: 1.52%, £5,953,536)		
367,200	Sumitomo Mitsui Financial Group Inc.	7,553,998	1.39%
	Beverages (2025*: 2.48%, £9,697,963)		
1,114,550	Asahi Group Holdings Ltd.	9,148,228	1.68%
	Chemicals (2025*: 2.44%, £9,550,160)		
101,520	Air Liquide SA	15,166,981	2.78%
	Commercial Services (2025*: 2.21%, £8,671,555)		
3,043,615	Rentokil Initial Plc.	12,837,968	2.35%
	Cosmetics/Personal Care (2025*: 0.00%, £-)		
292,888	Unilever Plc.	13,481,635	2.47%
	Diversified Financial Services (2025*: 15.46%, £60,567,235)		
77,124	Visa Inc. - Class A	20,265,035	3.71%
76,832	CME Group Inc.	15,382,154	2.82%
294,500	Interactive Brokers Group Inc.	15,365,270	2.82%
123,677	Intercontinental Exchange Inc.	13,988,619	2.56%
82,946	Capital One Financial Corp.	13,794,604	2.53%
134,208	London Stock Exchange Group Plc.	12,706,813	2.33%
245,107	Shinhan Financial Group	9,598,176	1.76%
		101,100,671	18.53%

GLOBAL EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Engineering & Construction (2025*: 1.88%, £7,351,642)		
241,455	Technip Energies NV	7,329,480	1.34%
	Food (2025*: 3.02%, £11,812,949)		
587,210	Kobe Bussan Co. Ltd.	10,379,589	1.90%
	Healthcare-Products (2025*: 4.98%, £19,507,332)		
46,249	Thermo Fisher Scientific Inc.	19,590,697	3.59%
196,823	GE HealthCare Technologies Inc.	11,241,857	2.06%
		30,832,554	5.65%
	Healthcare-Services (2025*: 2.42%, £9,463,197)		
49,378	UnitedHealth Group Inc.	12,963,991	2.38%
	Insurance (2025*: 4.40%, £17,239,592)		
96,503	Marsh & McLennan Cos Inc.	13,130,867	2.41%
	Internet (2025*: 9.70%, £38,040,073)		
93,600	Alphabet Inc. - Class A	20,064,315	3.68%
101,922	Amazon.com Inc.	17,298,204	3.17%
197,379	Tencent Holdings Ltd.	12,166,259	2.23%
5,733	MercadoLibre Inc.	10,307,058	1.89%
		59,835,836	10.97%
	Leisure Time (2025*: 2.71%, £10,604,680)		
245,382	Amadeus IT Group SA - Class A	14,322,400	2.62%
	Lodging (2025*: 1.32%, £5,167,172)		
235,985	H World Group Ltd.	6,963,973	1.28%
	Machinery-Construction & Mining (2025*: 3.91%, £15,361,485)		
529,900	Hitachi Ltd.	13,925,476	2.55%
11,760	GE Vernova Inc.	5,141,302	0.94%
		19,066,778	3.49%

GLOBAL EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Miscellaneous Manufacture (2025*: 3.14%, £12,300,644)		
67,359	Siemens AG	14,667,827	2.69%
	Oil & Gas Services (2025*: 3.55%, £13,878,501)		
506,944	Shell Plc.	14,432,696	2.65%
5,015	Valaris Ltd.	220,368	0.04%
		14,653,064	2.69%
	Packaging & Containers (2025*: 2.16%, £8,455,392)		
418,235	Smurfit WestRock Plc.	11,479,054	2.10%
	Pharmaceuticals (2025*: 1.66%, £6,501,168)		
79,776	AstraZeneca Plc.	9,992,742	1.83%
	Retail (2025*: 6.49%, £25,458,182)		
99,199	Ferguson Enterprises Inc.	18,566,802	3.40%
313,242	Industria de Diseno Textil SA	13,200,575	2.42%
194,114	Yum China Holdings Inc.	6,460,100	1.18%
		38,227,477	7.00%
	Semiconductors (2025*: 2.80%, £10,990,074)		
78,350	Taiwan Semiconductor Manufacturing Co. Ltd.	18,092,467	3.32%
47,299	Advanced Micro Devices Inc.	9,179,531	1.68%
		27,271,998	5.00%
	Software (2025*: 8.40%, £32,918,192)		
49,001	Microsoft Corp.	19,619,748	3.60%
31,427	Synopsys Inc.	10,600,808	1.94%
		30,220,556	5.54%
	Transportation (2025*: 4.54%, £17,787,114)		
371,711	Canadian Pacific Kansas City Ltd.	20,528,534	3.76%
	Total Equity Investment	528,409,423	96.84%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	528,409,423	96.84%
	Total Financial Assets at Fair Value through Profit or Loss	528,409,423	96.84%
	Other Assets in Excess of Other Liabilities	17,254,382	3.16%
	Net Assets Attributable to Holder of Redeemable Participating Shares	545,663,805	100.00%

*Comparative as at 30 April 2025.

WAVERTON INVESTMENT FUNDS PLC
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STERLING BOND FUND



Investment Manager's Report

Performance*

During the six-month period, the Waverton Sterling Bond Fund (Class A GBP) delivered a return of +2.9% (net of fees). This compared to +2.3% for the benchmark ICE BofA Sterling Gilt Index, +2.7% for the ICE BofA Global Broad Market Index (GBP Hedged), and +3.8% for the average fund in the Morningstar Broad Sterling Bond peer group.

Review

Bond markets navigated a complex backdrop dominated by fiscal concerns and shifting monetary narratives. In the US, headlines focused on widening deficits following President Trump's "One Big Beautiful Bill Act" and fears of renewed inflation from tariffs introduced on "Liberation Day." Yet despite these factors, the 10-year Treasury yield fell 15 bps to 4.07%, having rallied more than 50 bps from its May peak of 4.6%. The turning point came as the Federal Reserve pivoted from inflation vigilance to concern about a softening labour market and rising unemployment.

In the UK, 10-year gilt yields declined 8 bps to 4.41%, though improving October inflation data sparked a sharper move lower, with yields falling around 40 bps from their highs. Wage growth continues to moderate as labour market slack builds, contributing to a steady decline in services inflation, CPI's most persistent component. As this trend takes hold, the path toward the Bank of England's 2% target appears increasingly attainable.

Outlook

The Autumn Budget could reinforce this disinflationary trajectory if, as signalled, it combines targeted tax rises with relief on household utility costs. Such measures would bolster the Bank of England's scope to ease policy gradually, potentially beyond current expectations. A more accommodative environment would support growth, lower borrowing costs, and strengthen the fiscal outlook.

While fiscal anxieties persist, monetary policy and inflation expectations remain dominant drivers of bond returns. Historically, fiscal stress has been short-lived or offset by yield-curve dynamics, underpinning our constructive stance on UK duration. We acknowledge some political risk ahead of May 2026 local elections, but adherence to "ironclad" fiscal rules should support market confidence and credibility.

In contrast, the US outlook appears less stable. The Federal Reserve has resumed rate cuts and paused quantitative tightening. Meanwhile, tariff-driven price pressures are re-emerging even as housing costs ease, suggesting policy may be guided by factors beyond the traditional dual mandate.

In Europe, the ECB's easing cycle appears largely complete, leaving real yields unattractive relative to the UK. Political uncertainty in France and expansionary fiscal policy in Germany further temper our appetite for euro area exposure. We remain cautious on US duration, given policy uncertainty and fiscal expansion. In the UK, we expect a challenging growth-inflation mix to drive lower rates and a flatter yield curve, supporting our preference for long-end gilts. The fund ended the period with a duration of 8.0 years, tilted heavily towards GBP rates. Credit spreads appear vulnerable as corporate fundamentals weaken and technical support fades, so we maintain a patient stance, awaiting more attractive entry points. Credit exposure stood at 36%, while the average credit rating was 'A'.

In relative terms, the fund is more exposed to duration and less to credit than peers. We continue to view this position as the most appropriate approach given the fund's objective: to provide diversification within multi-asset portfolios. We are pleased with our long-term track record in achieving this goal, while acknowledging performance may lag during 'risk-on' phases.

Jeff Keen, James Carter and Jack Smith
Fund Managers
November 2025

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

STERLING BOND FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
871,287,500	United Kingdom Gilt	627,601,875	48.86%
59,300,000	United Kingdom Gilt Inflation Linked	62,466,552	4.86%
53,000,000	United States Treasury Inflation Indexed Bonds	42,719,676	3.32%
133,596	Goldman Sachs International	28,607,972	2.23%
26,000,000	Standard Chartered Plc.	20,166,399	1.57%
		781,562,474	**60.84%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	1,209,413,271	91.46%
Transferable Securities Dealt On Another Regulated Market	41,569,186	3.14%
OTC Financial Derivative Instruments	2,627,611	0.20%
Cash	44,248,277	3.35%
Other assets	24,521,052	1.85%
Total assets	**1,322,379,397**	**100.00%**

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Bonds		
	Corporate Bonds		
	Banks (2025*: 7.78%, £97,169,681)		
17,510,000	Barclays Bank Plc., 6.28% / perpetual	14,141,173	1.10%
12,260,000	HSBC Bank Capital Funding Sterling 1 LP, 5.84% / perpetual	12,903,159	1.00%
15,000,000	BNP Paribas Fortis SA, 4.02% / perpetual	12,411,300	0.97%
14,500,000	Standard Chartered Plc., 7.01% / perpetual	11,663,903	0.91%
10,750,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	9,078,325	0.71%
9,900,000	BNP Paribas Issuance BV, 0.00%, due 06/09/27 EMTN	8,501,919	0.66%
8,300,000	Banco Santander All Spain Branch, 2.25%, due 04/10/32	7,952,313	0.62%
1,300,000,000	BNP Paribas Issuance BV, 0.00%, due 14/07/27 EMTN	6,544,856	0.51%
6,000,000	Credit Agricole, 5.38%, due 15/01/29	6,100,500	0.47%
5,000,000	BNP Paribas SA, 2.00%, due 24/05/31 EMTN	4,920,550	0.38%
750,000,000	BNP Paribas Issuance BV, 0.00%, due 01/04/26 EMTN	4,700,576	0.37%
4,400,000	Credit Agricole, 1.87%, due 09/12/31	4,265,360	0.33%
4,000,000	Barclays Plc., 3.75%, due 22/11/30	3,998,920	0.31%
3,200,000	Barclays, 8.38% / Perpetual	3,428,064	0.27%
64,900	Royal Bank of Canada Toronto, 0.00%, due 24/12/25	108,735	0.01%
		110,719,653	8.62%
	Diversified Financial Services (2025*: 4.37%, £54,645,847)		
20,000	Goldman Sachs International, 0.00%, due 12/01/26	12,291,487	0.96%
11,000	Goldman Sachs International, 0.00%, due 16/10/52	9,298,412	0.72%
10,000,000	BGC Group, 6.15%, due 02/04/30	7,858,175	0.61%
10,000,000	Citadel Finance LLC, 5.90%, due 10/02/30	7,702,133	0.60%
12,500,000	Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	7,324,059	0.57%
4,725,000	Burford Capital Plc., 5.00%, due 01/12/26	4,692,681	0.37%
5,200,000	Pershing Square Holdings Ltd., 4.25%, due 29/04/30	4,681,127	0.36%
5,000,000	Pershing Square Holdings Ltd., 1.38%, due 01/10/27	4,289,097	0.33%
5,400,000	Burford Capital Global Finance LLC, 7.50%, due 15/07/33	4,071,731	0.32%
3,491	Alphabeta Access Products Ltd.[1]	3,911,666	0.30%
6,400	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 22/07/27	3,241,873	0.25%
2,425,000	Luminis SA, 0.00%, due 12/07/29 EMTN[2]	2,582,383	0.20%

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

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

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Diversified Financial Services (2025*: 4.37%, £54,645,847) (continued)		
4,000,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	2,338,788	0.18%
10,800	Goldman Sachs International, 0.00%, due 23/02/26	742,062	0.06%
65,766	Goldman Sachs International, 0.00%, due 30/01/26	85,143	0.01%
		75,110,817	5.84%
	Electric (2025*: 2.06%, £25,558,579)		
9,600,000	Electricite de France SA, 5.88% / perpetual	9,560,831	0.74%
7,000,000	CEZ AS, 4.13%, due 05/09/31 EMTN	6,380,137	0.50%
8,000,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	5,952,005	0.47%
2,172,100	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	1,645,736	0.13%
		23,538,709	1.84%
	Healthcare-Products (2025*: 0.00%, £-)		
6,699,862	CVS Passthrough Trust Series 2009, 8.35%, due 10/07/31	5,558,740	0.43%
	Insurance (2025*: 7.75%, £96,392,090)		
15,500,000	Legal & General Group Plc., 5.63% / perpetual	14,869,150	1.16%
10,000,000	La Mondiale SAM, 6.75% / perpetual	9,412,486	0.73%
7,350,000	Royal London Finance Bonds No.6, 10.13% / Perpetual	8,650,142	0.67%
10,194,000	RLGH Finance Bermuda, 6.75%, due 02/07/35	8,336,372	0.65%
9,000,000	Phoenix Group Holdings Plc., 4.38%, due 24/01/29 EMTN	8,247,430	0.64%
7,000,000	M&G Plc., 5.63%, due 20/10/51	7,009,100	0.55%
6,000,000	Phoenix Group Holdings Plc., 5.75% / perpetual	5,916,960	0.46%
6,000,000	Legal and General Group, 4.50%, due 01/11/50	5,838,780	0.45%
6,700,000	AXA SA, 2.86% / perpetual	5,829,133	0.45%
6,500,000	Hiscox, 7.00%, due 11/06/36	5,329,925	0.41%
4,400,000	Aviva Plc., 7.75% / perpetual	4,627,788	0.36%
5,500,000	Rothesay Life Plc., 7.00%, due 11/09/34	4,488,408	0.35%
3,700,000	Phoenix Group Holdings Plc., 5.87%, due 13/06/29	3,798,753	0.30%
6,500,000	Aegon Ltd., 4.01% / perpetual	3,663,671	0.29%
3,400,000	Athora Netherlands N.V., 6.75% / Perpetual	3,152,744	0.25%
2,800,000	Pension Insurance Corp. Plc., 7.38% / perpetual	2,891,280	0.23%
		102,062,122	7.95%
	Investment Companies (2025*: 0.00%, £-)		
7,800,000	Blue Owl Credit Income, 4.25%, due 31/01/31	6,747,952	0.53%
	Iron/Steel (2025*: 0.46%, £5,751,830)		
8,553,503	Samarco Mineracao SA, 9.00%, due 30/06/31	6,509,398	0.51%
	Mining (2025*: 0.31%, £3,811,793)		
5,000,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	3,817,939	0.30%

WAVERTON INVESTMENT FUNDS PLC
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STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Multi-National (2025*: 1.37%, £17,118,889)		
14,300,000	African Development Bank, 5.75% / perpetual	10,996,298	0.86%
5,000,000	Banque Ouest Africaine de Developpement, 8.20%, due 13/02/55	3,930,497	0.31%
5,200,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	3,703,192	0.29%
		18,629,987	1.46%
	Oil & Gas Services (2025*: 2.24%, £28,024,030)		
10,500,000	Seadrill Finance Ltd., 8.38%, due 01/08/30	8,174,958	0.64%
8,000,000	Valaris Ltd., 8.38%, due 30/04/30	6,347,465	0.49%
7,800,000	NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	6,117,853	0.48%
		20,640,276	1.61%
	Pipelines (2025*: 1.32%, £16,463,561)		
7,488,000	Transcanada Pipelines, 7.00%, due 01/06/65	5,881,750	0.46%
6,500,000	Enbridge Inc., 5.50%, due 15/07/77	4,937,283	0.38%
5,400,000	Enbridge Inc., 7.38%, due 15/01/83	4,250,488	0.33%
3,000,000	Enbridge Inc., 6.25%, due 01/03/78	2,314,318	0.18%
2,400,000	Enbridge Inc., 6.00%, due 15/01/77	1,836,961	0.14%
		19,220,800	1.49%
	Real Estate (2025*: 0.21%, £2,608,371)		
82,631,250	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/34	3,132,563	0.24%
	Real Estate Investment Trust (2025*: 0.00%, £-)		
7,000,000	Supermarket Income Reit, 5.13%, due 30/07/31	7,069,370	0.55%
7,800,000	Safehold Operating Partnership Lp, 5.65%, due 15/01/35	6,078,054	0.47%
		13,147,424	1.02%
	Software (2025*: 0.00%, £-)		
7,000,000	Ubisoft Entertainment, 0.88%, due 24/11/27	5,804,951	0.45%
	Telecommunications (2025*: 1.38%, £17,110,217)		
6,100,000	VMED O2 UK Financing I, 5.63%, due 15/04/32	5,485,250	0.43%
	Total Corporate Bonds	420,126,581	32.72%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Floating Rate Note		
	Banks (2025*: 0.64%, £7,983,965)		
11,500,000	Standard Chartered Plc., 5.61% / perpetual	8,502,496	0.66%
	Insurance (2025*: 0.32%, £4,048,320)		
7,000,000	AXA SA, 2.68% / perpetual	6,070,468	0.47%
	Total Floating Rate Note	14,572,964	1.13%
	Government Obligation		
	Multi-National (2025*: 0.00%, £-)		
6,800,000	Andean Development Corporation, 6.75% / perpetual	5,333,254	0.42%
5,300,000	African Development Bank, 5.88% / Perpetual	4,035,068	0.31%
		9,368,322	0.73%
	Sovereign (2025*: 60.70%, £757,340,412)		
102,000,000	United Kingdom Gilt, 4.25%, due 07/12/49	89,473,379	6.97%
85,000,000	United Kingdom Gilt, 4.25%, due 07/12/46	75,613,875	5.89%
135,800,000	United Kingdom Gilt, 0.88%, due 31/01/46	63,920,381	4.98%
50,000,000	United Kingdom Gilt, 4.00%, due 22/10/31	49,899,500	3.88%
60,887,500	United Kingdom Gilt, 3.25%, due 22/01/44	47,842,658	3.72%
43,300,000	United Kingdom Gilt, 4.25%, due 07/06/32	43,835,405	3.41%
35,500,000	United Kingdom Gilt Inflation Linked, 0.13%, due 22/03/39	38,647,576	3.01%
70,000,000	United Kingdom Gilt, 1.75%, due 22/01/49	37,999,500	2.96%
39,500,000	United Kingdom Gilt, 4.38%, due 31/01/40	37,695,640	2.93%
35,000,000	United Kingdom Gilt, 4.75%, due 22/10/43	33,789,700	2.63%
60,000,000	United Kingdom Gilt, 1.50%, due 22/07/47	31,666,200	2.48%
30,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	24,316,073	1.89%
26,000,000	United Kingdom Gilt, 4.25%, due 07/12/40	24,300,510	1.89%
65,000,000	United Kingdom Gilt, 0.63%, due 22/10/50	24,206,975	1.88%
23,800,000	United Kingdom Gilt Inflation Linked, 1.13%, due 22/09/35	23,818,976	1.85%
45,800,000	United Kingdom Gilt, 1.25%, due 31/07/51	20,306,117	1.58%
25,000,000	United Kingdom Gilt, 3.50%, due 22/01/45	20,194,875	1.57%
23,000,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	18,403,603	1.43%
18,000,000	United Kingdom Gilt, 4.13%, due 29/01/27	18,071,010	1.41%
70,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, due 01/01/29	9,119,357	0.71%
10,000,000	United Kingdom Gilt, 4.38%, due 31/07/54	8,786,150	0.68%
2,000,000	Mexican Bonos, 8.50%, due 01/03/29	8,358,551	0.65%
8,000,000	Romanian Government International Bond, 3.62%, due 26/05/30	6,910,829	0.54%
6,000,000	Romanian Government International Bond, 5.38%, due 07/06/33	5,332,750	0.42%
3,000,000	Romanian Government International Bond, 6.38%, due 18/09/33 EMTN	2,822,424	0.22%
		765,332,014	59.58%
	Total Government Obligation	774,700,336	60.31%

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STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Warrants		
	Diversified Financial Services (2025*: 0.00%, £-)		
15,200	Goldman Sachs International, 0.00%, due 22/12/25	13,390	0.00%
	Total Warrants	13,390	0.00%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	1,209,413,271	94.16%
	Transferable Securities Dealt On Another Regulated Market		
	Bonds		
	Corporate Bonds		
	Commercial Services (2025*: 0.64%, £7,922,091)		
4,827,000	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	3,883,755	0.30%
	Diversified Financial Services (2025*: 0.54%, £6,734,340)		
4,750,000	Burford Capital Global Finance LLC, 9.25%, due 01/07/31	3,838,731	0.30%
4,000,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	3,022,183	0.24%
		6,860,914	0.54%
	Electric (2025*: 0.24%, £2,974,580)		
5,481,667	Comision Federal de Electricidad, 5.17%, due 15/12/36	3,870,719	0.30%
4,229,600	Comision Federal de Electricidad, 5.00%, due 29/09/36	3,000,975	0.23%
		6,871,694	0.53%
	Mining (2025*: 0.36%, £4,533,462)		
6,000,000	WE Soda Investments Holding Plc., 9.38%, due 14/02/31	4,548,308	0.35%
	Multi-National (2025*: 0.17%, £2,139,507)		
3,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	2,276,845	0.18%
	Oil & Gas Services (2025*: 0.40%, £4,978,587)		
7,745,122	Borr IHC Ltd. / Borr Finance LLC, 10.00%, due 15/11/28	5,867,248	0.46%
	Retail (2025*: 0.17%, £2,175,965)		
3,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	2,281,785	0.18%
	Transportation (2025*: 0.40%, £4,999,554)		
8,000,000	Brightline East LLC, 11.00%, due 31/01/30	2,400,359	0.19%
	Total Corporate Bonds	34,990,908	2.73%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Warrants		
	Banks (2025*: 0.00%, £-)		
20,000	BNP Paribas Issuance BV, 0.00%, due 02/04/26	400,800	0.03%
	Diversified Financial Services (2025*: 0.49%, £6,144,754)		
10,830	Goldman Sachs International, 0.00%, due 01/12/27	6,177,478	0.48%
	Total Warrants	6,578,278	0.51%
	Total Transferable Securities Dealt On Another Regulated Market	41,569,186	3.24%

OTC Financial Derivative Instruments

Fair Value of Future Contracts (2025*: 0.11%, £1,361,600)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
RBC Europe Limited	(115)	Japanese Government Bonds Future 10Y	15/12/2025	517,139	0.04%
RBC Europe Limited	480	Long Gilt Sterling Futures	26/12/2025	1,581,200	0.12%
				2,098,339	0.16%

Unrealised Appreciation on Forward Currency Contracts (2025*: 0.76%, £9,473,850)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
Lloyds Bank Corporate Markets Plc	EUR	842,400	GBP	(734,944)	(742,062)	03/11/2025	7,118	0.00%
The Bank of New York Mellon	USD	4,000,000	GBP	(2,975,394)	(3,046,218)	17/12/2025	70,662	0.01%
The Bank of New York Mellon	EUR	3,000,000	GBP	(2,631,186)	(2,648,970)	17/12/2025	17,784	0.00%
CACEIS Bank, Ireland Branch	USD	11,000,000	GBP	(8,198,000)	(8,376,643)	17/12/2025	178,644	0.01%

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STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	USD	6,000,000	GBP	(4,487,799)	(4,569,078)	17/12/2025	81,279	0.01%
CACEIS Bank, Ireland Branch	USD	18,000,000	GBP	(13,533,450)	(13,707,234)	17/12/2025	173,785	0.01%
							529,272	0.04%
Total OTC Financial Derivative Instruments							2,627,611	0.20%
Total Financial Assets at Fair Value through Profit or Loss							1,253,610,068	97.60%

Fair Value of Future Contracts (2025*: (0.28%), (£3,518,137))

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Europe Limited	(750)	Euro Bund Future	08/12/2025	(852,261)	(0.06%)
RBC Europe Limited	1,580	Australia Bonds Future 10Y	15/12/2025	(75,304)	(0.01%)
RBC Europe Limited	(660)	10Y Treasury Notes USA	30/12/2025	(1,802,385)	(0.14%)
				(2,729,951)	(0.21%)

Unrealised Depreciation on Forward Currency Contracts (2025*: (0.10%), (£1,197,944))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	JPY	4,000,000,000	GBP	(20,196,183)	(19,852,226)	17/12/2025	(343,956)	(0.03%)
CACEIS Bank, Ireland Branch	GBP	310,990,078	USD	(420,000,000)	(408,384,456)	17/12/2025	(8,845,870)	(0.69%)
The Bank of New York Mellon	GBP	109,404,750	EUR	(125,000,000)	(109,404,750)	17/12/2025	(969,020)	(0.07%)
The Bank of New York Mellon	GBP	4,896,081	AUD	(10,000,000)	(9,821,790)	17/12/2025	(88,799)	(0.01%)
The Bank of New York Mellon	GBP	2,315,855	CAD	(4,300,000)	(4,252,497)	17/12/2025	(25,814)	(0.00%)

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

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	3,962,632	USD	(5,300,000)	(5,203,630)	17/12/2025	(73,391)	(0.01%)
The Bank of New York Mellon	GBP	2,620,153	JPY	(530,000,000)	(527,932,632)	17/12/2025	(10,216)	(0.00%)
							(10,357,066)	(0.81%)
Total Financial Liabilities at Fair Value through Profit or Loss							(13,087,017)	(1.02%)
Other Assets in Excess of Other Liabilities							43,927,725	3.42%
Net Assets Attributable to Holder of Redeemable Participating Shares							1,284,450,776	100.00%

*Comparative as at 30 April 2025.

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STRATEGIC EQUITY FUND

Investment Manager's Report

Performance*

The Waverton Global Equity Fund (the "Fund") returned 20.0% (net of fees) for the A GBP share class during the six months to the end of October 2025. This compares with 3.0% for the official benchmark, CPI + 4.5%, and 23.6% for the MSCI ACWI.

Review

Global equity markets began 2025 with a sharp sell-off following the Liberation Day tariff announcements in early April. Fears of a global recession intensified, and the market began to discount the end of US exceptionalism. However, the US administration subsequently softened its trade policy. This, combined with the ongoing AI boom and strong corporate earnings, drove a robust market rebound. Alongside this, the Federal Reserve's first rate cut in September marked a pivotal moment. It boosted risk appetite and fuelled a rally in US cyclicals that are sensitive to economic growth and lower funding costs.

The technology sector, particularly AI-related companies, delivered standout performance. Nvidia's $100bn investment in OpenAI underscored the scale of capital flowing into the sector. This reinforced market confidence in the ongoing AI momentum and its capacity to support the high levels of investment required. Not owning Nvidia and Broadcom, the two largest AI chip companies, detracted 3.0% from the funds relative performance to the MSCI ACWI during the period. Given this backdrop, it is unsurprising that our AI-related holdings, TSMC (+2.4% contribution to return), Alphabet (+2.3%), and AMD (+2.2%) represented the three strongest contributors to performance over this period.

The largest detractors to returns during the period were diversified exchange Intercontinental Exchange (ICE, -0.5%), Japanese brewer Asahi (-0.4%), and insurance broker Marsh & McLennan (-0.4%). Marsh & McLennan delivered a strong period of earnings growth post-covid supported by improving insurance pricing, economic growth and declining interest rates. As these effects have normalised, management has guided for growth to return to longer term target levels which has been a short-term headwind to sentiment on this name. Asahi's Japanese operations were disrupted by a cyberattack in September, which was a near-term headwind on the name. And lastly, ICE has been weak in October following a normalisation of trading volumes, as well as market concerns that one of their clients (PennyMac) has migrated to an AI-based start-up. We believe ICE's proprietary data sets create lock-in effects across thousands of agents in the value chain and provide a durable competitive advantage in the mortgage segment.

Outlook

The key debate in markets today is whether we are entering, or are already in, an AI-driven technology bubble. Comparisons are being drawn to the Dot-com bubble of 2000. While we believe it is prudent to remain cautious on the AI and technology sector, we do not yet see sufficient evidence of a bubble to justify fully exiting our current technology positions. This caution is reflected in our underweight allocation to the sector.

While certain areas of the market, particularly in technology, are beginning to appear overvalued, broader equity markets are generally trading at reasonable valuation levels. This continues to provide us with attractive investment opportunities.

We believe our focus on identifying companies capable of delivering free cash flow growth alongside high and/or improving returns on invested capital (ROIC), while maintaining valuation discipline, positions us well. This approach should enable us to look through short-term market noise and build a resilient portfolio with a superior risk/return profile over a three-to-five-year horizon.

Alena Isakova
Fund Manager
November 2025

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

STRATEGIC EQUITY FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
613,033	Alphabet Inc. - Class A	131,411,188	3.96%
324,098	Microsoft Corp.	129,767,171	3.91%
537,500	Taiwan Semiconductor Manufacturing Co. Ltd.	124,118,711	3.74%
233,174	Thermo Fisher Scientific Inc.	98,770,595	2.98%
569,787	Amazon.com Inc.	96,704,260	2.92%
		580,771,925	**17.51%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	3,296,442,191	98.37%
Cash	28,321,931	0.85%
Other assets	26,319,108	0.78%
Total assets	**3,351,083,230**	**100.00%**

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Bonds		
	Corporate Bonds		
	Banks (2025*: 0.00%, £-)		
33,869	BNP Paribas Issuance BV, 0.00%, due 15/09/26 EMTN	390,171	0.01%
	Diversified Financial Services (2025*: 1.70%, £44,425,879)		
41,326,000	Luminis SA, 0.00%, due 29/01/30 EMTN[1]	45,644,567	1.38%
	Total Corporate Bonds	46,034,738	1.39%
	Equity Investment		
	Aerospace/Defense (2025*: 1.38%, £36,000,252)		
312,072	General Electric Co.	73,852,786	2.23%
	Apparel (2025*: 0.44%, £11,394,198)		
50,472	LVMH Moet Hennessy Louis Vuitton SE	27,147,447	0.82%
	Auto Manufacturers (2025*: 1.96%, £51,056,779)		
2,240,700	Toyota Motor Corp.	34,745,970	1.05%
	Auto Parts & Equipment (2025*: 0.00%, £-)		
922,000	Contemporary Amperex Technology	50,461,431	1.52%
	Banks (2025*: 6.87%, £179,200,942)		
4,096,000	HDFC Bank Ltd.	34,691,487	1.05%
143,385	JPMorgan Chase & Co.	33,789,450	1.02%
1,547,000	Sumitomo Mitsui Financial Group Inc.	31,824,714	0.96%
		100,305,651	3.03%
	Beverages (2025*: 2.77%, £72,225,376)		
3,712,700	Asahi Group Holdings Ltd.	30,473,846	0.92%
	Chemicals (2025*: 2.57%, £67,190,874)		
610,800	Air Liquide SA	91,252,875	2.75%
1,343,600	Shin-Etsu Chemical Co. Ltd.	30,907,043	0.93%
		122,159,918	3.68%

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

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Commercial Services (2025*: 1.83%, £47,817,503)		
12,280,643	Rentokil Initial Plc.	51,799,752	1.56%
51,621	United Rentals Inc.	33,765,642	1.02%
		85,565,394	2.58%
	Computers (2025*: 3.58%, £93,306,013)		
176,424	International Business Machines Corp.	41,658,569	1.26%
	Cosmetics/Personal Care (2025*: 1.77%, £45,966,101)		
1,042,657	Unilever Plc.	47,993,502	1.44%
431,238	Estee Lauder Cos Inc.	32,056,218	0.97%
		80,049,720	2.41%
	Diversified Financial Services (2025*: 7.25%, £188,963,770)		
327,105	Visa Inc. - Class A	85,949,823	2.59%
1,411,000	Interactive Brokers Group Inc.	73,617,646	2.22%
736,883	London Stock Exchange Group Plc.	69,768,082	2.10%
564,743	Intercontinental Exchange Inc.	63,875,857	1.93%
368,536	Capital One Financial Corp.	61,290,579	1.85%
293,200	CME Group Inc.	58,700,118	1.77%
1,279,000	Shinhan Financial Group Ltd.	50,028,505	1.50%
		463,230,610	13.96%
	Electric (2025*: 1.43%, £37,266,490)		
2,831,633	Iberdrola SA	44,025,404	1.33%
383,000	WEC Energy Group Inc.	32,842,644	0.99%
		76,868,048	2.32%
	Engineering & Construction (2025*: 0.28%, £7,289,523)		
284,919	Technip Energies NV	8,648,850	0.26%
	Food (2025*: 1.52%, £39,576,670)		
1,726,097	Kobe Bussan Co. Ltd.	30,510,682	0.92%
	Healthcare-Products (2025*: 4.37%, £113,800,510)		
233,174	Thermo Fisher Scientific Inc.	98,770,595	2.98%
889,117	GE HealthCare Technologies Inc.	50,783,324	1.53%
		149,553,919	4.51%

WAVERTON INVESTMENT FUNDS PLC
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STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Healthcare-Services (2025*: 2.42%, £63,100,147)		
143,307	HCA Healthcare Inc.	50,944,722	1.54%
174,966	UnitedHealth Group Inc.	45,936,604	1.39%
		96,881,326	2.93%
	Home Builders (2025*: 0.93%, £24,225,533)		
294,209	DR Horton Inc.	33,449,345	1.01%
	Insurance (2025*: 2.86%, £74,342,851)		
411,559	Marsh & McLennan Cos Inc.	55,999,569	1.69%
	Internet (2025*: 10.18%, £265,647,931)		
613,033	Alphabet Inc. - Class A	131,411,188	3.96%
569,787	Amazon.com Inc.	96,704,260	2.92%
1,356,000	Tencent Holdings Ltd.	83,582,586	2.52%
21,120	MercadoLibre Inc.	37,970,533	1.14%
		349,668,567	10.54%
	Leisure Time (2025*: 0.91%, £23,672,205)		
961,008	Amadeus IT Group SA - Class A	56,091,895	1.69%
	Machinery-Construction & Mining (2025*: 3.15%, £82,055,813)		
3,281,000	Hitachi Ltd.	86,222,844	2.60%
88,348	GE Vernova Inc.	38,624,469	1.16%
		124,847,313	3.76%
	Machinery-Diversified (2025*: 1.31%, £34,138,579)		
140,000	Keyence Corp.	39,689,961	1.20%
	Miscellaneous Manufacture (2025*: 1.26%, £32,884,645)		
388,942	Siemens AG	84,694,457	2.54%
	Oil & Gas Services (2025*: 2.63%, £68,378,440)		
1,412,722	Shell Plc.	40,220,195	1.21%
766,670	Valaris Ltd.	33,688,776	1.02%
729,569	Schlumberger NV	20,179,628	0.61%
		94,088,599	2.84%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Packaging & Containers (2025*: 0.00%, £-)		
1,300,455	Smurfit WestRock Plc.	35,692,836	1.08%
	Pharmaceuticals (2025*: 3.54%, £92,392,580)		
366,698	AstraZeneca Plc.	45,932,591	1.39%
260,402	Zoetis Inc. - Class A	28,576,513	0.86%
		74,509,104	2.25%
	Pipelines (2025*: 0.96%, £25,112,656)		
196,499	Cheniere Energy Inc.	31,652,843	0.95%
	Retail (2025*: 4.05%, £105,728,723)		
454,104	Ferguson Enterprises Inc.	84,993,387	2.56%
1,341,539	Yum China Holdings Inc.	44,646,322	1.35%
919,586	Industria de Diseno Textil SA	38,752,989	1.17%
389,505	O'Reilly Automotive Inc.	28,224,274	0.85%
		196,616,972	5.93%
	Semiconductors (2025*: 8.07%, £210,202,944)		
537,500	Taiwan Semiconductor Manufacturing Co. Ltd.	124,118,711	3.74%
449,679	Advanced Micro Devices Inc.	87,271,240	2.63%
534,855	QUALCOMM Inc.	72,201,754	2.18%
525,304	Samsung Electronics Co. Ltd.	30,134,374	0.91%
		313,726,079	9.46%
	Software (2025*: 7.83%, £204,259,937)		
324,098	Microsoft Corp.	129,767,171	3.91%
161,822	Synopsys Inc.	54,585,037	1.65%
66,429	Intuit Inc.	33,195,686	1.00%
		217,547,894	6.56%
	Transportation (2025*: 2.14%, £55,909,669)		
1,267,816	Canadian Pacific Kansas City Ltd.	70,017,852	2.11%
	Total Equity Investment	3,250,407,453	98.01%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	3,296,442,191	99.40%
	Total Financial Assets at Fair Value through Profit or Loss	3,296,442,191	99.40%
	Other Assets in Excess of Other Liabilities	19,789,694	0.60%
	Net Assets Attributable to Holder of Redeemable Participating Shares	3,316,231,885	100.00%

GLOBAL STRATEGIC BOND FUND



Investment Manager's Report

Performance*

During the six month period, the Waverton Global Strategic Bond Fund (Class A USD) provided a return of +2.8%. The cash benchmark returned +2.2% and the ICE Global Broad Market Index returned +1.8%. The average fund in our Broad Global Fund peer group returned +3.4%.

Review

Bond markets navigated a complex backdrop dominated by fiscal concerns and shifting monetary narratives. In the US, headlines centred on widening deficits following President Trump's "One Big Beautiful Bill Act" and fears of renewed inflation from tariffs introduced on "Liberation Day." Despite these factors, the 10-year Treasury yield fell 15 bps to 4.07%, having rallied over 50 bps from its May peak of 4.6%. The turning point came as the Federal Reserve shifted from inflation vigilance to concern about a softening labour market and rising unemployment.

In the UK, 10-year gilt yields declined 8 bps to 4.41%, though improving October inflation data sparked a sharper move lower, with yields falling around 40 bps from their highs. Wage growth continues to moderate as labour market slack builds, contributing to a steady decline in services inflation, CPI's most persistent component. As this trend takes hold, the path toward the Bank of England's 2% target appears increasingly attainable.

Outlook

The Autumn Budget could reinforce this disinflationary trajectory if, as signalled, it combines targeted tax rises with relief on household utility costs. Such measures would bolster the Bank of England's scope to ease policy gradually, potentially beyond current expectations. A more accommodative environment would support growth, lower borrowing costs, and strengthen the fiscal outlook.

While fiscal anxieties persist, monetary policy and inflation expectations remain dominant drivers of bond returns. Historically, fiscal stress has been short-lived or offset by yield-curve dynamics, underpinning our constructive stance on UK duration. We acknowledge some political risk ahead of May 2026 local elections, but adherence to "ironclad" fiscal rules should support market confidence and credibility.

In contrast, the US outlook appears less stable. The Federal Reserve has resumed rate cuts and paused quantitative tightening. Meanwhile, tariff-driven price pressures are re-emerging even as housing costs ease, suggesting policy may be guided by factors beyond the traditional dual mandate.

In Europe, the ECB's easing cycle appears largely complete, leaving real yields unattractive relative to the UK. Political uncertainty in France and expansionary fiscal policy in Germany further temper our appetite for euro area exposure. We remain cautious on US duration, given policy uncertainty and fiscal expansion. In the UK, we expect a challenging growth-inflation mix to drive lower rates and a flatter yield curve, supporting our preference for long-end gilts. The fund ended the period with a duration of 5.6 years, tilted towards GBP rates. Credit spreads appear vulnerable as corporate fundamentals weaken and technical support fades, so we maintain a patient stance, awaiting more attractive entry points. Credit exposure stood at 46%, while the average credit rating was 'A-'.

Within the fund, we adopt a conservative approach to FX exposure, adding risk only with high conviction supported by strong fundamentals. This can be challenging versus a Morningstar peer group dominated by multi-currency funds tracking global indices, typically with 50% USD exposure. While we reduced USD exposure to 70% recently, it remains higher than peers and unhedged indices. As a result, relative performance can be affected during sustained US dollar weakness. Nevertheless, our long-term record in active currency management remains strong – both in absolute terms and as a contributor to relative returns.

Jeff Keen, James Carter and Jack Smith
Fund Managers
November 2025

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

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
94,200,000	United Kingdom Gilt	77,449,291	19.80%
55,390,000	United States Treasury Inflation Indexed Bonds	63,178,734	16.16%
16,200,000	United Kingdom Gilt Inflation Linked	21,289,242	5.45%
45,134	Goldman Sachs International	12,104,694	3.09%
8,800,000	Standard Chartered Plc.	8,902,198	2.27%
		182,924,159	**46.77%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE USD	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	342,099,119	84.24%
Transferable Securities Dealt On Another Regulated Market	28,059,564	6.91%
OTC Financial Derivative Instruments	6,494,192	1.60%
Cash	14,904,488	3.67%
Cash held as margin	8,041,397	1.98%
Other assets	6,493,092	1.60%
Total assets	**406,091,852**	**100.00%**

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Bonds		
	Corporate Bonds		
	Banks (2025*: 7.27%, $31,878,899)		
4,300,000	Barclays Bank Plc., 6.28% / perpetual	4,560,021	1.17%
4,200,000	Standard Chartered Plc., 7.01% / perpetual	4,436,334	1.13%
4,000,000	BNP Paribas Fortis SA, 4.02% / perpetual	4,345,953	1.11%
3,150,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	3,493,067	0.89%
2,500,000	HSBC Bank Capital Funding Sterling 1 LP, 5.84% / perpetual	3,454,973	0.88%
2,900,000	BNP Paribas Issuance BV, 0.00%, due 06/09/27 EMTN	3,270,234	0.84%
300,000,000	BNP Paribas Issuance BV, 0.00%, due 14/07/27 EMTN	1,983,248	0.51%
190,000,000	BNP Paribas Issuance BV, 0.00%, due 01/04/26 EMTN	1,563,660	0.40%
1,000,000	Barclays, 8.38% / Perpetual	1,406,689	0.36%
2,125	BNP Paribas Issuance BV, 0.00%, due 11/07/27	311,931	0.08%
17,000	Royal Bank of Canada Toronto, 0.00%, due 24/12/25	37,400	0.01%
		28,863,510	7.38%
	Diversified Financial Services (2025*: 5.31%, $23,285,927)		
4,500	Goldman Sachs International, 0.00%, due 16/10/52	4,994,910	1.28%
5,000	Goldman Sachs International, 0.00%, due 12/01/26	4,035,000	1.03%
2,800,000	Pershing Square Holdings Ltd., 4.25%, due 29/04/30	3,309,818	0.85%
4,000,000	Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	3,077,520	0.79%
2,200,000	BGC Group, 6.15%, due 02/04/30	2,270,092	0.58%
2,000,000	Pershing Square Holdings Ltd., 1.38%, due 01/10/27	2,252,812	0.58%
2,000,000	Sammaan Capital Ltd., 9.70%, due 03/07/27	2,098,520	0.54%
2,000,000	Citadel Finance LLC, 5.90%, due 10/02/30	2,022,740	0.52%
980	Alphabeta Access Products Ltd.[1]	1,441,906	0.37%
2,000	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 22/07/27	1,330,286	0.34%
1,500,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	1,151,652	0.29%
1,300,000	Burford Capital Global Finance LLC, 7.50%, due 15/07/33	1,287,047	0.33%
676,000	Luminis SA, 0.00%, due 12/07/29 EMTN[2]	945,267	0.24%
3,600	Goldman Sachs International, 0.00%, due 23/02/26	324,801	0.08%
24,324	Goldman Sachs International, 0.00%, due 30/01/26	41,351	0.01%
		30,583,722	7.83%

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

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

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
	Electric (2025*: 2.56%, $11,209,569)		
3,100,000	Electricite de France SA, 5.88% / perpetual	4,054,014	1.04%
2,500,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	2,442,375	0.62%
1,920,600	Sorik Marapi Geothermal Power PT, 7.75%, due 05/08/31	1,970,497	0.50%
620,600	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	617,435	0.16%
		9,084,321	2.32%
	Engineering & Construction (2025*: 0.63%, $2,786,000)		
2,800,000	Moreld AS, 9.88%, due 11/02/30	2,821,000	0.72%
	Insurance (2025*: 5.87%, $25,791,587)		
3,000,000	Legal & General Group Plc., 5.63% / perpetual	3,778,981	0.97%
2,500,000	Rothesay Life Plc., 7.00%, due 11/09/34	2,678,975	0.69%
3,500,000	Aegon Ltd., 4.01% / perpetual	2,590,420	0.66%
2,000,000	AXA SA, 3.75% / perpetual	2,295,448	0.59%
2,100,000	Hiscox, 7.00%, due 11/06/36	2,261,133	0.58%
1,958,000	RLGH Finance Bermuda, 6.75%, due 02/07/35	2,102,540	0.54%
1,500,000	Aviva Plc., 7.75% / perpetual	2,071,625	0.53%
1,332,000	Royal London Finance Bonds No.6, 10.13% / Perpetual	2,058,444	0.53%
1,500,000	Phoenix Group Holdings Plc., 5.75% / perpetual	1,942,396	0.50%
1,500,000	La Mondiale SAM, 6.75% / perpetual	1,853,936	0.48%
896,000	Pension Insurance Corporation, 3.63%, due 21/10/32	1,040,603	0.27%
800,000	Athora Netherlands N.V., 6.75% / Perpetual	974,089	0.25%
700,000	Pension Insurance Corp. Plc., 7.38% / perpetual	949,138	0.24%
		26,597,728	6.83%
	Investment Companies (2025*: 0.38%, $1,676,696)		
2,800,000	Blue Owl Credit Income, 4.25%, due 31/01/31	3,180,786	0.81%
2,390,492	PS Marine Midco Ltd., 10.00%, due 19/04/27	2,436,557	0.62%
		5,617,343	1.43%
	Iron/Steel (2025*: 0.55%, $2,401,316)		
3,195,800	Samarco Mineracao SA, 9.00%, due 30/06/31	3,193,563	0.82%
	Mining (2025*: 0.87%, $3,823,377)		
1,800,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	1,804,806	0.46%

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
	Multi-National (2025*: 1.37%, $6,005,416)		
2,600,000	African Development Bank, 5.75% / perpetual	2,625,324	0.67%
2,000,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	1,870,260	0.48%
1,000,000	Banque Ouest Africaine de Developpement, 8.20%, due 13/02/55	1,032,230	0.26%
		5,527,814	1.41%
	Oil & Gas Services (2025*: 4.10%, $18,045,723)		
3,000,000	DOF Group A, 8.13%, due 16/09/30	3,081,240	0.79%
3,000,000	Oceanica Lux, 13.00%, due 02/10/29	2,968,140	0.76%
2,100,000	NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	2,162,832	0.55%
1,900,000	OHI Group SA, 13.00%, due 22/07/29	1,970,566	0.50%
1,825,000	Telford Finco, 11.00%, due 06/11/29	1,865,114	0.48%
1,700,000	Valaris Ltd., 8.38%, due 30/04/30	1,771,162	0.46%
		13,819,054	3.54%
	Pipelines (2025*: 1.39%, $6,129,971)		
3,000,000	Transcanada Pipelines, 7.00%, due 01/06/65	3,094,290	0.79%
2,700,000	Enbridge Inc., 5.50%, due 15/07/77	2,693,007	0.69%
900,000	Enbridge Inc., 6.25%, due 01/03/78	911,682	0.23%
600,000	Enbridge Inc., 6.00%, due 15/01/77	603,030	0.15%
		7,302,009	1.86%
	Real Estate (2025*: 0.57%, $2,516,711)		
59,678,125	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/34	2,970,775	0.76%
	Software (2025*: 0.84%, $3,689,248)		
2,000,000	Ubisoft Entertainment, 0.88%, due 24/11/27	2,177,858	0.56%
1,800,000	LINK Mobility Group Holding ASA, 4.39%, due 23/10/29	2,082,372	0.53%
1,600,000	Verve Group SE, 6.02%, due 01/04/29	1,833,379	0.47%
		6,093,609	1.56%
	Telecommunications (2025*: 1.54%, $6,773,012)		
3,100,000	Lucent Technologies, 6.45%, due 15/03/29	3,140,362	0.80%
2,000,000	VMED O2 UK Financing I, 5.63%, due 15/04/32	2,361,542	0.60%
		5,501,904	1.40%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
	Transportation (2025*: 2.05%, $9,031,889)		
2,875,000	International Seaways, 7.13%, due 23/09/30	2,860,569	0.73%
2,000,000	Scorpio Tankers Inc., 7.50%, due 30/01/30	2,033,340	0.52%
1,700,000	Latam Airlines Group, 7.63%, due 07/01/31	1,754,604	0.46%
		6,648,513	1.71%
	Total Corporate Bonds	156,429,671	40.03%
	Floating Rate Note		
	Banks (2025*: 1.10%, $4,823,000)		
4,600,000	Standard Chartered Plc., 5.61% / perpetual	4,465,864	1.14%
	Total Floating Rate Note	4,465,864	1.14%
	Government Obligation		
	Multi-National (2025*: 0.00%, $-)		
2,500,000	Andean Development Corporation, 6.75% / perpetual	2,574,675	0.66%
1,400,000	African Development Bank, 5.88% / Perpetual	1,399,594	0.36%
		3,974,269	1.02%
	Sovereign (2025*: 48.93%, $214,747,658)		
28,390,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	29,829,054	7.63%
16,200,000	United Kingdom Gilt Inflation Linked, 1.13%, due 22/09/35	21,289,242	5.45%
19,000,000	United Kingdom Gilt, 3.50%, due 22/01/45	20,153,655	5.15%
12,000,000	United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/26	16,315,345	4.17%
14,000,000	United Kingdom Gilt, 4.25%, due 07/12/49	16,125,781	4.12%
22,000,000	United Kingdom Gilt, 1.25%, due 31/07/51	12,808,054	3.28%
19,000,000	United Kingdom Gilt, 0.88%, due 31/01/46	11,743,356	3.00%
16,200,000	United Kingdom Gilt, 1.75%, due 22/01/49	11,547,658	2.95%
8,000,000	United States Treasury Inflation Indexed Bonds, 0.13%, due 15/01/30	9,584,112	2.45%
7,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	7,450,223	1.91%
1,000,000	Mexican Bonos, 8.50%, due 01/03/29	5,487,822	1.40%
30,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, due 01/01/29	5,131,998	1.31%
4,000,000	United Kingdom Gilt, 4.75%, due 22/10/43	5,070,787	1.30%
1,500,000	Romanian Government International Bond, 5.38%, due 07/06/33	1,750,613	0.45%
1,500,000	Romanian Government International Bond, 3.62%, due 26/05/30	1,701,494	0.44%
1,000,000	Romanian Government International Bond, 6.38%, due 18/09/33 EMTN	1,235,379	0.32%
		177,224,573	45.33%
	Total Government Obligation	181,198,842	46.35%

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GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
	Warrants		
	Diversified Financial Services (2025*: 0.00%, $-)		
4,100	Goldman Sachs International, 0.00%, due 22/12/25	4,742	0.00%
	Total Warrants	4,742	0.00%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	342,099,119	87.52%
	Transferable Securities Dealt On Another Regulated Market		
	Bonds		
	Corporate Bonds		
	Commercial Services (2025*: 0.95%, $4,189,107)		
1,850,350	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	1,954,913	0.50%
	Diversified Financial Services (2025*: 0.64%, $2,807,813)		
1,950,000	Burford Capital Global Finance LLC, 9.25%, due 01/07/31	2,069,321	0.53%
1,500,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	1,488,165	0.38%
		3,557,486	0.91%
	Electric (2025*: 0.36%, $1,577,879)		
1,725,000	Comision Federal de Electricidad, 5.17%, due 15/12/36	1,599,437	0.41%
1,679,400	Comision Federal de Electricidad, 5.00%, due 29/09/36	1,564,647	0.40%
		3,164,084	0.81%
	Lodging (2025*: 0.00%, $-)		
2,300,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	2,284,153	0.58%
	Mining (2025*: 0.41%, $1,816,956)		
2,000,000	Nordic Rutile & Garnet AS, 12.50%, due 09/11/27	2,033,961	0.52%
1,800,000	WE Soda Investments Holding Plc., 9.38%, due 14/02/31	1,791,720	0.46%
		3,825,681	0.98%
	Multi-National (2025*: 0.22%, $952,765)		
1,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	996,578	0.25%
	Oil & Gas Services (2025*: 1.43%, $6,291,825)		
2,362,742	Odfjell Rig III Ltd., 9.25%, due 31/05/28	2,477,548	0.63%
2,314,634	Borr IHC Ltd. / Borr Finance LLC, 10.00%, due 15/11/28	2,302,436	0.59%
		4,779,984	1.22%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
	Retail (2025*: 0.44%, $1,938,000)		
2,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	1,997,480	0.51%
	Transportation (2025*: 0.79%, $3,473,544)		
1,800,000	TORM Plc., 8.25%, due 25/01/29	1,875,762	0.48%
2,000,000	Brightline East LLC, 11.00%, due 31/01/30	787,980	0.20%
		2,663,742	0.68%
	Total Corporate Bonds	25,224,101	6.44%
	Warrants		
	Banks (2025*: 0.00%, $-)		
5,000	BNP Paribas Issuance BV, 0.00%, due 02/04/26		
		131,573	0.03%
	Diversified Financial Services (2025*: 0.63%, $2,736,380)		
3,610	Goldman Sachs International, 0.00%, due 01/12/27	2,703,890	0.69%
	Total Warrants	2,835,463	0.72%
	Total Transferable Securities Dealt On Another Regulated Market	28,059,564	7.16%

OTC Financial Derivative Instruments

Fair Value of Future Contracts (2025*: 0.21%, $909,521)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED APPRECIATION USD	% NET ASSETS
RBC Europe Limited	(45)	Japanese Government Bonds Future 10Y	15/12/2025	265,718	0.07%
RBC Europe Limited	330	Long Gilt Sterling Futures	26/12/2025	1,345,406	0.34%
				1,611,124	0.41%

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GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

Unrealised Appreciation on Forward Currency Contracts (2025*: 0.77%, $3,415,356)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION USD	% NET ASSETS
CACEIS Bank, Ireland Branch	USD	17,741	GBP	(13,425)	(13,511)	03/11/2025[1]	113	0.00%
CACEIS Bank, Ireland Branch	USD	20,045	GBP	(15,214)	(15,266)	04/11/2025[1]	68	0.00%
CACEIS Bank, Ireland Branch	USD	53,730	GBP	(40,373)	(40,916)	28/11/2025[1]	712	0.00%
CACEIS Bank, Ireland Branch	USD	29,740	GBP	(22,498)	(22,647)	28/11/2025[1]	196	0.00%
CACEIS Bank, Ireland Branch	USD	5,860	GBP	(4,446)	(4,462)	28/11/2025[1]	21	0.00%
CACEIS Bank, Ireland Branch	GBP	40,901	USD	(53,703)	(53,710)	28/11/2025[1]	7	0.00%
CACEIS Bank, Ireland Branch	GBP	6,496	USD	(8,529)	(8,530)	28/11/2025[1]	1	0.00%
CACEIS Bank, Ireland Branch	USD	148,537,631	GBP	(110,000,000)	(113,113,339)	17/12/2025	4,088,139	1.05%
CACEIS Bank, Ireland Branch	USD	8,217,437	JPY	(1,250,000,000)	(1,260,856,391)	17/12/2025	70,445	0.02%
The Bank of New York Mellon	USD	9,459,246	THB	(300,000,000)	(304,949,969)	17/12/2025	153,217	0.04%
The Bank of New York Mellon	IDR	160,000,000,000	USD	(9,573,879)	(9,620,016)	17/12/2025	46,127	0.01%
The Bank of New York Mellon	USD	28,352,520	EUR	(24,000,000)	(28,352,520)	17/12/2025	524,022	0.13%
							4,883,068	1.25%
Total OTC Financial Derivative Instruments							6,494,192	1.66%
Total Financial Assets at Fair Value through Profit or Loss							376,652,875	96.34%

Fair Value of Future Contracts (2025*: (0.41%), ($1,771,066))

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
RBC Europe Limited	(200)	Euro Bund Future	08/12/2025	(298,429)	(0.08%)
RBC Europe Limited	410	Australia Bonds Future 10Y	15/12/2025	(25,659)	(0.01%)
RBC Europe Limited	(270)	10Y Treasury Notes USA	30/12/2025	(968,203)	(0.24%)
				(1,292,291)	(0.33%)

[1] Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

Unrealised Depreciation on Forward Currency Contracts (2025*: (1.25%), ($5,484,462))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	22,498	USD	(29,747)	(29,542)	03/11/2025[1]	(205)	(0.00%)
Lloyds Bank Corporate Markets Plc	EUR	280,800	USD	(326,993)	(324,801)	03/11/2025	(2,192)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	4,446	USD	(5,861)	(5,838)	04/11/2025[1]	(23)	(0.00%)
CACEIS Bank, Ireland Branch	USD	8,526	GBP	(6,496)	(6,493)	05/11/2025[1]	(4)	(0.00%)
CACEIS Bank, Ireland Branch	USD	53,684	GBP	(40,901)	(40,883)	05/11/2025[1]	(23)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	89,450,112	USD	(119,428,065)	(117,463,712)	28/11/2025[1]	(1,964,353)	(0.50%)
CACEIS Bank, Ireland Branch	EUR	10,761,310	USD	(12,555,683)	(12,464,598)	28/11/2025[1]	(91,085)	(0.02%)
CACEIS Bank, Ireland Branch	EUR	11,046,049	USD	(12,887,900)	(12,794,405)	28/11/2025[1]	(93,495)	(0.02%)
CACEIS Bank, Ireland Branch	EUR	679,941	USD	(793,316)	(787,561)	28/11/2025[1]	(5,755)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	105,300,472	USD	(140,590,451)	(138,278,019)	28/11/2025[1]	(2,312,431)	(0.60%)
CACEIS Bank, Ireland Branch	EUR	258,900	USD	(302,362)	(299,878)	28/11/2025[1]	(2,484)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	18,669	USD	(24,846)	(24,516)	28/11/2025[1]	(331)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	13,425	USD	(17,747)	(17,629)	28/11/2025[1]	(118)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	15,214	USD	(20,052)	(19,978)	28/11/2025[1]	(74)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	13,000,000	USD	(17,342,753)	(17,071,278)	17/12/2025	(271,475)	(0.08%)

[1] Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
The Bank of New York Mellon	KRW	13,000,000,000	USD	(9,365,185)	(9,109,308)	17/12/2025	(237,438)	(0.06%)
The Bank of New York Mellon	PHP	500,000,000	USD	(8,748,906)	(8,507,487)	17/12/2025	(249,576)	(0.06%)
The Bank of New York Mellon	JPY	3,500,000,000	USD	(23,855,254)	(22,710,928)	17/12/2025	(1,039,976)	(0.27%)
The Bank of New York Mellon	NOK	100,000,000	USD	(10,093,274)	(9,920,155)	17/12/2025	(173,607)	(0.05%)
The Bank of New York Mellon	CAD	13,000,000	USD	(9,450,415)	(9,276,263)	17/12/2025	(153,279)	(0.04%)
The Bank of New York Mellon	AUD	25,000,000	USD	(16,538,450)	(16,365,173)	17/12/2025	(173,277)	(0.04%)
The Bank of New York Mellon	INR	900,000,000	USD	(10,154,002)	(10,138,073)	17/12/2025	(15,930)	(0.00%)
The Bank of New York Mellon	USD	1,954,425	AUD	(3,000,000)	(1,954,425)	17/12/2025	(9,396)	(0.00%)
							(6,796,527)	(1.74%)
Total Financial Liabilities at Fair Value through Profit or Loss							(8,088,818)	(2.07%)
Other Assets in Excess of Other Liabilities							22,422,408	5.73%
Net Assets Attributable to Holder of Redeemable Participating Shares							390,986,465	100.00%

*Comparative as at 30 April 2025.

ABSOLUTE RETURN FUND

Investment Manager's Report

Performance*

The Waverton Absolute Return Fund (the 'Fund') returned +6.0% (net of fees) for the Sterling P share class over the 6 months period ending 31 October 2025. This compares with 2.0% on the official benchmark, ICE GBP SONIA 3 Month.

Review

The period saw positive contributions to performance from all three underlying exposure types. Structured opportunities were the largest positive contributor.

While we continue to construct the overall portfolio to ensure upside capture in conjunction to downside protection, in risk adjusted terms, the fund continues to perform strongly, having delivered a +6.0% return over the last 6 months on just 2.3% annualised weekly volatility.

As might be expected in a more positive backdrop for risk assets, our defensive equity positions across structured opportunities all contributed positively to returns. Protected Equity (+9.2%) and our Global Accelerator (+11.0%) were particularly strong. Perhaps less expected but certainly very welcome was the marked improvement from our trend holdings, specifically Dunn (+6.5%). On the negative side, it was our hedging positions which primarily detracted from returns, predominantly Protection Strategy 2 (-6.8%). Given the strength in certain areas of the equity market and the gains seen year-to-date, we used the opportunity to increase our hedging positions in September.

Outlook

Structured opportunities remain an area of focus for the fund over 2025 and ongoing. We have our highest weight ever to this aggregate element of the portfolio, representing 38% of the fund. We will continue to focus our exposure on the highest conviction strategies to maximise both long term return potential but also generate a differentiated return profile over time.

Within specialist fixed income, we have exposure across three main 3 buckets: 'core', 'linkers' and 'high-yielders'. This bucket has a yield-to-maturity of 5.5% and a duration of 1.5 years, which bodes well for future returns. As central banks begin a rate cutting cycle, we recognise that our allocation may reduce, if and when rates and thus yield -to maturity available on short dated fixed income securities falls.

Within absolute return strategies, we remain focused on exposures that both complement the wider portfolio, but also where we earn the cash deposit in conjunction with the strategy alpha.

In the context of unstable cross-asset correlations and increasing yield curve volatility, the Fund continues to provide differentiated return streams with low directional beta - reinforcing its role as a diversifier in broader portfolios.

Luke Hyde-Smith
Fund Manager
November 2025

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

ABSOLUTE RETURN FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
16,500,500	Barclays Bank Plc.	21,680,949	6.49%
3,446,431	WS Lancaster Absolute Return Fund	19,154,230	5.73%
189,661	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	18,801,401	5.62%
14,995,000	SG Issuer SA	17,539,615	5.24%
1,078,206	Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund	17,294,424	5.17%
		94,470,619	**28.25%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	185,980,021	54.02%
Transferable Securities Dealt On Another Regulated Market	41,465,347	12.04%
Investment Funds - UCITS and AIF CIS	97,601,009	28.35%
OTC Financial Derivative Instruments	725	0.00%
Cash	13,200,433	3.83%
Cash held as margin	489,239	0.14%
Other assets	5,572,803	1.62%
Total assets	**344,309,577**	**100.00%**

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Bonds		
	Corporate Bonds		
	Aerospace/Defense (2025*: 0.92%, £2,463,075)		
3,000,000	Rolls-Royce Plc., 3.38%, due 18/06/26 EMTN	2,984,430	0.89%
	Auto Manufacturers (2025*: 0.64%, £1,694,959)		
4,000,000	Hyundai Capital America, 6.10%, due 21/09/28	3,182,262	0.95%
3,000,000	Volkswagen Financial Services N.V., 5.50%, due 12/07/26	3,033,750	0.91%
		6,216,012	1.86%
	Banks (2025*: 19.11%, £50,901,383)		
6,865,000	SG Issuer SA, 0.00%, due 04/04/34 EMTN	7,293,376	2.18%
6,970,972	JP Morgan Structured Products BV, 0.00%, due 30/04/26 EMTN	5,966,472	1.79%
5,300,000	HSBC Continental Europe, due 02/10/26	4,208,989	1.26%
4,000,000	Nationwide Building Society, 5.75% / Perpetual	4,000,440	1.20%
4,500,000	BNP Paribas Fortis SA, 4.02% / perpetual	3,723,390	1.11%
750,000,000	BNP Paribas Issuance BV, 0.00%, due 04/11/27 EMTN	3,706,202	1.11%
3,700,000	BNP Paribas Issuance BV, 0.00%, due 06/09/27 EMTN	3,177,485	0.95%
3,000,000	HSBC Holdings Plc., 1.75%, due 24/07/27	2,946,270	0.88%
3,000,000	Banco Santander All Spain Branch, 2.25%, due 04/10/32	2,874,330	0.86%
2,564,000	Barclays Plc., 1.70%, due 03/11/26	2,562,000	0.77%
3,200,000	ING Groep Nv, 7.00% / Perpetual	2,530,993	0.76%
2,500,000	Barclays Plc., 3.75%, due 22/11/30	2,499,325	0.75%
2,500,000	Australia & New Zealand Banking Group Ltd., 1.81%, due 16/09/31	2,441,750	0.73%
2,000,000	Natwest Group, 5.13% / Perpetual	1,988,060	0.59%
2,000,000	BNP Paribas SA, 2.00%, due 24/05/31 EMTN	1,968,220	0.59%
5,400	BNP Paribas Issuance BV, 0.00%, due 14/08/26 EMTN	822,479	0.25%
2,780	BNP Paribas Issuance BV, 0.00%, due 31/08/26 EMTN	762,164	0.23%
3,200	BNP Paribas Issuance BV, 0.00%, due 05/08/27 EMTN	468,776	0.14%
1,500	Societe Generale SA, 0.00%, due 02/11/27 EMTN	162,905	0.05%
		54,103,626	16.20%

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ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Diversified Financial Services (2025*: 11.78%, £31,357,452)		
13,300	Goldman Sachs International, 0.00%, due 19/03/35	14,951,328	4.47%
9,700,000	JP Morgan Structured Products BV, 0.00%, due 14/08/28	10,600,160	3.17%
10,200	Goldman Sachs & Co. Wertpapier GmbH	7,889,500	2.36%
6,840	Alphabeta Access Products Ltd.[1]	7,664,220	2.29%
2,884,500	Burford Capital Plc., 5.00%, due 01/12/26	2,864,770	0.86%
3,000,000	Pershing Square Holdings Ltd., 1.38%, due 01/10/27	2,573,458	0.77%
2,700,000	Sammaan Capital Ltd., 9.70%, due 03/07/27	2,157,485	0.65%
2,400,000	Burford Capital Global Finance LLC, 7.50%, due 15/07/33	1,809,410	0.54%
1,100	Goldman Sachs International, 0.00%, due 23/02/26	75,580	0.02%
		50,585,911	15.13%
	Electric (2025*: 0.00%, £-)		
3,707,086	Chile Electricity PEC, due 25/01/28	2,552,916	0.76%
	Engineering & Construction (2025*: 0.92%, £2,446,850)		
4,000,000	Gatwick Airport Finance Plc., 4.38%, due 07/04/26	3,986,080	1.19%
1,000,000	Moreld AS, 9.88%, due 11/02/30	767,266	0.23%
		4,753,346	1.42%
	Healthcare-Products (2025*: 0.00%, £-)		
1,996,648	CVS Passthrough Trust Series 2009, 8.35%, due 10/07/31	1,656,578	0.50%
	Insurance (2025*: 4.73%, £12,603,604)		
4,000,000	Rothesay Life Plc., 3.38%, due 12/07/26	3,968,000	1.19%
3,000,000	Legal and General Group, 3.75%, due 26/11/49	2,867,400	0.86%
2,700,000	Aviva Plc., 7.75% / perpetual	2,839,779	0.85%
2,500,000	Phoenix Group Holdings Plc., 6.63%, due 18/12/25	2,506,950	0.75%
2,800,000	AXA SA, 2.86% / perpetual	2,436,055	0.73%
		14,618,184	4.38%
	Investment Companies (2025*: 0.35%, £941,289)		
2,025,627	PS Marine Midco Ltd., 10.00%, due 19/04/27	1,572,352	0.47%

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

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Oil & Gas Services (2025*: 2.23%, £5,944,050)		
4,000,000	DOF Group A, 8.13%, due 16/09/30	3,128,709	0.94%
3,300,000	Valaris Ltd., 8.38%, due 30/04/30	2,618,329	0.78%
2,713,750	Telford Finco, 11.00%, due 06/11/29	2,112,094	0.63%
2,500,000	NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	1,960,850	0.59%
2,000,000	Oceanica Lux, 13.00%, due 02/10/29	1,506,933	0.45%
		11,326,915	3.39%
	Pharmaceuticals (2025*: 0.63%, £1,679,035)		
2,243,067	CVS Pass-Through Trust, 6.04%, due 10/12/28	1,737,975	0.52%
	Real Estate (2025*: 0.83%, £2,207,565)		
3,000,000	Canary Wharf Group Investment Holdings Plc., 1.75%, due 07/04/26	2,621,264	0.78%
	Software (2025*: 0.00%, £-)		
2,400,000	Ubisoft Entertainment, 0.88%, due 24/11/27	1,990,269	0.60%
	Transportation (2025*: 0.68%, £1,822,361)		
2,875,000	Scorpio Tankers Inc., 7.50%, due 30/01/30	2,225,967	0.67%
	Total Corporate Bonds	158,945,745	47.57%
	Floating Rate Note		
	Banks (2025*: 0.65%, £1,735,644)		
2,500,000	Standard Chartered Plc., 5.61% / perpetual	1,848,369	0.55%
	Total Floating Rate Note	1,848,369	0.55%
	Warrants		
	Banks (2025*: 1.60%, £4,268,744)		
2,700	BNP Paribas Issuance BV, 0.00%, due 29/07/26	1,325,793	0.40%
1,750	BNP Paribas Issuance BV, 0.00%, due 26/06/26	343,349	0.10%
		1,669,142	0.50%
	Diversified Financial Services (2025*: 5.97%, £15,912,689)		
8,140	Goldman Sachs International Volatility Carry VCCT Strategy Index	9,347,325	2.80%
7,996	Morgan Stanley & Co. International Plc., due 13/02/29	8,649,273	2.59%
4,788	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 05/03/27	5,306,311	1.59%
170	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 20/10/26	134,957	0.04%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Diversified Financial Services (2025*: 5.97%, £15,912,689) (continued)		
3,658,537	JP Morgan Structured Products, due 08/05/26	73,171	0.02%
3,300	Goldman Sachs International, 0.00%, due 22/12/25	2,908	0.00%
7,875	JP Morgan Structured Products BV, 0.00%, due 06/03/26	2,820	0.00%
		23,516,765	7.04%
	Total Warrants	25,185,907	7.54%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	185,980,021	55.66%
	Transferable Securities Dealt On Another Regulated Market		
	Bonds		
	Corporate Bonds		
	Banks (2025*: 9.56%, £25,483,936)		
16,490,000	Barclays Bank Plc., 0.00%, due 06/07/27	13,566,442	4.06%
8,130,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	10,246,239	3.06%
2,300,000	BNP Paribas SA, 3.38%, due 23/01/26	2,294,940	0.69%
		26,107,621	7.81%
	Commercial Services (2025*: 0.79%, £2,104,943)		
3,137,550	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	2,524,441	0.76%
	Electric (2025*: 0.64%, £1,705,855)		
2,645,000	Comision Federal de Electricidad, 5.17%, due 15/12/36	1,867,690	0.56%
	Lodging (2025*: 0.64%, £1,699,341)		
3,300,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	2,495,814	0.75%
	Total Corporate Bonds	32,995,566	9.88%
	Warrants		
	Banks (2025*: 0.27%, £712,815)		
10,500	Barclays Bank Plc., 0.00%, due 08/09/26	8,114,507	2.43%
7,500	BNP Paribas Issuance BV, 0.00%, due 02/04/26	150,300	0.04%
3,200	BNP Paribas Issuance BV, 0.00%, due 27/02/26	149,118	0.04%
3,200	BNP Paribas Issuance BV, 0.00%, due 29/12/25	55,856	0.02%
		8,469,781	2.53%
	Total Warrants	8,469,781	2.53%
	Total Transferable Securities Dealt On Another Regulated Market	41,465,347	12.41%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Investment Funds		
	Closed-end Fund (2025*: 2.30%, £6,141,715)		
1,568,765	BH Macro Ltd. - GBP Class	6,329,967	1.89%
	Open-end Fund (2025*: 27.06%, £72,116,125)		
101,527	AQR UCITS Funds - AQR Alternative Trends UCITS Fund IAG2 GBP	14,778,270	4.42%
30,429	Brevan Howard Absolute Return Government Fund A2 GBP Distribution	3,459,917	1.03%
3,446,431	WS Lancaster Absolute Return Fund - GBP Class	19,154,230	5.73%
189,661	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	18,801,401	5.62%
1,078,206	Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	17,294,424	5.17%
133,232	TabCap Liquid Credit Income UCITS Fund - GBP Class	13,997,167	4.19%
26,312	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	3,785,633	1.13%
		91,271,042	27.29%
	Total Investment Funds	97,601,009	29.18%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2025*: 0.35%, £937,597)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
Lloyds Bank Corporate Markets Plc	EUR	85,800	GBP	(74,855)	(75,580)	03/11/2025	725	0.00%
							725	0.00%
Total Financial Liabilities at Fair Value through Profit or Loss							725	0.00%
Total Financial Assets at Fair Value through Profit or Loss							325,047,102	97.25%

WAVERTON INVESTMENT FUNDS PLC
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ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

Unrealised Depreciation on Forward Currency Contracts (2025*: (0.08%), (£213,711))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	35,259,215	USD	(47,600,000)	(46,301,526)	17/12/2025	(988,858)	(0.30%)
The Bank of New York Mellon	GBP	14,966,330	EUR	(17,100,000)	(14,966,330)	17/12/2025	(132,801)	(0.04%)
The Bank of New York Mellon	GBP	15,546,159	USD	(21,000,000)	(20,414,830)	17/12/2025	(445,639)	(0.13%)
							(1,567,298)	(0.47%)
Total Financial Liabilities at Fair Value through Profit or Loss							(1,567,298)	(0.47%)
Other Assets in Excess of Other Liabilities							10,766,933	3.22%
Net Assets Attributable to Holder of Redeemable Participating Shares							334,246,737	100.00%

*Comparative as at 30 April 2025.

MULTI-ASSET INCOME FUND



Investment Manager's Report

Performance*

The Waverton Multi-Asset Income Fund (the 'Fund') returned 9.68% (net of fees) for the P share class over the year ending 31st October 2025. This compares with +2.02% on the official benchmark, CPI +2.5%.

Review

Equities delivered the bulk of performance over the period (+16.4% total return, 8.4% contribution). Standout individual performance included CATL (+65%), which was added to the Fund in July. It is the world's largest producer of Li-ion batteries, used in electric vehicles and utility-scale energy storage systems. The industry went through a challenging period, following a period of oversupply, which led to a collapse in battery prices, leaving many peers with financial difficulties. By contrast, during this downturn, CATL was able to leverage its scale, superior technology, and strong financials to gain market share. Gold miner Newmont (+57%) also performed strongly. Beyond the gold move, it has been pleasing to see the company execute operationally, with October results showing costs below expectations and a significant shareholder return (via buybacks) as it divests non-core assets. Despite being up +100% YTD (albeit after a weak 2H 24), the shares are trading on ~12x earnings, and we continue to see good upside at today's gold prices. On the other hand, our UK domestic exposure has been a drag on performance, with Ibstock and Persimmon both impacted by a subdued housing market and weak consumer confidence. We continue to hold the shares, with the upcoming budget potentially acting as a catalyst. In terms of activity, we exited our positions in Asahi and LVMH during the period, reflecting a lack of conviction in both names amid evolving consumer trends and market exposure. We also trimmed strong performers such as Google, CME, and ASML, and increased defensiveness in the latter half of the period by adding to Unilever, KDDI, and Coca-Cola.

Within Alternatives, in addition to our mining exposure, our exposure to physical gold was a positive contributor. This has in part been due to sustained central bank purchases but also rising demand as a diversification asset. We added a new position in Gresham House Energy Storage (GRID), funded by the sale of PRS Reit. GRID is the UK's largest investor in utility-scale battery energy storage systems and goes into the portfolio as a special situation. The hypothesis is that GRID will be acquired for a valuation resembling £1.10 a share, reflecting a 10% discount to the price-per-megawatt sale value of peer, Harmony Energy (HEIT) and ascribing zero value to pipeline assets. GRID has Prime Stone, an activist who drove the HEIT sale, as a shareholder, who are pushing for a sale, something the board are apparently not averse to. The shares trade at £0.71.

Fixed Income delivered a positive return (+2% total return, +0.4% contribution), driven by select credits, and strong performance from US Treasuries (both conventional and TIPS). We trimmed our conventional exposure at a 4% yield following September's in-line CPI print. Over the period, we reduced overall portfolio duration to approximately 5.6 years and consolidated our Gilt exposure into the 2040 issue, reflecting increased conviction at the steepest part of the curve. Further trims were made in October, taking advantage of the move lower in yields following the softer CPI print, while remaining cautious of rising political risk ahead of the UK Budget.

Outlook

Markets have hit record highs on AI momentum, supported by abundant liquidity and resilient growth. Earnings remain strong despite tariffs and political uncertainty, but a K-shaped U.S. economy is emerging as high-income spending persists while lower-income households struggle. The Fed faces a balancing act amid cooling labour, inflation risks, and strong AI-driven investment.

We ended the period with a slight overweight to Equity ~55%, Fixed Income 19%, Alternatives 20% and the remainder in Cash.

James Mee and Matthew Parkinson
Fund Managers

Gabrielle Park
Assistant Fund Manager
November 2025

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

MULTI-ASSET INCOME FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
25,520,000	United Kingdom Gilt	24,354,246	4.95%
55,645	Alphabet Inc. - Class A	11,928,192	2.43%
61,665	Amazon.com Inc.	10,465,785	2.13%
10,406,707	BlackRock ICS Sterling Liquidity Fund - GBP Class	10,406,707	2.12%
2,807,783	3i Infrastructure Plc. - GBP Distribution Class	10,023,785	2.04%
		67,178,715	**13.67%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	388,363,301	78.07%
Transferable Securities Dealt On Another Regulated Market	1,407,100	0.28%
Investment Funds - UCITS and AIF CIS	78,583,763	15.80%
OTC Financial Derivative Instruments	527	0.00%
Cash	23,420,832	4.71%
Cash held as margin	1,692,570	0.34%
Other assets	3,958,008	0.80%
Total assets	**497,426,101**	**100.00%**

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Bonds		
	Corporate Bonds		
	Auto Manufacturers (2025*: 0.54%, £2,382,975)		
2,500,000	Volkswagen Financial Services N.V., 1.13%, due 05/07/26 EMTN	2,448,450	0.50%
2,100,000	Hyundai Capital America, 6.10%, due 21/09/28	1,670,687	0.34%
		4,119,137	0.84%
	Banks (2025*: 2.80%, £12,308,495)		
2,500,000	BNP Paribas SA, 2.00%, due 24/05/31 EMTN	2,460,275	0.49%
2,400,000	Barclays Plc., 3.75%, due 22/11/30	2,399,352	0.49%
2,000,000	HSBC Bank Capital Funding Sterling 1 LP, 5.84% / perpetual	2,104,920	0.43%
1,800,000	Credit Agricole, 5.38%, due 15/01/29	1,830,150	0.37%
1,500,000	BNP Paribas Fortis SA, 4.02% / perpetual	1,241,130	0.25%
		10,035,827	2.03%
	Diversified Financial Services (2025*: 1.64%, £7,202,373)		
6,494,000	Luminis SA, 0.00%, due 29/01/30 EMTN[1]	7,172,623	1.46%
2,400	Goldman Sachs International, 0.00%, due 19/03/35	2,697,984	0.55%
1,200,000	Burford Capital Plc., 5.00%, due 01/12/26	1,191,792	0.24%
2,000,000	Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	1,171,849	0.24%
1,000,000	Pershing Square Holdings Ltd., 4.25%, due 29/04/30	900,217	0.18%
800	Goldman Sachs International, 0.00%, due 23/02/26	54,968	0.01%
29,000,000	Leonteq Securities AG Guernsey Branch, due 28/11/25	14,500	0.00%
		13,203,933	2.68%
	Electric (2025*: 0.40%, £1,753,038)		
1,800,000	Electricite de France SA, 5.88% / perpetual	1,792,656	0.36%
	Insurance (2025*: 1.25%, £5,484,267)		
1,500,000	Royal London Finance Bonds No.6, 10.13% / Perpetual	1,765,335	0.36%
2,048,000	RLGH Finance Bermuda, 6.75%, due 02/07/35	1,674,798	0.34%
1,600,000	Legal and General Group, 5.13%, due 14/11/48	1,613,296	0.33%
1,700,000	Athene Global Funding, 1.75%, due 24/11/27	1,603,593	0.33%
1,953,000	Hiscox, 7.00%, due 11/06/36	1,601,438	0.33%
1,750,000	AXA SA, 2.86% / perpetual	1,522,535	0.31%
		9,780,995	2.00%

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

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MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Iron/Steel (2025*: 0.25%, £1,078,468)		
1,603,782	Samarco Mineracao SA, 9.00%, due 30/06/31	1,220,512	0.25%
	Mining (2025*: 0.35%, £1,524,717)		
2,000,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	1,527,176	0.31%
	Multi-National (2025*: 0.58%, £2,546,275)		
2,000,000	Banque Ouest Africaine de Developpement, 8.20%, due 13/02/55	1,572,199	0.32%
1,500,000	African Development Bank, 5.75% / perpetual	1,153,458	0.23%
		2,725,657	0.55%
	Oil & Gas Services (2025*: 0.29%, £1,290,116)		
2,000,000	Valaris Ltd., 8.38%, due 30/04/30	1,586,866	0.32%
2,000,000	NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	1,568,680	0.32%
2,000,000	Seadrill Finance Ltd., 8.38%, due 01/08/30	1,557,135	0.32%
		4,712,681	0.96%
	Pipelines (2025*: 0.50%, £2,192,503)		
2,024,000	Enbridge Inc., 7.38%, due 15/01/83	1,593,146	0.32%
920,000	Enbridge Inc., 6.00%, due 15/01/77	704,168	0.14%
		2,297,314	0.46%
	Telecommunications (2025*: 0.48%, £2,114,508)		
1,310,000	Lucent Technologies, 6.45%, due 15/03/29	1,010,626	0.21%
	Total Corporate Bonds	52,426,514	10.65%
	Equity Investment		
	Apparel (2025*: 0.98%, £4,315,097)		
2,882,951	Samsonite Group SA	4,596,532	0.94%
	Auto Parts & Equipment (2025*: 0.00%, £-)		
87,100	Contemporary Amperex Technology	4,767,018	0.97%
	Banks (2025*: 0.73%, £3,221,495)		
219,700	United Overseas Bank Ltd.	4,458,890	0.91%
	Beverages (2025*: 1.51%, £6,655,852)		
96,315	Coca-Cola Co.	5,059,622	1.03%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Building Materials (2025*: 2.84%, £12,510,220)		
26,510	Vulcan Materials Co.	5,854,754	1.19%
3,380,727	Ibstock Plc.	4,645,119	0.95%
135,850	Wienerberger AG	3,106,605	0.63%
		13,606,478	2.77%
	Chemicals (2025*: 1.16%, £5,090,324)		
32,500	Air Liquide SA	4,855,466	0.99%
	Computers (2025*: 0.00%, £-)		
11,846	International Business Machines Corp.	2,797,167	0.57%
	Cosmetics/Personal Care (2025*: 1.06%, £4,728,562)		
109,944	Unilever Plc.	5,060,722	1.03%
	Diversified Financial Services (2025*: 6.05%, £26,636,863)		
37,743	Visa Inc. - Class A	9,917,318	2.02%
36,126	CME Group Inc.	7,232,607	1.47%
129,700	Interactive Brokers Group Inc.	6,766,980	1.38%
130,591	Air Lease Corp.	6,352,009	1.29%
20,597	American Express Co.	5,629,297	1.15%
42,201	Shinhan Financial Group	1,652,554	0.34%
		37,550,765	7.65%
	Engineering & Construction (2025*: 1.69%, £7,451,665)		
75,460	Vinci SA	7,714,071	1.57%
	Healthcare-Products (2025*: 0.51%, £2,245,675)		
21,100	Thermo Fisher Scientific Inc.	8,937,787	1.82%
	Healthcare-Services (2025*: 1.17%, £5,150,383)		
26,682	UnitedHealth Group Inc.	7,005,249	1.43%
	Home Builders (2025*: 1.29%, £5,655,744)		
392,040	Persimmon Plc.	4,794,649	0.98%
	Insurance (2025*: 1.24%, £5,448,900)		
115,733	American International Group Inc.	6,891,430	1.40%

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MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Internet (2025*: 4.25%, £18,716,645)		
55,645	Alphabet Inc. - Class A	11,928,192	2.43%
61,665	Amazon.com Inc.	10,465,785	2.13%
101,118	Tencent Holdings Ltd.	6,232,820	1.27%
2,465	MercadoLibre Inc.	4,431,693	0.90%
		33,058,490	6.73%
	Investment Companies (2025*: 0.46%, £2,020,000)		
2,000,000	Achilles Investment Co. Ltd.	2,190,000	0.44%
	Leisure Time (2025*: 1.24%, £5,456,871)		
119,744	Amadeus IT Group SA - Class A	6,989,190	1.42%
	Lodging (2025*: 0.67%, £2,952,326)		
1,780,599	H World Group Ltd.	5,280,080	1.07%
	Machinery-Construction & Mining (2025*: 0.95%, £4,164,520)		
226,200	Hitachi Ltd.	5,944,409	1.21%
	Machinery-Diversified (2025*: 0.94%, £4,155,511)		
16,468	Keyence Corp.	4,668,673	0.95%
	Mining (2025*: 1.31%, £5,771,847)		
114,784	Newmont Corp.	7,195,068	1.46%
	Miscellaneous Manufacture (2025*: 0.00%, £-)		
22,900	Siemens AG	4,986,613	1.00%
	Oil & Gas Services (2025*: 2.47%, £10,871,075)		
266,794	Shell Plc.	7,595,625	1.55%
51,906	Schlumberger NV	1,435,702	0.29%
		9,031,327	1.84%
	Packaging & Containers (2025*: 0.87%, £3,820,047)		
146,597	Smurfit WestRock Plc.	4,023,563	0.82%
	Pharmaceuticals (2025*: 3.23%, £14,202,678)		
45,122	Zoetis Inc. - Class A	4,951,688	1.01%
19,955	Roche Holding AG	4,923,081	1.00%
38,768	AstraZeneca Plc.	4,856,080	0.99%
		14,730,849	3.00%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Real Estate Investment Trust (2025*: 4.66%, £20,500,184)		
3,419,643	Tritax Big Box REIT Plc.	5,170,500	1.05%
4,428,308	Target Healthcare REIT Plc.	4,211,321	0.86%
4,822,080	Empiric Student Property Plc.	3,770,867	0.77%
		13,152,688	2.68%
	Retail (2025*: 4.36%, £19,189,086)		
32,238	Ferguson Enterprises Inc.	6,033,897	1.23%
134,560	Yum China Holdings Inc.	4,478,147	0.91%
105,236	Industria de Diseno Textil SA	4,434,832	0.90%
598,611	Watches of Switzerland Group Plc.	2,410,008	0.49%
32,235	O'Reilly Automotive Inc.	2,335,809	0.48%
		19,692,693	4.01%
	Semiconductors (2025*: 1.31%, £5,784,162)		
28,319	Taiwan Semiconductor Manufacturing Co. Ltd.	6,539,382	1.33%
5,356	ASML Holding NV	4,389,199	0.89%
		10,928,581	2.22%
	Software (2025*: 1.96%, £8,628,212)		
18,920	Microsoft Corp.	7,575,471	1.54%
12,399	Synopsys Inc.	4,182,372	0.85%
		11,757,843	2.39%
	Telecommunications (2025*: 1.02%, £4,467,776)		
392,000	KDDI Corp.	4,768,192	0.97%
	Transportation (2025*: 2.36%, £10,360,494)		
201,699	Deutsche Post AG	7,055,460	1.43%
93,324	Canadian Pacific Kansas City Ltd.	5,154,018	1.05%
2,623,376	Taylor Maritime Ltd.	1,668,199	0.34%
		13,877,677	2.82%
	Total Equity Investment	290,371,782	59.09%
	Exchange Traded Commodity		
	Commodity Fund (2025*: 1.61%, £7,095,150)		
7,907	Invesco Physical Gold ETC	2,325,215	0.47%
	Total Exchange Traded Commodity	2,325,215	0.47%

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Floating Rate Note		
	Banks (2025*: 0.16%, £694,258)		
1,000,000	Standard Chartered Plc., 5.61% / perpetual	739,349	0.15%
	Total Floating Rate Note	739,349	0.15%
	Government Obligation		
	Sovereign (2025*: 12.01%, £52,875,521)		
25,520,000	United Kingdom Gilt, 4.38%, due 31/01/40	24,354,246	4.95%
10,930,000	United States Treasury Note/Bond, 4.38%, due 15/05/34	8,540,989	1.74%
5,000,000	United Kingdom Gilt Inflation Linked, 1.13%, due 22/09/35	5,003,986	1.02%
2,346,000	Romanian Government International Bond, 3.62%, due 26/05/30	2,026,601	0.41%
2,500,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	2,000,392	0.41%
1,000,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	569,381	0.12%
		42,495,595	8.65%
	Total Government Obligation	42,495,595	8.65%
	Warrants		
	Diversified Financial Services (2025*: 0.00%, £-)		
5,500	Goldman Sachs International, 0.00%, due 22/12/25	4,846	0.00%
	Total Warrants	4,846	0.00%
	Total Transferable securities admitted to an official stock exchange listing	388,363,301	79.01%
	Transferable Securities Dealt On Another Regulated Market		
	Bonds		
	Corporate Bonds		
	Diversified Financial Services (2025*: 0.20%, £883,904)		
1,200,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	906,655	0.18%
	Transportation (2025*: 0.00%, £-)		
1,000,000	Brightline East LLC, 11.00%, due 31/01/30	300,045	0.06%
	Total Corporate Bonds	1,206,700	0.24%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Warrants		
	Banks (2025*: 0.00%, £-)		
10,000	BNP Paribas Issuance BV, 0.00%, due 02/04/26	200,400	0.04%
	Total Warrants	200,400	0.04%
	Total Transferable Securities Dealt On Another Regulated Market	1,407,100	0.28%
	Investment Funds		
	Closed-end Fund (2025*: 10.75%, £47,254,834)		
2,807,783	3i Infrastructure Plc. - GBP Distribution Class	10,023,785	2.04%
5,823,411	HICL Infrastructure Plc. - GBP Class	6,976,446	1.42%
8,994,708	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	6,916,930	1.41%
5,236,640	Real Estate Credit Investments Ltd. - GBP Class	6,545,800	1.33%
5,822,089	TwentyFour Income Fund Ltd. - GBP Distribution Class	6,450,875	1.30%
7,358,488	BioPharma Credit Plc. - USD Distribution Class	5,054,708	1.03%
3,438,427	Syncona Limited - GBP Class	3,514,072	0.71%
7,933,994	Fair Oaks Income Ltd. - USD Class	3,141,927	0.64%
3,483,437	Gresham House Energy Storage Fund Plc.	2,452,340	0.50%
3,350,845	GCP Asset Backed Income Fund Ltd. - GBP Class	2,238,364	0.46%
1,245,837	Starwood European Real Estate	1,143,055	0.23%
		54,458,302	11.07%
	Open-end Fund (2025*: 6.15%, £27,051,639)		
10,406,707	BlackRock ICS Sterling Liquidity Fund - GBP Class	10,406,707	2.12%
88,509	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	8,774,064	1.79%
48,255	Twelve Cat Bond Fund - GBP I Distribution Class	4,944,690	1.01%
		24,125,461	4.92%
	Total Investment Funds	78,583,763	15.99%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

OTC Financial Derivative Instruments
Fair Value of Future Contracts (2025*: 0.01%, £65,500)

Unrealised Appreciation on Forward Currency Contracts (2025*: 0.15%, £649,835)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
Lloyds Bank Corporate Markets Plc	EUR	62,400	GBP	(54,440)	(54,968)	03/11/2025	527	0.00%
							527	0.00%
Total OTC Financial Derivative Instruments							527	0.00%
Total Financial Assets at Fair Value through Profit or Loss							468,354,691	95.28%

Fair Value of Future Contracts (2025*: (0.00%), (£20,413))

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Europe Limited	(50)	Euro Bund Future	08/12/2025	(56,817)	(0.01%)
RBC Europe Limited	110	Australia Bonds Future 10Y	15/12/2025	(5,243)	(0.00%)
				(62,060)	(0.01%)

Unrealised Depreciation on Forward Currency Contracts (2025*: (0.02%), (£70,189))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	GBP	6,126,239	EUR	(7,000,000)	(6,126,239)	17/12/2025	(54,692)	(0.01%)
The Bank of New York Mellon	GBP	28,748,455	USD	(38,868,917)	(37,751,758)	17/12/2025	(850,778)	(0.17%)
							(905,470)	(0.18%)
Total Financial Liabilities at Fair Value through Profit or Loss							(967,530)	(0.19%)
Other Assets in Excess of Other Liabilities							24,123,487	4.91%
Net Assets Attributable to Holder of Redeemable Participating Shares							491,510,648	100.00%

*Comparative as at 30 April 2025.

REAL ASSETS FUND

Investment Manager's Report

Performance*

The Waverton Real Assets Fund (the 'Fund') returned +14.0% (net of fees) for the Sterling P share class over the 6 months ending 31 October 2025. This compares with 2.8% on the official benchmark, UK CPI + 4%.

Review

The period saw rangebound UK and US bond yields, coupled with very strong equity markets driven by technology and AI. In this environment, the Fund performance has been positive, while lagging equities while displaying reduced correlation to bonds. Performance across the real asset classes was positive across the board, with infrastructure and commodity being the largest positive contributors.

Top performers over the period were GE Vernova (+61%), Newmont (+57%), Quanta Services (+56%), Goehring & Rozencwajg Resources Fund (+50%), Gold ETC (+22%) and Northern Star Resources (+36%).

Gold-related holdings were the standout contributors over the period, driven by a gold rally amid rising uncertainty and a weaker USD. Newmont and Northern Star Resources also benefited from improved cost control and margin stability. GE Vernova continued to lead performance as the market responded positively to the company's execution on its growth strategy and improving margin visibility. We trimmed the position modestly to manage sizing after the strong run, while remaining constructive on its long-term outlook. Quanta Services benefited from renewed optimism in US infrastructure spending and US market strength.

The key detractors from our fund were Texas Pacific Land (-25%), Ibstock (-22%), and Wienerberger (-12%). Texas Pacific Land due to weaker north American oil and gas markets, thus negatively impacting their royalty stream. Meanwhile Ibstock and Wienerberger were weak with no improvement in the housing and construction market.

The main portfolio changes over the period took place within our commodity exposure. We added Valterra Platinum, Cameco, and Wheaton Precious Metals, each aligned with our positive outlook on the metals and mining space.

Outlook

Real assets remain supported by structural tailwinds, including government spending initiatives and the urgent need to modernize aging infrastructure. Digital infrastructure remains a high-conviction theme, as the acceleration of AI-related compute demand continues to drive the need for data centres, power generation, and grid connectivity. In real estate, valuation dispersion remains a key opportunity. Certain listed names continue to price in overly bearish assumptions, especially in logistics and residential segments. We expect any further steepening in the rate curve or signs of rate cut visibility to be supportive of sentiment and could re-ignite M&A interest in undervalued REITs. Gold and natural resource exposure have proven their value in recent months, with gold rebounding amid renewed geopolitical concerns and softening real yields. We continue to hold these positions as part of a diversified hedge should inflationary pressures or policy uncertainty increase further.

Luke Hyde-Smith
Fund Manager
November 2025

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

REAL ASSETS FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
95,150	Invesco Physical Gold ETC	27,980,802	3.64%
1,594,805	Iberdrola SA	24,795,562	3.22%
1,270,287	SSE Plc.	24,453,024	3.18%
6,264,322	3i Infrastructure Plc. - GBP Distribution Class	22,363,630	2.91%
22,909,319	Cordiant Digital Infrastructure Ltd.	21,968,755	2.85%
		121,561,773	**15.80%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	527,142,543	66.76%
Transferable Securities Dealt On Another Regulated Market	10,772,669	1.36%
Investment Funds - UCITS and AIF CIS	236,955,072	30.00%
OTC Financial Derivative Instruments	21,021	0.00%
Cash	8,527,226	1.08%
Other assets	6,313,345	0.80%
Total assets	**789,731,876**	**100.00%**

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Bonds		
	Corporate Bonds		
	Diversified Financial Services (2025*: 0.43%, £2,680,160)		
9,510	Alphabeta Access Products Ltd.[1]	10,655,955	1.38%
2,500,000	Sammaan Capital Ltd., 9.70%, due 03/07/27	1,997,671	0.26%
2,500,000	Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	1,464,812	0.19%
		14,118,438	1.83%
	Electric (2025*: 0.88%, £5,604,743)		
3,000,000	CEZ AS, 4.13%, due 05/09/31 EMTN	2,734,344	0.36%
2,500,000	Electricite de France SA, 6.13%, due 02/06/34 EMTN	2,610,825	0.34%
3,000,000	Saudi Electricity Sukuk Programme, 5.23%, due 18/02/30	2,354,094	0.31%
1,440,450	Sorik Marapi Geothermal Power PT, 7.75%, due 05/08/31	1,125,481	0.15%
		8,824,744	1.16%
	Gas (2025*: 0.26%, £1,638,285)		
2,000,000	Centrica Plc., 7.00%, due 19/09/33 EMTN	2,237,000	0.29%
	Healthcare-Products (2025*: 0.00%, £-)		
1,064,879	CVS Passthrough Trust Series 2009, 8.35%, due 10/07/31	883,508	0.11%
	Investment Companies (2025*: 0.08%, £502,021)		
583,785	PS Marine Midco Ltd., 10.00%, due 19/04/27	453,151	0.06%
	Iron/Steel (2025*: 0.23%, £1,437,958)		
3,172,455	Samarco Mineracao SA, 9.00%, due 30/06/31	2,414,306	0.31%
	Mining (2025*: 0.62%, £3,906,908)		
3,000,000	Anglo American Capital Plc., 5.75%, due 05/04/34	2,406,573	0.31%
2,400,000	Eramet SA, 6.50%, due 30/11/29	2,051,473	0.27%
2,500,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	1,908,969	0.25%
		6,367,015	0.83%

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

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Oil & Gas Services (2025*: 0.65%, £4,054,014)		
3,000,000	FS Luxembourg S.a.r.l., 8.63%, due 25/06/33	2,361,337	0.31%
3,000,000	DOF Group A, 8.13%, due 16/09/30	2,346,532	0.30%
3,000,000	Oceanica Lux, 13.00%, due 02/10/29	2,260,400	0.29%
2,500,000	Valaris Ltd., 8.38%, due 30/04/30	1,983,583	0.26%
2,375,000	OHI Group SA, 13.00%, due 22/07/29	1,875,867	0.24%
2,200,000	NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	1,725,548	0.22%
		12,553,267	1.62%
	Pharmaceuticals (2025*: 0.08%, £493,834)		
1,482,756	CVS Pass-Through Trust, 6.04%, due 10/12/28	1,148,870	0.15%
	Pipelines (2025*: 0.94%, £5,946,175)		
3,495,950	Galaxy Pipeline Assets Bidco Ltd., 2.16%, due 31/03/34	2,423,090	0.31%
3,000,000	Greensaif Pipelines Bidco Sarl, 5.85%, due 23/02/36 EMTN	2,410,160	0.31%
3,000,000	Enbridge Inc., 7.38%, due 15/01/83	2,361,382	0.31%
3,000,000	Transcanada Pipelines, 7.00%, due 01/06/65	2,356,470	0.31%
		9,551,102	1.24%
	Real Estate (2025*: 0.00%, £-)		
2,500,000	Elect Global Investments, 7.20% / Perpetual	1,995,768	0.26%
	Real Estate Investment Trust (2025*: 0.14%, £902,208)		
3,000,000	Supermarket Income Reit, 5.13%, due 30/07/31	3,029,730	0.39%
2,000,000	Realty Income Corp., 1.75%, due 13/07/33	1,592,820	0.21%
		4,622,550	0.60%
	Telecommunications (2025*: 0.62%, £3,921,890)		
2,500,000	SES, 5.50%, due 12/09/54	2,279,061	0.30%
2,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	2,265,575	0.29%
		4,544,636	0.59%
	Total Corporate Bonds	69,714,355	9.05%
	Equity Investment		
	Aerospace/Defense (2025*: 0.26%, £1,637,096)		
781,095	Astroscale Holdings Inc.	2,860,157	0.37%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Building Materials (2025*: 2.77%, £17,584,219)		
646,660	Wienerberger AG	14,787,759	1.92%
4,984,182	Ibstock Plc.	6,848,266	0.89%
		21,636,025	2.81%
	Commercial Services (2025*: 2.07%, £13,104,561)		
52,400	Quanta Services Inc.	18,110,291	2.35%
	Electric (2025*: 12.63%, £80,139,307)		
1,594,805	Iberdrola SA	24,795,562	3.22%
1,270,287	SSE Plc.	24,453,024	3.18%
1,714,123	National Grid Plc.	19,643,850	2.55%
685,064	Brookfield Infrastructure Partners LP	17,712,759	2.30%
708,195	Brookfield Renewable Partners LP	16,248,067	2.11%
		102,853,262	13.36%
	Engineering & Construction (2025*: 5.62%, £35,597,155)		
207,128	Vinci SA	21,174,133	2.75%
455,752	Technip Energies NV	13,834,566	1.80%
		35,008,699	4.55%
	Home Builders (2025*: 0.98%, £6,240,281)		
648,709	Persimmon Plc.	7,933,711	1.03%
	Investment Companies (2025*: 2.57%, £16,259,666)		
2,829,104	Infratil Ltd.	15,242,834	1.98%
3,000,000	Achilles Investment Co. Ltd.	3,285,000	0.43%
		18,527,834	2.41%
	Machinery-Construction & Mining (2025*: 2.24%, £14,214,621)		
28,983	GE Vernova Inc.	12,670,949	1.65%
	Mining (2025*: 4.66%, £29,561,598)		
344,911	Newmont Corp.	21,620,243	2.81%
1,431,627	Northern Star Resources Ltd.	17,555,784	2.28%
355,576	Valterra Platinum Ltd.	17,103,206	2.22%
185,000	Cameco Corp.	14,753,746	1.92%
184,753	Wheaton Precious Metals Corp.	13,798,396	1.79%
493,159	First Quantum Minerals Ltd.	7,881,568	1.02%
		92,712,943	12.04%

WAVERTON INVESTMENT FUNDS PLC
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REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Oil & Gas Services (2025*: 2.87%, £18,210,679)		
7,303	Texas Pacific Land Corp.	5,163,975	0.67%
	Real Estate (2025*: 1.11%, £7,007,571)		
4,477,258	Grainger Plc.	8,444,109	1.10%
	Real Estate Investment Trust (2025*: 13.99%, £88,840,118)		
14,708,481	PRS REIT Plc.	16,444,082	2.14%
10,632,123	Tritax Big Box REIT Plc.	16,075,770	2.09%
15,735,984	Primary Health Properties Plc.	14,815,429	1.92%
15,134,052	Supermarket Income Reit Plc.	12,061,839	1.57%
12,394,172	Target Healthcare REIT Plc.	11,786,858	1.53%
5,130,821	LondonMetric Property Plc.	9,774,214	1.27%
10,333,641	Empiric Student Property Plc.	8,080,907	1.05%
		89,039,099	11.57%
	Transportation (2025*: 1.16%, £7,354,132)		
12,436,480	Taylor Maritime Ltd.	7,908,332	1.03%
	Total Equity Investment	422,869,386	54.94%
	Exchange Traded Commodity		
	Commodity Fund (2025*: 4.50%, £28,586,184)		
95,150	Invesco Physical Gold ETC	27,980,802	3.64%
192,096	Wisdomtree Copper, 0.00%, due 31/12/49	6,578,000	0.85%
		34,558,802	4.49%
	Total Exchange Traded Commodity	34,558,802	4.49%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	527,142,543	68.48%
	Transferable Securities Dealt On Another Regulated Market		
	Bonds		
	Corporate Bonds		
	Commercial Services (2025*: 0.22%, £1,383,248)		
1,850,350	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	1,488,773	0.19%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Electric (2025*: 0.21%, £1,312,196)		
3,066,667	Comision Federal de Electricidad, 5.17%, due 15/12/36	2,165,437	0.28%
	Lodging (2025*: 0.16%, £1,019,605)		
2,300,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	1,739,507	0.23%
	Mining (2025*: 0.12%, £782,067)		
1,050,000	Nordic Rutile & Garnet AS, 12.50%, due 09/11/27	813,210	0.11%
	Oil & Gas Services (2025*: 0.20%, £1,311,148)		
953,845	Odfjell Rig III Ltd., 9.25%, due 31/05/28	761,701	0.10%
	Pipelines (2025*: 0.22%, £1,375,374)		
1,768,390	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	1,366,913	0.18%
	Transportation (2025*: 0.33%, £2,062,540)		
2,500,000	TORM Plc., 8.25%, due 25/01/29	1,984,021	0.26%
1,500,000	Brightline East LLC, 11.00%, due 31/01/30	450,067	0.06%
		2,434,088	0.32%
	Total Corporate Bonds	10,769,629	1.41%
	Equity Investment		
	Investment Companies (2025*: 0.00%, £722)		
357,250	Cordiant Digital Infrastructure Ltd.	3,040	0.00%
	Total Equity Investment	3,040	0.00%
	Total Transferable Securities Dealt On Another Regulated Market	10,772,669	1.41%
	Investment Funds		
	Closed-end Fund (2025*: 28.76%, £182,143,881)		
6,264,322	3i Infrastructure Plc. - GBP Distribution Class	22,363,630	2.91%
22,552,069	Cordiant Digital Infrastructure Ltd. - GBP Class	21,965,715	2.85%
25,228,618	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	19,400,807	2.52%
13,484,213	TwentyFour Income Fund Ltd. - GBP Distribution Class	14,940,508	1.94%
23,599,062	Sdcl Energy Efficiency Income Trust Plc. - GBP Class	14,655,018	1.90%
13,620,843	Greencoat UK Wind Plc. - GBP Class	14,519,819	1.89%
19,501,270	BioPharma Credit Plc. - USD Distribution Class	13,395,853	1.74%
3,858,232	TR Property Investment Trust Plc. - GBP Class	12,539,254	1.63%
8,466,706	International Public Partnerships Ltd. - GBP Class	10,668,050	1.39%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Investment Funds		
	Closed-end Fund (2025*: 28.76%, £182,143,881) (continued)		
7,841,167	HICL Infrastructure Plc. - GBP Class	9,393,718	1.22%
8,254,234	Pantheon Infrastructure Plc. - GBP Class	8,832,030	1.15%
13,123,009	VH Global Energy Infrastructure Plc. - GBP Class	8,792,416	1.14%
6,925,678	Real Estate Credit Investments Ltd. - GBP Class	8,657,098	1.12%
1,599,943	HgCapital Trust Plc. - GBP Class	7,767,723	1.01%
18,393,938	Fair Oaks Income Ltd. - USD Class	7,284,152	0.95%
7,002,454	GCP Asset Backed Income Fund Ltd. - GBP Class	4,677,639	0.61%
4,322,074	Syncona Limited - GBP Class	4,417,160	0.57%
5,565,592	Gresham House Energy Storage Fund Plc.	3,918,177	0.51%
2,030,247	Starwood European Real Estate	1,862,752	0.24%
15,010,049	Digital 9 Infrastructure Plc. - GBP Class	1,262,345	0.16%
		211,313,864	27.45%
	Open-end Fund (2025*: 3.11%, £19,670,856)		
1,272,894	Goehring & Rozencwajg Resources Fund - GBP A Class	17,362,657	2.26%
80,790	Twelve Cat Bond Fund - GBP I Distribution Class	8,278,551	1.08%
		25,641,208	3.34%
	Total Investment Funds	236,955,072	30.79%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2025*: 0.38%, £2,404,796)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	EUR	2,750,000	GBP	(2,407,202)	(2,428,223)	17/12/2025	21,021	0.00%
							21,021	0.00%
Total OTC Financial Derivative Instruments							21,021	0.00%
Total Financial Assets at Fair Value through Profit or Loss							774,891,305	100.68%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

Unrealised Depreciation on Forward Currency Contracts (2025*: (0.08%), (£507,921))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	36,000,000	EUR	(41,102,182)	(40,770,591)	17/12/2025	(292,096)	(0.04%)
The Bank of New York Mellon	GBP	48,875,240	USD	(66,000,000)	(64,181,753)	17/12/2025	(1,384,694)	(0.18%)
The Bank of New York Mellon	GBP	9,541,718	EUR	(10,900,000)	(9,541,718)	17/12/2025	(82,874)	(0.01%)
The Bank of New York Mellon	GBP	72,000,000	USD	(97,254,720)	(94,548,614)	17/12/2025	(2,060,847)	(0.27%)
							(3,820,511)	(0.50%)
Total Financial Liabilities at Fair Value through Profit or Loss							(3,820,511)	(0.50%)
Other Liabilities in Excess of Other Assets							(1,353,602)	(0.18%)
Net Assets Attributable to Holder of Redeemable Participating Shares							769,717,192	100.00%

*Comparative as at 30 April 2025.

EUROPEAN CAPITAL GROWTH FUND

Investment Manager's Report

Performance*

The Waverton European Capital Growth Fund (the "Fund") returned +8.2% (net of fees) for the EUR Institutional share class in the 6 months period ending 31 October 2025. This compares with +9% for the MSCI Europe ex UK Index.

Review

The review period started just after the 'liberation day' recovery. The market's strength caught many by surprise as the prevailing view was that although tariffs were unlikely to be severe enough to trigger recessionary dynamics, they would weigh on consumer purchasing power. However, the positives prevailed. Namely, that so far a good proportion of the tariffs have been absorbed by corporates, resulting in US inflation remaining under control. Corporate profits have also been reasonable, and the AI theme has been an excitement.

Despite the market's robustness, it has been very narrowly driven by essentially just defence stocks and banks. Fortunately, we had two stocks in defence that have done extremely well: particularly the Spanish Indra, up about 180% this year. It has been a mistake to be underweight banks as the high yields and large share buyback programmes have been much in vogue with investors. Over this reporting period the lack of banks cost the fund 2.5% of performance. We are not minded to reverse this underweight as the sector does not fall into our capital cycle investment process. There has been no industry consolidation and the products sold by banks remain broadly commoditised and subject to price erosion.

Outlook

As capital cycle investors, we are cautious of booms (with their consequent rating exuberance and large investment spending) and intrigued by busts (with their consequent low ratings and capital withdrawal, through plant closures or mergers and acquisitions). The result is that the Fund often does not hold what is in vogue. This is the situation now with the current four big themes, namely defence spending, banks, AI and GLP-1 (weight loss). We only have exposure to the first.

Experience has taught us that when fashionable sectors fall from grace, the downside is very considerable. This is already being seen to some extent through Novo Nordisk whose shares have fallen by 50% this year

To us the key to value creation is to buy companies with developing 'wide moats' rather than to buy excessively priced ones that already exist. These situations are discovered by looking at each situation to see if the supply/demand trend is improving or deteriorating. There are many Capital Cycle situations that offer very nice risk reward situations on very reasonable stock market ratings. Examples of industries with contracting supply include Dutch life insurance (ASR and NN), corrugated board (SmurfitWestrock), sausage casings (Viscofan) and stainless steel (Acerinox and Aperam) thanks to much tighter import controls.

Christopher Garsten
Fund Manager
November 2025

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

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
169,000	Novartis AG	18,068,554	3.84%
354,000	Indra Sistemas SA	16,800,840	3.57%
192,551	Konecranes Oyj	16,530,503	3.52%
583,000	Sandvik AB	15,399,275	3.28%
201,978	Fraport AG Frankfurt Airport Services Worldwide	14,926,174	3.18%
		81,725,346	**17.39%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE EUR	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	462,518,887	96.51%
OTC Financial Derivative Instruments	17,482	0.00%
Cash	10,342,987	2.16%
Other assets	6,382,954	1.33%
Total assets	**479,262,310**	**100.00%**

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Equity Investment		
	Advertising (2025*: 1.90%, €4,805,940)		
132,812	Stroeer SE & Co. KGaA	5,053,497	1.08%
	Aerospace/Defense (2025*: 0.00%, €-)		
502,070	Kongsberg Gruppen Asa	10,868,043	2.31%
	Auto Parts & Equipment (2025*: 2.64%, €6,652,249)		
118,000	Autoliv Inc.	11,883,944	2.53%
	Banks (2025*: 2.80%, €7,060,472)		
934,195	Svenska Handelsbanken AB	10,665,713	2.27%
	Beverages (2025*: 2.00%, €5,039,542)		
91,246	Heineken NV	6,124,432	1.30%
	Chemicals (2025*: 3.58%, €9,027,000)		
77,000	Air Liquide SA	13,059,200	2.78%
	Computers (2025*: 3.33%, €8,406,000)		
354,000	Indra Sistemas SA	16,800,840	3.57%
	Cosmetics/Personal Care (2025*: 2.50%, €6,300,930)		
270,000	Unilever Plc.	14,180,400	3.02%
463,000	Essity AB	11,059,639	2.35%
		25,240,039	5.37%
	Diversified Financial Services (2025*: 4.14%, €10,452,499)		
47,277	Deutsche Boerse AG	10,363,118	2.21%
	Engineering & Construction (2025*: 6.42%, €16,195,440)		
201,978	Fraport AG Frankfurt Airport Services Worldwide	14,926,174	3.18%
382,300	Technip Energies NV	13,174,058	2.80%
		28,100,232	5.98%
	Food (2025*: 3.14%, €7,928,452)		
11,000	Barry Callebaut AG	12,479,280	2.66%
230,000	Viscofan SA	12,466,000	2.65%
		24,945,280	5.31%

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
	Forest Products & Paper (2025*: 2.48%, €6,264,000)		
473,666	UPM-Kymmene Oyj	11,112,204	2.36%
	Hand/Machine Tools (2025*: 3.03%, €7,644,000)		
192,551	Konecranes Oyj	16,530,503	3.52%
	Healthcare-Products (2025*: 4.25%, €10,716,267)		
548,000	Koninklijke Philips NV	12,982,120	2.76%
	Insurance (2025*: 10.29%, €25,970,020)		
232,000	NN Group NV	13,817,920	2.94%
232,000	ASR Nederland NV	13,465,280	2.87%
21,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,319,000	2.41%
		38,602,200	8.22%
	Iron/Steel (2025*: 1.97%, €4,965,000)		
1,220,000	Acerinox SA	13,639,600	2.90%
	Leisure Time (2025*: 2.82%, €7,123,480)		
191,000	Amadeus IT Group SA - Class A	12,655,660	2.69%
	Machinery-Construction & Mining (2025*: 7.95%, €20,056,157)		
583,000	Sandvik AB	15,399,275	3.28%
866,000	Metso Oyj	12,292,870	2.62%
		27,692,145	5.90%
	Machinery-Diversified (2025*: 0.00%, €-)		
237,832	GEA Group AG	14,769,367	3.14%
	Mining (2025*: 2.33%, €5,884,092)		
367,000	Boliden AB	14,414,821	3.07%
	Miscellaneous Manufacture (2025*: 2.40%, €6,060,000)		
50,000	Siemens AG	12,360,000	2.63%
	Oil & Gas Services (2025*: 1.26%, €3,168,550)		
450,000	Shell Plc.	14,568,750	3.10%
	Packaging & Containers (2025*: 2.34%, €5,891,717)		
420,000	Smurfit WestRock Plc.	13,111,739	2.79%

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
	Pharmaceuticals (2025*: 9.12%, €23,025,815)		
169,000	Novartis AG	18,068,554	3.84%
135,000	Sanofi SA	11,908,350	2.53%
41,000	Roche Holding AG	11,482,789	2.44%
4,639	Roche Holding AG	1,360,153	0.29%
		42,819,846	9.10%
	Retail (2025*: 2.59%, €6,564,600)		
279,000	Industria de Diseno Textil SA	13,347,360	2.84%
	Telecommunications (2025*: 3.75%, €9,456,000)		
2,163,000	SES	14,362,320	3.06%
449,812	Deutsche Telekom AG	12,140,426	2.58%
		26,502,746	5.64%
	Transportation (2025*: 2.97%, €7,482,000)		
360,249	Deutsche Post AG	14,305,488	3.04%
	Total Equity Investment	462,518,887	98.41%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	462,518,887	98.41%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2025*: 0.00%, €11,696)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION EUR	% NET ASSETS
CACEIS Bank, Ireland Branch	EUR	76,812	GBP	(67,632)	(76,812)	04/11/2025[1]	36	0.00%
CACEIS Bank, Ireland Branch	EUR	187	GBP	(163)	(188)	28/11/2025[1]	2	0.00%
CACEIS Bank, Ireland Branch	EUR	393	GBP	(344)	(393)	28/11/2025[1]	3	0.00%

[1] Forward Currency Contracts held for portfolio hedging purposes.

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION EUR	% NET ASSETS
CACEIS Bank, Ireland Branch	EUR	1,696	GBP	(1,479)	(1,698)	28/11/2025[1]	19	0.00%
CACEIS Bank, Ireland Branch	EUR	1,957	GBP	(1,707)	(1,960)	28/11/2025[1]	22	0.00%
CACEIS Bank, Ireland Branch	EUR	2,022	GBP	(1,769)	(2,025)	28/11/2025[1]	17	0.00%
CACEIS Bank, Ireland Branch	EUR	4,665	GBP	(4,080)	(4,671)	28/11/2025[1]	39	0.00%
CACEIS Bank, Ireland Branch	EUR	6,544	GBP	(5,699)	(6,552)	28/11/2025[1]	83	0.00%
CACEIS Bank, Ireland Branch	EUR	17,250	GBP	(15,021)	(17,272)	28/11/2025[1]	220	0.00%
CACEIS Bank, Ireland Branch	EUR	22,607	GBP	(19,689)	(22,636)	28/11/2025[1]	285	0.00%
CACEIS Bank, Ireland Branch	EUR	206,980	GBP	(180,257)	(207,251)	28/11/2025[1]	2,620	0.00%
CACEIS Bank, Ireland Branch	EUR	348,687	GBP	(305,523)	(349,144)	28/11/2025[1]	2,310	0.00%
CACEIS Bank, Ireland Branch	EUR	713,590	GBP	(619,047)	(714,525)	28/11/2025[1]	11,773	0.00%
CACEIS Bank, Ireland Branch	GBP	87,783	EUR	(99,469)	(99,523)	28/11/2025[1]	53	0.00%
							17,482	0.00%
Total OTC Financial Derivative Instruments							17,482	0.00%
Total Financial Assets at Fair Value through Profit or Loss							462,536,369	98.41%

[1] Forward Currency Contracts held for portfolio hedging purposes.

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

Unrealised Depreciation on Forward Currency Contracts (2025*: (0.04%), (€130,083))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION EUR	% NET ASSETS
CACEIS Bank, Ireland Branch	EUR	59,255	GBP	(52,216)	(52,197)	03/11/2025[1]	(21)	(0.00%)
CACEIS Bank, Ireland Branch	EUR	137,191	GBP	(120,989)	(120,857)	05/11/2025[1]	(149)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	505	EUR	(576)	(572)	28/11/2025[1]	(4)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	1,450	EUR	(1,670)	(1,644)	28/11/2025[1]	(26)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	2,897	EUR	(3,331)	(3,284)	28/11/2025[1]	(47)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	3,279	EUR	(3,784)	(3,718)	28/11/2025[1]	(66)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	4,443	EUR	(5,105)	(5,037)	28/11/2025[1]	(69)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	5,697	EUR	(6,544)	(6,459)	28/11/2025[1]	(85)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	9,247	EUR	(10,611)	(10,484)	28/11/2025[1]	(127)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	9,573	EUR	(10,921)	(10,853)	28/11/2025[1]	(68)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	9,993	EUR	(11,453)	(11,329)	28/11/2025[1]	(124)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	16,388	EUR	(18,766)	(18,579)	28/11/2025[1]	(187)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	18,415	EUR	(21,177)	(20,878)	28/11/2025[1]	(299)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	19,364	EUR	(22,334)	(21,954)	28/11/2025[1]	(380)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	20,009	EUR	(23,017)	(22,685)	28/11/2025[1]	(332)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	29,782	EUR	(34,317)	(33,765)	28/11/2025[1]	(553)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	37,456	EUR	(43,041)	(42,465)	28/11/2025[1]	(577)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	37,626	EUR	(42,676)	(42,657)	28/11/2025[1]	(19)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	39,852	EUR	(45,876)	(45,181)	28/11/2025[1]	(695)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	48,962	EUR	(55,550)	(55,510)	28/11/2025[1]	(41)	(0.00%)

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

Unrealised Depreciation on Forward Currency Contracts (2025*: (0.04%), (€130,083)) (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION EUR	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	49,832	EUR	(57,438)	(56,496)	28/11/2025[1]	(942)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	55,803	EUR	(64,363)	(63,265)	28/11/2025[1]	(1,097)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	66,069	EUR	(75,398)	(74,904)	28/11/2025[1]	(493)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	79,641	EUR	(91,498)	(90,292)	28/11/2025[1]	(1,206)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	90,597	EUR	(104,013)	(102,713)	28/11/2025[1]	(1,300)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	101,579	EUR	(116,670)	(115,163)	28/11/2025[1]	(1,507)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	114,845	EUR	(131,008)	(130,203)	28/11/2025[1]	(805)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	114,849	EUR	(131,838)	(130,208)	28/11/2025[1]	(1,630)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	164,792	EUR	(187,845)	(186,829)	28/11/2025[1]	(1,016)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	184,406	EUR	(209,339)	(209,066)	28/11/2025[1]	(273)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	197,854	EUR	(226,673)	(224,313)	28/11/2025[1]	(2,360)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	232,159	EUR	(265,421)	(263,206)	28/11/2025[1]	(2,215)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	310,695	EUR	(354,565)	(352,244)	28/11/2025[1]	(2,321)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	425,701	EUR	(486,691)	(482,630)	28/11/2025[1]	(4,061)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	527,679	EUR	(606,077)	(598,246)	28/11/2025[1]	(7,830)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	7,245,718	EUR	(8,321,677)	(8,214,691)	28/11/2025[1]	(106,987)	(0.02%)
							(139,912)	(0.02%)
Total Financial Liabilities at Fair Value through Profit or Loss							(139,912)	(0.02%)
Other Assets in Excess of Other Liabilities							7,559,504	1.61%
Net Assets Attributable to Holder of Redeemable Participating Shares							469,955,961	100.00%

[1] Forward Currency Contracts held for portfolio hedging purposes.
*Comparative as at 30 April 2025.

EUROPEAN DIVIDEND GROWTH FUND

Investment Manager's Report

Performance*

The Waverton European Dividend Growth Fund (the "Fund") returned +13.6% (net of fees) for the Sterling Institutional share class in the 6 months period ending 31 October 2025. This compares with +12.5% for the MSCI Europe ex UK Index.

Review

The review period started just after the 'liberation day' recovery. The market's strength caught many by surprise as the prevailing view was that although tariffs were unlikely to be severe enough to trigger recessionary dynamics, they would weigh on consumer purchasing power. However, the positives prevailed. Namely, that so far a good proportion of the tariffs have been absorbed by corporates, resulting in US inflation remaining under control. Corporate profits have also been reasonable, and the AI theme has been an excitement.

Despite the market's robustness, it has been very narrowly driven by essentially just defence stocks and banks. Fortunately, we had two stocks in defence that have done extremely well: particularly the Spanish Indra, up about 180% this year. It has been a mistake to be underweight banks as the high yields and large share buyback programmes have been much in vogue with investors. We are not minded to reverse this underweight as the sector does not fall into our capital cycle investment process. There has been no industry consolidation and the products sold by banks remain broadly commoditised and subject to price erosion.

Outlook

As capital cycle investors, we are cautious of booms (with their consequent rating exuberance and large investment spending) and intrigued by busts (with their consequent low ratings and capital withdrawal, through plant closures or mergers and acquisitions). The result is that the Fund often does not hold what is in vogue. This is the situation now with the current four big themes, namely defence spending, banks, AI and GLP-1 (weight loss). We only have exposure to the first.

Experience has taught us that when fashionable sectors fall from grace, the downside is very considerable. This is already being seen to some extent through Novo Nordisk whose shares have fallen by 50% this year

To us the key to value creation is to buy companies with developing 'wide moats' rather than to buy excessively priced ones that already exist. These situations are discovered by looking at each situation to see if the supply/demand trend is improving or deteriorating. There are many Capital Cycle situations that offer very nice risk reward situations on very reasonable stock market ratings.

Examples of industries with contracting supply include Dutch life insurance (ASR and NN), corrugated board (Smurfit Westrock), sausage casings (Viscofan) and stainless steel (Acerinox and Aperam) thanks to much tighter import controls.

Charles Glasse
Fund Manager
November 2025

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

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
527,708	Metso Corp	6,598,584	3.98%
143,084	Indra Sistemas SA	5,981,918	3.61%
61,594	Novartis AG	5,800,918	3.50%
20,199	Roche Holding AG	5,216,929	3.15%
170,876	Technip Energies NV	5,187,021	3.13%
		28,785,370	**17.37%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	164,438,066	97.10%
Cash	3,529,846	2.08%
Other assets	1,396,479	0.82%
Total assets	**169,364,391**	**100.00%**

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Equity Investment		
	Advertising (2025*: 1.56%, £1,847,452)		
47,391	Stroeer SE & Co. KGaA	1,588,445	0.96%
	Aerospace/Defense (2025*: 0.00%, £-)		
213,988	Kongsberg Gruppen Asa	4,080,357	2.46%
	Auto Parts & Equipment (2025*: 2.41%, £2,846,359)		
46,141	Autoliv Inc.	4,093,429	2.47%
	Banks (2025*: 2.69%, £3,183,316)		
370,976	Svenska Handelsbanken AB	3,730,954	2.25%
	Building Materials (2025*: 3.10%, £3,662,678)		
157,916	Wienerberger AG	3,611,208	2.18%
	Computers (2025*: 3.35%, £3,956,991)		
143,084	Indra Sistemas SA	5,981,919	3.61%
	Cosmetics/Personal Care (2025*: 4.07%, £4,815,078)		
106,011	Unilever Plc.	4,904,529	2.96%
129,992	Essity AB	2,735,258	1.65%
		7,639,787	4.61%
	Diversified Financial Services (2025*: 2.08%, £2,463,752)		
22,342	Euronext NV	2,434,520	1.47%
	Electric (2025*: 5.12%, £6,049,939)		
314,230	Iberdrola SA	4,885,556	2.95%
922,698	EDP SA	3,542,975	2.14%
		8,428,531	5.09%
	Engineering & Construction (2025*: 5.18%, £6,130,395)		
170,876	Technip Energies NV	5,187,022	3.13%
70,063	Fraport AG Frankfurt Airport Services Worldwide	4,560,945	2.75%
		9,747,967	5.88%

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Food (2025*: 2.11%, £2,500,054)		
4,710	Barry Callebaut AG	4,706,948	2.84%
89,832	Viscofan SA	4,288,960	2.59%
		8,995,908	5.43%
	Forest Products & Paper (2025*: 2.49%, £2,941,740)		
194,782	UPM-Kymmene Oyj	4,025,302	2.43%
	Hand/Machine Tools (2025*: 2.43%, £2,877,110)		
65,145	Konecranes Oyj	4,926,552	2.97%
	Healthcare-Products (2025*: 3.60%, £4,251,388)		
170,686	Koninklijke Philips NV	3,561,924	2.15%
835,102	Elekta AB	3,255,770	1.96%
		6,817,694	4.11%
	Insurance (2025*: 8.06%, £9,527,130)		
99,200	ASR Nederland NV	5,071,784	3.06%
94,322	NN Group NV	4,948,680	2.98%
5,930	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,815,562	1.70%
		12,836,026	7.74%
	Iron/Steel (2025*: 2.96%, £3,497,616)		
518,960	Acerinox SA	5,110,900	3.08%
	Leisure Time (2025*: 2.85%, £3,376,029)		
64,989	Amadeus IT Group SA - Class A	3,793,263	2.29%
	Machinery-Construction & Mining (2025*: 5.65%, £6,675,467)		
527,708	Metso Oyj	6,598,585	3.98%
212,592	Sandvik AB	4,946,526	2.98%
		11,545,111	6.96%
	Machinery-Diversified (2025*: 2.82%, £3,339,324)		
78,065	GEA Group AG	4,270,411	2.58%
	Mining (2025*: 2.43%, £2,879,190)		
143,324	Boliden AB	4,958,882	2.99%

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Miscellaneous Manufacture (2025*: 2.42%, £2,861,342)		
11,056	Siemens AG	2,407,510	1.45%
	Oil & Gas Services (2025*: 2.52%, £2,985,979)		
291,785	Galp Energia SGPS SA - Class B	4,450,483	2.68%
	Packaging & Containers (2025*: 2.41%, £2,849,963)		
149,656	Smurfit WestRock Plc.	4,115,540	2.48%
	Pharmaceuticals (2025*: 8.91%, £10,536,422)		
61,594	Novartis AG	5,800,919	3.50%
20,199	Roche Holding AG	5,216,929	3.15%
63,800	Sanofi SA	4,957,471	2.99%
		15,975,319	9.64%
	Retail (2025*: 3.52%, £4,167,380)		
118,329	Industria de Diseno Textil SA	4,986,594	3.01%
	Telecommunications (2025*: 2.68%, £3,171,357)		
863,234	SES	5,049,150	3.05%
153,957	Deutsche Telekom AG	3,660,362	2.21%
		8,709,512	5.26%
	Transportation (2025*: 3.51%, £4,157,671)		
147,968	Deutsche Post AG	5,175,942	3.12%
	Total Equity Investment	164,438,066	99.20%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	164,438,066	99.20%
	Total Financial Assets at Fair Value through Profit or Loss	164,438,066	99.20%
	Other Assets in Excess of Other Liabilities	1,325,143	0.80%
	Net Assets Attributable to Holder of Redeemable Participating Shares	165,763,209	100.00%

*Comparative as at 30 April 2025.

MULTI-ASSET GROWTH FUND

Investment Manager's Report

Performance*

The Waverton Multi-Asset Growth Fund (the 'Fund') returned 17.3% (net of fees) for the Sterling P share class over the six months ending 31st October 2025. This compares with +2.5% on the official benchmark, UK CPI +3.5%.

Review

Equities delivered the bulk of performance over the period (23% total return, 17% contribution). Standout individual performance included Advanced Micro Devices (AMD, +168%), which surged following a deal announcement with OpenAI, where they have agreed a 6GW supply agreement. CATL, which was added to the Fund in June, was also strong (+81%). It is the world's largest producer of Li-ion batteries, used in electric vehicles and utility-scale energy storage systems. The industry went through a challenging period, following a period of oversupply, which led to a collapse in battery prices, leaving many peers with financial difficulties. By contrast, during this downturn, CATL was able to leverage its scale, superior technology, and strong financials to gain market share. In terms of activity, we have continued to top slice select holdings that have been particularly strong and where valuations have become extended, in favour of holdings with more defensive characteristics that have lagged the market. This has included reducing AMD, GE Vernova, and Siemens, and adding the proceeds to Visa, Air Liquide, United Health, and Yum China.

Within Alternatives, our Gold exposure has been strong (23%), in part due to sustained central bank purchases and rising demand as a diversification asset. While we maintain a constructive long-term outlook, given the recent sharp gains, a period of consolidation may well come. We will continue to actively manage position sizing. Our exposure to Goehring and Rozencwajg Resources Fund was also positive (+50%), benefiting from the broad rally across the natural resources space.

A key change during the period within our Fixed Income allocation was the transition to direct securities, implemented at the end of October. With the Multi-Asset Fund Range now reaching sufficient scale, we exited our positions in the Waverton Bond Funds and reallocated into direct holdings. This shift did not alter our overall portfolio positioning, and we continue to be defensively positioned with an overweight to Government Bonds. We remain cautious on US duration, whilst in the UK, a challenging growth inflation mix should ultimately lead to lower interest rates and flatter curves, reinforcing our preference for long-end gilts.

Outlook

Liquidity is abundant, and markets continue to surge to record highs, driven largely by the sustained momentum in AI-related names. Economic growth has remained resilient with corporate earnings broadly robust, despite tariffs and ongoing political uncertainty, including a U.S. government shutdown. However, a more pronounced "K-shaped" dynamic is emerging within the U.S. economy as higher-income consumers maintain spending power, while lower-income groups face increasing strain. In this environment, the Fed faces a delicate balancing act. While certain segments of the economy are under pressure and the labour market shows signs of cooling, other areas, particularly those tied to AI-related investment, remain strong and lingering tariff effects present potential inflationary challenges.

We continue to run a slight overweight to Equities at the expense of Fixed Income, but given the strong rally in equity markets and building uncertainty, we are mindful of the risks. As such, we maintain a defensive stance within Fixed Income and continue to hold hedging positions through the Protection Strategy.

James Mee and Matthew Parkinson
Fund Managers

Gabrielle Park
Assistant Fund Manager
November 2025

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

MULTI-ASSET GROWTH FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
44,550,000	United Kingdom Gilt	42,608,749	6.18%
105,457	Alphabet Inc. - Class A	22,606,009	3.28%
49,505	Microsoft Corp.	19,821,547	2.88%
116,444	Amazon.com Inc.	19,762,878	2.87%
693,100	Hitachi Ltd.	18,214,280	2.64%
		123,013,463	**17.85%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	641,674,733	92.23%
Transferable Securities Dealt On Another Regulated Market	1,218,059	0.18%
Investment Funds - UCITS and AIF CIS	33,098,053	4.76%
Cash	12,277,933	1.76%
Other assets	7,447,787	1.07%
Total assets	**695,716,565**	**100.00%**

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Bonds		
	Corporate Bonds		
	Auto Manufacturers (2025*: 0.00%, £-)		
1,800,000	Volkswagen Financial Services N.V., 1.38%, due 14/09/28	1,648,800	0.24%
1,750,000	Hyundai Capital America, 6.10%, due 21/09/28	1,392,240	0.20%
		3,041,040	0.44%
	Banks (2025*: 0.00%, £-)		
4,161	BNP Paribas Issuance BV, 0.00%, due 15/09/26 EMTN	47,935	0.01%
	Diversified Financial Services (2025*: 1.41%, £7,439,178)		
9,156,000	Luminis SA, 0.00%, due 29/01/30 EMTN[1]	10,112,802	1.47%
1,525	Goldman Sachs International, 0.00%, due 19/03/35	1,714,344	0.25%
1,800,000	Citadel Limited Partnership, 6.00%, due 23/01/30	1,423,642	0.21%
1,750,000	BGC Group, 6.15%, due 02/04/30	1,375,181	0.20%
1,700,000	Burford Capital Global Finance LLC, 7.50%, due 15/07/33	1,284,402	0.19%
		15,910,371	2.32%
	Insurance (2025*: 0.00%, £-)		
2,900,000	Hiscox, 7.00%, due 11/06/36	2,377,967	0.35%
1,650,000	Pension Insurance Corp. Plc., 7.38% / perpetual	1,703,790	0.25%
1,650,000	Legal and General Group, 5.13%, due 14/11/48	1,663,712	0.24%
1,750,000	Athene Global Funding, 1.75%, due 24/11/27	1,650,758	0.24%
1,650,000	Athora Netherlands N.V., 6.75% / Perpetual	1,530,008	0.22%
1,700,000	RLGH Finance Bermuda, 6.75%, due 02/07/35	1,390,213	0.20%
1,300,000	La Mondiale SAM, 6.75% / perpetual	1,223,623	0.18%
900,000	Royal London Finance Bonds No.6, 10.13% / Perpetual	1,059,201	0.15%
		12,599,272	1.83%
	Multi-National (2025*: 0.00%, £-)		
2,500,000	African Development Bank, 5.75% / perpetual	1,922,430	0.28%
2,400,000	Banque Ouest Africaine de Developpement, 8.20%, due 13/02/55	1,886,638	0.27%
		3,809,068	0.55%

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

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Oil & Gas Services (2025*: 0.00%, £-)		
1,700,000	Valaris Ltd., 8.38%, due 30/04/30	1,348,836	0.20%
1,700,000	NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	1,333,378	0.19%
		2,682,214	0.39%
	Pipelines (2025*: 0.00%, £-)		
1,750,000	Enbridge Inc., 6.25%, due 01/03/78	1,350,019	0.20%
	Real Estate Investment Trust (2025*: 0.00%, £-)		
1,750,000	Safehold Operating Partnership Lp, 5.65%, due 15/01/35	1,363,666	0.20%
	Software (2025*: 0.00%, £-)		
1,700,000	Ubisoft Entertainment, 0.88%, due 24/11/27	1,409,774	0.20%
	Telecommunications (2025*: 0.00%, £-)		
1,550,000	SES, 5.50%, due 12/09/54	1,413,018	0.21%
	Total Corporate Bonds	43,626,377	6.35%
	Equity Investment		
	Aerospace/Defense (2025*: 1.81%, £9,579,339)		
69,569	General Electric Co.	16,463,715	2.39%
	Auto Manufacturers (2025*: 1.21%, £6,387,237)		
510,487	Toyota Motor Corp.	7,915,993	1.15%
	Auto Parts & Equipment (2025*: 0.00%, £-)		
301,325	Contemporary Amperex Technology	16,491,639	2.39%
	Banks (2025*: 3.96%, £20,938,622)		
635,341	Sumitomo Mitsui Financial Group Inc.	13,070,165	1.90%
	Beverages (2025*: 2.00%, £10,551,811)		
1,118,163	Asahi Group Holdings Ltd.	9,177,883	1.33%
	Building Materials (2025*: 1.45%, £7,673,475)		
48,941	Vulcan Materials Co.	10,808,658	1.57%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Chemicals (2025*: 1.41%, £7,453,552)		
94,636	Air Liquide SA	14,138,518	2.05%
359,185	Shin-Etsu Chemical Co. Ltd.	8,262,389	1.20%
		22,400,907	3.25%
	Commercial Services (2025*: 1.33%, £7,021,561)		
16,270	United Rentals Inc.	10,642,316	1.53%
	Computers (2025*: 2.10%, £11,071,973)		
67,017	International Business Machines Corp.	15,824,561	2.30%
	Diversified Financial Services (2025*: 7.23%, £38,220,281)		
58,774	Visa Inc. - Class A	15,443,405	2.24%
66,152	CME Group Inc.	13,243,964	1.92%
235,331	Interactive Brokers Group Inc.	12,278,182	1.78%
108,409	Intercontinental Exchange Inc.	12,261,715	1.78%
73,515	Capital One Financial Corp.	12,226,151	1.77%
241,039	Shinhan Financial Group	9,438,877	1.37%
		74,892,294	10.86%
	Healthcare-Products (2025*: 1.93%, £10,210,122)		
34,831	Thermo Fisher Scientific Inc.	14,754,126	2.14%
	Healthcare-Services (2025*: 1.54%, £8,152,823)		
50,957	UnitedHealth Group Inc.	13,378,551	1.94%
	Insurance (2025*: 2.10%, £11,085,825)		
92,378	Marsh & McLennan Cos Inc.	12,569,591	1.82%
	Internet (2025*: 6.73%, £35,550,205)		
105,457	Alphabet Inc. - Class A	22,606,009	3.28%
116,444	Amazon.com Inc.	19,762,878	2.87%
224,153	Tencent Holdings Ltd.	13,816,584	2.01%
		56,185,471	8.16%
	Investment Companies (2025*: 0.15%, £806,671)		
306,054	Infratil Ltd.	1,648,978	0.24%
	Leisure Time (2025*: 2.21%, £11,648,042)		
216,751	Amadeus IT Group SA - Class A	12,651,273	1.84%

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Machinery-Construction & Mining (2025*: 6.16%, £32,522,499)		
693,100	Hitachi Ltd.	18,214,280	2.64%
29,553	GE Vernova Inc.	12,920,144	1.88%
469,375	Sandvik AB	10,921,275	1.58%
		42,055,699	6.10%
	Machinery-Diversified (2025*: 1.58%, £8,352,363)		
29,068	Keyence Corp.	8,240,770	1.20%
	Mining (2025*: 1.45%, £7,616,648)		
39,846	Newmont Corp.	2,497,689	0.36%
	Miscellaneous Manufacture (2025*: 2.37%, £12,514,033)		
61,501	Siemens AG	13,392,212	1.94%
	Oil & Gas Services (2025*: 3.46%, £18,254,988)		
527,934	Shell Plc.	15,030,281	2.18%
285,482	Schlumberger NV	7,896,334	1.15%
		22,926,615	3.33%
	Packaging & Containers (2025*: 0.00%, £-)		
367,801	Smurfit WestRock Plc.	10,094,821	1.46%
	Pharmaceuticals (2025*: 1.75%, £9,226,616)		
94,140	AstraZeneca Plc.	11,791,976	1.71%
	Real Estate (2025*: 0.23%, £1,237,105)		
615,152	Grainger Plc.	1,160,177	0.17%
	Real Estate Investment Trust (2025*: 0.78%, £4,087,330)		
1,390,527	Tritax Big Box REIT Plc.	2,102,477	0.31%
1,007,137	Primary Health Properties Plc.	948,219	0.14%
1,187,524	Empiric Student Property Plc.	928,644	0.13%
886,993	Target Healthcare REIT Plc.	843,530	0.12%
728,462	PRS REIT Plc.	814,420	0.12%
		5,637,290	0.82%
	Retail (2025*: 5.18%, £27,363,139)		
317,458	Industria de Diseno Textil SA	13,378,244	1.94%
65,109	Ferguson Enterprises Inc.	12,186,271	1.77%
342,467	Yum China Holdings Inc.	11,397,277	1.65%
		36,961,792	5.36%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Semiconductors (2025*: 2.98%, £15,713,620)		
80,699	Advanced Micro Devices Inc.	15,661,620	2.27%
61,469	Taiwan Semiconductor Manufacturing Co. Ltd.	14,194,331	2.06%
		29,855,951	4.33%
	Software (2025*: 6.51%, £34,420,025)		
49,505	Microsoft Corp.	19,821,547	2.88%
32,094	Synopsys Inc.	10,825,797	1.57%
		30,647,344	4.45%
	Transportation (2025*: 2.60%, £13,710,408)		
267,870	Canadian Pacific Kansas City Ltd.	14,793,694	2.15%
967,899	Taylor Maritime Ltd.	615,485	0.09%
		15,409,179	2.24%
	Total Equity Investment	539,547,636	78.28%
	Government Obligation		
	Sovereign (2025*: 2.73%, £14,428,041)		
43,100,000	United Kingdom Gilt, 4.38%, due 31/01/40	41,131,192	5.97%
3,400,000	United Kingdom Gilt Inflation Linked, 0.13%, due 22/11/36	4,518,169	0.66%
5,500,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	4,400,862	0.64%
1,450,000	United Kingdom Gilt, 4.38%, due 07/03/30	1,477,557	0.21%
1,600,000	Romanian Government International Bond, 5.38%, due 07/06/33	1,422,067	0.21%
		52,949,847	7.69%
	Total Government Obligation	52,949,847	7.69%
	Exchange Traded Commodity		
	Commodity Fund (2025*: 0.75%, £3,938,281)		
18,876	Invesco Physical Gold ETC	5,550,873	0.81%
	Total Exchange Traded Commodity	5,550,873	0.81%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	641,674,733	93.13%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Dealt On Another Regulated Market		
	Bonds		
	Corporate Bonds		
	Electric (2025*: 0.00%, £-)		
1,725,000	Comision Federal de Electricidad, 5.17%, due 15/12/36	1,218,059	0.18%
	Total Corporate Bonds	1,218,059	0.18%
	Total Transferable Securities Dealt On Another Regulated Market	1,218,059	0.18%
	Investment Funds		
	Closed-end Fund (2025*: 1.47%, £7,816,214)		
688,907	3i Infrastructure Plc. - GBP Distribution Class	2,459,398	0.36%
513,142	TR Property Investment Trust Plc. - GBP Class	1,667,712	0.24%
1,319,749	HICL Infrastructure Plc. - GBP Class	1,581,059	0.23%
1,329,059	Greencoat UK Wind Plc. - GBP Class	1,416,777	0.21%
1,931,518	Gresham House Energy Storage Fund Plc.	1,359,789	0.20%
798,293	Cordiant Digital Infrastructure Ltd. - GBP Class	777,537	0.11%
628,936	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	483,652	0.07%
		9,745,924	1.42%
	Open-end Fund (2025*: 15.79%, £83,332,460)		
103,051	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	10,215,624	1.48%
26,471	ATLAS Global Infrastructure Fund - GBP B Distribution Class	3,277,372	0.48%
2,642,546	MI Twentyfour Investment Funds - Asset Backed Opportunities	2,666,065	0.39%
2,271	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	2,526,465	0.37%
22,955	Twelve Cat Bond Fund - GBP I Distribution Class	2,352,199	0.34%
169,674	Goehring & Rozencwajg Resources Fund - GBP A Class	2,314,404	0.34%
		23,352,129	3.40%
	Total Investment Funds	33,098,053	4.82%
	Total Financial Assets at Fair Value through Profit or Loss	675,647,491	98.08%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2024*: (0.08%), (£507,921))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	5,515,870	EUR	(6,300,000)	(6,246,813)	17/12/2025	(46,852)	(0.01%)
CACEIS Bank, Ireland Branch	GBP	18,078,554	USD	(24,100,000)	(23,740,309)	17/12/2025	(273,924)	(0.04%)
CACEIS Bank, Ireland Branch	GBP	4,928,672	USD	(6,500,000)	(6,472,210)	17/12/2025	(21,164)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	1,499,665	EUR	(1,700,000)	(1,698,395)	17/12/2025	(1,414)	(0.00%)
							(343,354)	(0.05%)
Total Financial Liabilities at Fair Value through Profit or Loss							(343,354)	(0.05%)
Other Assets in Excess of Other Liabilities							13,192,933	1.92%
Net Assets Attributable to Holder of Redeemable Participating Shares							688,840,424	100.00%

*Comparative as at 30 April 2025.

MULTI-ASSET BALANCED FUND

Investment Manager's Report

Performance*

The Waverton Multi-Asset Balanced Fund (the 'Fund') returned 14.7% (net of fees) for the Sterling P share class over the six months ending 31st October 2025. This compares with +2.3% on the official benchmark, UK CPI +3.0%.

Review

Equities delivered the bulk of performance over the period (23% total return, 14% contribution). Standout individual performance included Advanced Micro Devices (AMD, +168%), which surged following a deal announcement with OpenAI, where they have agreed a 6GW supply agreement. CATL, which was added to the Fund in June, was also strong (+81%). It is the world's largest producer of Li-ion batteries, used in electric vehicles and utility-scale energy storage systems. The industry went through a challenging period, following a period of oversupply, which led to a collapse in battery prices, leaving many peers with financial difficulties. By contrast, during this downturn, CATL was able to leverage its scale, superior technology, and strong financials to gain market share. In terms of activity, we have continued to top slice select holdings that have been particularly strong and where valuations have become extended, in favour of holdings with more defensive characteristics that have lagged the market. This has included reducing AMD, GE Vernova, and Siemens, and adding the proceeds to Visa, Air Liquide, United Health, and Yum China.

Within Alternatives, our Gold exposure has been strong (23%), in part due to sustained central bank purchases and rising demand as a diversification asset. While we maintain a constructive long-term outlook, given the recent sharp gains, a period of consolidation may well come. We will continue to actively manage position sizing. Our exposure to Goehring and Rozencwajg Resources Fund was also positive (+50%), benefiting from the broad rally across the natural resources space.

A key change during the period within our Fixed Income allocation was the transition to direct securities, implemented at the end of October. With the Multi-Asset Fund Range now reaching sufficient scale, we exited our positions in the Waverton Bond Funds and reallocated into direct holdings. This shift did not alter our overall portfolio positioning, and we continue to be defensively positioned with an overweight to Government Bonds. We remain cautious on US duration, whilst in the UK, a challenging growth inflation mix should ultimately lead to lower interest rates and flatter curves, reinforcing our preference for long-end gilts.

Outlook

Liquidity is abundant, and markets continue to surge to record highs, driven largely by the sustained momentum in AI-related names. Economic growth has remained resilient with corporate earnings broadly robust, despite tariffs and ongoing political uncertainty, including a U.S. government shutdown. However, a more pronounced "K-shaped" dynamic is emerging within the U.S. economy as higher-income consumers maintain spending power, while lower-income groups face increasing strain. In this environment, the Fed faces a delicate balancing act. While certain segments of the economy are under pressure and the labour market shows signs of cooling, other areas, particularly those tied to AI-related investment, remain strong and lingering tariff effects present potential inflationary challenges.

We continue to run a slight overweight to Equities at the expense of Fixed Income, but given the strong rally in equity markets and building uncertainty, we are mindful of the risks. As such, we maintain a defensive stance within Fixed Income and continue to hold hedging positions through the Protection Strategy.

James Mee and Matthew Parkinson
Fund Managers

Gabrielle Park
Assistant Fund Manager
November 2025

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

MULTI-ASSET BALANCED FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
29,250,000	United Kingdom Gilt	28,059,401	8.80%
39,584	Alphabet Inc. - Class A	8,485,319	2.66%
77,817	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	7,714,138	2.42%
6,523,822	BNP Paribas Issuance BV	7,602,814	2.39%
18,627	Microsoft Corp.	7,458,155	2.34%
		59,319,827	**18.61%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	271,134,933	83.52%
Transferable Securities Dealt On Another Regulated Market	10,633,905	3.28%
Investment Funds - UCITS and AIF CIS	28,616,253	8.82%
Cash	3,773,800	1.16%
Other assets	10,454,668	3.22%
Total assets	**324,613,559**	**100.00%**

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Bonds		
	Corporate Bonds		
	Auto Manufacturers (2025*: 0.00%, £-)		
1,100,000	Volkswagen Financial Services N.V., 1.38%, due 14/09/28	1,007,600	0.32%
1,100,000	Hyundai Capital America, 6.10%, due 21/09/28	875,122	0.27%
		1,882,722	0.59%
	Banks (2025*: 0.61%, £1,248,595)		
1,822	BNP Paribas Issuance BV, 0.00%, due 15/09/26 EMTN	20,989	0.01%
	Diversified Financial Services (2025*: 1.37%, £2,804,855)		
4,106,000	Luminis SA, 0.00%, due 29/01/30 EMTN[1]	4,535,077	1.42%
1,915	Goldman Sachs International, 0.00%, due 19/03/35	2,152,766	0.68%
1,100,000	Citadel Limited Partnership, 6.00%, due 23/01/30	870,004	0.27%
1,100,000	BGC Group, 6.15%, due 02/04/30	864,399	0.27%
1,100,000	Burford Capital Global Finance LLC, 7.50%, due 15/07/33	831,084	0.26%
		9,253,330	2.90%
	Insurance (2025*: 0.00%, £-)		
1,800,000	Hiscox, 7.00%, due 11/06/36	1,475,979	0.46%
1,040,000	Pension Insurance Corp. Plc., 7.38% / perpetual	1,073,904	0.34%
1,050,000	Legal and General Group, 5.13%, due 14/11/48	1,058,726	0.33%
1,100,000	Athene Global Funding, 1.75%, due 24/11/27	1,037,619	0.33%
1,040,000	Athora Netherlands N.V., 6.75% / Perpetual	964,369	0.30%
1,070,000	RLGH Finance Bermuda, 6.75%, due 02/07/35	875,016	0.28%
800,000	La Mondiale SAM, 6.75% / perpetual	752,999	0.24%
500,000	Royal London Finance Bonds No.6, 10.13% / Perpetual	588,445	0.18%
		7,827,057	2.45%
	Multi-National (2025*: 0.00%, £-)		
1,550,000	Banque Ouest Africaine de Developpement, 8.20%, due 13/02/55	1,218,454	0.38%
1,570,000	African Development Bank, 5.75% / perpetual	1,207,286	0.38%
		2,425,740	0.76%

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

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Oil & Gas Services (2025*: 0.00%, £-)		
1,070,000	Valaris Ltd., 8.38%, due 30/04/30	848,973	0.27%
1,070,000	NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	839,244	0.26%
		1,688,217	0.53%
	Pipelines (2025*: 0.00%, £-)		
1,100,000	Enbridge Inc., 6.25%, due 01/03/78	848,583	0.27%
	Real Estate Investment Trust (2025*: 0.00%, £-)		
1,100,000	Safehold Operating Partnership Lp, 5.65%, due 15/01/35	857,161	0.27%
	Software (2025*: 0.00%, £-)		
1,000,000	Ubisoft Entertainment, 0.88%, due 24/11/27	829,279	0.26%
	Telecommunications (2025*: 0.00%, £-)		
1,050,000	SES, 5.50%, due 12/09/54	957,205	0.30%
	Total Corporate Bonds	26,590,283	8.35%
	Equity Investment		
	Aerospace/Defense (2025*: 1.45%, £2,950,410)		
24,466	General Electric Co.	5,789,953	1.82%
	Auto Manufacturers (2025*: 0.97%, £1,975,316)		
182,497	Toyota Motor Corp.	2,829,935	0.89%
	Auto Parts & Equipment (2025*: 0.00%, £-)		
114,042	Contemporary Amperex Technology	6,241,565	1.96%
	Banks (2025*: 3.09%, £6,311,620)		
237,400	Sumitomo Mitsui Financial Group Inc.	4,883,767	1.53%
	Beverages (2025*: 1.55%, £3,147,489)		
418,800	Asahi Group Holdings Ltd.	3,437,511	1.08%
	Building Materials (2025*: 1.17%, £2,387,024)		
18,095	Vulcan Materials Co.	3,996,295	1.25%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Chemicals (2025*: 1.06%, £2,172,730)		
33,303	Air Liquide SA	4,975,433	1.56%
133,100	Shin-Etsu Chemical Co. Ltd.	3,061,720	0.96%
		8,037,153	2.52%
	Commercial Services (2025*: 0.99%, £2,024,579)		
6,208	United Rentals Inc.	4,060,694	1.27%
	Computers (2025*: 1.58%, £3,237,741)		
24,347	International Business Machines Corp.	5,748,998	1.80%
	Diversified Financial Services (2025*: 5.69%, £11,630,694)		
21,659	Visa Inc. - Class A	5,691,100	1.79%
24,562	CME Group Inc.	4,917,436	1.54%
27,306	Capital One Financial Corp.	4,541,213	1.43%
39,391	Intercontinental Exchange Inc.	4,455,361	1.40%
84,555	Interactive Brokers Group Inc.	4,411,581	1.38%
82,401	Shinhan Financial Group	3,226,751	1.01%
		27,243,442	8.55%
	Healthcare-Products (2025*: 1.52%, £3,094,861)		
13,110	Thermo Fisher Scientific Inc.	5,553,289	1.74%
	Healthcare-Services (2025*: 1.20%, £2,449,602)		
18,609	UnitedHealth Group Inc.	4,885,716	1.53%
	Insurance (2025*: 1.65%, £3,382,865)		
34,357	Marsh & McLennan Cos Inc.	4,674,851	1.47%
	Internet (2025*: 5.15%, £10,545,696)		
39,584	Alphabet Inc. - Class A	8,485,319	2.66%
43,064	Amazon.com Inc.	7,308,823	2.29%
82,226	Tencent Holdings Ltd.	5,068,335	1.59%
		20,862,477	6.54%
	Investment Companies (2025*: 0.44%, £906,692)		
225,753	Infratil Ltd.	1,216,327	0.38%
	Leisure Time (2025*: 1.75%, £3,579,207)		
82,758	Amadeus IT Group SA - Class A	4,830,400	1.52%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Machinery-Construction & Mining (2025*: 4.79%, £9,810,536)		
252,800	Hitachi Ltd.	6,643,443	2.08%
10,973	GE Vernova Inc.	4,797,237	1.51%
182,678	Sandvik AB	4,250,496	1.33%
		15,691,176	4.92%
	Machinery-Diversified (2025*: 1.16%, £2,380,618)		
11,101	Keyence Corp.	3,147,130	0.99%
	Mining (2025*: 1.32%, £2,709,273)		
30,219	Newmont Corp.	1,894,234	0.59%
	Miscellaneous Manufacture (2025*: 1.90%, £3,885,164)		
24,270	Siemens AG	5,284,938	1.66%
	Oil & Gas Services (2025*: 2.70%, £5,525,548)		
197,436	Shell Plc.	5,621,003	1.76%
108,493	Schlumberger NV	3,000,879	0.94%
		8,621,882	2.70%
	Packaging & Containers (2025*: 0.00%, £-)		
127,753	Smurfit WestRock Plc.	3,506,363	1.10%
	Pharmaceuticals (2025*: 1.34%, £2,739,395)		
34,726	AstraZeneca Plc.	4,349,779	1.36%
	Real Estate (2025*: 0.50%, £1,012,397)		
694,342	Grainger Plc.	1,309,529	0.41%
	Real Estate Investment Trust (2025*: 1.67%, £3,410,454)		
1,241,794	Tritax Big Box REIT Plc.	1,877,593	0.59%
793,126	PRS REIT Plc.	886,715	0.28%
1,058,787	Empiric Student Property Plc.	827,971	0.26%
845,877	Target Healthcare REIT Plc.	804,429	0.25%
775,517	Primary Health Properties Plc.	730,149	0.23%
		5,126,857	1.61%
	Retail (2025*: 3.92%, £8,000,022)		
118,414	Industria de Diseno Textil SA	4,990,176	1.57%
24,545	Ferguson Enterprises Inc.	4,594,020	1.44%
122,166	Yum China Holdings Inc.	4,065,676	1.28%
		13,649,872	4.29%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Semiconductors (2025*: 2.40%, £4,910,240)		
29,132	Advanced Micro Devices Inc.	5,653,779	1.77%
22,892	Taiwan Semiconductor Manufacturing Co. Ltd.	5,286,187	1.66%
		10,939,966	3.43%
	Software (2025*: 5.01%, £10,240,497)		
18,627	Microsoft Corp.	7,458,155	2.34%
11,972	Synopsys Inc.	4,038,339	1.27%
		11,496,494	3.61%
	Transportation (2025*: 2.02%, £4,131,536)		
100,559	Canadian Pacific Kansas City Ltd.	5,553,586	1.74%
456,258	Taylor Maritime Ltd.	290,134	0.09%
		5,843,720	1.83%
	Total Equity Investment	205,154,313	64.34%
	Exchange Traded Commodity		
	Commodity Fund (2025*: 1.31%, £2,684,780)		
16,424	Invesco Physical Gold ETC	4,829,813	1.52%
	Total Exchange Traded Commodity	4,829,813	1.52%
	Government Obligation		
	Sovereign (2025*: 3.72%, £7,617,565)		
27,000,000	United Kingdom Gilt, 4.38%, due 31/01/40	25,766,640	8.08%
2,140,000	United Kingdom Gilt Inflation Linked, 0.13%, due 22/11/36	2,843,789	0.89%
3,460,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	2,768,542	0.87%
2,250,000	United Kingdom Gilt, 4.38%, due 07/03/30	2,292,761	0.72%
1,000,000	Romanian Government International Bond, 5.38%, due 07/06/33	888,792	0.28%
		34,560,524	10.84%
	Total Government Obligation	34,560,524	10.84%
	Total Transferable securities admitted to an official stock exchange listing	271,134,933	85.04%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Dealt On Another Regulated Market		
	Bonds		
	Corporate Bonds		
	Banks (2025*: 3.64%, £7,448,302)		
6,522,000	BNP Paribas Issuance BV, 0.00%, due 28/09/26 EMTN	7,581,825	2.38%
1,670,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	2,104,701	0.66%
		9,686,526	3.04%
	Electric (2025*: 0.00%, £-)		
1,341,667	Comision Federal de Electricidad, 5.17%, due 15/12/36	947,379	0.30%
	Total Corporate Bonds	10,633,905	3.34%
	Total Transferable Securities Dealt On Another Regulated Market	10,633,905	3.34%
	Investment Funds		
	Closed-end Fund (2025*: 2.83%, £5,768,638)		
517,811	3i Infrastructure Plc. - GBP Distribution Class	1,848,585	0.58%
1,232,436	HICL Infrastructure Plc. - GBP Class	1,476,458	0.46%
1,346,816	Greencoat UK Wind Plc. - GBP Class	1,435,706	0.45%
431,578	TR Property Investment Trust Plc. - GBP Class	1,402,629	0.44%
1,788,260	Gresham House Energy Storage Fund Plc.	1,258,935	0.39%
672,273	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	516,978	0.16%
523,689	Cordiant Digital Infrastructure Ltd. - GBP Class	510,073	0.16%
		8,449,364	2.64%
	Open-end Fund (2025*: 22.88%, £46,752,817)		
77,817	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	7,714,138	2.42%
25,122	ATLAS Global Infrastructure Fund - GBP B Distribution Class	3,110,352	0.98%
2,570,042	MI Twentyfour Investment Funds - Asset Backed Opportunities	2,592,915	0.81%
2,195	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	2,441,916	0.77%
159,639	Goehring & Rozencwajg Resources Fund - GBP A Class	2,177,524	0.68%
20,787	Twelve Cat Bond Fund - GBP I Distribution Class	2,130,044	0.67%
		20,166,889	6.33%
	Total Investment Funds	28,616,253	8.97%
	Total Financial Assets at Fair Value through Profit or Loss	310,385,091	97.38%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2025*: 0.00%, £-)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	10,607,894	USD	(14,100,000)	(13,930,023)	17/12/2025	(129,447)	(0.04%)
CACEIS Bank, Ireland Branch	GBP	826,246	USD	(1,100,000)	(1,085,006)	17/12/2025	(11,419)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	910,384	USD	(1,200,000)	(1,195,493)	17/12/2025	(3,432)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	1,676,096	EUR	(1,900,000)	(1,898,206)	17/12/2025	(1,580)	(0.00%)
The Bank of New York Mellon	GBP	3,419,231	EUR	(3,900,000)	(3,419,231)	17/12/2025	(24,430)	(0.01%)
							(170,308)	(0.05%)
Total OTC Financial Derivative Instruments							(170,308)	(0.05%)
Total Financial Liabilities at Fair Value through Profit or Loss							(170,308)	(0.05%)
Other Assets in Excess of Other Liabilities							8,525,630	2.67%
Net Assets Attributable to Holder of Redeemable Participating Shares							318,740,413	100.00%

*Comparative as at 30 April 2025.

MULTI-ASSET CAUTIOUS FUND



Investment Manager's Report

Performance*

The Waverton Multi-Asset Cautious Fund (the 'Fund') returned 12.3% (net of fees) for the Sterling P share class over the six months ending 31 October 2025. This compares with +2.0% on the official benchmark, UK CPI +2.5%.

Review

Equities delivered the bulk of performance over the period (23% total return, 10% contribution). Equities delivered the bulk of performance over the period (23% total return, 14% contribution). Standout individual performance included Advanced Micro Devices (AMD, +168%), which surged following a deal announcement with OpenAI, where they have agreed a 6GW supply agreement. CATL, which was added to the Fund in June, was also strong (+81%). It is the world's largest producer of Li-ion batteries, used in electric vehicles and utility-scale energy storage systems. The industry went through a challenging period, following a period of oversupply, which led to a collapse in battery prices, leaving many peers with financial difficulties. By contrast, during this downturn, CATL was able to leverage its scale, superior technology, and strong financials to gain market share. In terms of activity, we have continued to top slice select holdings that have been particularly strong and where valuations have become extended, in favour of holdings with more defensive characteristics that have lagged the market. This has included reducing AMD, GE Vernova, and Siemens, and adding the proceeds to Visa, Air Liquide, United Health, and Yum China.

Within Alternatives, our Gold exposure has been strong (23%), in part due to sustained central bank purchases and rising demand as a diversification asset. While we maintain a constructive long-term outlook, given the recent sharp gains, a period of consolidation may well come. We will continue to actively manage position sizing. Our exposure to Goehring and Rozencwajg Resources Fund was also positive (+50%), benefiting from the broad rally across the natural resources space.

A key change during the period within our Fixed Income allocation was the transition to direct securities, implemented at the end of October. With the Multi-Asset Fund Range now reaching sufficient scale, we exited our positions in the Waverton Bond Funds and reallocated into direct holdings. This shift did not alter our overall portfolio positioning, and we continue to be defensively positioned with an overweight to Government Bonds. We remain cautious on US duration, whilst in the UK a challenging growth-inflation mix should ultimately lead to lower interest rates and flatter curves, reinforcing our preference for long-end gilts.

Outlook

Liquidity is abundant, and markets continue to surge to record highs, driven largely by the sustained momentum in AI-related names. Economic growth has remained resilient with corporate earnings broadly robust, despite tariffs and ongoing political uncertainty, including a U.S. government shutdown. However, a more pronounced "K-shaped" dynamic is emerging within the U.S. economy as higher-income consumers maintain spending power, while lower-income groups face increasing strain. In this environment, the Fed faces a delicate balancing act. While certain segments of the economy are under pressure and the labour market shows signs of cooling, other areas, particularly those tied to AI-related investment, remain strong and lingering tariff effects present potential inflationary challenges.

We continue to run a slight overweight to Equities at the expense of Fixed Income, but given the strong rally in equity markets and building uncertainty, we are mindful of the risks. As such, we maintain a defensive stance within Fixed Income and continue to hold hedging positions through the Protection Strategy.

James Mee and Matthew Parkinson
Fund Managers

Gabrielle Park
Assistant Fund Manager
November 2025

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MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
13,130,000	United Kingdom Gilt	12,577,442	11.97%
42,463	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	4,209,390	4.01%
3,588,625	BNP Paribas Issuance BV	4,178,250	3.98%
10,008	Alphabet Inc. - Class A	2,145,338	2.04%
7,223	Invesco Physical Gold ETC	2,124,071	2.02%
		25,234,491	**24.02%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	82,746,775	77.64%
Transferable Securities Dealt On Another Regulated Market	5,677,369	5.33%
Investment Funds - UCITS and AIF CIS	13,804,880	12.95%
Cash	2,573,788	2.42%
Other assets	1,773,308	1.66%
Total assets	**106,576,120**	**100.00%**

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Bonds		
	Corporate Bonds		
	Auto Manufacturers (2025*: 0.00%, £-)		
500,000	Volkswagen Financial Services N.V., 1.38%, due 14/09/28	458,000	0.44%
510,000	Hyundai Capital America, 6.10%, due 21/09/28	405,738	0.39%
		863,738	0.83%
	Banks (2025*: 1.04%, £820,571)		
625	BNP Paribas Issuance BV, 0.00%, due 15/09/26 EMTN	7,200	0.01%
	Diversified Financial Services (2025*: 1.41%, £1,112,782)		
1,390,000	Luminis SA, 0.00%, due 29/01/30 EMTN[1]	1,535,255	1.46%
1,024	Goldman Sachs International, 0.00%, due 19/03/35	1,151,140	1.10%
550,000	Citadel Limited Partnership, 6.00%, due 23/01/30	435,002	0.41%
510,000	BGC Group, 6.15%, due 02/04/30	400,767	0.38%
500,000	Burford Capital Global Finance LLC, 7.50%, due 15/07/33	377,765	0.36%
		3,899,929	3.71%
	Insurance (2025*: 0.00%, £-)		
500,000	Legal and General Group, 5.13%, due 14/11/48	504,155	0.48%
480,000	Pension Insurance Corp. Plc., 7.38% / perpetual	495,648	0.47%
510,000	Athene Global Funding, 1.75%, due 24/11/27	481,078	0.46%
480,000	Athora Netherlands N.V., 6.75% / Perpetual	445,093	0.42%
510,000	Hiscox, 7.00%, due 11/06/36	418,194	0.40%
500,000	RLGH Finance Bermuda, 6.75%, due 02/07/35	408,886	0.39%
400,000	La Mondiale SAM, 6.75% / perpetual	376,499	0.36%
200,000	Royal London Finance Bonds No.6, 10.13% / Perpetual	235,378	0.22%
		3,364,931	3.20%
	Multi-National (2025*: 0.00%, £-)		
730,000	African Development Bank, 5.75% / perpetual	561,350	0.53%
700,000	Banque Ouest Africaine de Developpement, 8.20%, due 13/02/55	550,270	0.52%
		1,111,620	1.05%

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

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Oil & Gas Services (2025*: 0.00%, £-)		
600,000	NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	470,604	0.45%
500,000	Valaris Ltd., 8.38%, due 30/04/30	396,717	0.38%
		867,321	0.83%
	Pipelines (2025*: 0.00%, £-)		
510,000	Enbridge Inc., 6.25%, due 01/03/78	393,434	0.37%
	Real Estate Investment Trust (2025*: 0.00%, £-)		
510,000	Safehold Operating Partnership Lp, 5.65%, due 15/01/35	397,411	0.38%
	Software (2025*: 0.00%, £-)		
500,000	Ubisoft Entertainment, 0.88%, due 24/11/27	414,639	0.39%
	Telecommunications (2025*: 0.00%, £-)		
500,000	SES, 5.50%, due 12/09/54	455,812	0.43%
	Total Corporate Bonds	11,776,035	11.20%
	Equity Investment		
	Aerospace/Defense (2025*: 1.05%, £827,731)		
6,423	General Electric Co.	1,520,022	1.45%
	Auto Manufacturers (2025*: 0.73%, £579,896)		
45,800	Toyota Motor Corp.	710,209	0.68%
	Auto Parts & Equipment (2025*: 0.00%, £-)		
27,938	Contemporary Amperex Technology	1,529,058	1.46%
	Banks (2025*: 2.25%, £1,773,851)		
59,400	Sumitomo Mitsui Financial Group Inc.	1,221,970	1.16%
	Beverages (2025*: 1.18%, £932,169)		
105,500	Asahi Group Holdings Ltd.	865,944	0.82%
	Building Materials (2025*: 0.89%, £702,909)		
4,509	Vulcan Materials Co.	995,816	0.95%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Chemicals (2025*: 0.82%, £647,968)		
8,254	Air Liquide SA	1,233,139	1.17%
32,200	Shin-Etsu Chemical Co. Ltd.	740,702	0.71%
		1,973,841	1.88%
	Commercial Services (2025*: 0.80%, £635,662)		
1,572	United Rentals Inc.	1,028,256	0.98%
	Computers (2025*: 1.18%, £935,066)		
6,045	International Business Machines Corp.	1,427,391	1.36%
	Diversified Financial Services (2025*: 4.19%, £3,322,753)		
5,418	Visa Inc. - Class A	1,423,629	1.36%
6,099	CME Group Inc.	1,221,051	1.16%
22,005	Interactive Brokers Group Inc.	1,148,091	1.09%
6,886	Capital One Financial Corp.	1,145,199	1.09%
9,847	Intercontinental Exchange Inc.	1,113,755	1.06%
19,457	Shinhan Financial Group	761,919	0.73%
		6,813,644	6.49%
	Healthcare-Products (2025*: 1.11%, £876,776)		
3,194	Thermo Fisher Scientific Inc.	1,352,952	1.29%
	Healthcare-Services (2025*: 0.88%, £698,435)		
4,735	UnitedHealth Group Inc.	1,243,155	1.18%
	Insurance (2025*: 1.22%, £962,364)		
8,672	Marsh & McLennan Cos Inc.	1,179,972	1.12%
	Internet (2025*: 3.88%, £3,070,335)		
10,008	Alphabet Inc. - Class A	2,145,338	2.04%
10,883	Amazon.com Inc.	1,847,063	1.76%
20,680	Tencent Holdings Ltd.	1,274,696	1.21%
		5,267,097	5.01%
	Investment Companies (2025*: 0.46%, £362,336)		
97,681	Infratil Ltd.	526,292	0.50%
	Leisure Time (2025*: 1.24%, £981,361)		
19,517	Amadeus IT Group SA - Class A	1,139,164	1.08%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Machinery-Construction & Mining (2025*: 3.55%, £2,807,584)		
64,150	Hitachi Ltd.	1,685,826	1.60%
2,737	GE Vernova Inc.	1,196,577	1.14%
42,302	Sandvik AB	984,270	0.94%
		3,866,673	3.68%
	Machinery-Diversified (2025*: 0.89%, £702,190)		
2,742	Keyence Corp.	777,356	0.74%
	Mining (2025*: 1.18%, £935,151)		
13,497	Newmont Corp.	846,040	0.81%
	Miscellaneous Manufacture (2025*: 1.38%, £1,089,798)		
6,164	Siemens AG	1,342,248	1.28%
	Oil & Gas Services (2025*: 1.99%, £1,575,639)		
48,488	Shell Plc.	1,380,453	1.31%
26,545	Schlumberger NV	734,226	0.70%
		2,114,679	2.01%
	Packaging & Containers (2025*: 0.00%, £-)		
30,035	Smurfit WestRock Plc.	824,353	0.78%
	Pharmaceuticals (2025*: 1.01%, £799,129)		
8,712	AstraZeneca Plc.	1,091,265	1.04%
	Real Estate (2025*: 0.66%, £523,305)		
285,717	Grainger Plc.	538,862	0.51%
	Real Estate Investment Trust (2025*: 2.52%, £1,992,159)		
503,742	Tritax Big Box REIT Plc.	761,658	0.73%
350,922	PRS REIT Plc.	392,330	0.37%
379,146	Target Healthcare REIT Plc.	360,568	0.34%
363,754	Primary Health Properties Plc.	342,474	0.33%
417,472	Empiric Student Property Plc.	326,463	0.31%
		2,183,493	2.08%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Retail (2025*: 2.99%, £2,360,430)		
28,775	Industria de Diseno Textil SA	1,212,630	1.15%
6,170	Ferguson Enterprises Inc.	1,154,822	1.10%
30,440	Yum China Holdings Inc.	1,013,041	0.96%
		3,380,493	3.21%
	Semiconductors (2025*: 1.67%, £1,318,063)		
8,169	Advanced Micro Devices Inc.	1,585,395	1.51%
5,745	Taiwan Semiconductor Manufacturing Co. Ltd.	1,326,627	1.26%
		2,912,022	2.77%
	Software (2025*: 3.78%, £2,979,703)		
4,715	Microsoft Corp.	1,887,862	1.80%
3,032	Synopsys Inc.	1,022,740	0.97%
		2,910,602	2.77%
	Transportation (2025*: 1.75%, £1,383,903)		
25,502	Canadian Pacific Kansas City Ltd.	1,408,403	1.34%
361,258	Taylor Maritime Ltd.	229,723	0.22%
		1,638,126	1.56%
	Total Equity Investment	53,220,995	50.65%
	Exchange Traded Commodity		
	Commodity Fund (2025*: 1.95%, £1,542,807)		
7,223	Invesco Physical Gold ETC	2,124,071	2.02%
	Total Exchange Traded Commodity	2,124,071	2.02%
	Government Obligation		
	Sovereign (2025*: 5.22%, £4,131,483)		
12,400,000	United Kingdom Gilt, 4.38%, due 31/01/40	11,833,568	11.26%
990,000	United Kingdom Gilt Inflation Linked, 0.13%, due 22/11/36	1,315,584	1.25%
1,610,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	1,288,252	1.23%
730,000	United Kingdom Gilt, 4.38%, due 07/03/30	743,874	0.71%
500,000	Romanian Government International Bond, 5.38%, due 07/06/33	444,396	0.42%
		15,625,674	14.87%
	Total Government Obligation	15,625,674	14.87%
	Total Transferable securities admitted to an official stock exchange listing	82,746,775	78.74%

WAVERTON INVESTMENT FUNDS PLC
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MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Dealt On Another Regulated Market		
	Bonds		
	Corporate Bonds		
	Banks (2025*: 5.87%, £4,646,633)		
3,588,000	BNP Paribas Issuance BV, 0.00%, due 28/09/26 EMTN	4,171,050	3.97%
916,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	1,154,435	1.10%
		5,325,485	5.07%
	Electric (2025*: 0.00%, £-)		
498,333	Comision Federal de Electricidad, 5.17%, due 15/12/36	351,884	0.33%
	Total Corporate Bonds	5,677,369	5.40%
	Total Transferable Securities Dealt On Another Regulated Market	5,677,369	5.40%
	Investment Funds		
	Closed-end Fund (2025*: 3.63%, £2,859,072)		
284,138	3i Infrastructure Plc. - GBP Distribution Class	1,014,373	0.98%
216,260	TR Property Investment Trust Plc. - GBP Class	702,845	0.67%
571,680	Greencoat UK Wind Plc. - GBP Class	609,411	0.58%
796,665	Gresham House Energy Storage Fund Plc.	560,852	0.53%
457,826	HICL Infrastructure Plc. - GBP Class	548,476	0.52%
285,804	Cordiant Digital Infrastructure Ltd. - GBP Class	278,373	0.26%
301,434	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	231,803	0.22%
		3,946,133	3.76%
	Open-end Fund (2025*: 31.75%, £25,109,407)		
42,463	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	4,209,390	4.01%
11,385	ATLAS Global Infrastructure Fund - GBP B Distribution Class	1,409,576	1.34%
1,004	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	1,116,940	1.06%
1,089,788	MI Twentyfour Investment Funds - Asset Backed Opportunities	1,099,487	1.05%
78,735	Goehring & Rozencwajg Resources Fund - GBP A Class	1,073,969	1.02%
9,265	Twelve Cat Bond Fund - GBP I Distribution Class	949,385	0.90%
		9,858,747	9.38%
	Total Investment Funds	13,804,880	13.13%
	Total Financial Assets at Fair Value through Profit or Loss	102,229,024	97.31%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2025*: 0.00%, £-)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	4,965,397	USD	(6,600,000)	(6,520,436)	17/12/2025	(60,592)	(0.06%)
CACEIS Bank, Ireland Branch	GBP	375,566	USD	(500,000)	(493,185)	17/12/2025	(5,190)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	531,057	USD	(700,000)	(697,371)	17/12/2025	(2,002)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	838,048	EUR	(950,000)	(949,103)	17/12/2025	(790)	(0.00%)
The Bank of New York Mellon	GBP	1,665,779	EUR	(1,900,000)	(1,665,779)	17/12/2025	(11,902)	(0.01%)
							(80,476)	(0.07%)
Total OTC Financial Derivative Instruments							(80,476)	(0.07%)
Total Financial Liabilities at Fair Value through Profit or Loss							(80,476)	(0.07%)
Other Assets in Excess of Other Liabilities							2,900,320	2.76%
Net Assets Attributable to Holder of Redeemable Participating Shares							105,048,868	100.00%

*Comparative as at 30 April 2025.

MULTI-ASSET DEFENSIVE FUND

Investment Manager's Report

Performance*

The Waverton Multi-Asset Defensive Fund (the 'Fund') returned 10.2% (net of fees) for the Sterling P share class over the six months ending 31 October 2025. This compares with +1.8% on the official benchmark, UK CPI +3.5%.

Review

Equities delivered the bulk of performance over the period (23% total return, 8% contribution). Equities delivered the bulk of performance over the period (23% total return, 14% contribution). Standout individual performance included Advanced Micro Devices (AMD, +168%), which surged following a deal announcement with OpenAI, where they have agreed a 6GW supply agreement. CATL, which was added to the Fund in June, was also strong (+81%). It is the world's largest producer of Li-ion batteries, used in electric vehicles and utility-scale energy storage systems. The industry went through a challenging period, following a period of oversupply, which led to a collapse in battery prices, leaving many peers with financial difficulties. By contrast, during this downturn, CATL was able to leverage its scale, superior technology, and strong financials to gain market share. In terms of activity, we have continued to top slice select holdings that have been particularly strong and where valuations have become extended, in favour of holdings with more defensive characteristics that have lagged the market. This has included reducing AMD, GE Vernova, and Siemens, and adding the proceeds to Visa, Air Liquide, United Health, and Yum China.

Within Alternatives, our Gold exposure has been strong (23%), in part due to sustained central bank purchases and rising demand as a diversification asset. While we maintain a constructive long-term outlook, given the recent sharp gains, a period of consolidation may well come. We will continue to actively manage position sizing. Our exposure to Goehring and Rozencwajg Resources Fund was also positive (+50%), benefiting from the broad rally across the natural resources space.

A key change during the period within our Fixed Income allocation was the transition to direct securities, implemented at the end of October. With the Multi-Asset Fund Range now reaching sufficient scale, we exited our positions in the Waverton Bond Funds and reallocated into direct holdings. This shift did not alter our overall portfolio positioning and we continue to be defensively positioned with an overweight to Government Bonds. We remain cautious on US duration, whilst in the UK, a challenging growth inflation mix should ultimately lead to lower interest rates and flatter curves, reinforcing our preference for long end gilts.

Outlook

Liquidity is abundant and markets continue to surge to record highs, driven largely by the sustained momentum in AI related names. Economic growth has remained resilient with corporate earnings broadly robust, despite tariffs and ongoing political uncertainty, including a U.S. government shutdown. However, a more pronounced "K-shaped" dynamic is emerging within the U.S. economy as higher income consumers maintain spending power, while lower income groups face increasing strain. In this environment, the Fed faces a delicate balancing act. While certain segments of the economy are under pressure and the labour market shows signs of cooling, other areas, particularly those tied to AI related investment remain strong and lingering tariff effects present potential inflationary challenges.

We continue to run a slight overweight to Equities at the expense of Fixed Income, but given the strong rally in equity markets and building uncertainty, we are mindful of the risks. As such, we maintain a defensive stance within Fixed Income and continue to hold hedging positions through the Protection Strategy.

James Mee and Matthew Parkinson
Fund Managers

Gabrielle Park
Assistant Fund Manager
November 2025

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

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
3,200,000	United Kingdom Gilt	3,073,230	13.73%
944,121	BNP Paribas Issuance BV	1,098,795	4.91%
10,756	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	1,066,222	4.76%
1,482	Invesco Physical Gold ETC	435,812	1.95%
1,625	Alphabet Inc. - Class A	348,339	1.56%
		6,022,398	**26.91%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	16,181,321	71.09%
Transferable Securities Dealt On Another Regulated Market	1,553,458	6.82%
Investment Funds - UCITS and AIF CIS	3,132,447	13.76%
OTC Financial Derivative Instruments	1,481	0.01%
Cash	1,507,561	6.62%
Other assets	387,747	1.70%
Total assets	**22,764,015**	**100.00%**

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MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Bonds		
	Corporate Bonds		
	Auto Manufacturers (2025*: 0.00%, £-)		
100,000	Volkswagen Financial Services N.V., 1.38%, due 14/09/28	91,600	0.41%
100,000	Hyundai Capital America, 6.10%, due 21/09/28	79,557	0.36%
		171,157	0.77%
	Banks (2025*: 1.41%, £220,879)		
121	BNP Paribas Issuance BV, 0.00%, due 15/09/26 EMTN	1,395	0.01%
	Diversified Financial Services (2025*: 1.36%, £212,902)		
259	Goldman Sachs International, 0.00%, due 19/03/35	291,157	1.30%
262,000	Luminis SA, 0.00%, due 29/01/30 EMTN[1]	289,379	1.29%
200,000	Citadel Limited Partnership, 6.00%, due 23/01/30	158,182	0.71%
200,000	Burford Capital Global Finance LLC, 7.50%, due 15/07/33	151,106	0.67%
130,000	BGC Group, 6.15%, due 02/04/30	102,156	0.46%
		991,980	4.43%
	Insurance (2025*: 0.00%, £-)		
200,000	Athora Netherlands N.V., 6.75% / Perpetual	185,456	0.83%
200,000	Hiscox, 7.00%, due 11/06/36	163,998	0.73%
200,000	RLGH Finance Bermuda, 6.75%, due 02/07/35	163,554	0.73%
100,000	Legal and General Group, 5.13%, due 14/11/48	100,831	0.45%
100,000	Athene Global Funding, 1.75%, due 24/11/27	94,329	0.42%
100,000	La Mondiale SAM, 6.75% / perpetual	94,125	0.42%
		802,293	3.58%
	Multi-National (2025*: 0.00%, £-)		
200,000	Banque Ouest Africaine de Developpement, 8.20%, due 13/02/55	157,220	0.70%
200,000	African Development Bank, 5.75% / perpetual	153,794	0.69%
		311,014	1.39%

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

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Oil & Gas Services (2025*: 0.00%, £-)		
200,000	Valaris Ltd., 8.38%, due 30/04/30	158,687	0.71%
200,000	NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	156,868	0.70%
		315,555	1.41%
	Pipelines (2025*: 0.00%, £-)		
100,000	Enbridge Inc., 6.25%, due 01/03/78	77,144	0.34%
	Real Estate Investment Trust (2025*: 0.00%, £-)		
130,000	Safehold Operating Partnership Lp, 5.65%, due 15/01/35	101,301	0.45%
	Software (2025*: 0.00%, £-)		
100,000	Ubisoft Entertainment, 0.88%, due 24/11/27	82,928	0.37%
	Telecommunications (2025*: 0.00%, £-)		
100,000	SES, 5.50%, due 12/09/54	91,162	0.41%
	Total Corporate Bonds	2,945,929	13.16%
	Equity Investment		
	Aerospace/Defense (2025*: 0.75%, £117,257)		
1,047	General Electric Co.	247,776	1.11%
	Auto Manufacturers (2025*: 0.51%, £79,129)		
7,440	Toyota Motor Corp.	115,370	0.52%
	Auto Parts & Equipment (2025*: 0.00%, £-)		
4,465	Contemporary Amperex Technology	244,371	1.09%
	Banks (2025*: 1.61%, £251,859)		
9,100	Sumitomo Mitsui Financial Group Inc.	187,204	0.84%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Beverages (2025*: 0.85%, £133,167)		
17,100	Asahi Group Holdings Ltd.	140,357	0.63%
	Building Materials (2025*: 0.61%, £94,664)		
730	Vulcan Materials Co.	161,221	0.72%
	Chemicals (2025*: 0.61%, £95,156)		
1,277	Air Liquide SA	190,782	0.85%
5,500	Shin-Etsu Chemical Co. Ltd.	126,517	0.56%
		317,299	1.41%
	Commercial Services (2025*: 0.52%, £80,756)		
248	United Rentals Inc.	162,218	0.72%
	Computers (2025*: 0.87%, £136,526)		
1,017	International Business Machines Corp.	240,142	1.07%
	Diversified Financial Services (2025*: 2.96%, £463,784)		
865	Visa Inc. - Class A	227,287	1.01%
995	CME Group Inc.	199,204	0.89%
3,525	Interactive Brokers Group Inc.	183,914	0.82%
1,079	Capital One Financial Corp.	179,447	0.80%
1,526	Intercontinental Exchange Inc.	172,600	0.77%
3,886	Shinhan Financial Group	152,172	0.68%
		1,114,624	4.97%
	Healthcare-Products (2025*: 0.78%, £122,871)		
514	Thermo Fisher Scientific Inc.	217,726	0.97%
	Healthcare-Services (2025*: 0.64%, £99,425)		
754	UnitedHealth Group Inc.	197,960	0.88%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Insurance (2025*: 0.85%, £133,263)		
1,375	Marsh & McLennan Cos Inc.	187,092	0.84%
	Internet (2025*: 2.77%, £434,097)		
1,625	Alphabet Inc. - Class A	348,339	1.56%
1,704	Amazon.com Inc.	289,203	1.29%
3,405	Tencent Holdings Ltd.	209,881	0.94%
		847,423	3.79%
	Investment Companies (2025*: 0.48%, £75,611)		
30,037	Infratil Ltd.	161,835	0.72%
	Leisure Time (2025*: 0.91%, £142,884)		
3,275	Amadeus IT Group SA - Class A	191,154	0.85%
	Machinery-Construction & Mining (2025*: 2.50%, £391,333)		
10,287	Hitachi Ltd.	270,337	1.21%
438	GE Vernova Inc.	191,487	0.86%
6,716	Sandvik AB	156,266	0.70%
		618,090	2.77%
	Machinery-Diversified (2025*: 0.60%, £93,959)		
400	Keyence Corp.	113,400	0.51%
	Mining (2025*: 0.88%, £136,997)		
2,667	Newmont Corp.	167,177	0.75%
	Miscellaneous Manufacture (2025*: 0.96%, £150,678)		
990	Siemens AG	215,578	0.96%
	Oil & Gas Services (2025*: 1.40%, £219,605)		
7,732	Shell Plc.	220,130	0.98%
4,325	Schlumberger NV	119,628	0.53%
		339,758	1.51%

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MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Packaging & Containers (2025*: 0.00%, £-)		
6,180	Smurfit WestRock Plc.	169,619	0.76%
	Pharmaceuticals (2025*: 0.70%, £110,069)		
1,381	AstraZeneca Plc.	172,984	0.77%
	Real Estate (2025*: 0.65%, £101,383)		
74,454	Grainger Plc.	140,420	0.63%
	Real Estate Investment Trust (2025*: 2.88%, £450,145)		
128,539	Tritax Big Box REIT Plc.	194,351	0.87%
137,379	Primary Health Properties Plc.	129,342	0.58%
73,824	PRS REIT Plc.	82,535	0.37%
96,793	Empiric Student Property Plc.	75,692	0.34%
78,867	Target Healthcare REIT Plc.	75,003	0.33%
		556,923	2.49%
	Retail (2025*: 2.11%, £329,888)		
4,678	Industria de Diseno Textil SA	197,139	0.88%
973	Ferguson Enterprises Inc.	182,114	0.81%
4,842	Yum China Holdings Inc.	161,141	0.72%
		540,394	2.41%
	Semiconductors (2025*: 1.17%, £184,525)		
1,312	Advanced Micro Devices Inc.	254,626	1.14%
919	Taiwan Semiconductor Manufacturing Co. Ltd.	212,214	0.95%
		466,840	2.09%
	Software (2025*: 2.63%, £410,932)		
713	Microsoft Corp.	285,482	1.27%
469	Synopsys Inc.	158,201	0.71%
		443,683	1.98%
	Transportation (2025*: 1.38%, £216,465)		
4,081	Canadian Pacific Kansas City Ltd.	225,382	1.01%
91,240	Taylor Maritime Ltd.	58,020	0.26%
		283,402	1.27%
	Total Equity Investment	8,962,040	40.03%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Exchange Traded Commodity		
	Commodity Fund (2025*: 1.83%, £286,685)		
1,482	Invesco Physical Gold ETC	435,812	1.95%
	Total Exchange Traded Commodity	435,812	1.95%
	Government Obligation		
	Sovereign (2025*: 6.16%, £965,151)		
2,900,000	United Kingdom Gilt, 4.38%, due 31/01/40	2,767,528	12.36%
240,000	United Kingdom Gilt Inflation Linked, 0.13%, due 22/11/36	318,930	1.42%
390,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	312,061	1.39%
300,000	United Kingdom Gilt, 4.38%, due 07/03/30	305,702	1.37%
150,000	Romanian Government International Bond, 5.38%, due 07/06/33	133,319	0.60%
		3,837,540	17.14%
	Total Government Obligation	3,837,540	17.14%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	16,181,321	72.28%
	Transferable Securities Dealt On Another Regulated Market		
	Bonds		
	Corporate Bonds		
	Banks (2025*: 7.58%, £1,186,915)		
944,000	BNP Paribas Issuance BV, 0.00%, due 28/09/26 EMTN	1,097,400	4.90%
233,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	293,650	1.31%
		1,391,050	6.21%
	Electric (2025*: 0.00%, £-)		
230,000	Comision Federal de Electricidad, 5.17%, due 15/12/36	162,408	0.72%
	Total Corporate Bonds	1,553,458	6.93%
	Total Transferable Securities Dealt On Another Regulated Market	1,553,458	6.93%

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MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Investment Funds		
	Closed-end Fund (2025*: 4.07%, £637,590)		
76,267	3i Infrastructure Plc. - GBP Distribution Class	272,273	1.22%
139,654	Greencoat UK Wind Plc. - GBP Class	148,871	0.66%
42,769	TR Property Investment Trust Plc. - GBP Class	138,999	0.62%
111,886	HICL Infrastructure Plc. - GBP Class	134,039	0.60%
166,424	Gresham House Energy Storage Fund Plc.	117,163	0.52%
71,372	Cordiant Digital Infrastructure Ltd. - GBP Class	69,516	0.31%
75,561	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	58,106	0.26%
		938,967	4.19%
	Open-end Fund (2025*: 37.38%, £5,853,341)		
10,756	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	1,066,222	4.76%
2,386	ATLAS Global Infrastructure Fund - GBP B Distribution Class	295,410	1.32%
202	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	224,723	1.00%
216,019	MI Twentyfour Investment Funds - Asset Backed Opportunities	217,942	0.97%
14,867	Goehring & Rozencwajg Resources Fund - GBP A Class	202,790	0.90%
1,819	Twelve Cat Bond Fund - GBP I Distribution Class	186,393	0.83%
		2,193,480	9.78%
	Total Investment Funds	3,132,447	13.97%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2025*: 0.00%, £-)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	USD	150,000	GBP	(112,746)	(114,227)	17/12/2025	1,481	0.01%
							1,481	0.01%
Total OTC Financial Derivative Instruments							1,481	0.01%
Total Financial Assets at Fair Value through Profit or Loss							20,868,707	93.19%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

Unrealised Depreciation on Forward Currency Contracts (2025*: (0.00%), (£-))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	30,875	EUR	(35,000)	(34,967)	17/12/2025	(29)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	136,558	USD	(180,000)	(179,324)	17/12/2025	(515)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	1,504,666	USD	(2,000,000)	(1,975,890)	17/12/2025	(18,361)	(0.08%)
CACEIS Bank, Ireland Branch	GBP	490,967	EUR	(560,000)	(490,967)	17/12/2025	(3,508)	(0.02%)
							(22,413)	(0.10%)
Total Financial Liabilities at Fair Value through Profit or Loss							(22,413)	(0.10%)
Other Assets in Excess of Other Liabilities							1,548,538	6.91%
Net Assets Attributable to Holder of Redeemable Participating Shares							22,394,832	100.00%

*Comparative as at 30 April 2025.

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MULTI-ASSET FUND (€ DENOMINATED)

Investment Manager's Report

Performance*

The Waverton Multi-Asset Growth (Euro denominated) Fund (the 'Fund') returned 14.0% (net of fees) for the Euro B share class over the six months ending 31st October 2025. This compares with +2.2% on the official benchmark, EUR CPI +3.5%.

Review

Equities delivered the bulk of performance over the period (19% total return, 14% contribution), with particular strength from North America and Asia Ex Japan. Standout individual performance included Advanced Micro Devices (AMD, +168%), which surged following a deal announcement with OpenAI, where they have agreed a 6GW supply agreement, representing its first major AI catalyst and providing multi-year visibility into large-scale GPU deployment. CATL, which was added to the Fund in June, was also strong (+81%). It is the world's largest producer of Li-ion batteries, used in electric vehicles and utility-scale energy storage systems. The industry went through a challenging period, following a period of oversupply which led to a collapse in battery prices, leaving many peers in financial difficulties. By contrast, during this downturn, CATL was able to leverage its scale, superior technology, and strong financials to gain market share. With continued innovation, positive cash flow, and proven leadership in R&D, it is well positioned to benefit from long-term demand for electric vehicles and renewable energy. In terms of activity, through the period we have continued to top slice select holdings that have been particularly strong and where valuations have become extended, in favour of holdings with more defensive characteristics that have lagged the market. This has included reducing AMD, GE Vernova, and Siemens, and adding the proceeds to Visa, Air Liquide, United Health, and Yum China.

Within Alternatives, our Gold exposure has delivered strong returns (+18%), in part due to sustained central bank purchases and rising demand as a diversification asset amid market uncertainty. While we maintain a constructive long-term outlook, given the recent sharp gains, a period of consolidation may well come. We will continue to actively manage position sizing. Our position in the Atlas Global Infrastructure Fund also generated positive returns (+8%), supported by its positioning within utilities and electrification.

Fixed Income contributed positively (+2.1% total return, 0.3% contribution). Strength from our credit exposure, particularly within financials, was partially offset by weaker performance in government bonds. We ended the period with duration ~7 years, credit rating A and a YTM 3.9%.

Outlook

Liquidity is abundant, and markets continue to surge to record highs, driven largely by the sustained momentum in AI-related names. Economic growth has remained resilient with corporate earnings broadly robust, despite tariffs and ongoing political uncertainty, including a U.S. government shutdown. However, a more pronounced "K-shaped" dynamic is emerging within the U.S. economy as higher-income consumers maintain spending power, while lower-income groups face increasing strain. In this environment, the Fed faces a delicate balancing act. While certain segments of the economy are under pressure and the labour market shows signs of cooling, other areas, particularly those tied to AI-related investment, remain strong, and lingering tariff effects present potential inflationary challenges.

We continue to run a slight overweight to Equities at the expense of Fixed Income, but given the strong rally in equity markets and building uncertainty, we are mindful of the risks. As such, we maintain a defensive stance within Fixed Income and continue to hold hedging positions through the Protection Strategy.

James Mee
Fund Manager
November 2025

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

MULTI-ASSET FUND (€ DENOMINATED) *CONTINUED*

Top 5 investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
21,264	Alphabet Inc. - Class A	5,174,540	3.32%
5,750,000	Bundesrepublik Deutschland Bundesanleihe	5,136,913	3.30%
23,220	Amazon.com Inc.	4,473,770	2.87%
9,732	Microsoft Corp.	4,423,529	2.84%
137,800	Hitachi Ltd.	4,110,964	2.64%
		23,319,716	**14.97%**

Portfolio of Investments as at 31 October 2025

DESCRIPTION	FAIR VALUE EUR	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	146,146,785	93.28%
Transferable Securities Dealt On Another Regulated Market	1,788,569	1.14%
Investment Funds - UCITS and AIF CIS	6,111,240	3.90%
OTC Financial Derivative Instruments	57,968	0.04%
Cash	1,795,425	1.15%
Other assets	768,664	0.49%
Total assets	**156,668,651**	**100.00%**

MULTI-ASSET FUND (€ DENOMINATED) *CONTINUED*

Portfolio of Investments as at 31 October 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Bonds		
	Corporate Bonds		
	Banks (2025*: 1.41%, €1,903,782)		
500,000	BNP Paribas Fortis SA, 4.02% / perpetual	469,650	0.30%
500,000	BNP Paribas SA, 1.63%, due 02/07/31	453,060	0.29%
		922,710	0.59%
	Diversified Financial Services (2025*: 0.20%, €273,112)		
1,723	Alphabeta Access Products Ltd.[1]	2,191,671	1.41%
600,000	Burford Capital Global Finance LLC, 7.50%, due 15/07/33	513,229	0.33%
291	Goldman Sachs International, 0.00%, due 19/03/35	371,364	0.24%
		3,076,264	1.98%
	Electric (2025*: 0.88%, €1,199,916)		
200,000	Electricite de France SA, 5.13% / perpetual	207,162	0.13%
	Insurance (2025*: 1.10%, €1,489,096)		
600,000	Allianz SE, 2.63% / perpetual	543,672	0.35%
500,000	Phoenix Group Holdings Plc., 4.38%, due 24/01/29 EMTN	520,145	0.33%
300,000	AXA SA, 2.86% / perpetual	296,298	0.19%
200,000	AXA SA, 3.75% / perpetual	198,448	0.13%
		1,558,563	1.00%
	Mining (2025*: 0.36%, €491,610)		
500,000	Eramet SA, 6.50%, due 30/11/29	485,180	0.31%
	Real Estate (2025*: 0.36%, €480,640)		
500,000	Canary Wharf Group Investment Holdings Plc., 1.75%, due 07/04/26	495,950	0.32%
	Software (2025*: 0.00%, €-)		
700,000	Ubisoft Entertainment, 0.88%, due 24/11/27	658,987	0.42%

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

MULTI-ASSET FUND (€ DENOMINATED) *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
	Telecommunications (2025*: 0.34%, €462,235)		
600,000	SES, 5.50%, due 12/09/54	620,934	0.40%
500,000	VMED O2 UK Financing I Plc., 5.63%, due 15/04/32	510,405	0.33%
		1,131,339	0.73%
	Total Bonds	8,536,155	5.48%
	Equity Investment		
	Aerospace/Defense (2025*: 1.77%, €2,393,058)		
13,581	General Electric Co.	3,648,565	2.34%
	Auto Manufacturers (2025*: 1.28%, €1,729,662)		
103,600	Toyota Motor Corp.	1,823,723	1.17%
	Auto Parts & Equipment (2025*: 0.00%, €-)		
60,740	Contemporary Amperex Technology	3,773,825	2.42%
	Banks (2025*: 4.02%, €5,434,059)		
128,800	Sumitomo Mitsui Financial Group Inc.	3,007,934	1.93%
	Beverages (2025*: 2.01%, €2,722,302)		
225,500	Asahi Group Holdings Ltd.	2,101,175	1.35%
	Building Materials (2025*: 1.45%, €1,965,252)		
9,591	Vulcan Materials Co.	2,404,591	1.54%
	Chemicals (2025*: 1.41%, €1,907,218)		
18,814	Air Liquide SA	3,190,854	2.05%
72,000	Shin-Etsu Chemical Co. Ltd.	1,880,175	1.21%
		5,071,029	3.26%
	Commercial Services (2025*: 1.33%, €1,794,538)		
3,347	United Rentals Inc.	2,485,322	1.59%

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MULTI-ASSET FUND (€ DENOMINATED) *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
	Computers (2025*: 2.09%, €2,819,107)		
13,334	International Business Machines Corp.	3,574,254	2.29%
	Diversified Financial Services (2025*: 7.20%, €9,739,703)		
11,745	Visa Inc. - Class A	3,503,395	2.24%
13,373	CME Group Inc.	3,039,360	1.95%
47,663	Interactive Brokers Group Inc.	2,823,024	1.81%
14,681	Capital One Financial Corp.	2,771,710	1.78%
21,375	Intercontinental Exchange Inc.	2,744,545	1.76%
55,077	Shinhan Financial Group	2,448,396	1.57%
		17,330,430	11.11%
	Healthcare-Products (2025*: 1.94%, €2,621,026)		
6,988	Thermo Fisher Scientific Inc.	3,360,305	2.16%
	Healthcare-Services (2025*: 1.54%, €2,075,512)		
9,818	UnitedHealth Group Inc.	2,926,217	1.88%
	Insurance (2025*: 2.11%, €2,850,567)		
18,248	Marsh & McLennan Cos Inc.	2,818,683	1.81%
	Internet (2025*: 6.72%, €9,096,131)		
21,264	Alphabet Inc. - Class A	5,174,540	3.32%
23,220	Amazon.com Inc.	4,473,770	2.87%
44,538	Tencent Holdings Ltd.	3,116,486	2.00%
		12,764,796	8.19%
	Leisure Time (2025*: 2.19%, €2,967,310)		
43,146	Amadeus IT Group SA - Class A	2,858,854	1.83%
	Machinery-Construction & Mining (2025*: 6.11%, €8,255,780)		
137,800	Hitachi Ltd.	4,110,964	2.64%
6,201	GE Vernova Inc.	3,077,555	1.97%
95,166	Sandvik AB	2,513,701	1.61%
		9,702,220	6.22%

MULTI-ASSET FUND (€ DENOMINATED) *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
	Machinery-Diversified (2025*: 1.53%, €2,062,088)		
5,700	Keyence Corp.	1,834,450	1.18%
	Mining (2025*: 1.62%, €2,194,150)		
13,039	Newmont Corp.	927,847	0.60%
	Miscellaneous Manufacture (2025*: 2.42%, €3,267,956)		
12,252	Siemens AG	3,028,694	1.94%
	Oil & Gas Services (2025*: 3.43%, €4,632,197)		
105,174	Shell Plc.	3,399,180	2.18%
58,077	Schlumberger NV	1,823,599	1.17%
		5,222,779	3.35%
	Packaging & Containers (2025*: 0.00%, €-)		
83,833	Smurfit WestRock Plc.	2,612,035	1.68%
	Pharmaceuticals (2025*: 1.70%, €2,300,992)		
18,345	AstraZeneca Plc.	2,608,606	1.67%
	Private Equity (2025*: 0.69%, €944,993)		
1,289,442	Greencoat Renewables Plc.	911,635	0.58%
	Retail (2025*: 5.18%, €7,002,035)		
62,797	Industria de Diseno Textil SA	3,004,208	1.93%
13,355	Ferguson Enterprises Inc.	2,837,606	1.82%
68,354	Yum China Holdings Inc.	2,582,407	1.66%
		8,424,221	5.41%
	Semiconductors (2025*: 2.99%, €4,052,974)		
12,450	Taiwan Semiconductor Manufacturing Co. Ltd.	3,263,672	2.09%
11,316	Advanced Micro Devices Inc.	2,493,101	1.60%
		5,756,773	3.69%

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MULTI-ASSET FUND (€ DENOMINATED) *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
	Software (2025*: 6.47%, €8,743,836)		
9,732	Microsoft Corp.	4,423,529	2.84%
6,441	Synopsys Inc.	2,466,424	1.58%
		6,889,953	4.42%
	Transportation (2025*: 2.55%, €3,456,552)		
54,798	Canadian Pacific Kansas City Ltd.	3,435,545	2.20%
185,114	Taylor Maritime Ltd.	133,630	0.09%
		3,569,175	2.29%
	Total Equity Investment	121,438,091	77.90%
	Exchange Traded Commodity		
	Commodity (2025*: 8.71%, €11,763,763)		
10,349	Invesco Physical Gold ETC	3,455,014	2.22%
	Total Exchange Traded Commodity	3,455,014	2.22%
	Floating Rate Note		
	Banks (2025*: 0.18%, €244,874)		
300,000	Standard Chartered Plc., 5.61% / perpetual	251,796	0.16%
	Insurance (2025*: 0.00%, €-)		
200,000	AXA SA, 2.68% / perpetual	196,894	0.13%
	Total Floating Rate Note	448,690	0.29%

MULTI-ASSET FUND (€ DENOMINATED) *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
	Government Obligation		
	Sovereign (2025*: 8.71%, €11,763,763)		
2,500,000	Bundesrepublik Deutschland Bundesanleihe, 1.70%, due 15/08/32	2,393,500	1.54%
2,500,000	United Kingdom Gilt, 3.25%, due 22/01/44	2,230,003	1.43%
2,000,000	Bundesrepublik Deutschland Bundesanleihe, 1.00%, due 15/05/38	1,609,600	1.03%
1,250,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, due 15/08/46	1,133,813	0.73%
685,000	Spain Government Bond, 5.15%, due 31/10/44	819,870	0.53%
700,000	United Kingdom Gilt Inflation Linked, 1.13%, due 22/09/35	795,284	0.51%
750,000	French Republic Government Bond OAT, 3.00%, due 25/05/33	745,748	0.48%
600,000	Republic of Poland Government International Bond, 3.63%, due 11/01/34	618,066	0.40%
600,000	Finland Government Bond, 3.00%, due 15/09/34	603,816	0.39%
600,000	Kingdom of Belgium Government Bond, 2.85%, due 22/10/34	589,236	0.38%
400,000	Romanian Government International Bond, 6.38%, due 18/09/33 EMTN	427,208	0.27%
300,000	Romanian Government International Bond, 5.38%, due 07/06/33	302,691	0.19%
		12,268,835	7.88%
	Total Government Obligation	12,268,835	7.88%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	146,146,785	93.77%
	Transferable Securities Dealt On Another Regulated Market		
	Bonds		
	Electric (2025*: 0.50%, €680,354)		
400,000	Zapadoslovenska Energetika AS, 1.75%, due 02/03/28	391,327	0.25%
300,000	Orsted AS, 5.25%, due 08/12/22	307,707	0.20%
		699,034	0.45%
	Lodging (2025*: 0.00%, €-)		
500,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	429,286	0.28%
	Multi-National (2025*: 0.06%, €83,848)		
100,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	86,157	0.06%
	Telecommunications (2025*: 0.42%, €562,752)		
600,000	CK Hutchison Group Telecom Finance SA, 1.13%, due 17/10/28	574,092	0.37%
	Total Bonds	1,788,569	1.16%
	Total Transferable Securities Dealt On Another Regulated Market	1,788,569	1.16%

MULTI-ASSET FUND (€ DENOMINATED) *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
	Investment Funds		
	Open-end Fund (2025*: 3.98%, €5,376,339)		
18,280	United Kingdom Gilt, 3.25%, due 22/01/44	2,381,040	1.53%
17,405	Bundesrepublik Deutschland Bundesanleihe, 1.00%, due 15/05/38	2,029,225	1.30%
1,038	Bundesrepublik Deutschland Bundesanleihe, 2.50%, due 15/08/46	1,144,945	0.73%
5,328	Spain Government Bond, 5.15%, due 31/10/44	556,030	0.36%
		6,111,240	3.92%
	Total Investment Funds	6,111,240	3.92%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2025*:0.07%,€89,122)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	EUR	2,171,007	GBP	(1,900,000)	(1,916,978)	17/12/2025	19,273	0.01%
The Bank of New York Mellon	EUR	2,869,892	GBP	(2,500,000)	(2,534,086)	17/12/2025	38,695	0.02%
							57,968	0.03%
Total OTC Financial Derivative Instruments							57,968	0.03%
Total Financial Assets at Fair Value through Profit or Loss							154,104,562	98.88%

MULTI-ASSET FUND (€ DENOMINATED) *CONTINUED*

Portfolio of Investments as at 31 October 2025 (continued)

Unrealised Depreciation on Forward Currency Contracts (2025*: (0.00%), (€3,435))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	EUR	1,185,138	USD	(1,400,000)	(1,374,192)	7/12/2025	(22,311)	(0.03%)
The Bank of New York Mellon	EUR	1,205,311	USD	(1,400,000)	(1,397,583)	17/12/2025	(2,090)	(0.00%)
							(24,401)	(0.03%)
Total Financial Liabilities at Fair Value through Profit or Loss							(24,401)	(0.03%)
Other Assets in Excess of Other Liabilities							1,794,927	1.15%
Net Assets Attributable to Holder of Redeemable Participating Shares							155,875,088	100.00%

*Comparative as at 30 April 2025.

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 October 2025

	NOTES	ASIA PACIFIC FUND 31 OCT 2025 USD	ASIA PACIFIC FUND 30 APR 2025 USD	GLOBAL EQUITY FUND 31 OCT 2025 GBP	GLOBAL EQUITY FUND 30 APR 2025 GBP	UK FUND* 31 OCT 2025 GBP	UK FUND* 30 APR 2025 GBP
Current Assets:							
Financial assets at fair value through profit or loss	11	123,864,526	96,853,854	528,409,423	374,344,474	-	10,920,656
Cash	8, 11	3,422,033	4,218,072	14,193,846	16,401,502	137,139	193,147
Dividends and interest receivable		82,867	346,531	584,407	774,719	-	66,153
Receivable from investments sold		-	-	3,408,115	-	-	-
Receivable from subscriptions due		185,878	448,977	1,525,073	2,308,097	-	9
Other assets		22,695	13,347	122,460	111,235	114	6,066
Total Assets		**127,577,999**	**101,880,781**	**548,243,324**	**393,940,027**	**137,253**	**11,186,031**
Current Liabilities (amounts falling due within one financial year):							
Distributions payable		855,301	475,027	790,825	1,044,324	-	36,282
Payable for investments purchased		-	1,254,250	-	617,168	-	-
Payable for redemptions due		93,949	-	615,252	130,704	-	41,311
Accrued expenses:							
Investment management fee	3	297,252	78,215	1,090,185	267,801	4,169	8,880
Management fee	3	-	-	5,522	1,913	-	-
Administration fee	3	4,225	4,189	4,189	14,664	1,000	3,229
Depositary and trustee fees	3	21,531	39,083	38,315	45,919	2,611	3,713
Transfer agency fee		14,308	18,850	1,056	17,724	3,964	6,903
Directors' remuneration	4	435	197	2,745	1,467	32	45
Audit fee	5	-	727	5,820	9,794	758	888
Liquidation fees		-	-	-	-	120,577	81,862
Other liabilities		90,469	75,375	25,610	14,080	4,142	3,397
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**1,377,470**	**1,945,913**	**2,579,519**	**2,165,558**	**137,253**	**186,510**
Net Assets attributable to holders of redeemable shares	12	**126,200,529**	**99,934,868**	**545,663,805**	**391,774,469**	**-**	**10,999,521**

*On 22 August 2025, the UK Fund merged into the Global Equity Fund.
The Condensed Statement of Financial Position is continued on pages 131 to 135.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2025

	NOTES	STERLING BOND FUND 31 OCT 2025 GBP	STERLING BOND FUND 30 APR 2025 GBP	STRATEGIC EQUITY FUND 31 OCT 2025 GBP	STRATEGIC EQUITY FUND 30 APR 2025 GBP	GLOBAL STRATEGIC BOND FUND 31 OCT 2025 USD	GLOBAL STRATEGIC BOND FUND 30 APR 2025 USD
Current Assets:							
Financial assets at fair value through profit or loss	11	1,253,610,068	1,214,875,717	3,296,442,191	2,574,041,806	376,652,875	417,304,891
Cash	8, 11	29,006,779	13,347,896	28,321,931	31,690,172	14,904,488	16,475,308
Cash held as margin	8, 11	15,241,498	11,640,836	-	-	8,041,397	6,989,950
Dividends and interest receivable		14,930,838	15,786,815	3,229,620	4,957,672	4,170,444	5,215,235
Receivable from investments sold		5,638,817	11,743,070	9,536,379	-	1,728,946	-
Receivable from subscriptions due		3,942,642	6,147,430	13,328,658	13,134,305	584,628	26,096,248
Other assets		8,755	5,433	224,451	199,874	9,074	5,670
Total Assets		**1,322,379,397**	**1,273,547,197**	**3,351,083,230**	**2,624,023,829**	**406,091,852**	**472,087,302**
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	11	13,087,017	4,716,081	-	-	8,088,818	7,255,528
Distributions payable		12,815,411	11,331,754	9,305,275	11,831,894	3,732,053	4,111,966
Payable for investments purchased		6,107,829	-	9,642,527	-	2,086,254	20,086,136
Payable for redemptions due		4,018,675	8,996,651	12,207,945	3,764,701	321,246	1,130,538
Accrued expenses:							
Investment management fee	3	1,656,838	507,123	3,320,114	870,689	694,919	187,486
Management fee	3	8,174	1,368	32,887	11,410	-	-
Performance fee	3	-	-	-	-	47,842	43,038
Administration fee	3	30,944	45,706	33,919	69,391	9,434	16,012
Depositary and trustee fees	3	119,589	151,300	140,464	207,727	64,449	71,231
Transfer agency fee		-	88,237	15,823	86,862	9,520	35,771
Directors' remuneration	4	4,728	2,058	13,326	5,927	160	-
Audit fee	5	8,266	20,995	2,172	28,695	-	1,856
Other liabilities		71,150	60,390	136,893	81,525	50,692	42,928
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**37,928,621**	**25,921,663**	**34,851,345**	**16,958,821**	**15,105,387**	**32,982,490**
Net Assets attributable to holders of redeemable shares	12	**1,284,450,776**	**1,247,625,534**	**3,316,231,885**	**2,607,065,008**	**390,986,465**	**439,104,812**

The Condensed Statement of Financial Position is continued on pages 132 to 135.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2025

		ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
	NOTES	31 OCT 2025 GBP	30 APR 2025 GBP	31 OCT 2025 GBP	30 APR 2025 GBP	31 OCT 2025 GBP	30 APR 2025 GBP
Current Assets:							
Financial assets at fair value through profit or loss	11	325,047,102	262,032,939	468,354,691	414,768,199	774,891,305	629,314,726
Cash	8, 11	13,200,433	3,526,158	23,420,832	26,111,900	8,527,226	7,440,059
Cash held as margin	8, 11	489,239	595,239	1,692,570	1,217,212	-	-
Dividends and interest receivable		3,881,918	3,045,607	2,130,854	2,286,993	2,890,587	2,308,745
Receivable from investments sold		-	-	-	1,459,095	-	-
Receivable from subscriptions due		1,669,555	1,153,604	1,688,753	1,404,649	3,323,752	3,860,971
Other assets		21,330	279	138,401	126,475	99,006	1,498,650
Total Assets		**344,309,577**	**270,353,826**	**497,426,101**	**447,374,523**	**789,731,876**	**644,423,151**
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	11	1,567,298	213,711	967,530	90,602	3,820,511	507,921
Distributions payable		3,179,544	3,010,099	3,218,449	3,886,929	6,740,732	6,513,349
Payable for investments purchased		3,781,782	5,394	54,968	2,223,267	6,138,231	1,784,273
Payable for redemptions due		1,096,172	431,101	1,003,782	873,699	2,142,816	1,201,330
Accrued expenses:							
Investment management fee	3	356,652	94,713	587,480	174,145	941,706	258,033
Management fee	3	2,863	894	3,922	1,296	5,392	857
Administration fee	3	5,047	7,976	11,576	10,896	18,794	28,799
Depositary and trustee fees	3	31,143	44,166	28,965	17,792	103,257	122,172
Transfer agency fee		-	52,357	-	49,234	45,198	115,047
Directors' remuneration	4	1,256	562	1,859	873	4,145	2,506
Audit fee	5	3,825	6,433	2,495	6,979	4,534	11,089
Other liabilities		37,258	25,682	34,427	28,759	49,368	40,123
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**10,062,840**	**3,893,088**	**5,915,453**	**7,364,471**	**20,014,684**	**10,585,499**
Net Assets attributable to holders of redeemable shares	12	**334,246,737**	**266,460,738**	**491,510,648**	**440,010,052**	**769,717,192**	**633,837,652**

The Condensed Statement of Financial Position is continued on pages 133 to 135.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2025

		EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
	NOTES	31 OCT 2025 EUR	30 APR 2025 EUR	31 OCT 2025 GBP	30 APR 2025 GBP	31 OCT 2025 GBP	30 APR 2025 GBP
Current Assets:							
Financial assets at fair value through profit or loss	11	462,536,369	242,753,232	164,438,066	114,596,846	675,990,845	517,023,464
Cash	8, 11	10,342,987	12,890,776	3,529,846	5,378,618	12,277,933	9,413,020
Dividends and interest receivable		569,414	359,980	232,484	200,407	1,889,217	1,983,220
Receivable from investments sold		2,493,500	-	-	-	1,404,466	-
Receivable from subscriptions due		3,037,306	2,912,508	969,606	1,871,349	3,951,074	2,659,560
Receivable from investment manager	3	-	2,256	-	-	-	-
Other assets		282,734	252,648	194,389	172,371	203,030	151,610
Total Assets		**479,262,310**	**259,171,400**	**169,364,391**	**122,219,591**	**695,716,565**	**531,230,874**
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	11	139,912	130,083	-	-	343,354	-
Collateral held as margin		-	29	-	-	-	-
Distributions payable		4,168,393	1,727,109	2,551,429	1,495,893	1,080,584	1,402,206
Payable for investments purchased		1,858,016	3,707,724	-	1,679,636	1,467,609	-
Payable for redemptions due		2,148,891	949,598	718,852	647,551	2,836,131	1,300,117
Accrued expenses:							
Investment management fee	3	744,433	136,990	292,053	71,584	1,047,927	271,088
Management fee	3	3,882	183	1,904	497	9,769	4,944
Administration fee	3	10,481	15,697	4,774	5,212	7,662	17,800
Depositary and trustee fees	3	51,713	49,894	23,078	23,424	48,127	57,031
Transfer agency fee		-	40,311	-	16,560	-	11,039
Directors' remuneration	4	1,426	290	1,060	627	1,750	172
Audit fee	5	988	3,482	212	1,383	-	5,258
Payable to Investment Manager		1,643	-	-	-	-	-
Other liabilities		176,571	101,444	7,820	4,971	33,228	19,796
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**9,306,349**	**6,862,834**	**3,601,182**	**3,947,338**	**6,876,141**	**3,089,451**
Net Assets attributable to holders of redeemable shares	12	**469,955,961**	**252,308,566**	**165,763,209**	**118,272,253**	**688,840,424**	**528,141,423**

The Condensed Statement of Financial Position is continued on pages 134 to 135.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2025

		MULTI-ASSET BALANCED FUND		MULTI-ASSET CAUTIOUS FUND		MULTI-ASSET DEFENSIVE FUND	
	NOTES	31 OCT 2025 GBP	30 APR 2025 GBP	31 OCT 2025 GBP	30 APR 2025 GBP	31 OCT 2025 GBP	30 APR 2025 GBP
Current Assets:							
Financial assets at fair value through profit or loss	1	310,385,091	198,452,326	102,229,024	77,621,745	20,868,707	14,843,175
Cash	8, 11	3,773,800	4,829,714	2,573,788	1,184,039	1,507,561	507,349
Dividends and interest receivable		1,052,364	631,216	458,438	322,010	99,382	58,404
Receivable from investments sold		1,375,379	-	438,896	-	131,669	-
Receivable from subscriptions due		7,977,601	2,545,047	849,499	567,938	132,252	628,455
Receivable from investment manager		-	-	-	-	12,658	-
Other assets		49,324	28,492	26,475	10,251	11,786	4,808
Total Assets		**324,613,559**	**206,486,795**	**106,576,120**	**79,705,983**	**22,764,015**	**16,042,191**
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	11	170,308	-	80,476	-	22,413	-
Distributions payable		641,572	574,007	229,174	268,836	59,082	42,067
Payable for investments purchased		3,345,649	1,123,675	533,577	-	224,865	36,610
Payable for redemptions due		1,109,124	199,579	470,384	281,310	12,528	260,399
Accrued expenses:							
Investment management fee	3	558,254	126,894	190,129	50,069	35,127	8,709
Management fee	3	4,336	1,527	1,045	328	-	-
Administration fee	3	5,515	19,072	3,386	15,913	3,183	15,574
Depositary and trustee fees	3	24,379	22,888	11,713	12,115	6,850	7,860
Transfer agency fee		-	-	-	-	-	1,188
Directors' remuneration	4	1,557	720	436	203	62	21
Audit fee	5	-	934	1,207	1,985	182	337
Payable to Investment Manager		-	-	-	-	-	2,663
Other liabilities		12,452	4,609	5,725	3,987	4,891	7,009
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**5,873,146**	**2,073,905**	**1,527,252**	**634,746**	**369,183**	**382,437**
Net Assets attributable to holders of redeemable shares	12	**318,740,413**	**204,412,890**	**105,048,868**	**79,071,237**	**22,394,832**	**15,659,754**

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

CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2025

		MULTI-ASSET GROWTH FUND (€ DENOMINATED)		TOTAL COMPANY	
	NOTES	31 OCT 2025 EUR	30 APR 2025 EUR	31 OCT 2025 EUR	30 APR 2025 EUR
Current Assets:					
Financial assets at fair value through profit or loss	11	154,104,562	131,336,062	10,041,015,998	8,210,306,570
Cash	8, 11	1,795,425	3,644,978	187,447,199	175,859,679
Cash held as margin	8, 11	-	-	26,731,225	21,968,644
Dividends and interest receivable		444,759	624,831	40,314,468	43,998,213
Receivable from investments sold		298,945	-	29,186,668	15,521,897
Receivable from subscriptions due		-	-	48,383,771	68,929,979
Receivable from investment manager	3	-	-	14,370	2,256
Other assets		24,960	21,498	1,583,353	3,013,287
Total Assets		**156,668,651**	**135,627,369**	**10,374,677,052**	**8,539,600,525**
Current Liabilities (amounts falling due within one financial year):					
Financial liabilities at fair value through profit or loss	11	24,401	3,435	29,928,508	13,018,427
Collateral held as margin		-	-	-	29
Distributions payable		189,691	300,299	54,427,442	54,782,772
Payable for investments purchased		304,565	-	39,495,089	31,270,885
Payable for redemptions due		-	-	32,286,428	23,258,303
Accrued expenses:	3				
Investment management fee	3	235,586	66,002	13,281,471	3,622,672
Management fee	3	1,379	585	91,326	30,201
Performance fee	3	-	-	41,361	37,876
Administration fee	3	2,026	18,353	171,881	350,731
Depositary and trustee fees		17,171	20,579	799,928	1,009,488
Transfer agency fee		8,350	7,963	103,921	619,711
Directors' remuneration	4	1,111	831	40,464	19,143
Audit fee	5	-	-	34,444	117,177
Liquidation fees payable		-	-	136,881	96,246
Payable to Investment Manager		-	-	1,643	3,131
Other liabilities		9,283	8,463	788,044	560,060
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**793,563**	**426,510**	**171,628,831**	**128,796,852**
Net Assets attributable to holders of redeemable shares	12	**155,875,088**	**135,200,859**	**10,203,048,221**	**8,410,803,673**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 October 2025

		ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND*	
	NOTES	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 USD	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 USD	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP
Investment Income:							
Dividend income		1,673,642	1,946,480	3,225,821	1,824,309	118,410	318,213
Withholding tax		(202,061)	(179,931)	(505,056)	(227,920)	(1,240)	-
Interest income		54,963	69,226	331,826	330,466	7,031	7,388
Other income		622	-	2,002	35,267	3,489	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	22,453,090	10,201,833	73,492,241	18,354,519	784,277	(204,224)
Total Income		**23,980,256**	**12,037,608**	**76,546,834**	**20,316,641**	**911,967**	**121,377**
Expenses:							
Investment management fee	3	569,262	543,754	2,054,599	1,408,954	33,037	92,294
Management fee	3	3,288	3,529	13,823	10,250	312	591
Administration fee	3	30,243	11,918	12,878	10,136	35,749	8,381
Depositary and trustee fee	3	36,260	30,340	59,795	31,622	4,912	5,870
Transfer agency fee		15,219	12,990	14,891	13,603	3,200	4,003
Directors' remuneration	4	956	1,271	4,016	3,687	73	214
Audit fee	5	887	1,200	3,726	3,475	68	203
Legal fees		2,446	1,354	10,287	3,914	848	227
Transaction costs		30,407	79,835	174,942	68,236	13,033	10,181
Capital gains tax expense**		-	52,470	-	-	-	-
Other expenses	3	36,257	28,864	95,585	25,145	2,464	2,983
Total Expenses		**725,225**	**767,525**	**2,444,542**	**1,579,022**	**93,696**	**124,947**
Total Net Expenses		**725,225**	**767,525**	**2,444,542**	**1,579,022**	**93,696**	**124,947**
Net Investment Gain/(Loss)		**23,255,031**	**11,270,083**	**74,102,292**	**18,737,619**	**818,271**	**(3,570)**
Finance Costs:							
Dividends to holders of redeemable shares	16	(858,206)	(1,131,741)	(790,783)	(347,694)	-	(177,063)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		**22,396,825**	**10,138,342**	**73,311,509**	**18,389,925**	**818,271**	**(180,633)**

*On 22 August 2025, the UK Fund merged into the Global Equity Fund.
**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 137 to 141.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2025

		STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND	
	NOTES	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 USD	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 USD
Investment Income:							
Dividend income		-	-	19,193,410	13,753,749	-	-
Withholding tax		(124,786)	(122,803)	(3,313,133)	(2,329,658)	(59,554)	(90,972)
Interest income		28,327,615	19,783,123	814,270	1,022,328	10,285,102	7,430,236
Other income		116,312	46,518	18,214	154,561	130,729	32,321
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	14,755,693	11,714,188	543,591,963	112,341,394	(9,149,641)	18,861,559
Total Income		**43,074,834**	**31,421,026**	**560,304,724**	**124,942,374**	**1,206,636**	**26,233,144**
Expenses:							
Investment management fee	3	3,276,629	2,789,633	6,320,436	4,484,352	1,364,007	1,054,081
Management fee	3	38,146	35,480	86,399	67,326	13,250	11,252
Performance fee	3	-	-	-	-	4,804	
Administration fee	3	25,660	15,567	50,942	24,905	27,188	13,468
Depositary and trustee fee	3	142,515	102,586	244,954	157,725	71,048	43,221
Transfer agency fee		85,139	82,661	59,795	57,720	39,339	35,671
Directors' remuneration	4	11,110	12,776	25,112	24,202	3,857	4,055
Audit fee	5	10,310	12,113	23,302	22,929	3,579	3,847
Legal fees		28,405	13,627	64,270	25,855	9,861	4,321
Transaction costs		90,199	107,909	793,450	367,077	45,028	57,329
Other expenses	3	167,756	88,715	790,127	166,598	86,103	130,371
Total Expenses		**3,875,869**	**3,261,067**	**8,458,787**	**5,398,689**	**1,668,064**	**1,357,616**
Total Net Expenses		**3,875,869**	**3,261,067**	**8,458,787**	**5,398,689**	**1,668,064**	**1,357,616**
Net Investment Gain/(Loss)		**39,198,965**	**28,159,959**	**551,845,937**	**119,543,685**	**(461,428)**	**24,875,528**
Finance Costs:							
Dividends to holders of redeemable shares	16	(24,789,797)	(17,814,785)	(9,305,275)	(8,320,967)	(8,518,905)	(6,480,532)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation		**14,409,168**	**10,345,174**	**542,540,662**	**111,222,718**	**(8,980,333)**	**18,394,996**

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 138 to 141.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2025

		ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
	NOTES	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP
Investment Income:							
Dividend income		489,170	125,274	6,177,933	4,399,648	15,366,223	12,776,783
Withholding tax		(14,218)	(8,979)	(409,408)	(441,833)	(515,543)	(1,286,944)
Interest income		3,217,891	1,701,796	2,096,621	2,010,737	2,305,354	1,241,989
Other income		27,654	18,878	40,194	319,187	3,437	40
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	17,333,514	(193,100)	37,595,861	11,855,745	85,441,420	41,539,555
Total Income		**21,054,011**	**1,643,869**	**45,501,201**	**18,143,484**	**102,600,891**	**54,271,423**
Expenses:							
Investment management fee	3	654,813	483,772	1,148,689	911,825	1,824,286	1,420,819
Management fee	3	8,545	7,166	13,610	11,721	20,682	17,384
Administration fee	3	15,612	8,444	25,240	9,593	17,885	11,072
Depositary and trustee fee	3	49,973	23,871	91,396	30,060	99,708	73,843
Transfer agency fee		54,335	52,348	48,251	46,360	78,859	76,480
Directors' remuneration	4	2,480	2,580	3,961	4,217	6,015	6,257
Audit fee	5	2,301	2,433	3,675	4,003	5,581	5,934
Legal fees		6,343	2,752	10,126	4,487	15,388	6,672
Transaction costs		14,256	37,048	124,739	106,664	176,531	217,068
Other expenses	3	24,185	20,819	65,870	31,003	93,751	77,130
Total Expenses		**832,843**	**641,233**	**1,535,557**	**1,159,933**	**2,338,686**	**1,912,659**
Total Net Expenses		**832,843**	**641,233**	**1,535,557**	**1,159,933**	**2,338,686**	**1,912,659**
Net Investment Gain		**20,221,168**	**1,002,636**	**43,965,644**	**16,983,551**	**100,262,205**	**52,358,764**
Finance Costs:							
Dividends to holders of redeemable shares	16	(3,179,544)	(1,249,374)	(7,303,701)	(6,295,323)	(17,013,466)	(12,762,719)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation		**17,041,624**	**(246,738)**	**36,661,943**	**10,688,228**	**83,248,739**	**39,596,045**

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 139 to 141.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2025

		EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
	NOTES	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 EUR	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 EUR	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP
Investment Income:							
Dividend income		5,832,326	3,055,470	2,618,289	1,311,767	5,588,439	3,258,299
Withholding tax		(819,586)	(364,379)	(421,886)	(171,478)	(521,193)	(350,975)
Interest income		124,858	113,442	48,280	49,380	566,126	292,729
Other income		99,466	98,543	633	28,700	275,545	133,959
Net gain on financial assets and liabilities at fair value through profit or loss	13	22,980,487	7,276,507	16,462,430	1,562,146	93,206,777	13,854,725
Total Income		**28,217,551**	**10,179,583**	**18,707,746**	**2,780,515**	**99,115,694**	**17,188,737**
Expenses:							
Investment management fee	3	1,310,744	789,183	542,932	289,355	1,967,849	1,142,588
Management fee	3	10,673	6,787	4,181	2,166	17,682	11,731
Administration fee	3	25,526	16,058	22,858	11,496	15,231	10,148
Depositary and trustee fee	3	57,105	35,040	33,643	13,462	90,858	37,690
Transfer agency fee		38,204	36,954	17,018	15,626	22,287	20,921
Directors' remuneration	4	3,105	2,445	1,214	780	5,137	4,204
Audit fee	5	2,881	2,320	1,126	740	4,767	3,956
Legal fees		7,972	2,603	3,109	831	13,149	4,502
Transaction costs		164,722	92,996	31,811	26,780	123,847	100,167
Other expenses	3	284,440	161,437	23,579	6,865	116,417	30,400
Total Expenses		**1,905,372**	**1,145,823**	**681,471**	**368,101**	**2,377,224**	**1,366,307**
Investment manager subsidy	3	3,542	15,395	-	-	-	-
Total Net Expenses		**1,901,830**	**1,130,428**	**681,471**	**368,101**	**2,377,224**	**1,366,307**
Net Investment Gain		**26,315,721**	**9,049,155**	**18,026,275**	**2,412,414**	**96,738,470**	**15,822,430**
Finance Costs:							
Dividends to holders of redeemable shares	16	(4,249,032)	(1,427,902)	(2,552,126)	(1,955,766)	(2,036,749)	(1,216,486)
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		**22,066,689**	**7,621,253**	**15,474,149**	**456,648**	**94,701,721**	**14,605,944**

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 140 to 141.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2025

	NOTES	MULTI-ASSET BALANCED FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	MULTI-ASSET BALANCED FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	MULTI-ASSET CAUTIOUS FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	MULTI-ASSET CAUTIOUS FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	MULTI-ASSET DEFENSIVE FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	MULTI-ASSET DEFENSIVE FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP
Investment Income:							
Dividend income		2,725,071	984,724	1,004,228	569,574	226,082	159,675
Withholding tax		(183,374)	(88,028)	(50,068)	(37,529)	(7,821)	(7,714)
Interest income		292,290	108,961	93,333	70,479	24,718	18,973
Other income		149,862	46,291	85,027	39,070	23,755	13,220
Net gain on financial assets and liabilities at fair value through profit or loss	13	33,860,140	3,786,998	9,947,687	1,611,948	1,590,809	448,399
Total Income		**36,843,989**	**4,838,946**	**11,080,207**	**2,253,542**	**1,857,543**	**632,553**
Expenses:							
Investment management fee	3	1,024,501	463,391	364,632	266,023	67,308	57,715
Management fee	3	7,592	3,404	2,665	1,802	523	468
Administration fee	3	9,009	9,653	10,157	9,231	10,346	9,596
Depositary and trustee fee	3	58,965	11,765	27,010	7,750	19,474	6,250
Transfer agency fee		3,852	2,669	3,852	2,669	3,852	2,669
Directors' remuneration	4	2,207	1,219	774	648	152	169
Audit fee	5	2,048	1,154	719	616	141	160
Legal fees		5,658	1,304	1,982	690	390	180
Transaction costs		87,319	43,206	23,298	13,396	5,537	1,496
Other expenses	3	36,817	11,684	9,914	7,652	2,112	5,395
Total Expenses		**1,237,968**	**549,449**	**445,003**	**310,477**	**109,835**	**84,098**
Investment manager subsidy	3	-	-	-	-	15,321	5,995
Total Net Expenses		**1,237,968**	**549,449**	**445,003**	**310,477**	**94,514**	**78,103**
Net Investment Gain		**35,606,021**	**4,289,497**	**10,635,204**	**1,943,065**	**1,763,029**	**554,450**
Finance Costs:							
Dividends to holders of redeemable shares	16	(1,419,843)	(512,617)	(532,129)	(343,354)	(145,680)	(101,984)
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		**34,186,178**	**3,776,880**	**10,103,075**	**1,599,711**	**1,617,349**	**452,466**

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 141.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2025

	NOTES	MULTI-ASSET GROWTH FUND (€ DENOMINATED) FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 EUR	MULTI-ASSET GROWTH FUND (€ DENOMINATED) FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 EUR	TOTAL COMPANY FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 EUR	TOTAL COMPANY FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 EUR
Investment Income:					
Dividend income		955,535	693,239	73,926,051	52,059,380
Withholding tax		(133,006)	(95,106)	(8,204,535)	(6,686,948)
Interest income		368,835	231,484	53,572,168	38,609,402
Other income		712	11,473	1,077,599	1,124,440
Net gain on financial assets and liabilities at fair value through profit or loss	13	21,081,908	5,657,849	1,129,911,291	292,867,255
Total Income		**22,273,984**	**6,498,939**	**1,250,282,574**	**377,973,529**
Expenses:					
Investment management fee	3	456,193	356,730	25,761,381	18,885,248
Management fee	3	4,274	3,024	277,214	223,088
Performance fee	3	-	-	4,150	-
Administration fee	3	5,500	9,881	371,933	212,089
Depositary and trustee fee	3	32,131	11,870	1,250,931	706,480
Transfer agency fee		4,475	3,163	547,571	529,841
Directors' remuneration	4	1,244	1,067	80,588	80,222
Audit fee	5	1,154	1,001	74,779	75,961
Legal fees		3,180	1,162	206,999	85,612
Transaction costs		17,828	66,402	2,168,661	1,580,468
Capital gains tax expense		-	-	-	48,087
Other expenses	3	20,791	7,116	2,065,111	873,523
Total Expenses		**546,770**	**461,416**	**32,809,318**	**23,300,619**
Investment manager subsidy	3	-	-	21,283	22,460
Total Net Expenses		**546,770**	**461,416**	**32,788,035**	**23,278,159**
Net Investment Income		**21,727,214**	**6,037,523**	**1,217,494,539**	**354,695,370**
Finance Costs:					
Dividends to holders of redeemable shares	16	(342,107)	(186,415)	(92,668,154)	(68,806,313)
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		**21,385,107**	**5,851,108**	**1,124,826,385**	**285,889,057**

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

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

For the financial period ended 31 October 2025

	NOTES	ASIA PACIFIC FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 USD	ASIA PACIFIC FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 USD	GLOBAL EQUITY FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	GLOBAL EQUITY FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	UK FUND* FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	UK FUND* FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		22,396,825	10,138,342	73,311,509	18,389,925	818,271	(180,633)
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued[1]	2	7,608,823	6,195,096	118,714,587	97,482,896	30,061	299,904
Payments for shares redeemed[1]	2	(3,739,987)	(13,028,292)	(38,136,760)	(53,714,563)	(11,847,853)	(4,630,854)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		**3,868,836**	**(6,833,196)**	**80,577,827**	**43,768,333**	**(11,817,792)**	**(4,330,950)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		26,265,661	3,305,146	153,889,336	62,158,258	(10,999,521)	(4,511,583)
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		99,934,868	103,014,070	391,774,469	283,208,824	10,999,521	19,928,093
At end of financial period		**126,200,529**	**106,319,216**	**545,663,805**	**345,367,082**	**-**	**15,416,510**

*On 22 August 2025, the UK Fund merged into Global Equity Fund.
[1] Excludes transfers between share classes within the same Fund.
The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 143 to 147.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2025

	NOTES	STERLING BOND FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	STERLING BOND FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	STRATEGIC EQUITY FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	STRATEGIC EQUITY FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	GLOBAL STRATEGIC BOND FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 USD	GLOBAL STRATEGIC BOND FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 USD
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		14,409,168	10,345,174	542,540,662	111,222,718	(8,980,333)	18,394,996
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued[1]	2	232,403,396	211,572,606	431,700,808	565,815,447	62,231,176	44,596,334
Payments for shares redeemed[1]	2	(209,987,322)	(112,849,025)	(265,074,593)	(147,717,856)	(101,369,190)	(42,912,953)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		**22,416,074**	**98,723,581**	**166,626,215**	**418,097,591**	**(39,138,014)**	**1,683,381**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		36,825,242	109,068,755	709,166,877	529,320,309	(48,118,347)	20,078,377
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		1,247,625,534	1,021,310,954	2,607,065,008	1,812,357,808	439,104,812	328,258,869
At end of financial period		**1,284,450,776**	**1,130,379,709**	**3,316,231,885**	**2,341,678,117**	**390,986,465**	**348,337,246**

[1] Excludes transfers between share classes within the same Fund.
The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 144 to 147.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2025

	NOTES	ABSOLUTE RETURN FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	ABSOLUTE RETURN FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	MULTI-ASSET INCOME FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	MULTI-ASSET INCOME FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	REAL ASSETS FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	REAL ASSETS FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		17,041,624	(246,738)	36,661,943	10,688,228	83,248,739	39,596,045
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued[1]	2	75,145,940	45,952,677	61,472,283	87,663,874	113,614,406	108,720,073
Payments for shares redeemed[1]	2	(24,401,565)	(19,910,758)	(46,602,029)	(45,342,853)	(60,983,605)	(72,217,255)
Transfer out[2]		-	-	(31,601)	-	-	-
Net Increase from Capital Share Transactions of Redeemable Shares		**50,744,375**	**26,041,919**	**14,838,653**	**42,321,021**	**52,630,801**	**36,502,818**
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		67,785,999	25,795,181	51,500,596	53,009,249	135,879,540	76,098,863
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		266,460,738	209,408,859	440,010,052	332,831,135	633,837,652	501,876,188
At end of financial period		**334,246,737**	**235,204,040**	**491,510,648**	**385,840,384**	**769,717,192**	**577,975,051**

[1] Excludes transfers between share classes within the same Fund.
*Switches transfer from Multi-Asset Income Fund to Multi-Asset Growth Fund.
The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 145 to 147.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

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

For the financial period ended 31 October 2025

	NOTES	EUROPEAN CAPITAL GROWTH FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 EUR	EUROPEAN CAPITAL GROWTH FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 EUR	EUROPEAN DIVIDEND GROWTH FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	EUROPEAN DIVIDEND GROWTH FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	MULTI-ASSET GROWTH FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	MULTI-ASSET GROWTH FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		22,066,689	7,621,253	15,474,149	456,648	94,701,721	14,605,944
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued[1]	2	227,119,741	35,874,808	53,370,474	22,080,792	137,303,064	174,191,067
Payments for shares redeemed[1]	2	(31,539,035)	(24,301,651)	(21,353,667)	(13,550,665)	(71,337,385)	(45,429,215)
Transfer in*		-	-	-	-	31,601	-
Net Increase from Capital Share Transactions of Redeemable Shares		**195,580,706**	**11,573,157**	**32,016,807**	**8,530,127**	**65,997,280**	**128,761,852**
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		217,647,395	19,194,410	47,490,956	8,986,775	160,699,001	143,367,796
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		252,308,566	198,269,087	118,272,253	63,618,704	528,141,423	299,406,410
At end of financial period		**469,955,961**	**217,463,497**	**165,763,209**	**72,605,479**	**688,840,424**	**442,774,206**

[1] Excludes transfers between share classes within the same Fund.
*Switches transfer from Multi-Asset Income Fund to Multi-Asset Growth Fund.
The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 146 to 147.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2025

	NOTES	MULTI-ASSET BALANCED FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	MULTI-ASSET BALANCED FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	MULTI-ASSET CAUTIOUS FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	MULTI-ASSET CAUTIOUS FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP	MULTI-ASSET DEFENSIVE FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 GBP	MULTI-ASSET DEFENSIVE FUND FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 GBP
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		34,186,178	3,776,880	10,103,075	1,599,711	1,617,349	452,466
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued[1]	2	110,164,119	65,092,969	23,883,451	16,392,641	5,914,449	1,700,674
Payments for shares redeemed[1]	2	(30,022,774)	(17,440,323)	(8,008,895)	(4,496,930)	(796,720)	(2,505,668)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		**80,141,345**	**47,652,646**	**15,874,556**	**11,895,711**	**5,117,729**	**(804,994)**
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		114,327,523	51,429,526	25,977,631	13,495,422	6,735,078	(352,528)
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		204,412,890	83,125,537	79,071,237	49,851,777	15,659,754	14,363,246
At end of financial period		**318,740,413**	**134,555,063**	**105,048,868**	**63,347,199**	**22,394,832**	**14,010,718**

[1] Excludes transfers between share classes within the same Fund.
The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on page 147.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2025

	NOTES	MULTI-ASSET GROWTH FUND (€ DENOMINATED) FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 EUR	MULTI-ASSET GROWTH FUND (€ DENOMINATED) FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 EUR	TOTAL COMPANY FOR THE FINANCIAL PERIOD ENDED 31 OCT 2025 EUR	TOTAL COMPANY FOR THE FINANCIAL PERIOD ENDED 31 OCT 2024 EUR
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		21,385,107	5,851,108	1,124,826,385	285,889,057
Capital Share Transactions of Redeemable Shares:					
Proceeds from shares issued[1]	2	932,038	93,779,042	1,845,612,262	1,793,221,834
Payments for shares redeemed[1]	2	(1,642,916)	-	(872,993,733)	(708,332,151)
Transfer in*		-	-	36,591	-
Transfer out*		-	-	(36,591)	-
Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares		**(710,878)**	**93,779,042**	**972,618,529**	**1,084,889,683**
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		20,674,229	99,630,150	2,097,444,914	1,370,778,740
Net Assets Attributable to Holders of Redeemable Shares:					
At beginning of financial period		135,200,859	41,970,990	8,410,803,673	6,058,674,934
Notional exchange (loss)/gain on aggregation of Fund	9	-	-	(305,200,366)	76,931,347
At end of financial period		**155,875,088**	**141,601,140**	**10,203,048,221**	**7,506,385,021**

[1] Excludes transfers between share classes within the same Fund.
*Switches transfer from Multi-Asset Income Fund to Multi-Asset Growth Fund.
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Material 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. These condensed interim financial statements should therefore be read in conjunction with the most recent audited annual financial statements.

Significant accounting policies

The accounting policies and estimation techniques applied in these interim financial statements are consistent with those applied in the most recent annual financial statements prepared for the financial year ended 30 April 2025. The interim financial statements for all active Funds have been prepared on a going concern basis with the exception of the UK Fund which is on a basis other than going concern. On 22 August 2025, the UK Fund merged into the Global Equity Fund.

2. Share capital

Authorised

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

Subscriber shares

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

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

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association. The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the Company or of any Fund or Class and the net asset value of any fractional Share is the net asset value per Share adjusted in proportion to the fraction.

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares

For the financial period ended 31 October 2025

ASIA PACIFIC FUND	CLASS A US$ SHARES	CLASS A STG£ SHARES	CLASS I US$ SHARES	CLASS M STG£* SHARES
At beginning of the financial period	85,366	2,282,493	436,000	-
Issued	6,300	155,442	-	3,543
Redeemed	-	(63,755)	(86,000)	-
At end of financial period	91,666	2,374,180	350,000	3,543

GLOBAL EQUITY FUND	CLASS A STG£ SHARES	CLASS A US$ SHARES	CLASS B US$ SHARES	CLASS I STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial period	7,176,420	89,356	1,021,418	4,662,452	3,371,391
Issued	1,437,217	174,070	27,348	2,270,506	804,192
Redeemed	(736,379)	(26,577)	(37,820)	(307,024)	(370,446)
At end of financial period	7,877,258	236,849	1,010,946	6,625,934	3,805,137

GLOBAL EQUITY FUND	CLASS I US$*** SHARES
At beginning of the financial period	-
Issued	919,291
Redeemedw	-
At end of financial period	919,291

UK FUND**	CLASS A STG£ SHARES
At beginning of the financial period	747,158
Issued	1,936
Redeemed	(749,094)
At end of financial period	-

STERLING BOND FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES	CLASS PI STG£ SHARES
At beginning of the financial period	25,342,939	18,204,406	100,715,488	1,895,587
Issued	2,605,529	1,815,459	19,440,591	2,952,139
Redeemed	(10,924,227)	(1,260,597)	(12,848,065)	-
At end of financial period	17,024,241	18,759,268	107,308,014	4,847,726

*On 5 August 2025, the Asia Pacific Fund launched Class M Stg£ Shares.
**On 22 August 2025, the UK Fund merged into the Global Equity Fund.
***On 8 September 2025, the Global Equity Fund launched Class I US$ Shares.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2025 (continued)

STRATEGIC EQUITY FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial period	1,223,692	3,098,459	115,862,220
Issued	367,507	487,142	17,436,464
Redeemed	(411,599)	(256,823)	(10,377,626)
At end of financial period	1,179,600	3,328,778	122,921,058

GLOBAL STRATEGIC BOND FUND	CLASS A STG£ SHARES	CLASS A US$ SHARES	CLASS I EURO ACC SHARES	CLASS I EURO SHARES	CLASS I STG£ SHARES
At beginning of the financial period	19,235,392	7,689,922	872,937	1,130,934	8,708,650
Issued	2,260,951	308,910	108,346	159,510	2,342,434
Redeemed	(9,371,871)	(223,230)	-	(17,009)	(363,561)
At end of financial period	12,124,472	7,775,602	981,283	1,273,435	10,687,523

GLOBAL STRATEGIC BOND FUND	CLASS I US$ SHARES	CLASS PI EURO SHARES	CLASS CL-II US$ SHARES
At beginning of the financial period	2,518,529	49,569	2,500,000
Issued	374,679	19,283	25,800
Redeemed	(307,446)	(1,625)	-
At end of financial period	2,585,762	67,227	2,525,800

ABSOLUTE RETURN FUND	CLASS A STG£ SHARES	CLASS P STG£ SHARES	CLASS B STG£ SHARES
At beginning of the financial period	1,193,943	24,656,929	70,308
Issued	673,883	4,449,554	1,928,401
Redeemed	(32,846)	(2,200,304)	(69,216)
At end of financial period	1,834,980	26,906,179	1,929,493

MULTI-ASSET INCOME FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS AI STG£* SHARES
At beginning of the financial period	4,206,710	2,521,089	27,276,920	2,649,409	-
Issued	592,589	57,221	3,212,149	1,083,748	1,326,303
Redeemed	(1,376,605)	(156,955)	(2,961,183)	(300,876)	(11,503)
At end of financial period	3,422,694	2,421,355	27,527,886	3,432,281	1,314,800

*On 6 August 2025, the Multi-Asset Income Fund launched Class AI Stg£ Shares.

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

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 2025 (continued)

REAL ASSETS FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES	CLASS AI STG£** SHARES
At beginning of the financial period	9,925,408	4,105,939	964,701	54,434,007	-
Issued	874,095	1,691,252	427,201	8,275,560	3,201,627
Redeemed	(3,434,635)	(338,464)	(187,540)	(5,265,302)	(83,898)
At end of financial period	7,364,868	5,458,727	1,204,362	57,444,265	3,117,729

EUROPEAN CAPITAL GROWTH FUND	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS F STG£ HEDGED SHARES	CLASS I US$ ACC SHARES	CLASS I EURO SHARES
At beginning of the financial period	4,270,250	23,887,607	2,859,876	2,354,693	2,465,824
Issued	9,155,007	44,617,396	2,341,214	1,538,762	572,826
Redeemed	(335,316)	(3,411,208)	(292,085)	(365,891)	(2,277,111)
At end of financial period	13,089,941	65,093,795	4,909,005	3,527,564	761,539

EUROPEAN CAPITAL GROWTH FUND	CLASS I STG£ SHARES	CLASS L EURO SHARES	CLASS M EURO SHARES	CLASS R STG£ SHARES	CLASS S STG£ SHARES
At beginning of the financial period	14,388,530	9,209,862	321,854	30,105	838,287
Issued	10,304,629	185,668	21,481	160	12,080
Redeemed	(1,690,461)	(293,899)	-	(2,269)	(85,297)
At end of financial period	23,002,698	9,101,631	343,335	27,996	765,070

EUROPEAN CAPITAL GROWTH FUND	CLASS I US$* SHARES
At beginning of the financial period	-
Issued	3,700,151
Redeemed	(245,908)
At end of financial period	3,454,243

EUROPEAN DIVIDEND GROWTH FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS L STG£ SHARES
At beginning of the financial period	10,829,422	10,241,664	2,795,903	3,315,722	16,046,373
Issued	5,338,131	8,533,351	686,143	3,237,436	435,338
Redeemed	(3,337,993)	(2,434,656)	(255,941)	(668,206)	(394,753)
At end of financial period	12,829,560	16,340,359	3,226,105	5,884,952	16,086,958

*On 14 May 2025, the European Capital Growth Fund launched Class I US$ Shares.
**On 18 July 2025, the Real Assets Fund launched Class AI Stg£ Shares.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2025 (continued)

MULTI-ASSET GROWTH FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES	CLASS S STG£ SHARES
At beginning of the financial period	10,530,597	6,785,680	15,756,972	4,951,131	23,589,398
Issued	2,656,233	3,091,385	4,343,342	1,087,820	1,143,230
Redeemed	(1,226,023)	(733,569)	(2,284,881)	(1,057,266)	(4,617,812)
At end of financial period	11,960,807	9,143,496	17,815,433	4,981,685	20,114,816

MULTI-ASSET BALANCED FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES
At beginning of the financial period	10,010,502	3,714,474	3,908,438	941,517
Issued	3,435,122	2,346,396	3,092,850	577,236
Redeemed	(1,608,031)	(520,986)	(434,941)	(114,277)
At end of financial period	11,837,593	5,539,884	6,566,347	1,404,476

MULTI-ASSET CAUTIOUS FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES
At beginning of the financial period	4,316,588	1,079,079	1,400,802	529,515
Issued	496,001	295,779	1,178,012	270,993
Redeemed	(354,229)	(192,914)	(255,547)	(37,364)
At end of financial period	4,458,360	1,181,944	2,323,267	763,144

MULTI-ASSET DEFENSIVE FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES
At beginning of the financial period	442,152	642,276	270,692	106,175
Issued	275,287	58,274	168,826	18,540
Redeemed	(28,581)	(14,468)	(23,566)	(4,728)
At end of financial period	688,858	686,082	415,952	119,987

MULTI-ASSET GROWTH FUND (€ DENOMINATED)	CLASS A EURO SHARES	CLASS B EURO ACC SHARES	CLASS B EURO DIS SHARES	CLASS BI EURO SHARES	CLASS BI EURO ACC SHARES
At beginning of the financial period	39,300	794,824	4,476	7,592,241	6,410,354
Issued	20,958	7,344	40,835	-	2,500
Redeemed	(4,626)	(128,450)	-	-	-
At end of financial period	55,632	673,718	45,311	7,592,241	6,412,854

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

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 2025 (continued)

MULTI-ASSET GROWTH FUND (€ DENOMINATED)	CLASS P EURO* SHARES
At beginning of the financial period	-
Issued	9,800
Redeemed	-
At end of financial period	9,800

*On 3 July 2025, the Multi-Asset Growth Fund (€ Denominated) launched Class P Euro Shares.

For the financial period ended 31 October 2024:

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2024 (continued)

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

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2024 (continued)

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

EUROPEAN CAPITAL GROWTH FUND	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS F STG£ HEDGED SHARES	CLASS I US$ACC SHARES	CLASS I EURO SHARES
At beginning of the financial period	4,972,823	13,035,797	1,722,027	2,385,592	2,297,693
Issued	50,067	5,196,224	347,538	454,727	415,368
Redeemed	(830,052)	(1,408,323)	(120,439)	(296,722)	(84,327)
At end of the financial period	4,192,838	16,823,698	1,949,126	2,543,597	2,628,734

EUROPEAN CAPITAL GROWTH FUND	CLASS I STG£ SHARES	CLASS L EURO SHARES	CLASS M EURO SHARES	CLASS R STG£ SHARES	CLASS S STG£ SHARES
At beginning of the financial period	10,142,359	9,849,232	360,905	35,555	1,087,053
Issued	2,531,876	714,415	151,390	187	26,530
Redeemed	(578,325)	(1,413,084)	(197,220)	(5,694)	(66,291)
At end of the financial period	12,095,910	9,150,563	315,075	30,048	1,047,292

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

MULTI-ASSET GROWTH FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES	CLASS S STG£ SHARES
At beginning of the financial period	4,470,475	3,958,395	8,481,081	2,608,264	23,502,129
Issued	3,194,929	3,029,049	5,727,246	1,950,226	833,038
Redeemed	(543,535)	(1,233,305)	(1,026,041)	(676,561)	(1,087,745)
At end of the financial period	7,121,869	5,754,139	13,182,286	3,881,929	23,247,422

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2024 (continued)

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements

Investment management fees

The Company and FundRock Fund Management Limited have entered into an investment management agreement with WIM

Investment Management Limited (the "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 monthly in arrears from the Net asset value of each Class of the respective Funds at the following rates. There are no investment management fees applicable for the Class M share classes in any of the Funds.

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

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	CLASS A	CLASS AI	CLASS B	CLASS BI	CLASS I	CLASS II	CLASS M
Asia Pacific Fund	1.00%	-	1.50%	-	0.75%	-	-
Global Equity Fund	1.00%	-	0.50%	-	0.75%	-	-
UK Fund*	1.00%	-	0.50%	-	-	-	-
Sterling Bond Fund	0.75%	-	0.75%	-	-	-	-
Strategic Equity Fund	1.00%	-	0.75%	-	-	-	-
Global Strategic Bond Fund	0.50%	-	1.00%	-	0.75%	0.40%	-
Absolute Return Fund	1.00%	-	0.75%	-	-	-	-
Multi-Asset Income Fund	1.00%	1.00%	0.75%	-	-	-	-
Real Assets Fund	1.00%	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%	-	-	-	-
Multi-Asset Balanced Fund	1.00%	-	0.75%	-	-	-	-
Multi-Asset Cautious Fund	1.00%	-	0.75%	-	-	-	-
Multi-Asset Defensive Fund	1.00%	-	0.75%	-	-	-	-
Multi-Asset Growth Fund (€ Denominated)	1.00%	-	0.75%	0.65%	-	-	-

	CLASS P	CLASS F	CLASS L	CLASS R	CLASS S	CLASS PI
Asia Pacific Fund	-	0.60%	-	-	-	-
Global Equity Fund	0.40%	-	-	-	-	0.40%
UK Fund*	0.40%	-	-	-	-	-
Sterling Bond Fund	0.40%	-	-	-	-	0.40%
Strategic Equity Fund	0.40%	-	-	-	-	0.40%
Global Strategic Bond Fund	0.40%	-	-	-	-	0.40%
Absolute Return Fund	0.40%	-	-	-	-	0.40%
Multi-Asset Income Fund	0.40%	-	-	-	-	0.40%
Real Assets Fund	0.40%	-	-	-	-	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%	0.40%
Multi-Asset Balanced Fund	0.40%	-	-	-	-	0.40%
Multi-Asset Cautious Fund	0.40%	-	-	-	-	0.40%
Multi-Asset Defensive Fund	0.40%	-	-	-	-	0.40%
Multi-Asset Growth Fund (€ Denominated)	0.40%	-	-	-	-	-

*On 22 August 2025, the UK Fund merged into the Global Equity Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Investment management fees (continued)

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024	CLASS A	CLASS B	CLASS I	CLASS M	CLASS P	CLASS F
Asia Pacific Fund	1.00%	1.50%	0.75%	-	-	0.60%
Global Equity Fund	1.00%	0.50%	0.75%	-	0.40%	-
UK Fund	1.00%	0.50%	-	-	0.40%	-
Sterling Bond Fund	0.75%	0.75%	-	-	0.40%	-
Strategic Equity Fund	1.00%	0.75%	-	-	0.40%	-
Global Strategic Bond Fund	0.50%	1.00%	0.75%	-	0.40%	-
Absolute Return Fund	1.00%	0.75%	-	-	0.40%	-
Multi-Asset Income Fund	1.00%	0.75%	-	-	0.40%	-
Real Assets Fund	1.00%	0.75%	-	-	0.40%	-
European Capital Growth Fund	-	-	0.75%	-	-	0.60%
European Dividend Growth Fund	0.75%	0.50%	0.50%	-	-	0.60%
Multi-Asset Growth Fund	1.00%	0.75%	-	-	0.40%	-
Multi-Asset Balanced Fund	1.00%	0.75%	-	-	0.40%	-
Multi-Asset Cautious Fund	1.00%	0.75%	-	-	0.40%	-
Multi-Asset Defensive Fund	1.00%	0.75%	-	-	0.40%	-
Multi-Asset Growth Fund (€ Denominated)	1.00%	0.75%	-	-	0.40%	-

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Investment management fees (continued)

Details of fees payable to the Investment Manager as at 31 October 2025 and 30 April 2025 are included in the Condensed Statement of Financial Position and fees charged by the Investment Manager during the financial period ended 31 October 2025 and 31 October 2024 are included in the Condensed Statement of Comprehensive Income.

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

The Investment Manager has voluntarily agreed to cap the total annual fees and expenses as follows:

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

The Investment Manager may modify or terminate this arrangement at any time upon notice to Shareholders.

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

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

Details of amounts receivable from the Investment Manager and amounts payable to the Investment Manager as at 31 October 2025 and 30 April 2025 are included in the Condensed Statement of Financial Position. The Investment Manager Subsidy amounts during the financial period ended 31 October 2025 and 31 October 2024 are shown in the Condensed Statement of Comprehensive Income.

Management fees

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

Details of fees payable to the Manager as at 31 October 2025 and 30 April 2025 are included in the Condensed Statement of Financial Position and fees charged by the Manager during the financial period ended 31 October 2025 and 31 October 2024 are included in the Condensed Statement of Comprehensive Income.

Performance fee

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Performance fee (continued)

In the case of the Class A Stg£, Class A US$ and Class B US$ in the 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 the Global Strategic Bond Fund of the amount by which the Net Asset Value per Share before the deduction of performance fees exceeds the Benchmark as aforesaid as at the end of a Performance Period, multiplied by the number of Shares in issue in that Class at the end of the period. The calculation of the performance fee payable shall be based upon the number of Shares in issue in the relevant Class during the Performance Period.

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

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

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

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

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

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

Currently, the Global Strategic Bond Fund is the only Fund that is entitled to a performance fee. A performance fee of USD 4,804 was charged during the financial period ended 31 October 2025 (31 October 2024: USD Nil). Performance fee of USD 47,842 was payable as at 31 October 2025 (30 April 2025: USD 43,038).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Administration fee

The Administrator, is entitled to a fee payable out of the assets of each Fund in relation to the provision of its services as fund accountant, administrator and transfer agent, accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 0.004% of the net asset value of each of the Funds, subject to a minimum annual fee for each Fund, exclusive of out-of-pocket expenses, of EUR 22,000 (which is based on two share classes) per Fund. The Funds shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Administrator shall also be entitled to certain other fees for registrar and transfer agency subject to a minimum annual fee of EUR 24,000 per umbrella, annual financial statements production and other services and to reimbursement of all reasonable out-of-pocket expenses incurred out of the assets of the Fund in respect of which such expenses were incurred.

Administration and fund accounting services fees payable to the Administrator as at 31 October 2025 and 30 April 2025 and expenses incurred during the financial period ended 31 October 2025 and 31 October 2024 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively.

Depositary and trustee fees

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 0.016% of the Net Asset Value of each Fund, subject to a minimum annual fee for each Fund, exclusive of transaction charges and out of-pocket expenses, of EUR 9,200. The Depositary shall also be entitled to a cash flow monitoring and reconciliation fee of EUR 4,000 payable by the Company, and reallocated to each Fund on a pro rata basis.

Safekeeping fees based on the market value of the assets of each Fund may also be charged which shall vary from 0.0025% to 0.675% depending on the country in which the security is traded and held. Each Fund shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depositary, or any sub-custodian, out of the assets of the Fund in respect of which such expenses were incurred.

Depositary and trustee fees payable to the Depositary as at 31 October 2025 and 30 April 2025 and expenses incurred during the financial period ended 31 October 2025 and 31 October 2024 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Other expenses

Below is the breakdown for other expenses charged for financial period ended 31 October 2025:

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND* GBP	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Corporate secretarial fees	83	348	6	962	2,175	334
Director insurance fees	84	352	7	974	2,200	338
Regulatory and compliance fees	1,961	8,237	314	22,789	51,507	7,910
Other operating expenses	32,863	84,436	1,979	138,138	727,710	69,812
Professional fees	2	7	-	22	48	8
Registration and filing fees	1,264	2,205	158	4,871	6,487	7,701
	36,257	**95,585**	**2,464**	**167,756**	**790,127**	**86,103**

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Corporate secretarial fees	215	343	521	269	105	445
Director insurance fees	217	347	527	272	106	450
Regulatory and compliance fees	5,086	8,124	12,338	6,368	2,489	10,536
Other operating expenses	17,552	55,447	77,776	269,409	18,628	104,021
Professional fees	5	8	12	5	2	10
Registration and filing fees	1,110	1,601	2,577	8,117	2,249	955
	24,185	**65,870**	**93,751**	**284,440**	**23,579**	**116,417**

	MULTI-ASSET BALANCED FUND GBP	MULTI-ASSET CAUTIOUS FUND GBP	MULTI-ASSET DEFENSIVE FUND GBP	MULTI-ASSET GROWTH FUND (€ DENOMINATED) EUR	TOTAL COMPANY EUR
Corporate secretarial fees	191	67	13	108	6,980
Director insurance fees	193	68	13	109	7,061
Regulatory and compliance fees	4,528	1,588	313	2,551	165,485
Other operating expenses	31,754	8,044	1,699	17,824	1,843,228
Professional fees	4	1	-	2	153
Registration and filing fees	147	146	74	197	42,204
	36,817	**9,914**	**2,112**	**20,791**	**2,065,111**

*On 22 August 2025, the UK Fund merged into Global Equity Fund.

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Other expenses (continued)

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

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

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

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

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

4. Directors' remuneration

The total Director Remuneration in any one financial year shall not exceed EUR 200,000. In addition, all of the Directors are entitled to be reimbursed by the Company for reasonable out of pocket expenses. Fees payable to the Directors as at 31 October 2025 and 30 April 2025 and fees charged during the financial period ended 31 October 2025 and 31 October 2024 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively. Marc Geduldt and Michael Allen have waived their fee for acting as a Director of the Company.

5. Audit fee

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

	31 OCTOBER 2025 EUR	31 OCTOBER 2024 EUR
Audit	74,779	75,961
	74,779	75,961

6. Taxation

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

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

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

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

b. certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

7. Soft commission arrangements

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

8. Cash & cash held as margin

Cash balances are held with CACEIS Bank, Ireland Branch as at 31 October 2025 (30 April 2025: CACEIS Bank, Ireland Branch).

9. Exchange rates

The functional currency of Global Equity Fund, UK Fund, Sterling Bond Fund, Strategic Equity Fund, Absolute Return Fund, Multi-Asset Income Fund, Real Assets Fund, European Dividend Growth Fund, Multi-Asset Growth Fund, Multi-Asset Balanced Fund, Multi-Asset Cautious Fund and Multi-Asset Defensive Fund are GBP. The functional currency of Asia Pacific Fund and Global Strategic Bond Fund are USD. The functional currency of European Capital Growth Fund and Multi-Asset Growth Fund (€ Denominated) are EUR.

The following exchange rates at 31 October 2025 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

	AUD	CAD	CHF	DKK	EUR	GBP	HKD	IDR	INR	JPY	KRW
USD:	1.5284	1.4013	0.8032	6.4559	0.8645	0.7616	7.7713|	16,632.0070	88.7743	153.8462	1,427.1116
EUR:	1.7678	1.6210	0.9291	7.4675	1.0000	1.1352	8.9891	19,238.2300	102.6852	178.2600	1,650.7400
GBP:	2.0068	1.8402	1.0546	8.4772	1.1352	1.0000	10.2041	21,839.5515	116.5700	204.0816	1873.9473

	MXN	NOK	NZD	PHP	SEK	SGD	THB	TWD	USD
USD:	18.5540	10.0806	1.7470	58.7718	9.4429	1.3009	32.3070	30.7360	1.0000
EUR:	21.4614	11.6601	2.0208	67.9813	10.9223	1.5048	37.3695	35.5523	1.1567
GBP:	24.3633	13.2450	2.2940	77.1734	12.3916	1.7083	42.4224	40.3595	1.3130

The following exchange rates at 30 April 2025 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

	AUD	CAD	CHF	DKK	EUR	GBP	HKD	IDR	INR	JPY	KRW
USD:	1.5639	1.3831	0.8248	6.5682	0.8800	0.7485	7.7563	16,601.0033	84.4987	142.9904	1,421.3852
EUR:	1.7771	1.5716	0.9372	7.4634	1.0000	1.1757	8.8135	18,863.7200	96.0159	162.4800	1,615.1200
GBP:	2.0893	1.8477	1.1019	8.7748	1.1757	1.0000	10.3621	22,178.2611	112.8868	191.0293	1,898.9125

	MXN	NOK	NZD	PHP	SEK	SGD	THB	TWD	USD
USD:	19.5374	10.3663	1.6887	55.8662	9.6442	1.3062	33.4080	31.9700	1.0000
EUR:	22.2003	11.7792	1.9189	63.4808	10.9587	1.4842	37.9615	36.3275	1.1363
GBP:	26.1011	13.8489	2.2561	74.6350	12.8843	1.7450	44.6317	42.7106	1.3360

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

	31 OCTOBER 2025	31 OCTOBER 2024
USD:	1.157599	1.091139
GBP:	0.863617	0.848587

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

10. Financial derivative instruments and efficient portfolio management

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

(i) Asset Hedging: To manage currency or market exposure arising from non-functional currency investments.

(ii) Directional Trades: To adjust or enhance portfolio exposure through long or short positions in securities, currencies, markets, or indices.

(iii) Share Class Hedging: To mitigate currency risk between the functional currency of the portfolio and the currency of specific share classes.

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

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

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

Details of open forward currency contracts and futures held as at 31 October 2025 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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

11. Financial instruments disclosure

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

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

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

Market Risk

FRS 102 identifies that this risk comprises of three types of risk; 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 Value at Risk ("VaR"), among other measures. This report is distributed to the Fund manager, the Portfolio Risk Review Committee and the compliance team of the Investment Manager. The Investment Manager is responsible for managing that risk.

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

Market Price risk

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

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

By way of a quarterly Portfolio Risk Review Committee, the committee formally reviews the risk of each of the Funds using a 6 pillar risk management framework against the firm's risk parameters and internally set limits. On a periodic basis, each Fund is reviewed in detail with appropriate feedback being provided to the respective Fund manager. The chairman of the Portfolio Risk Review Committee reports into the firm's overall Risk Committee and provides regular updates to the Board of Directors.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

11. Financial instruments disclosure (continued)

Market Risk (continued)

Global exposure

Global exposure is calculated using 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.

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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 Global Strategic Bond Fund, Absolute Return Fund, Multi Asset Growth Fund (€Denominated), Multi Asset Income Fund, Real Assets Fund and Sterling Bond Fund during the period ended 31 October 2025. Forward currency contracts held as at 31 October 2025 are included in the Portfolio of Investments.

Interest Rate Risk

Interest rate risk is defined by FRS 102 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The value of investments in interest bearing securities may be subject to price volatility due to changes in interest rates. An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding.

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

11. Financial instruments disclosure (continued)

Credit Risk

Credit risk is defined by FRS 102 as the risk of loss arising if a counterparty fails to perform its obligations subsequent to the provision of credit facilities (either on or off balance sheet). The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company seeks to minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The Investment Manager monitors the credit risk of the issuing of shares in the Funds. All brokers used are approved for trading purposes by the Investment Manager's Legal and Compliance team.

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

Cash Management

Cash balances were held with CACEIS Bank, Ireland Branch as at 31 October 2025 (30 April 2025: CACEIS Bank, Ireland Branch).

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

CASH		31 OCTOBER 2025	30 APRIL 2025
CACEIS Bank, Ireland Branch	S&P	A+	A+

DERIVATIVE INSTRUMENT		31 OCTOBER 2025	30 APRIL 2025
CACEIS Bank, Ireland Branch	S&P	A+	A+
Lloyds Bank Corporate Markets Plc.	S&P	A	A
The Bank of New York Mellon	Moody	Aa3	Aa3
RBC Europe Limited	S&P	AA-	AA-

Liquidity Risk

Liquidity risk is defined by FRS 102 as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity is assessed by taking the weighted average number of trading days of each position in each Fund, assuming that each position has at least 20% participation rate of the trading volume. The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any Shares that investors wish to sell. All financial liabilities are due to mature within one financial year. While the Funds have a contractual obligation to redeem shares within 3 days of submission, historical experience indicates that these shares are typically held by the shareholders on a medium or no longer term basis. The Investment Manager monitors the volume and turnover of the portfolio on a monthly basis and carries out quarterly stress testing of liquidity.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

11. Financial instruments disclosure (continued)

Fair value estimation

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

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

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

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

The three levels of inputs are defined as follows:

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

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

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

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 2025:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Asia Pacific Fund	USD	USD	USD	USD
Equities	123,864,526	-	-	123,864,526
Total Net Investments	**123,864,526**	**-**	**-**	**123,864,526**
Global Equity Fund	GBP	GBP	GBP	GBP
Equities	528,409,423	-	-	528,409,423
Total Net Investments	**528,409,423**	**-**	**-**	**528,409,423**

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	768,930,504	475,460,285	-	1,244,390,789
Warrants	-	6,591,668	-	6,591,668
Net Forwards	-	(9,827,794)	-	(9,827,794)
Net Futures	(631,612)	-	-	(631,612)
Total Net Investments	**768,298,892**	**472,224,159**	**-**	**1,240,523,051**
Strategic Equity Fund	GBP	GBP	GBP	GBP
Equities	3,250,407,453	-	-	3,250,407,453
Bonds	-	46,034,738	-	46,034,738
Total Net Investments	**3,250,407,453**	**46,034,738**	**-**	**3,296,442,191**
Global Strategic Bond Fund	USD	USD	USD	USD
Bonds	174,718,365	192,600,113	-	367,318,478
Warrants	-	2,840,205	-	2,840,205
Net Forwards	-	(1,913,459)	-	(1,913,459)
Net Futures	318,833	-	-	318,833
Total Net Investments	**175,037,198**	**193,526,859**	**-**	**368,564,057**
Absolute Return Fund	GBP	GBP	GBP	GBP
Bonds	-	193,789,680	-	193,789,680
Investment Funds	-	97,601,009	-	97,601,009
Warrants	-	33,655,688	-	33,655,688
Net Forwards	-	(1,566,573)	-	(1,566,573)
Total Net Investments	**-**	**323,479,804**	**-**	**323,479,804**
Multi-Asset Income Fund	GBP	GBP	GBP	GBP
Equities	290,371,782	-	-	290,371,782
Bonds	43,194,651	53,673,507	-	96,868,158
Investment Funds	8,119,501	70,464,262	-	78,583,763
Exchange Traded Commodity	-	2,325,215	-	2,325,215
Warrants	-	205,246	-	205,246
Net Forwards	-	(904,943)	-	(904,943)
Net Futures	(62,060)	-	-	(62,060)
Total Net Investments	**341,623,874**	**125,763,287**	**-**	**467,387,161**
Real Assets Fund	GBP	GBP	GBP	GBP
Equities	422,872,426	-	-	422,872,426
Bonds	-	80,483,984	-	80,483,984
Investment Funds	1,862,752	235,092,320	-	236,955,072
Exchange Traded Commodity	-	34,558,802	-	34,558,802
Net Forwards	-	(3,799,490)	-	(3,799,490)
Total Net Investments	**424,735,178**	**346,335,616**	**-**	**771,070,794**

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	462,518,887	-	-	462,518,887
Net Forwards	-	(122,430)	-	(122,430)
Total Net Investments	**462,518,887**	**(122,430)**	**-**	**462,396,457**
European Dividend Growth Fund	GBP	GBP	GBP	GBP
Equities	164,438,066	-	-	164,438,066
Total Net Investments	**164,438,066**	**-**	**-**	**164,438,066**
Multi-Asset Growth Fund	GBP	GBP	GBP	GBP
Equities	539,547,636	-	-	539,547,636
Bonds	55,336,848	42,457,435	-	97,794,283
Investment Funds	1,581,059	31,516,994	-	33,098,053
Exchange Traded Commodity	-	5,550,873	-	5,550,873
Net Forwards	-	(343,354)	-	(343,354)
Total Net Investments	**596,465,543**	**79,181,948**	**-**	**675,647,491**
Multi-Asset Balanced Fund	GBP	GBP	GBP	GBP
Equities	205,154,313	-	-	205,154,313
Bonds	36,097,471	35,687,241	-	71,784,712
Investment Funds	1,476,458	27,139,795	-	28,616,253
Exchange Traded Commodity	-	4,829,813	-	4,829,813
Net Forwards	-	(170,308)	-	(170,308)
Total Net Investments	**242,728,242**	**67,486,541**	**-**	**310,214,783**
Multi-Asset Cautious Fund	GBP	GBP	GBP	GBP
Equities	53,220,995	-	-	53,220,995
Bonds	16,292,897	16,786,181	-	33,079,078
Investment Funds	548,476	13,256,404	-	13,804,880
Exchange Traded Commodity	-	2,124,071	-	2,124,071
Net Forwards	-	(80,476)	-	(80,476)
Total Net Investments	**70,062,368**	**32,086,180**	**-**	**102,148,548**
Multi-Asset Defensive Fund	GBP	GBP	GBP	GBP
Equities	8,962,040	-	-	8,962,040
Bonds	4,015,235	4,321,692	-	8,336,927
Investment Funds	134,039	2,998,408	-	3,132,447
Exchange Traded Commodity	-	435,812	-	435,812
Net Forwards	-	(20,932)	-	(20,933)
Total Net Investments	**13,111,314**	**7,734,980**	**-**	**20,846,294**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

11. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Multi-Asset Growth Fund (€ Denominated)	EUR	EUR	EUR	EUR
Equities	121,438,091	-	-	121,438,091
Bonds	9,296,795	13,745,451	-	23,042,249
Investment Funds	-	6,111,240	-	6,111,240
Exchange Traded Commodity	-	3,455,014	-	3,455,014
Net Forwards	-	33,567	-	33,567
Total Net Investments	**130,734,886**	**23,345,275**	**-**	**154,104,561**

The following tables summarise the inputs used to value the Funds' financial assets less liabilities measured at fair value on a recurring and non-recurring basis as at 30 April 2025:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Asia Pacific Fund	USD	USD	USD	USD
Equities	96,853,854	-	-	96,853,854
Total Net Investments	**96,853,854**	**-**	**-**	**96,853,854**
Global Equity Fund	GBP	GBP	GBP	GBP
Equities	374,344,474	-	-	374,344,474
Total Net Investments	**374,344,474**	**-**	**-**	**374,344,474**
UK Fund	GBP	GBP	GBP	GBP
Equities	10,920,656	-	-	10,920,656
Total Net Investments	**10,920,656**	**-**	**-**	**10,920,656**
Sterling Bond Fund	GBP	GBP	GBP	GBP
Warrants	-	6,144,754	-	6,144,754
Bonds	729,791,681	468,103,832	-	1,197,895,513
Net Forwards	-	8,275,906	-	8,275,906
Net Futures	(2,156,537)	-	-	(2,156,537)
Total Net Investments	**727,635,144**	**482,524,492**	**-**	**1,210,159,636**
Strategic Equity Fund	GBP	GBP	GBP	GBP
Equities	2,529,615,927	-	-	2,529,615,927
Bonds	-	44,425,879	-	44,425,879
Total Net Investments	**2,529,615,927**	**44,425,879**	**-**	**2,574,041,806**
Global Strategic Bond Fund	USD	USD	USD	USD
Bonds	203,298,250	206,945,384	-	410,243,634
Warrants	-	2,736,380	-	2,736,380
Net Forwards	-	(2,069,106)	-	(2,069,106)
Net Futures	(861,545)	-	-	(861,545)
Total Net Investments	**202,436,705**	**207,612,658**	**-**	**410,049,363**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

11. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Absolute Return Fund	GBP	GBP	GBP	GBP
Bonds	-	154,171,286	-	154,171,286
Investment Funds	-	78,257,840	-	78,257,840
Warrants	-	28,666,216	-	28,666,216
Net Forwards	-	723,886	-	723,886
Total Net Investments	**-**	**261,819,228**	**-**	**261,819,228**
Multi-Asset Income Fund	GBP	GBP	GBP	GBP
Equities	235,075,304	-	-	235,075,304
Bonds	51,025,056	46,550,881	-	97,575,937
Investment Funds	-	74,306,473	-	74,306,473
Warrants	-	7,095,150	-	7,095,150
Net Forwards	-	579,646	-	579,646
Net Futures	45,087	-	-	45,087
Total Net Investments	**286,145,447**	**128,532,150**	**-**	**414,677,597**
Real Assets Fund	GBP	GBP	GBP	GBP
Equities	354,679,739	-	-	354,679,739
Bonds	-	41,829,270	-	41,829,270
Investment Funds	-	201,814,737	-	201,814,737
Warrants	-	28,586,184	-	28,586,184
Net Forwards	-	1,896,875	-	1,896,875
Total Net Investments	**354,679,739**	**274,127,066**	**-**	**628,806,805**
European Capital Growth Fund	EUR	EUR	EUR	EUR
Equities	242,741,536	-	-	242,741,536
Net Forwards	-	(118,484)	-	(118,484)
Total Net Investments	**242,741,536**	**(118,484)**	**-**	**242,623,052**
European Dividend Growth Fund	GBP	GBP	GBP	GBP
Equities	114,596,846	-	-	114,596,846
Total Net Investments	**114,596,846**	**-**	**-**	**114,596,846**
Multi-Asset Growth Fund	GBP	GBP	GBP	GBP
Equities	400,069,290	-	-	400,069,290
Bonds	14,428,041	7,439,178	-	21,867,219
Investment Funds	-	91,148,674	-	91,148,674
Warrants	-	3,938,281	-	3,938,281
Total Net Investments	**414,497,331**	**102,526,133**	**-**	**517,023,464**
Multi-Asset Balanced Fund	GBP	GBP	GBP	GBP
Equities	124,126,774	-	-	124,126,774
Bonds	7,617,565	11,501,752	-	19,119,317
Investment Funds	-	52,521,455	-	52,521,455
Warrants	-	2,684,780	-	2,684,780
Total Net Investments	**131,744,339**	**66,707,987**	**-**	**198,452,326**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

11. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Multi-Asset Cautious Fund	GBP	GBP	GBP	GBP
Equities	37,398,990	-	-	37,398,990
Bonds	4,131,483	6,579,986	-	10,711,469
Investment Funds	-	27,968,479	-	27,968,479
Warrants	-	1,542,807	-	1,542,807
Total Net Investments	**41,530,473**	**36,091,272**	**-**	**77,621,745**
Multi-Asset Defensive Fund	GBP	GBP	GBP	GBP
Equities	5,479,712	-	-	5,479,712
Bonds	965,151	1,620,696	-	2,585,847
Investment Funds	-	6,490,931	-	6,490,931
Warrants	-	286,685	-	286,685
Total Net Investments	**6,444,863**	**8,398,312**	**-**	**14,843,175**
Multi-Asset Growth Fund (€ Denominated)	EUR	EUR	EUR	EUR
Equities	101,796,656	-	-	101,796,656
Bonds	9,267,741	11,916,080	-	21,183,821
Investment Funds	-	5,376,339	-	5,376,339
Warrants	-	2,890,124	-	2,890,124
Net Forwards	-	85,687	-	85,687
Total Net Investments	**111,064,397**	**20,268,230**	**-**	**131,332,627**

There were no significant transfers between level 1 and level 2 for investments held during the financial period ended 31 October 2025 or the year ended 30 April 2025.

Level 3 assets

(a) Sound Global Ltd is held by the Asia Pacific Fund and valued at HKD 0 per share following a delisting in September 2022. Mr. Wen (the Founder, Executive Director, and Chairman of Sound Global) has been ordered by the High Court of Hong Kong Special Administrative Region and the Court of Appeal to make an offer to purchase shares held by the other members of the Company at the Share Purchase Price determined at a substantive hearing on 9 April 2025 and 10 April 2025. The latest announcement dated 10 July 2025, noted that the Court handed down its judgment for the said substantive hearing, ordering, inter alia, that: (a) Mr. Wen shall make the Buy-out Offer to the minority shareholders of the Company at a price of HK$2.98 per share; and (b) interest at 1% above the prime lending rate published by HSBC, calculated from 12 April 2016 (being the last trading date) to the date of actual payment, shall be added to the purchase price. The Company has been informed that Mr. Wen is addressing matters in connection with the implementation of the Buy-out Offer. As at the date of this announcement, there are no further material updates regarding the status or timing of the Buy-out Offer.

The Board and Manager have agreed to continue to price the shares (1,366,050) at HKD 0 per share due to Waverton Investment Management's view that the timing and value related to a potential resolution is unclear, particularly noting there is no timing for the implementation of the Buy-out Offer.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

11. Financial instruments disclosure (continued)

Fair value estimation (continued)

Level 3 assets (continued)

The following table presents the movement for Home REIT in level 3 for the financial period ended 31 October 2025 and year ended 30 April 2025 by class of financial instrument.

MULTI-ASSET INCOME FUND*	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 31 OCTOBER 2025 GBP	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2025 GBP
Opening balance	-	-
Total losses recognised in profit or loss	-	139,291
Purchases	-	-
Sales	-	(139,291)*
Transfers into or out of level 3	-	-
Closing balance	-	-

REAL ASSETS FUND**	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 31 OCTOBER 2025 GBP	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2025 GBP
Opening balance	-	-
Total losses recognised in profit or loss	-	869,185
Purchases	-	-
Sales	-	(869,185)**
Transfers into or out of level 3	-	-
Closing balance	-	-

*The Multi-Asset Income Fund held 1.2 million shares with a total value of £139,291.22.
**The Real Assets Fund held 7.9 million shares with a total value of £869,184.96. The agreed price of the sale was 0.1098 GBP.

12. Net asset comparison

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

		31 OCTOBER 2025		30 APRIL 2025		30 APRIL 2024
PUBLISHED	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
Asia Pacific Fund						
Class A US$	USD 2,788,221	USD 30.42	USD 2,132,183	USD 24.99	USD 4,670,233	USD 23.49
Class A Stg£	USD 120,039,894	GBP 38.50	USD 94,659,392	GBP 31.09	USD 94,120,791	GBP 31.13
Class I US$	USD 3,273,921	USD 9.35	USD 3,349,692	USD 7.68	USD 4,722,757	USD 7.22
Class M Stg£*	USD 98,493	GBP 21.17	-	-	-	-

*On 5 August 2025, the Asia Pacific Fund launched Class M Stg£ Shares.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

	31 OCTOBER 2025		30 APRIL 2025		30 APRIL 2024	
PUBLISHED	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
Global Equity Fund						
Class A US$	GBP 9,588,966	USD 53.16	GBP 3,080,871	USD 46.20	GBP 607,833	USD 42.63
Class A Stg£	GBP 316,355,410	GBP 40.16	GBP 246,032,778	GBP 34.30	GBP 198,805,833	GBP 33.72
Class B US$	GBP 21,309,248	USD 27.68	GBP 18,327,379	USD 23.97	GBP 18,214,861	USD 21.95
Class I Stg£	GBP 132,988,704	USD 20.07	GBP 79,863,791	GBP 17.14	GBP 52,356,203	GBP 16.85
Class P Stg£	GBP 58,299,232	USD 15.32	GBP 44,054,688	GBP 13.08	GBP 16,134,276	GBP 12.86
Class I US$********	GBP 7,122,245	USD 10.17	-	-	-	-
UK Fund*******						
Class A Stg£******	-	-	GBP 10,996,631	GBP 14.72	GBP 20,050,761	GBP 15.29
Sterling Bond Fund						
Class A Stg£	GBP 138,448,474	GBP 8.13	GBP 204,574,242	GBP 8.07	GBP 170,498,785	GBP 8.14
Class B Stg£	GBP 157,279,265	GBP 8.38	GBP 150,876,191	GBP 8.29	GBP 132,124,889	GBP 8.29
Class P Stg£	GBP 939,359,906	GBP 8.75	GBP 876,896,636	GBP 8.65	GBP 723,818,934	GBP 8.65
Class PI Stg£****	GBP 49,363,131	GBP 10.18	GBP 19,080,643	GBP 10.07	-	-
Strategic Equity Fund						
Class A Stg£	GBP 40,596,308	GBP 34.42	GBP 35,049,732	GBP 28.69	GBP 31,158,929	GBP 28.95
Class B Stg£	GBP 113,899,383	GBP 34.22	GBP 88,269,987	GBP 28.52	GBP 85,792,339	GBP 28.78
Class P Stg£	GBP 3,161,736,194	GBP 25.72	GBP 2,481,974,105	GBP 21.43	GBP 1,715,598,261	GBP 21.63
Global Strategic Bond Fund						
Class A Stg£	USD 115,738,402	GBP 7.27	USD 187,028,049	GBP 7.25	USD 137,301,683	GBP 7.01
Class A US$	USD 62,575,934	USD 8.05	USD 61,624,887	USD 8.01	USD 58,101,382	USD 7.73
Class I Euro	USD 12,609,480	EUR 8.56	USD 11,058,774	EUR 8.61	USD 6,827,070	EUR 8.40
Class I Euro Acc	USD 12,832,441	EUR 11.31	USD 11,071,849	EUR 11.16	USD 13,323,540	EUR 10.53
Class I Stg£	USD 136,926,663	GBP 9.76	USD 112,191,446	GBP 9.70	USD 92,465,770	GBP 9.33
Class I US$ Distribution	USD 24,017,989	USD 9.29	USD 23,205,275	USD 9.21	USD 21,973,966	USD 8.83
Class P Euro Hedged**	USD 783,198	EUR 10.07	USD 564,815	EUR 10.13	USD 368,312	EUR 9.89
Class SH US$	USD 25,502,358	USD 10.10	USD 25,038,138	EUR 10.02	-	-
Absolute Return Fund						
Class A Stg£	GBP 19,435,614	GBP 10.59	GBP 12,048,937	GBP 10.09	GBP 12,203,805	GBP 10.07
Class B Stg£*	GBP 21,046,944	GBP 10.91	GBP 730,683	GBP 10.39	GBP 124,366	GBP 10.36
Class P Stg£	GBP 293,764,179	GBP 10.92	GBP 256,427,372	GBP 10.40	GBP 196,999,628	GBP 10.38
Multi-Asset Income Fund						
Class A Stg£	GBP 38,859,411	GBP 11.35	GBP 44,310,087	GBP 10.55	GBP 40,349,936	GBP 10.65
Class B Stg£	GBP 31,012,493	GBP 12.81	GBP 29,979,026	GBP 11.89	GBP 30,520,726	GBP 11.97
Class P Stg£ Acc***	GBP 38,991,741	GBP 11.36	GBP 27,425,511	GBP 10.36	GBP 40,186	GBP 10.05
Class P Stg£	GBP 368,886,744	GBP 13.40	GBP 338,539,356	GBP 12.42	GBP 263,561,213	GBP 12.46
Class AI Stg£*****	GBP 13,760,259	GBP 10.47	-	-	-	-

*On 17 November 2023, the Absolute Return Fund launched Class B Stg£ Shares.
**On 04 March 2024, the Global Strategic Bond Fund launched Class P Euro Hedged Shares.
***On 25 March 2024, the Multi –Asset Income Fund launched Class P Stg£ Acc Shares.
****On 8 January 2025, the Sterling Bond Fund launched Class PI Stg£ Shares.
*****On 6 August 2025, the Multi-Asset Income Fund launched Class AI Stg£ Shares.
******On 15 August 2025, the UK Fund terminated Class A Stg£ Shares.
*******On 22 August 2025, the UK Fund merged into the Global Equity Fund.
********On 8 September 2025, the Global Equity Fund launched Class I US$ Shares

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

	31 OCTOBER 2025		30 APRIL 2025		30 APRIL 2024	
PUBLISHED	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
Real Assets Fund						
Class A Stg£	GBP 72,961,671	GBP 9.91	GBP 88,483,111	GBP 8.93	GBP 83,334,446	GBP 8.34
Class B Stg£	GBP 55,036,483	GBP 10.08	GBP 37,197,382	GBP 9.07	GBP 31,975,612	GBP 8.46
Class P Stg£	GBP 593,521,859	GBP 10.33	GBP 505,155,333	GBP 9.28	GBP 385,394,227	GBP 8.62
Class P Stg£ Acc	GBP 15,547,204	GBP 12.91	GBP 10,925,493	GBP 11.32	GBP 4,501,190	GBP 10.06
Class AI Stg£ Shares****	GBP 32,649,975	GBP 10.47	-	-	-	-
European Capital Growth Fund						
Class F Euro	EUR 25,289,453	EUR 1.93	EUR 7,707,552	EUR 1.81	EUR 8,117,563	EUR 1.64
Class F Stg£	EUR 155,116,052	GBP 2.10	EUR 52,379,472	GBP 1.89	EUR 26,277,748	GBP 1.73
Class F Stg£ Hedged	EUR 14,106,230	GBP 2.53	EUR 7,778,011	GBP 2.33	EUR 4,157,431	GBP 2.09
Class I US$ Acc	EUR 64,850,749	USD 21.27	EUR 40,017,716	USD 19.31	EUR 36,135,534	USD 16.25
Class I Euro	EUR 3,869,330	EUR 5.08	EUR 11,705,860	EUR 4.75	EUR 9,872,821	EUR 4.30
Class I Stg£	EUR 95,524,004	GBP 3.66	EUR 55,519,619	GBP 3.30	EUR 35,568,695	GBP 3.01
Class L Euro	EUR 44,840,670	EUR 4.93	EUR 42,390,408	EUR 4.60	EUR 41,063,141	EUR 4.17
Class M Euro	EUR 6,512,887	EUR 18.97	EUR 5,703,981	EUR 17.72	EUR 5,781,072	EUR 16.05
Class R Stg£	EUR 10,943,587	GBP 344.33	EUR 10,995,883	GBP 310.67	EUR 11,742,131	GBP 283.01
Class S Stg£	EUR 16,764,313	GBP 19.30	EUR 17,161,283	GBP 17.41	EUR 20,162,557	GBP 15.86
Class I US$***	EUR 32,138,686	USD 10.76	-	-	-	-
European Dividend Growth Fund						
Class A Stg£	GBP 43,122,967	GBP 3.36	GBP 32,437,167	GBP 3.00	GBP 5,948,297	GBP 2.76
Class B Stg£	GBP 57,453,751	GBP 3.52	GBP 32,228,444	GBP 3.14	GBP 7,132,806	GBP 2.88
Class F Euro	GBP 4,974,434	EUR 1.75	GBP 3,851,667	EUR 1.62	GBP 1,427,575	EUR 1.48
Class F Stg£	GBP 10,132,048	GBP 1.72	GBP 5,084,677	GBP 1.54	GBP 7,141,843	GBP 1.41
Class L Stg£	GBP 50,080,009	GBP 3.11	GBP 44,601,729	GBP 2.79	GBP 42,006,714	GBP 2.57
Multi-Asset Growth Fund						
Class A Stg£	GBP 168,208,428	GBP 14.06	GBP 126,401,562	GBP 12.07	GBP 54,382,210	GBP 12.16
Class B Stg£	GBP 119,718,778	GBP 13.09	GBP 76,264,160	GBP 11.24	GBP 44,772,465	GBP 11.32
Class P Stg£	GBP 69,701,338	GBP 13.99	GBP 59,495,444	GBP 12.01	GBP 31,566,935	GBP 12.10
Class P Stg£ Acc	GBP 267,417,212	GBP 15.01	GBP 201,535,082	GBP 12.79	GBP 107,519,223	GBP 12.70
Class S Stg£	GBP 63,794,668	GBP 3.17	GBP 64,230,096	GBP 2.72	GBP 64,506,225	GBP 2.74
Multi-Asset Balanced Fund*						
Class A Stg£**	GBP 147,568,705	GBP 12.47	GBP 108,868,539	GBP 10.96	GBP 59,390,956	GBP 10.96
Class B Stg£**	GBP 69,072,094	GBP 12.47	GBP 40,723,088	GBP 10.96	GBP 20,706,987	GBP 10.97
Class P Stg£**	GBP 17,503,637	GBP 12.46	GBP 10,316,884	GBP 10.96	GBP 423,726	GBP 10.96
Class P Stg£ Acc **	GBP 84,595,977	GBP 12.88	GBP 43,845,229	GBP 11.23	GBP 3,112,754	GBP 11.05

*This Fund was launched on 14 November 2023.
**These share classes were launched on 14 November 2023.
***On 14 May 2025, the European Capital Growth Fund launched Class I US$ Shares.
****On 18 July 2025, the Real Assets Fund launched Class AI Stg£ Shares.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

	31 OCTOBER 2025		30 APRIL 2025		30 APRIL 2024	
PUBLISHED	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
Multi-Asset Cautious Fund*						
Class A Stg£**	GBP 53,786,508	GBP 12.06	GBP 46,817,469	GBP 10.85	GBP 46,470,806	GBP 10.78
Class B Stg£**	GBP 14,255,877	GBP 12.06	GBP 11,703,250	GBP 10.85	GBP 2,587,514	GBP 10.78
Class P Stg£**	GBP 9,209,103	GBP 12.07	GBP 5,717,113	GBP 10.85	GBP 584,006	GBP 10.78
Class P Stg£ Acc***	GBP 27,797,380	GBP 11.96	GBP 15,011,922	GBP 10.66	GBP 475,094	GBP 10.39
Multi-Asset Defensive Fund*						
Class A Stg£**	GBP 8,086,273	GBP 11.74	GBP 4,765,610	GBP 10.78	GBP 3,390,857	GBP 10.67
Class B Stg£**	GBP 8,053,208	GBP 11.74	GBP 6,921,840	GBP 10.78	GBP 10,358,093	GBP 10.66
Class P Stg£***	GBP 1,388,389	GBP 11.57	GBP 1,127,921	GBP 10.62	GBP 503,221	GBP 10.51
Class P Stg£ Acc****	GBP 4,866,962	GBP 11.70	GBP 3,051,558	GBP 10.62	GBP 227,635	GBP 10.32
Multi-Asset Growth Fund (€ Denominated)						
Class A Euro********	EUR 580,416	EUR 10.43	EUR 361,104	EUR 9.19	-	-
Class B Euro Acc	EUR 8,924,349	EUR 13.25	EUR 9,238,272	EUR 11.62	EUR 42,421,105	EUR 11.41
Class B Euro Dis******	EUR 585,620	EUR 12.92	EUR 50,949	EUR 11.38	-	-
Class BI Euro*******	EUR 78,659,230	EUR 10.36	EUR 69,269,234	EUR 9.12	-	-
Class BI Euro Acc*****	EUR 67,019,323	EUR 10.45	EUR 58,738,555	EUR 9.16	-	-
Class P Euro*********	EUR 106,150	EUR 10.83	-	-	-	-

*These Funds were launched on 14 November 2023.
**These share classes were launched on 14 November 2023.
***On 31 January 2024, the Multi-Asset Cautious Fund launched Class P Stg£ Acc Shares.
****On 31 January 2024, the Multi-Asset Defensive Fund launched Class P Stg£ Acc Shares.
*****On 29 January 2025, the Multi-Asset Growth Fund (€ Denominated) launched Class BI Euro Acc Shares.
******On 18 July 2024, the Multi-Asset Growth Fund (€ Denominated) launched Class B Euro Dis Shares.
*******On 30 January 2025, the Multi-Asset Growth Fund (€ Denominated) launched Class BI Euro Shares.
********On 18 February 2025, the Multi-Asset Growth Fund (€ Denominated) launched Class A Euro Shares.
*********On 3 July 2025, the Multi-Asset Growth Fund (€ Denominated) launched Class P Euro Shares.

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

As at 31 October 2025

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND* GBP
Net realised gains on sale of investments	240,479	19,484,051	1,132,375
Net change in unrealised gains/(losses) on investments	22,217,921	54,003,961	(347,101)
Net currency (losses)/gains	(5,310)	4,229	(997)
	22,453,090	**73,492,241**	**784,277**

*On 22 August 2025, the UK Fund merged into the Global Equity Fund.

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 2025 (continued)

	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Net realised (losses)/gains on sale of investments	(8,851,112)	137,053,864	4,776,461
Net change in unrealised gains/(losses) on investments	32,086,174	406,179,834	(8,344,287)
Net realised gains on forward foreign exchange contracts	11,409,961	-	1,517,421
Net change in unrealised losses on forward foreign exchange contracts	(18,103,700)	-	(8,391,221)
Net realised gains/(losses) on futures contracts	58,617	-	(454,800)
Net change in unrealised gains on futures contracts	1,524,925	-	1,180,378
Net currency (losses)/gains	(3,369,172)	358,265	566,407
	14,755,693	543,591,963	(9,149,641)

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
Net realised gains on sale of investments	2,322,878	10,040,836	15,608,595
Net change in unrealised gains on investments	16,672,828	28,756,989	73,738,896
Net realised gains on forward foreign exchange contracts	607,006	508,352	1,715,111
Net change in unrealised losses on forward foreign exchange contracts	(2,290,459)	(1,484,588)	(5,696,365)
Net realised losses on futures contracts	(111,523)	(347,378)	-
Net change in unrealised losses on futures contracts	-	(107,147)	-
Net realised losses on option contracts	(1,694)	(2,177)	-
Net currency gains	134,478	230,974	75,183
	17,333,514	37,595,861	85,441,420

	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Net realised (losses)/gains on sale of investments	(2,126,955)	692,594	15,119,313
Net change in unrealised gains on investments	25,146,648	15,718,682	78,223,858
Net realised (losses)/gains on forward foreign exchange contracts	(224,049)	-	210,079
Net change in unrealised losses on forward foreign exchange contracts	(3,946)	-	(343,354)
Net currency gains/(losses)	188,789	51,154	(3,119)
	22,980,487	16,462,430	93,206,777

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 2025 (continued)

	MULTI-ASSET BALANCED FUND GBP	MULTI-ASSET CAUTIOUS FUND GBP	MULTI-ASSET DEFENSIVE FUND GBP
Net realised gains on sale of investments	5,045,438	1,625,302	368,154
Net change in unrealised gains on investments	29,037,058	8,415,134	1,247,339
Net realised gains on forward foreign exchange contracts	133,084	61,041	16,323
Net change in unrealised losses on forward foreign exchange contracts	(170,308)	(80,476)	(20,933)
Net currency losses	(185,132)	(73,314)	(20,074)
	33,860,140	**9,947,687**	**1,590,809**

	MULTI-ASSET GROWTH FUND (€ DENOMINATED) EUR
Net realised gains on sale of investments	3,574,808
Net change in unrealised gains on investments	17,419,633
Net realised gains on forward foreign exchange contracts	149,570
Net change in unrealised losses on forward foreign exchange contracts	(52,120)
Net currency losses	(9,983)
	21,081,908

As at 31 October 2024

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
Net realised (losses)/gains on sale of investments	(1,506,576)	2,874,766	808,265
Net change in unrealised gains/(losses) on investments	11,779,167	15,450,721	(1,007,873)
Net realised losses on forward foreign exchange contracts	(69,946)	(3,443)	(36)
Net change in unrealised gains/(losses) on forward foreign exchange contracts	265	352	-
Net currency (losses)/gains	(1,077)	32,123	(4,580)
	10,201,833	**18,354,519**	**(204,224)**

	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Net realised (losses)/gains on sale of investments	(1,390,204)	8,546,901	(2,071,521)
Net change in unrealised gains on investments	2,437,965	103,833,609	13,486,470
Net realised gains on forward foreign exchange contracts	13,790,437	24,198	15,477,321
Net change in unrealised losses on forward foreign exchange contracts	(1,846,605)	(2,802)	(8,408,945)
Net realised gains on futures contracts	1,267,708	-	505,306
Net change in unrealised losses on futures contracts	(1,136,637)	-	(889,557)
Net change in unrealised gains/(losses) on options	29,238	-	(6,875)
Net currency (losses)/gains	(1,437,714)	(60,512)	769,360
	11,714,188	**112,341,394**	**18,861,559**

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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 2024 (continued)

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
Net realised gains on sale of investments	1,484,214	1,721,736	2,985,652
Net change in unrealised (losses)/gains on investments	(2,609,672)	9,923,436	36,788,281
Net realised gains on forward foreign exchange contracts	1,324,637	114,109	2,907,836
Net change in unrealised losses on forward foreign exchange contracts	(310,246)	(6,070)	(713,809)
Net change in realised (losses)/gains on futures contracts	(344)	46,702	-
Net change in unrealised losses on futures contracts	-	(32,321)	-
Net realised gains on option contracts	58,592	90,551	-
Net change in unrealised losses on options	(11,190)	(19,830)	-
Net currency (losses)/gains	(129,091)	17,432	(428,405)
	(193,100)	**11,855,745**	**41,539,555**

	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Net realised gains on sale of investments	7,203,597	1,231,523	1,162,123
Net change in unrealised gains on investments	82,116	431,342	12,706,064
Net realised gains/(losses) on forward foreign exchange contracts	56,030	(1,491)	(13,517)
Net change in unrealised gains on forward foreign exchange contracts	49,647	130	3,889
Net currency losses	(114,883)	(99,358)	(3,834)
	7,276,507	**1,562,146**	**13,854,725**

	MULTI-ASSET BALANCED FUND GBP	MULTI-ASSET CAUTIOUS FUND GBP	MULTI-ASSET DEFENSIVE FUND GBP
Net realised gains on sale of investments	313,601	261,950	160,922
Net change in unrealised gains on investments	3,500,080	1,349,867	289,992
Net realised gains on forward foreign exchange contracts	3,115	1,585	263
Net change in unrealised gains on forward foreign exchange contracts	510	411	8
Net currency losses	(30,308)	(1,865)	(2,786)
	3,786,998	**1,611,948**	**448,399**

	MULTI-ASSET GROWTH FUND (€ DENOMINATED) EUR
Net realised gains on sale of investments	415,012
Net change in unrealised gains on investments	5,275,072
Net realised gains on forward foreign exchange contracts	4,206
Net currency losses	(36,441)
	5,657,849

WAVERTON INVESTMENT FUNDS PLC
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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 2025, there is no Fund had invested in another Fund of the company (30 April 2025: EUR 122,595,232).

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

MULTI-ASSET GROWTH FUND	31 OCTOBER 2025 % NET ASSETS	30 APRIL 2025 % NET ASSETS
Global Strategic Bond Fund	-	5.30%
Sterling Bond Fund	-	7.10%

MULTI-ASSET CAUTIOUS FUND	31 OCTOBER 2025 % NET ASSETS	30 APRIL 2025 % NET ASSETS
Global Strategic Bond Fund	-	9.95%
Sterling Bond Fund	-	13.37%

MULTI-ASSET BALANCED FUND	31 OCTOBER 2025 % NET ASSETS	30 APRIL 2025 % NET ASSETS
Global Strategic Bond Fund	-	7.17%
Sterling Bond Fund	-	9.63%

MULTI-ASSET DEFENSIVE FUND	31 OCTOBER 2025 % NET ASSETS	30 APRIL 2025 % NET ASSETS
Global Strategic Bond Fund	-	11.80%
Sterling Bond Fund	-	15.82%

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

16. Distributions

The following distributions were made during the financial period ended 31 October 2025

	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£	812,873	284,370	-	3,706,740[1]	6,205
Class A US$	18,880	8,626	-	-	-
Class B Stg£	-	-	-	2,677,006	147,598
Class I Stg£	-	275,970	-	-	-
Class I US$ Distribution	25,956	-	-	-	-
Class P Stg£	-	217,083	-	17,455,460	9,151,472
Class PI Stg£	-	-	-	950,591	-
Class M Euro	497	4,734	-	-	-
	858,206	**790,783**	**-**	**24,789,797**	**9,305,275**

	GLOBAL STRATEGIC BOND FUND USD	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP	EUROPEAN CAPITAL GROWTH FUND EUR
Dividends to holders of redeemable shares					
Class A Stg£	3,582,818[1]	133,054	732,253[1]	2,121,892[1]	-
Class A US$	1,388,900[1]	-	60,455	206,365	-
Class B Stg£	-	169,950	511,695[1]	1,166,103[1]	-
Class F Euro	-	-	-	-	287,979
Class F Stg£	-	-	-	-	1,757,532
Class F Stg£ Hedged	-	-	-	-	161,997
Class I Euro	224,385	-	-	-	41,123
Class I Stg£	2,363,936	-	-	-	1,012,119
Class I US$ Distribution	439,925	-	-	-	189,983
Class L Euro	-	-	-	-	418,675
Class M Euro	-	-	-	-	94,074
Class P Euro Hedged	14,975	-	-	-	-
Class P Stg£	-	2,876,540	5,999,298[1]	13,519,106[1]	-
Class R Stg£	-	-	-	-	90,457
Class S Stg£	503,966	-	-	-	195,093
	8,518,905	**3,179,544**	**7,303,701**	**17,013,466**	**4,249,032**

*On 22 August 2025, the UK Fund merged into the Global Equity Fund.
[1] For these share classes, 100 per cent. of the Management fees, Administrator fees, Depositary fees, operational expenses and borrowing expenses, where applicable, will be charged to the capital of the relevant Fund for the purposes of the distribution calculation. Thus, on redemption of the Shares, Shareholders may not receive back the full amount invested. The reason for charging these fees and expenses to capital is to increase the amount of income that can be distributed by the relevant Funds. It should be noted that the distribution of income in Funds which charge fees and expenses to capital may result in the erosion of capital and that increased income will be achieved by foregoing some of the potential for future capital growth.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

16. Distributions (continued)

	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP	MULTI-ASSET BALANCED FUND GBP	MULTI-ASSET CAUTIOUS FUND GBP	MULTI-ASSET DEFENSIVE FUND GBP
Class A Stg£	667,137[1]	642,354	834,434	349,592	56,302
Class B Stg£	882,379[1]	559,331	441,298	107,278	74,195
Class F Euro	77,427[1]	-	-	-	-
Class F Stg£	153,009[1]	-	-	-	-
Class L Stg£	772,174[1]	-	-	-	-
Class P Stg£	-	477,934	144,111	75,259	15,183
Class S Stg£	-	357,130	-	-	-
	2,552,126	**2,036,749**	**1,419,843**	**532,129**	**145,680**

	MULTI-ASSET GROWTH FUND (€ DENOMINATED) EUR
Class A Euro	1,238
Class B Euro Dis	1,276
Class P Euro*	371
Class BI Euro Acc	339,222
	342,107

*On 3 July 2025, the Multi-Asset Growth Fund (€ Denominated) launched Class P Euro Shares.

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

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP
Dividends to holders of redeemable shares					
Class A Stg£	1,021,385	133,625	177,063	3,335,206*	21,163
Class A US$	53,758	285	-	-	-
Class B Stg£	-	-	-	1,883,181	181,845
Class I Stg£	-	99,612	-	-	-
Class I US$ Distribution	56,598	-	-	-	-
Class P Stg£	-	114,172	-	12,596,398	8,117,959
	1,131,741	**347,694**	**177,063**	**17,814,785**	**8,320,967**

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

WAVERTON INVESTMENT FUNDS PLC
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

16. Distributions (continued)

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

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

17. Directors' & related parties interests

In the opinion of the Directors, the Manager and the Investment Manager are related parties under FRS 102. Fees payable to the Manager and the Investment Manager as at 31 October 2025 and 30 April 2025 and expenses incurred during the financial period ended 31 October 2025 and 31 October 2024 are shown on the Condensed Statement of Financial Position, as well as the Condensed Statement of Comprehensive Income, respectively.

Amounts receivable from the Investment Manager are detailed in the Condensed Statement of Financial Position. Amounts earned by the Investment Manager as well as Investment Manager subsidies during the financial period ended 31 October 2025 and 31 October 2024 are shown in the Condensed Statement of Comprehensive Income.

Cross Portfolio Investments are outlined in Note 14.

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

Details of fees payable to the Manager as at 31 October 2025 and 30 April 2025 are included in the Condensed Statement of Financial Position and fees charged by the Manager during the financial period ended 31 October 2025 and 31 October 2024 are included in the Condensend Statement of Comprehensive Income.

Marc Geduldt is Head of Operations at the Investment Manager.

Michael Allen is Chief Operating Officer at the Investment Manager. Michael Allen currently hold 15,411 units of shares in the Multi-Asset Growth Fund as of 31 October 2025.

As of 22 August 2025, the UK Fund merger into Global Equity Fund was affected through the transfer of all assets, liabilities and investors between the Funds.

On 21 August 2025, the Absolute Return Fund purchased securities from another entity managed by the Investment Manager, with a cost of approximately £23million (2024: £Nil).

During the period, a switches transfer was completed from the Multi Asset Income Fund to the Multi Asset Growth Fund with a cost of £31,601 (2024: £Nil).

18. Connected persons

The Manager is satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank's UCITS Regulations 43 (1) are applied to all transactions with connected persons in respect of the company; and (ii) transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank's UCITS Regulations 43.

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

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

19. Significant events during the financial period

On 27 May 2025, a shareholder notification was issued to notify investors of the change of name of the Investment Manager from Waverton Investment Management Limited to WIM Investment Management Limited with effect from 02 June 2025.

WAVERTON INVESTMENT FUNDS PLC
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

19. Significant events during the financial period (continued)

On 13 June 2025, the Company issued an updated prospectus in respect of the following:

(i) New Share Classes

(ii) For the following Funds wording in the investment policies has been updated to include a definition of "alternatives" to disclose to investors details of the types of exposures of the fund when investing in alternatives.

Multi-Asset Cautious Fund
Multi-Asset Defensive
Fund Multi-Asset Growth Fund
Multi-Asset Growth Fund (€ Denominated)
Multi-Asset Income Fund
Real Assets Fund

(iii) The following were other updates to the prospectus:

a. changing the frequency of payment of investment management fees from quarterly to monthly.

b. to the list of directors and biographies of Bridge Fund Management Limited; and

c. general updates to the risk factors and tidying-up of the table of contents and directory.

(iv) In relation to the Sterling Bond Fund supplement - update to the constituents of the custom peer group used by the Sterling Bond Fund.

On the 22 August 2025, the UK Fund merged into the Global Equity Fund.

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

20. Significant events post financial period end

The following mergers are due to take place on the 15 December 2025.

- London & Capital Global Bond Fund into Sterling Bond Fund
- London & Capital Global Star Equity Fund into Global Equity Fund
- London & Capital Global Growth Fund into Multi-Asset Growth Fund
- London & Capital Global Balanced Fund into Multi-Asset Balanced Fund
- London & Capital Global Equity Opportunities Fund into Global Equity Fund

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 11 December 2025.

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS
Mr. Michael Allen (British)
Mr. Marc Geduldt (British)
Mrs. Samantha McConnell* (Irish)
Mrs. Louise McMorrow* (Irish)

*Independent

INVESTMENT MANAGER AND DISTRIBUTOR
W1M Investment Management Limited*
16 Babmaes Street
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United Kingdom

LEGAL ADVISERS IN IRELAND
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LEGAL ADVISERS IN ENGLAND
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DEPOSITARY
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Dublin 2
D02 KF24
Ireland

MANAGER
FundRock Management Company (Ireland) Limited**
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D04 P5K3
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REGISTERED OFFICE
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Sir John Rogerson's Quay
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D02 KF24
Ireland

ADMINISTRATOR AND SHAREHOLDER SERVICING AGENT
CACEIS Ireland Limited
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Sir John Rogerson's Quay
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INDEPENDENT AUDITORS
Grant Thornton
Chartered Accountants & Statutory Audit Firm
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Dublin 2
D02 ED70
Ireland

COMPANY SECRETARY
Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND
CACEIS Bank
Montrouge
Zürich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

*With effect from 27 May 2025, the name of the Investment Manager changed from Waverton Investment Management Limited to W1M Investment Management Limited.

**With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management to FundRock Management Company (Ireland) Limited.

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO

ASIA PACIFIC FUND

MAJOR[1] PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST USD
Shinhan Financial Group Ltd.	71,000	3,589,783
Contemporary Amperex Technology Co. Ltd.	86,500	3,058,975
Grab Holdings Ltd	565,000	2,862,573
Tencent Holdings Ltd.	35,100	2,567,650
Medplus Health Services Ltd.	197,479	1,990,172
PVR Inox Ltd.	82,900	1,099,370
Ajanta Pharma Ltd.	26,600	780,292
Taiwan Semiconductor Manufacturing Co. Ltd.	25,000	771,437
H World Group Ltd.	186,000	647,983
Samsung Electronics Co. Ltd. / preference	14,000	604,390
Bank Rakyat Indonesia Persero Tbk PT	1,360,000	343,822
Yum China Holdings Inc.	7,500	325,432
AKR Corporindo Tbk PT	4,230,000	318,578
KE Holdings Inc.	50,000	317,137
Converge Information and Communications Technology Solutions Inc.	1,113,610	286,822
Techtronic Industries Co. Ltd.	21,000	271,857
Airtac International Group	8,832	231,392
UPL Ltd.	69,024	213,395

[1] Represents all purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

ASIA PACIFIC FUND (continued)

MAJOR[1] SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS USD
NAVER Corp.	17,760	3,195,649
Infosys Ltd.	173,000	2,867,187
SK Hynix Inc.	9,500	1,753,268
Chailease Holding Co. Ltd.	462,650	1,746,963
International Container Terminal Services Inc.	133,000	1,150,077
Globe Telecom Inc.	41,600	1,082,859
AIA Group Ltd.	126,000	1,070,545
Hong Kong Exchanges & Clearing Ltd.	13,000	658,434
Northern Star Resources Ltd.	43,000	548,174
Swire Pacific Ltd. - Class B	370,000	511,268
Samsung Electronics Co. Ltd. / preference	10,000	413,383
UPL Ltd.	103,536	366,410

[1] Represents all sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

GLOBAL EQUITY FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
Intercontinental Exchange Inc.	123,677	16,062,572
Air Liquide SA	101,520	15,611,773
Unilever Plc.	298,888	13,861,647
Shinhan Financial Group	245,107	9,385,531
Marsh & McLennan Cos Inc.	40,171	6,370,357
Contemporary Amperex Technology	170,884	5,420,740
Capital One Financial Corp.	33,655	4,952,714
Smurfit WestRock Plc.	149,089	4,749,126
UnitedHealth Group Inc.	18,635	4,281,138
Amadeus IT Group SA - Class A	65,104	3,943,404
Shell Plc.	143,244	3,714,479
Thermo Fisher Scientific Inc.	10,815	3,438,029
Visa Inc. - Class A	12,451	3,231,749
Industria de Diseno Textil SA	69,863	2,698,171
Tencent Holdings Ltd.	50,548	2,684,143
AstraZeneca Plc.	23,381	2,543,156
CME Group Inc.	12,622	2,535,481
Amazon.com Inc.	15,211	2,404,164
Canadian Pacific Kansas City Ltd.	40,402	2,331,894
GE HealthCare Technologies Inc.	41,962	2,322,503
Synopsys Inc.	6,455	2,265,926
Taiwan Semiconductor Manufacturing Co. Ltd.	14,505	2,191,908
Advanced Micro Devices Inc.	22,974	2,127,574
Asahi Group Holdings Ltd.	225,100	2,117,611
Yum China Holdings Inc.	61,138	2,031,357
London Stock Exchange Group Plc.	19,788	1,913,402
Rentokil Initial Plc.	511,774	1,847,698
Microsoft Corp.	5,083	1,818,191
Kobe Bussan Co. Ltd.	72,000	1,446,452

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STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

GLOBAL EQUITY FUND (continued)

MAJOR[1] SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Linde Plc.	28,745	9,714,916
Intuit Inc.	17,923	8,783,200
RenaissanceRe Holdings Ltd.	45,107	7,900,158
Valaris Ltd.	190,427	7,798,685
TE Connectivity Plc.	45,349	5,749,353
Microsoft Corp.	10,521	3,978,941
GE Vernova Inc.	6,993	2,774,783
Siemens AG	9,913	2,038,449
Advanced Micro Devices Inc.	13,152	2,014,080
General Electric Co.	9,827	1,866,701
Technip Energies NV	55,912	1,804,353
Hitachi Ltd.	72,000	1,487,695
London Stock Exchange Group Plc.	14,215	1,338,125
Shell Plc.	27,366	732,993
Synopsys Inc.	1,744	632,635
Taiwan Semiconductor Manufacturing Co. Ltd.	2,424	552,640
Interactive Brokers Group Inc.	9,968	534,987
AstraZeneca Plc.	4,205	482,584
Asahi Group Holdings Ltd.	50,000	480,516
Unilever Plc.	6,000	276,407

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

UK FUND*

MAJOR[1] PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
GSK Plc.	26,500	384,788
Unilever Plc.	4,000	185,138
Prudential Plc.	18,200	168,175
Reckitt Benckiser Group Plc.	2,950	160,481
Compass Group Plc.	5,600	142,310
Smurfit WestRock Plc.	4,100	132,620
Rio Tinto Plc.	2,700	116,305
National Grid Plc.	10,000	105,715
AstraZeneca Plc.	950	99,612
Experian Plc.	2,450	95,971
Diageo Plc.	3,900	77,124
Ashtead Group Plc.	1,450	66,952
Rentokil Initial Plc.	16,500	57,804
London Stock Exchange Group Plc.	500	52,155
Anglo American Plc.	1,564	33,812
RELX Plc.	750	29,495
Sage Group Plc.	2,150	26,544

*On 22 August 2025, the UK Fund merged into the Global Equity Fund.
[1] Represents all purchases made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

UK FUND (continued)*

MAJOR SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
AstraZeneca Plc.	9,550	1,111,875
Shell Plc.	36,000	973,031
Barclays Plc.	193,500	713,700
Standard Chartered Plc.	49,600	689,786
London Stock Exchange Group Plc.	6,100	573,194
Unilever Plc.	12,000	549,196
Ashtead Group Plc.	9,750	507,777
GSK Plc.	34,500	499,457
National Grid Plc.	46,000	486,495
Compass Group Plc.	18,300	480,968
Rio Tinto Plc.	10,600	478,440
Experian Plc.	11,950	467,654
Anglo American Plc.	20,500	438,430
Smurfit WestRock Plc.	12,300	413,232
Associated British Foods Plc.	19,000	413,037
Whitbread Plc.	13,650	408,898
MONY Group Plc.	174,000	366,056
Hill & Smith Plc.	18,400	349,386
Persimmon Plc.	29,000	347,499
Intertek Group Plc.	7,100	342,450
RELX Plc.	9,200	339,754
Prudential Plc.	32,700	319,325
Rentokil Initial Plc.	85,500	315,567
Reckitt Benckiser Group Plc.	5,350	300,647
Diageo Plc.	14,100	286,649
Croda International Plc.	10,100	283,866
Burberry Group Plc.	23,000	277,309
Bunzl Plc.	10,600	241,707
Sage Group Plc.	20,200	223,895
Rathbones Group Plc.	11,800	193,029
M&G Plc.	55,000	142,940

*On 22 August 2025, the UK Fund merged into the Global Equity Fund.

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

STERLING BOND FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Gilt, 4.00%, due 22/10/31	50,000,000	49,891,730
United Kingdom Gilt Inflation Linked, 0.13%, due 22/03/39	35,500,000	37,645,210
United Kingdom Gilt Inflation Linked, 1.13%, due 22/09/35	23,800,000	23,548,899
United Kingdom Gilt, 4.75%, due 22/10/43	22,000,000	20,577,680
United Kingdom Gilt, 4.25%, due 07/12/46	15,000,000	13,150,500
United Kingdom Gilt, 4.25%, due 07/12/49	14,000,000	11,852,384
Royal London Finance Bonds No.6, 10.13% / Perpetual	8,350,000	9,867,742
BGC Group, 6.15%, due 02/04/30	12,000,000	9,072,926
BGC Group, 6.15%, due 04/02/30	12,000,000	8,963,038
RLGH Finance Bermuda, 6.75%, due 02/07/35	11,694,000	8,879,394
BNP Paribas Issuance BV, 0.00%, due 06/09/27 EMTN	9,900,000	8,598,257
Mexican Bonos, 8.50%, due 01/03/29	2,000,000	7,914,422
Banco Santander All Spain Branch, 2.25%, due 04/10/32	8,300,000	7,827,597
Citadel Finance LLC, 5.90%, due 10/02/30	10,000,000	7,424,793
Supermarket Income Reit, 5.13%, due 30/07/31	7,000,000	6,990,640
Blue Owl Credit Income, 4.25%, due 31/01/31	7,800,000	6,752,314
Safehold Operating Partnership Lp, 5.65%, due 15/01/35	9,000,000	6,709,454
BNP Paribas Issuance BV, 0.00%, due 14/07/27 EMTN	1,300,000,000	6,595,768
Ubisoft Entertainment, 0.88%, due 24/11/27	8,000,000	6,203,019
Credit Agricole, 5.38%, due 15/01/29	6,000,000	6,076,800
Hiscox, 7.00%, due 11/06/36	7,500,000	5,862,028
Legal and General Group, 4.50%, due 01/11/50	6,000,000	5,765,400
CVS Passthrough Trust Series 2009, 8.35%, due 10/07/31	6,699,862	5,536,606
Transcanada Pipelines, 7.00%, due 01/06/65	7,488,000	5,474,336
VMED O2 UK Financing I Plc., 5.63%, due 15/04/32	6,100,000	5,441,013
Romanian Government International Bond, 5.38%, due 07/06/33	6,000,000	5,343,688
Andean Development Corporation, 6.75% / perpetual	6,800,000	5,049,350
United Kingdom Gilt, 4.38%, due 31/01/40	5,000,000	4,766,548
Credit Agricole, 1.87%, due 09/12/31	4,400,000	4,197,600
Borr IHC Ltd Borr Finance LLC, 10.00%, due 15/11/28	5,875,610	4,110,918
Athora Netherlands N.V., 6.75% / Perpetual	4,400,000	3,982,430
African Development Bank, 5.88% / Perpetual	5,300,000	3,931,554
United Kingdom Gilt, 3.50%, due 22/01/45	5,000,000	3,914,900

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

STERLING BOND FUND (continued)

MAJOR SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United Kingdom Gilt, 4.38%, due 31/01/40	54,000,000	50,339,860
United Kingdom Gilt, 1.25%, due 31/07/51	102,000,000	44,926,500
United Kingdom Gilt, 4.50%, due 07/03/35	25,000,000	24,723,125
Rothesay Life Plc., 6.88% / perpetual	10,900,000	11,138,259
BGC Group, 6.15%, due 04/02/30	12,000,000	9,102,094
RL Finance Bonds NO 4 Plc., 4.88%, due 07/10/49	11,000,000	9,020,257
BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	8,500,000	8,631,317
International Distributions Services Plc., 7.38%, due 14/09/30	7,300,000	7,659,160
Allianz SE, 3.50% / perpetual	10,000,000	7,491,855
Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	9,204,000	7,110,294
CK Hutchison Group Telecom Finance SA, 2.63%, due 17/10/34	9,000,000	6,878,070
Pension Insurance Corp. Plc., 5.63%, due 20/09/30	5,938,000	5,979,566
Mexican Bonos, 5.75%, due 05/03/26	1,500,000	5,841,569
Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	6,100,000	5,737,050
BNP Paribas Issuance BV, 0.00%, due 12/03/26 EMTN	1,000,000,000	5,402,730
Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	6,384,689	4,812,471
Goldman Sachs Finance Corp. International Ltd., 0.00%, due 16/06/25	25,000	4,414,412
Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	5,757,749	4,379,357
Borr IHC Ltd Borr Finance LLC, 10.00%, due 15/11/28	5,875,610	4,323,854
Borr IHC Ltd. / Borr Finance LLC, 10.38%, due 15/11/30	6,119,418	4,168,829
Romanian Government International Bond, 6.63%, due 27/09/29 EMTN	4,000,000	3,860,965
Romanian Government International Bond, 3.62%, due 26/05/30	4,500,000	3,854,092
Venture Global LNG Inc., 8.13%, due 01/06/28	5,000,000	3,845,721
Legal & General Group Plc., 5.50%, due 27/06/64	3,400,000	3,437,809
Legal & General Group Plc., 6.63%, due 01/04/55 EMTN	3,000,000	3,119,100

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

STRATEGIC EQUITY FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
Air Liquide SA	610,800	93,926,782
Intercontinental Exchange Inc.	564,743	76,826,189
Capital One Financial Corp.	368,536	60,829,685
Interactive Brokers Group Inc.	580,000	57,815,975
Visa Inc. - Class A	195,723	49,455,289
Shinhan Financial Group Ltd.	1,279,000	48,403,938
Siemens AG	242,076	48,293,862
Ferguson Enterprises Inc.	266,789	44,980,598
Smurfit WestRock Plc.	1,300,455	41,786,677
Amadeus IT Group SA - Class A	558,584	33,021,212
Contemporary Amperex Technology	922,000	32,582,767
WEC Energy Group Inc.	383,000	30,619,265
Marsh & McLennan Cos Inc.	189,609	29,510,269
Industria de Diseno Textil SA	608,491	24,702,383
London Stock Exchange Group Plc.	262,324	24,419,925
Rentokil Initial Plc.	5,791,515	21,004,098
CME Group Inc.	92,983	18,921,984
Estee Lauder Cos Inc.	280,913	18,375,558
Hitachi Ltd.	708,000	15,330,880
Intuit Inc.	31,217	15,299,420
General Electric Co.	73,210	15,077,868
Shell Plc.	569,259	14,992,719
UnitedHealth Group Inc.	64,631	14,803,223
Asahi Group Holdings Ltd.	1,347,000	13,084,740
Canadian Pacific Kansas City Ltd.	226,423	12,891,236
Yum China Holdings Inc.	356,212	12,200,722

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

STRATEGIC EQUITY FUND (continued)

MAJOR SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
JPMorgan Chase & Co.	336,669	75,043,565
Apple Inc.	386,108	62,308,527
TE Connectivity Plc.	338,676	51,148,581
Linde Plc.	135,645	45,841,552
Alphabet Inc. - Class A	254,721	39,399,158
American Express Co.	155,668	37,663,346
Taiwan Semiconductor Manufacturing Co. Ltd.	196,400	36,881,735
Prologis Inc.	429,391	33,314,903
United Overseas Bank Ltd.	1,598,144	32,143,319
American Water Works Co. Inc.	279,463	29,298,462
T-Mobile US Inc.	161,442	29,150,855
Waste Connections Inc.	197,939	27,317,938
AstraZeneca Plc.	210,439	25,054,016
Asahi Group Holdings Ltd.	2,549,200	21,645,894
PepsiCo Inc.	211,821	21,083,158
American International Group Inc.	344,943	20,182,973
AIA Group Ltd.	2,829,900	20,145,142
Toyota Motor Corp.	1,333,917	19,464,859
Microsoft Corp.	45,584	17,588,323
London Stock Exchange Group Plc.	142,473	16,141,547
Advanced Micro Devices Inc.	122,292	15,256,659
QUALCOMM Inc.	130,500	15,025,894
Synopsys Inc.	33,282	14,900,299
UPM-Kymmene Oyj	657,797	12,943,496
Shell Plc.	457,411	12,725,836
Intuit Inc.	26,048	12,717,532
Hitachi Ltd.	497,000	11,012,359
Anglo American Plc.	411,083	10,226,223
Costco Wholesale Corp.	13,619	9,934,950
Siemens AG	44,534	9,220,435
Sumitomo Mitsui Financial Group Inc.	439,000	9,011,292
CME Group Inc.	40,299	8,150,809

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

GLOBAL STRATEGIC BOND FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST USD
United Kingdom Gilt Inflation Linked, 1.13%, due 22/09/35	16,200,000	21,507,017
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	20,000,000	20,824,940
United States Treasury Note/Bond, 4.38%, due 15/05/34	10,000,000	9,971,094
United States Treasury Notebond, 0.38%, due 30/11/25	10,000,000	9,926,172
United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/26	7,000,000	9,467,795
Mexican Bonos, 8.50%, due 01/03/29	1,000,000	5,334,135
United States Treasury Inflation Indexed Bonds, 0.13%, due 15/01/30	4,000,000	4,655,028
United Kingdom Gilt, 4.25%, due 07/12/49	4,000,000	4,640,038
United Kingdom Gilt, 4.38%, due 31/01/40	3,000,000	3,757,575
BNP Paribas Issuance BV, 0.00%, due 06/09/27 EMTN	2,900,000	3,377,973
Blue Owl Credit Income, 4.25%, due 31/01/31	2,800,000	3,260,673
Royal London Finance Bonds No.6, 10.13% / Perpetual	1,932,000	3,053,744
BGC Group, 6.15%, due 02/04/30	3,000,000	3,046,381
BGC Group, 6.15%, due 04/02/30	3,000,000	3,046,381
DOF Group A, 8.13%, due 16/09/30	3,000,000	3,028,500
Transcanada Pipelines, 7.00%, due 01/06/65	3,000,000	3,009,780
Ubisoft Entertainment, 0.88%, due 24/11/27	2,800,000	2,922,056
International Seaways, 7.13%, due 23/09/30	2,875,000	2,876,250
RLGH Finance Bermuda, 6.75%, due 02/07/35	2,758,000	2,833,227
Hiscox, 7.00%, due 11/06/36	2,500,000	2,652,750
Allianz SE, 3.50% / perpetual	2,600,000	2,536,950
Andean Development Corporation, 6.75% / perpetual	2,500,000	2,515,200
Hyundai Capital America, 6.10%, due 21/09/28	2,400,000	2,484,774
VMED O2 UK Financing I Plc., 5.63%, due 15/04/32	2,000,000	2,402,812
Pershing Square Holdings Ltd., 1.38%, due 01/10/27	2,000,000	2,167,613
BNP Paribas Issuance BV, 0.00%, due 14/07/27 EMTN	300,000,000	2,091,261
Citadel Finance LLC, 5.90%, due 10/02/30	2,000,000	2,016,000
Romanian Government International Bond, 5.38%, due 07/06/33	1,500,000	1,765,957
Latam Airlines Group, 7.63%, due 07/01/31	1,700,000	1,714,525

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

GLOBAL STRATEGIC BOND FUND (continued)

MAJOR SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS USD
United Kingdom Gilt, 4.50%, due 07/03/35	17,000,000	22,557,127
United States Treasury Note/Bond, 4.38%, due 15/05/34	20,000,000	20,306,250
United Kingdom Gilt, 4.38%, due 31/01/40	15,000,000	19,044,813
United States Treasury Notebond, 0.38%, due 30/11/25	10,000,000	9,962,125
United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/26	7,000,000	9,512,720
United Kingdom Gilt, 0.88%, due 31/01/46	15,000,000	9,367,146
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	7,610,000	8,056,424
Rothesay Life Plc., 6.88% / perpetual	2,800,000	3,783,667
International Distributions Services Plc., 7.38%, due 14/09/30	2,600,000	3,746,537
BGC Group, 6.15%, due 04/02/30	3,000,000	3,046,381
RL Finance Bonds NO 4 Plc., 4.88%, due 07/10/49	2,500,000	2,741,955
Mexican Bonos, 5.75%, due 05/03/26	500,000	2,624,720
Allianz SE, 3.50% / perpetual	2,600,000	2,622,244
Var Energi ASA, 7.86%, due 15/11/83	2,000,000	2,596,039
Romanian Government International Bond, 3.62%, due 26/05/30	2,250,000	2,562,410
Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	2,000,000	2,533,546
Hyundai Capital America, 6.10%, due 21/09/28	2,400,000	2,519,664
Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	2,393,000	2,498,292
Goldman Sachs Finance Corp. International Ltd., 0.00%, due 16/06/25	10,000	2,389,788
Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	2,339,086	2,364,950
United Kingdom Gilt, 4.25%, due 07/12/49	2,000,000	2,331,389
Shelf Drilling North Sea Holdings Ltd., 9.88%, due 22/11/28	1,936,507	2,076,622
Venture Global LNG Inc., 8.13%, due 01/06/28	2,000,000	2,055,000
BNP Paribas Issuance BV, 0.00%, due 12/03/26 EMTN	250,000,000	1,836,422

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

ABSOLUTE RETURN FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
AQR UCITS Funds - AQR Alternative Trends UCITS Fund IAG2 GBP	101,527	14,111,865
JP Morgan Structured Products BV, 0.00%, due 14/08/28	9,700,000	9,700,000
Barclays Bank Plc., 0.00%, due 08/09/26	10,500	7,820,819
WS Lancaster Absolute Return Fund - GBP Class	1,330,732	7,040,629
Goldman Sachs International, 0.00%, due 19/03/35	5,200	5,799,304
Barclays Bank Plc., 0.00%, due 26/06/25	7,634	5,656,054
Nationwide Building Society, 5.75% / Perpetual	4,000,000	3,974,900
HSBC Continental Europe, due 02/10/26	5,300,000	3,974,158
Barclays Bank Plc., 0.00%, due 06/07/27	4,630,000	3,866,138
TabCap Liquid Credit Income UCITS Fund - GBP Class	36,287	3,755,705
Brevan Howard Absolute Return Government Fund A2 GBP Distribution	30,429	3,514,244
BNP Paribas Issuance BV, 0.00%, due 06/09/27 EMTN	3,700,000	3,213,490
Alphabeta Access Products Ltd.	2,630	3,151,293
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 05/03/27	2,939	3,101,862
Hyundai Capital America, 6.10%, due 21/09/28	4,000,000	3,095,617
Volkswagen Financial Services N.V., 5.50%, due 12/07/26	3,000,000	3,030,000
DOF Group A, 8.13%, due 16/09/30	4,000,000	3,025,297
Legal and General Group, 3.75%, due 26/11/49	3,000,000	2,857,500
Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	180,000	2,854,800
Banco Santander All Spain Branch, 2.25%, due 04/10/32	3,000,000	2,829,925
SG Issuer SA, 0.00%, due 19/04/41 EMTN	2,000,000	2,540,600
Chile Electricity PEC, due 25/01/28	3,826,088	2,513,002
ING Groep Nv, 7.00% / Perpetual	3,200,000	2,453,199
Natwest Group, 5.13% / Perpetual	2,000,000	1,969,060
NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	2,500,000	1,901,254
Ubisoft Entertainment, 0.88%, due 24/11/27	2,400,000	1,861,748
AXA SA, 3.75% / perpetual	2,000,000	1,715,897
Goldman Sachs International Volatility Carry VCCT Strategy Index	1,500	1,706,400
CVS Passthrough Trust Series 2009, 8.35%, due 10/07/31	1,996,648	1,649,982
Morgan Stanley & Co. International Plc., due 13/02/29	1,366	1,499,417
Gatwick Airport Finance Plc., 4.38%, due 07/04/26	1,500,000	1,493,000
Rothesay Life Plc., 3.38%, due 12/07/26	1,500,000	1,482,022
Oceanica Lux, 13.00%, due 02/10/29	2,000,000	1,467,975
Burford Capital Global Finance LLC, 7.50%, due 15/07/33	1,900,000	1,418,581

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

ABSOLUTE RETURN FUND (continued)

MAJOR SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
JP Morgan Structured Products BV, 0.00%, due 20/07/27	10,380,938	11,490,660
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	11,919,073	7,456,572
Merrill Lynch BV, 0.00%, due 20/04/26 EMTN	6,325,200	6,795,795
Barclays Bank Plc., 0.00%, due 26/06/25	7,634	6,653,548
Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	6,068,865	5,536,019
UBS AG, due 22/04/31	40,116	4,293,615
Merrill Lynch BV, 0.00%, due 21/06/27	4,275,000	4,160,430
Goldman Sachs International	3,950	4,045,116
BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	3,200,000	3,249,437
BNP Paribas Issuance BV, 0.00%, due 01/05/26 EMTN	510,000,000	3,099,077
KLS BH-DG Systematic Trading Ucits Fund - GBP F Accumulation Class	35,089	2,759,165
Julius Baer Group Ltd., 7.50% / perpetual	3,200,000	2,483,121
Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	2,761,000	2,123,145
Whitbread Group Plc., 3.38%, due 16/10/25	2,000,000	1,995,000
Willow No 2 Ireland Plc. for Zurich Insurance Co. Ltd., 4.25%, due 01/10/45 EMTN	2,460,000	1,836,333
Credit Agricole SA, 7.50% / perpetual	1,640,000	1,666,650
Rothesay Life Plc., 8.00%, due 30/10/25	1,300,000	1,308,164
BNP Paribas Issuance BV, 0.00%, due 29/12/25	5,400	1,139,905
CK Hutchison Group Telecom Finance SA, 2.00%, due 17/10/27	1,200,000	1,130,676
BNP Paribas Issuance BV	1,750	1,055,636

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

MULTI-ASSET INCOME FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Gilt, 4.38%, due 31/01/40	19,600,000	18,109,126
Interactive Brokers Group Inc.	62,800	5,364,887
Tritax Big Box REIT Plc.	3,419,643	5,067,042
Air Liquide SA	32,500	5,054,981
United Overseas Bank Ltd.	242,000	4,974,952
United Kingdom Gilt Inflation Linked, 1.13%, due 22/09/35	5,000,000	4,953,929
KDDI Corp.	392,000	4,800,275
Amadeus IT Group SA - Class A	78,000	4,760,172
International Business Machines Corp.	25,250	4,725,549
Vanguard Sp 500 ETF	55,000	4,690,593
MercadoLibre Inc.	2,465	4,326,330
Thermo Fisher Scientific Inc.	14,100	4,306,997
Siemens AG	22,900	4,281,898
Luminis SA, 0.00%, due 29/01/30 EMTN	3,219,000	3,737,652
Contemporary Amperex Technology	87,100	2,906,416
Goldman Sachs International, 0.00%, due 19/03/35	2,400	2,640,960
Gresham House Energy Storage Fund Plc.	3,483,437	2,490,399
Coca-Cola Co.	47,431	2,437,928
Wienerberger AG	89,204	2,437,024
UnitedHealth Group Inc.	9,950	2,320,430
Amazon.com Inc.	14,792	2,313,966
TwentyFour Income Fund Ltd. - GBP Distribution Class	2,045,000	2,293,420
Invesco Physical Gold ETC	8,607	2,082,788
ASML Holding NV	3,250	1,887,607
Deutsche Post AG	57,000	1,864,844
Tencent Holdings Ltd.	38,200	1,842,595
Credit Agricole, 5.38%, due 15/01/29	1,800,000	1,821,060
Royal London Finance Bonds No.6, 10.13% / Perpetual	1,500,000	1,772,648
H World Group Ltd.	660,000	1,761,691
American International Group Inc.	26,381	1,650,800
Hyundai Capital America, 6.10%, due 21/09/28	2,100,000	1,630,372
Legal and General Group, 5.13%, due 14/11/48	1,600,000	1,603,840
Athene Global Funding, 1.75%, due 24/11/27	1,700,000	1,597,558
Shinhan Financial Group	42,201	1,597,027
Seadrill Finance Ltd., 8.38%, due 01/08/30	2,000,000	1,556,525
Hiscox, 7.00%, due 11/06/36	1,953,000	1,542,502
RLGH Finance Bermuda, 6.75%, due 02/07/35	2,048,000	1,541,878
Valaris Ltd., 8.38%, due 30/04/30	2,000,000	1,533,082
NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	2,000,000	1,530,999
United Kingdom Gilt, 3.25%, due 22/01/44	2,000,000	1,523,340
Microsoft Corp.	3,908	1,515,385

WAVERTON INVESTMENT FUNDS PLC
Condensed interim financial statements unaudited for the financial period ended 31 October 2025

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

MULTI-ASSET INCOME FUND (continued)

MAJOR SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Invesco Physical Gold ETC	30,473	8,899,681
United Kingdom Gilt, 3.75%, due 29/01/38	9,500,000	8,426,880
PRS REIT Plc.	7,227,669	8,012,841
United Kingdom Gilt, 4.25%, due 07/03/36	7,100,000	6,812,364
United Kingdom Gilt, 0.88%, due 31/01/46	15,100,000	6,728,890
United Kingdom Gilt, 3.25%, due 22/01/44	8,300,000	6,261,188
Linde Plc.	15,025	5,127,555
Vanguard Sp 500 ETF	55,000	4,966,203
BlackRock ICS Sterling Liquidity Fund - GBP Class	4,702,543	4,702,543
Deutsche Telekom AG	166,650	4,633,315
United Kingdom Gilt, 4.38%, due 31/01/40	4,780,000	4,574,078
Urban Logistics REIT Plc.	2,631,673	4,092,334
Sumitomo Mitsui Financial Group Inc.	181,000	3,637,662
Alphabet Inc. - Class A	21,876	3,491,012
Amadeus IT Group SA - Class A	51,022	3,070,922
International Business Machines Corp.	13,404	2,817,300
Shell Plc.	103,633	2,754,036
TE Connectivity Plc.	22,206	2,712,478
Industria de Diseno Textil SA	69,946	2,691,921
Intertek Group Plc.	53,941	2,568,805
United States Treasury Note/Bond, 4.38%, due 15/05/34	3,070,000	2,353,621
LVMH Moet Hennessy Louis Vuitton SE	5,600	2,333,751
SG Issuer SA, 0.00%, due 11/02/41 EMTN	1,945,000	2,244,919
Asahi Group Holdings Ltd.	214,100	1,991,809
Rothesay Life Plc., 6.88% / perpetual	1,900,000	1,940,375
ASML Holding NV	2,520	1,901,316
Newmont Corp.	31,645	1,850,565
Coca-Cola Co.	33,003	1,700,328
RL Finance Bonds NO 4 Plc., 4.88%, due 07/10/49	2,000,000	1,640,047
CK Hutchison Group Telecom Finance SA, 2.63%, due 17/10/34	2,000,000	1,528,460
Allianz SE, 3.50% / perpetual	2,000,000	1,498,371
American Express Co.	5,973	1,371,216
Var Energi ASA, 7.86%, due 15/11/83	1,400,000	1,354,320

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

REAL ASSETS FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
Valterra Platinum Ltd.	355,576	14,180,223
Wheaton Precious Metals Corp.	184,753	13,086,654
Cameco Corp.	185,000	10,509,836
Primary Health Properties Plc.	6,647,283	6,126,931
SSE Plc.	344,002	6,081,857
Wienerberger AG	225,899	5,343,177
Gresham House Energy Storage Fund Plc.	5,565,592	3,978,986
TwentyFour Income Fund Ltd. - GBP Distribution Class	3,300,000	3,691,380
Pantheon Infrastructure Plc. - GBP Class	3,408,544	3,465,868
Alphabeta Access Products Ltd.	3,000	3,435,300
Tritax Big Box REIT Plc.	2,207,610	3,324,165
First Quantum Minerals Ltd.	208,362	3,121,197
Supermarket Income Reit, 5.13%, due 30/07/31	3,000,000	2,995,962
Grainger Plc.	1,210,325	2,723,560
Cordiant Digital Infrastructure Ltd. - GBP Class	2,500,000	2,382,999
National Grid Plc.	215,808	2,362,296
DOF Group A, 8.13%, due 16/09/30	3,000,000	2,290,084
Saudi Electricity Sukuk Programme, 5.23%, due 18/02/30	3,000,000	2,250,803
Transcanada Pipelines, 7.00%, due 01/06/65	3,000,000	2,193,244
FS Luxembourg S.a.r.l., 8.63%, due 25/06/33	3,000,000	2,188,823
Oceanica Lux, 13.00%, due 02/10/29	3,000,000	2,109,082
SES, 5.50%, due 12/09/54	2,500,000	2,024,897
Fair Oaks Income Ltd. - USD Class	5,010,902	2,017,286
LondonMetric Property Plc.	1,032,383	2,007,507
Ibstock Plc.	1,350,735	1,967,785
Persimmon Plc.	166,834	1,843,660
Elect Global Investments, 7.20% / Perpetual	2,500,000	1,817,081
NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	2,200,000	1,671,592
Supermarket Income Reit Plc.	1,962,287	1,583,226
HgCapital Trust Plc. - GBP Class	290,037	1,414,719

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

REAL ASSETS FUND (continued)

MAJOR[1] SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Air Lease Corp.	296,178	14,210,714
Shell Plc.	458,325	11,989,721
Urban Logistics REIT Plc.	7,455,719	11,468,586
Smurfit WestRock Plc.	272,593	9,195,461
GE Vernova Inc.	22,296	8,697,601
Technip Energies NV	91,390	2,914,083
SSE Plc., 3.74% / perpetual	2,500,000	2,484,000
Var Energi ASA, 7.86%, due 15/11/83	2,500,000	2,424,845
Venture Global LNG Inc., 8.13%, due 01/06/28	3,000,000	2,307,433
Quanta Services Inc.	7,474	2,171,183
CK Hutchison Group Telecom Finance SA, 2.63%, due 17/10/34	2,500,000	1,910,575
FS Luxembourg Sarl, 8.88%, due 12/02/31	2,500,000	1,878,018
Latam Airlines Group, 7.63%, due 07/01/31	1,000,000	750,639
Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	921,000	721,864
Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	500,000	457,500
Tidewater INC, 9.13%, due 15/07/30	291,000	219,474

[1] Represents all sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

EUROPEAN CAPITAL GROWTH FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST EUR
Unilever Plc.	270,000	13,854,178
SES	2,163,000	12,152,554
Shell Plc.	340,000	10,594,014
Smurfit WestRock Plc.	260,000	9,676,142
Viscofan SA	160,000	9,614,663
Novartis AG	89,000	9,151,066
Acerinox SA	720,000	7,759,734
Barry Callebaut AG	6,600	7,057,898
Industria de Diseno Textil SA	139,000	6,400,740
Deutsche Post AG	160,249	6,258,809
Amadeus IT Group SA - Class A	88,000	6,175,707
Sandvik AB	253,000	5,422,161
ASR Nederland NV	92,000	5,301,953
Koninklijke Philips NV	228,000	5,220,227
Sanofi SA	61,000	5,061,636
Essity AB	213,000	5,000,082
NN Group NV	87,000	4,994,464
Roche Holding AG	18,000	4,985,802
UPM-Kymmene Oyj	203,666	4,901,813
Air Liquide SA	27,000	4,791,845
GEA Group AG	77,832	4,763,404
Deutsche Telekom AG	149,812	4,674,910
Siemens AG	20,000	4,602,315
Elekta AB	1,012,000	4,598,296
Konecranes Oyj	62,551	4,442,331
Boliden AB	147,000	4,277,623
Technip Energies NV	114,300	4,184,257
Fraport AG Frankfurt Airport Services Worldwide	61,978	4,130,705
Metso Oyj	346,000	3,898,076
Autoliv Inc.	37,000	3,690,509
Indra Sistemas SA	104,812	3,622,803
Svenska Handelsbanken AB	316,195	3,559,681
Deutsche Boerse AG	10,277	2,736,189
Kongsberg Gruppen Asa	82,000	2,197,311
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,700	2,112,407

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

EUROPEAN CAPITAL GROWTH FUND (continued)

MAJOR[1] SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS EUR
Elekta AB	1,812,000	7,856,930
Indra Sistemas SA	50,812	2,494,249

[1] Represents all sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

EUROPEAN DIVIDEND GROWTH FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
Barry Callebaut AG	4,710	4,586,169
SES	863,234	3,919,894
Unilever Plc.	56,548	2,535,077
Viscofan SA	43,616	2,221,809
Novartis AG	22,445	1,981,883
Smurfit WestRock Plc.	58,661	1,886,432
Sanofi SA	26,132	1,789,657
ASR Nederland NV	34,892	1,772,803
Fraport AG Frankfurt Airport Services Worldwide	25,691	1,414,750
Roche Holding AG	4,369	1,083,702
Koninklijke Philips NV	59,210	1,042,207
Acerinox SA	104,843	1,008,888
Elekta AB	273,442	1,006,691
UPM-Kymmene Oyj	45,703	958,197
Deutsche Telekom AG	35,664	940,098
Deutsche Post AG	17,302	594,889
Metso Oyj	61,713	589,509
Technip Energies NV	16,968	575,242
NN Group NV	11,029	561,409
Iberdrola SA	37,407	520,013
Industria de Diseno Textil SA	13,837	515,462
GEA Group AG	9,126	492,687
Wienerberger AG	18,465	492,193
Galp Energia SGPS SA - Class B	34,123	484,401
Autoliv Inc.	5,393	482,207
Konecranes Oyj	7,617	468,901
Amadeus IT Group SA - Class A	7,597	466,799
Sandvik AB	24,860	457,421
Siemens AG	2,202	441,083
Boliden AB	16,759	415,642
Svenska Handelsbanken AB	43,383	414,570
Kongsberg Gruppen Asa	18,023	399,283

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STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

EUROPEAN DIVIDEND GROWTH FUND (continued)

MAJOR[1] SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Siemens AG	7,800	1,620,228
Heineken NV	19,904	1,187,555
Indra Sistemas SA	35,000	1,103,163
NOS SGPS SA	328,234	1,068,338

[1] Represents all sales made during the financial period.

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

MULTI-ASSET GROWTH FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Gilt, 4.38%, due 31/01/40	43,100,000	41,085,341
Air Liquide SA	94,636	14,464,541
Intercontinental Exchange Inc.	108,409	14,433,739
Capital One Financial Corp.	73,515	12,163,022
Smurfit WestRock Plc.	367,801	11,797,311
Contemporary Amperex Technology	301,325	9,633,028
Shinhan Financial Group	241,039	9,332,201
Interactive Brokers Group Inc.	71,465	9,208,820
Taiwan Semiconductor Manufacturing Co. Ltd.	61,469	9,075,239
UnitedHealth Group Inc.	24,471	5,860,331
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	570,250	4,565,421
United Kingdom Gilt Inflation Linked, 0.13%, due 22/11/36	3,400,000	4,487,690
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	5,500,000	4,372,004
Marsh & McLennan Cos Inc.	26,660	4,036,519
Luminis SA, 0.00%, due 29/01/30 EMTN	3,146,000	3,650,668
Yum China Holdings Inc.	87,994	2,933,827
Advanced Micro Devices Inc.	22,643	2,822,102
MI Twentyfour Investment Funds - Asset Backed Opportunities	2,642,546	2,665,809
Hiscox, 7.00%, due 11/06/36	2,900,000	2,348,890
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	321,882	2,332,502

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STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

MULTI-ASSET GROWTH FUND (continued)

MAJOR SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	5,148,515	42,199,027
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	4,120,600	30,253,445
American Express Co.	55,776	13,562,601
United Overseas Bank Ltd.	586,100	11,775,282
Intuit Inc.	22,152	10,815,372
United Kingdom Gilt, 1.75%, due 22/01/49	19,980,644	10,716,897
TE Connectivity Plc.	86,534	10,588,257
QUALCOMM Inc.	87,142	9,895,024
T-Mobile US Inc.	51,298	8,988,085
United Kingdom Gilt, 0.88%, due 31/07/33	8,515,798	6,646,836
Anglo American Plc.	289,506	5,986,766
GE Vernova Inc.	10,155	5,059,522
Hitachi Ltd.	234,100	4,622,239
Advanced Micro Devices Inc.	25,121	4,408,403
Siemens AG	18,178	3,839,290
MI TwentyFour - Monument Bond Fund - GBP Class	2,672,912	2,824,199
Microsoft Corp.	5,769	2,257,372
CME Group Inc.	10,960	2,216,752
Romanian Government International Bond, 3.62%, due 26/05/30	1,600,000	1,382,168
Valterra Platinum Ltd.	32,929	1,016,619

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

MULTI-ASSET BALANCED FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Gilt, 4.38%, due 31/01/40	27,000,000	25,737,931
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	712,957	5,738,928
Intercontinental Exchange Inc.	39,391	5,227,589
Air Liquide SA	33,303	5,086,666
Capital One Financial Corp.	27,306	4,519,484
Smurfit WestRock Plc.	127,753	4,098,902
Contemporary Amperex Technology	114,042	3,854,853
Taiwan Semiconductor Manufacturing Co. Ltd.	22,892	3,497,381
Interactive Brokers Group Inc.	32,439	3,387,678
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	439,060	3,206,208
Shinhan Financial Group	82,401	3,191,451
United Kingdom Gilt Inflation Linked, 0.13%, due 22/11/36	2,140,000	2,825,462
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	3,460,000	2,750,386
MI Twentyfour Investment Funds - Asset Backed Opportunities	2,570,042	2,594,400
UnitedHealth Group Inc.	10,651	2,458,654
United Kingdom Gilt, 4.38%, due 07/03/30	2,250,000	2,294,213
Marsh & McLennan Cos Inc.	14,303	2,200,960
Microsoft Corp.	6,004	2,196,249
Goldman Sachs International, 0.00%, due 19/03/35	1,915	2,140,113
Luminis SA, 0.00%, due 29/01/30 EMTN	1,840,000	2,135,744
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	20,869	1,962,119
Amazon.com Inc.	12,057	1,960,224

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STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

MULTI-ASSET BALANCED FUND (continued)

MAJOR SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	3,119,423	25,579,269
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	2,431,265	17,850,348
United Kingdom Gilt, 1.75%, due 22/01/49	11,487,685	6,214,239
American Express Co.	20,647	5,020,565
United Kingdom Gilt, 0.88%, due 31/07/33	5,762,764	4,498,010
United Overseas Bank Ltd.	209,900	4,221,279
Intuit Inc.	8,304	4,054,296
TE Connectivity Plc.	29,024	3,554,632
QUALCOMM Inc.	29,237	3,319,878
T-Mobile US Inc.	15,908	2,787,291
Anglo American Plc.	102,103	2,111,413
GE Vernova Inc.	3,743	1,864,874
MI TwentyFour - Monument Bond Fund - GBP Class	1,661,646	1,755,695
Advanced Micro Devices Inc.	9,653	1,752,825
SG Issuer SA, 0.00%, due 11/02/41 EMTN	1,341,000	1,548,989
Hitachi Ltd.	70,000	1,475,961
Siemens AG	6,315	1,333,762
Romanian Government International Bond, 3.62%, due 26/05/30	1,000,000	863,855
CME Group Inc.	3,825	773,638
Microsoft Corp.	1,932	755,978

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

MULTI-ASSET CAUTIOUS FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Gilt, 4.38%, due 31/01/40	12,400,000	11,820,375
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	185,045	1,481,010
Intercontinental Exchange Inc.	9,951	1,323,483
United Kingdom Gilt Inflation Linked, 0.13%, due 22/11/36	990,000	1,307,986
Air Liquide SA	8,350	1,277,409
Goldman Sachs International, 0.00%, due 19/03/35	1,024	1,141,230
Capital One Financial Corp.	6,886	1,139,355
MI Twentyfour Investment Funds - Asset Backed Opportunities	1,104,787	1,115,046
Smurfit WestRock Plc.	30,035	963,593
Contemporary Amperex Technology	28,373	917,889
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	9,320	878,152
Interactive Brokers Group Inc.	7,248	877,601
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	119,422	869,618
Taiwan Semiconductor Manufacturing Co. Ltd.	5,834	868,959
Shinhan Financial Group	19,457	753,308
United Kingdom Gilt, 4.38%, due 07/03/30	730,000	744,345
United Kingdom Gilt, 0.88%, due 31/07/33	835,333	640,757
Gresham House Energy Storage Fund Plc.	796,665	578,629
UnitedHealth Group Inc.	2,526	572,978
Luminis SA, 0.00%, due 29/01/30 EMTN	491,000	569,124
African Development Bank, 5.75% / perpetual	730,000	553,651
Banque Ouest Africaine de Developpement, 8.20%, due 13/02/55	700,000	543,441

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

MULTI-ASSET CAUTIOUS FUND (continued)

MAJOR SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	1,476,178	12,099,125
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	1,186,958	8,711,064
United Kingdom Gilt, 1.75%, due 22/01/49	5,692,760	3,077,093
United Kingdom Gilt, 0.88%, due 31/07/33	2,673,643	2,085,973
American Express Co.	5,203	1,263,876
United Overseas Bank Ltd.	54,900	1,104,131
Intuit Inc.	2,044	998,820
TE Connectivity Plc.	8,042	984,923
SG Issuer SA, 0.00%, due 11/02/41 EMTN	811,000	936,786
QUALCOMM Inc.	7,410	841,410
MI TwentyFour - Monument Bond Fund - GBP Class	785,145	829,584
T-Mobile US Inc.	4,437	777,420
Anglo American Plc.	27,055	559,477
GE Vernova Inc.	1,074	533,164
Romanian Government International Bond, 3.62%, due 26/05/30	500,000	431,927
Hitachi Ltd.	19,200	379,888
Urban Logistics REIT Plc.	213,482	335,377
Advanced Micro Devices Inc.	1,933	331,164
Siemens AG	1,352	284,407
CME Group Inc.	1,117	225,997

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

MULTI-ASSET DEFENSIVE FUND

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Gilt, 4.38%, due 31/01/40	2,900,000	2,764,427
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	48,247	388,618
United Kingdom Gilt Inflation Linked, 0.13%, due 22/11/36	240,000	316,909
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	390,000	310,016
United Kingdom Gilt, 4.38%, due 07/03/30	300,000	305,895
Goldman Sachs International, 0.00%, due 19/03/35	259	288,548
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	39,373	285,545
MI Twentyfour Investment Funds - Asset Backed Opportunities	216,019	218,214
Intercontinental Exchange Inc.	1,526	201,946
Smurfit WestRock Plc.	6,180	198,463
Air Liquide SA	1,277	194,981
Athora Netherlands N.V., 6.75% / Perpetual	200,000	183,992
Capital One Financial Corp.	1,079	178,859
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	1,864	175,400
United Kingdom Gilt, 0.88%, due 31/07/33	219,516	168,322
Hiscox, 7.00%, due 11/06/36	200,000	162,154
RLGH Finance Bermuda, 6.75%, due 02/07/35	200,000	160,358
Comision Federal de Electricidad, 5.17%, due 15/12/36	230,000	159,929
Citadel Limited Partnership, 6.00%, due 23/01/30	200,000	156,808
Valaris Ltd., 8.38%, due 30/04/30	200,000	156,771
Burford Capital Global Finance LLC, 7.50%, due 15/07/33	200,000	154,818
Banque Ouest Africaine de Developpement, 8.20%, due 13/02/55	200,000	154,744
NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	200,000	154,561
Contemporary Amperex Technology	4,465	152,375
African Development Bank, 5.75% / perpetual	200,000	151,685
Shinhan Financial Group	3,886	150,615
Taiwan Semiconductor Manufacturing Co. Ltd.	919	142,493
Interactive Brokers Group Inc.	1,311	141,603
Romanian Government International Bond, 5.38%, due 07/06/33	150,000	133,592
Romanian Government International Bond, 3.62%, due 26/05/30	150,000	127,583

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STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

MULTI-ASSET DEFENSIVE FUND (continued)

MAJOR SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	350,391	2,873,206
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	289,808	2,127,770
United Kingdom Gilt, 1.75%, due 22/01/49	1,359,833	735,587
United Kingdom Gilt, 0.88%, due 31/07/33	650,315	507,590
SG Issuer SA, 0.00%, due 11/02/41 EMTN	209,000	241,416
MI TwentyFour - Monument Bond Fund - GBP Class	177,515	187,651
American Express Co.	751	182,615
United Overseas Bank Ltd.	7,456	149,936
Intuit Inc.	288	140,615
TE Connectivity Plc.	1,136	139,128
Romanian Government International Bond, 3.62%, due 26/05/30	150,000	129,578
QUALCOMM Inc.	1,064	120,818
T-Mobile US Inc.	655	114,764
Urban Logistics REIT Plc.	49,387	77,586
Anglo American Plc.	3,700	76,513
GE Vernova Inc.	150	74,735
Hitachi Ltd.	2,800	55,285
Advanced Micro Devices Inc.	230	40,362
Siemens AG	168	35,483
Microsoft Corp.	85	33,259

STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

MULTI-ASSET GROWTH FUND (€ DENOMINATED)

MAJOR PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	COST EUR
Air Liquide SA	18,814	3,393,319
Intercontinental Exchange Inc.	21,375	3,262,946
Smurfit WestRock Plc.	83,833	3,100,904
Capital One Financial Corp.	14,681	2,799,443
Shinhan Financial Group	55,077	2,447,807
Contemporary Amperex Technology	60,740	2,224,184
Interactive Brokers Group Inc.	12,116	2,187,101
Taiwan Semiconductor Manufacturing Co. Ltd.	12,450	2,148,301
UnitedHealth Group Inc.	4,083	1,061,782
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - EUR Institutional B Class	7,043	846,940
Spain Government Bond, 5.15%, due 31/10/44	685,000	799,265
United Kingdom Gilt Inflation Linked, 1.13%, due 22/09/35	700,000	797,930
Marsh & McLennan Cos Inc.	3,875	631,006
Ubisoft Entertainment, 0.88%, due 24/11/27	700,000	628,250
SES, 5.50%, due 12/09/54	600,000	583,284
Burford Capital Global Finance LLC, 7.50%, due 15/07/33	600,000	517,860
VMED O2 UK Financing I Plc., 5.63%, due 15/04/32	500,000	516,250
Yum China Holdings Inc.	13,445	515,949
Goldman Sachs International, 0.00%, due 19/03/35	291	372,657
Advanced Micro Devices Inc.	2,450	341,676

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STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO *CONTINUED*

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

MAJOR SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS EUR
American Express Co.	11,405	3,196,806
United Overseas Bank Ltd.	119,400	2,761,648
TE Connectivity Plc.	18,561	2,653,963
QUALCOMM Inc.	19,245	2,596,610
Intuit Inc.	4,506	2,535,999
T-Mobile US Inc.	11,228	2,337,591
Advanced Micro Devices Inc.	9,187	1,848,315
Anglo American Plc.	59,154	1,410,928
Hitachi Ltd.	48,500	1,136,235
GE Vernova Inc.	1,926	1,097,506
Siemens AG	4,017	976,398
French Republic Government Bond OAT, 0.75%, due 25/05/53	2,060,000	883,946
Var Energi ASA, 7.86%, due 15/11/83	600,000	669,600
CEZ AS, 2.38%, due 06/04/27 EMTN	600,000	598,902
Microsoft Corp.	1,318	594,962
Alphabeta Access Products Ltd.	400	581,186
CME Group Inc.	2,114	507,324
Vmed O2 UK Financing I Plc., 3.25%, due 31/01/31	500,000	482,000
Goldman Sachs Group Inc., 0.25%, due 26/01/28 EMTN	500,000	473,040
Electricite de France SA, 5.13% / perpetual	400,000	414,640
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - EUR Institutional B Class	2,601	316,059
Romanian Government International Bond, 3.62%, due 26/05/30	300,000	294,312

APPENDIX I

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES OF UNDERLYING INVESTMENT FUNDS

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
AQR UCITS Funds - AQR Alternative Trends UCITS Fund IAG2 GBP	1.20%	20.00%
BH Macro Ltd. - GBP Class	1.50%	20.00%
Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	1.00%	0.40%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	0.30%	0.00%
Brevan Howard Absolute Return Government Fund A2 GBP Distribution	0.40%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	1.00%	15.00%
TabCap Liquid Credit Income UCITS Fund - GBP Class	0.55%	0.00%
WS Lancaster Absolute Return Fund - GBP Class	0.75%	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.

APPENDIX I

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES OF UNDERLYING INVESTMENT FUNDS *CONTINUED*

MULTI-ASSET INCOME FUND

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	20.00%
BioPharma Credit Plc. - USD Distribution Class	1.00%	0.10%
BlackRock ICS Sterling Liquidity Fund - GBP Class	0.10%	0.00%
Fair Oaks Income Ltd. - USD Class	1.00%	0.00%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.75%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	1.00%	15.00%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	20.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Syncona Limited - GBP Class	1.30%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.90%	0.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
Gresham House Energy Storage Fund Plc.	0.90%	0.00%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

APPENDIX I

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES OF UNDERLYING INVESTMENT FUNDS *CONTINUED*

REAL ASSETS FUND

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	20.00%
BioPharma Credit Plc. - USD Distribution Class	1.00%	0.10%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	12.50%
Digital 9 Infrastructure Plc. - GBP Class	1.00%	0.00%
Fair Oaks Income Ltd. - USD Class	1.00%	0.00%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.75%	0.00%
Goehring & Rozencwajg Resources Fund - GBP A Class	0.90%	0.00%
Greencoat UK Wind Plc. - GBP Class	0.30%	0.00%
HgCapital Trust Plc. - GBP Class	1.50%	0.00%
International Public Partnerships Ltd. - GBP Class	1.00%	0.00%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	20.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Syncona Limited - GBP Class	0.00%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.90%	0.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
VH Global Energy Infrastructure Plc. - GBP Class	1.00%	0.00%
TR Property Investment Trust Plc. - GBP Class	0.55%	15.00%
Gresham House Energy Storage Fund Plc.	0.90%	0.00%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

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ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES OF UNDERLYING INVESTMENT FUNDS *CONTINUED*

MULTI-ASSET GROWTH FUND

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	2.00%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.00%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	12.50%
Goehring & Rozencwajg Resources Fund - GBP A Class	0.90%	0.00%
Greencoat UK Wind Plc. - GBP Class	0.30%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	1.00%	15.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.90%	0.00%
TR Property Investment Trust Plc. - GBP Class	0.55%	15.00%
Gresham House Energy Storage Fund Plc.	0.90%	0.00%
MI Twentyfour Investment Funds - Asset Backed Opportunities	0.50%	0.00%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

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ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES OF UNDERLYING INVESTMENT FUNDS *CONTINUED*

MULTI-ASSET BALANCED FUND

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	2.00%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.00%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	12.50%
Goehring & Rozencwajg Resources Fund - GBP A Class	0.90%	0.00%
Greencoat UK Wind Plc. - GBP Class	0.30%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	1.00%	15.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.90%	0.00%
TR Property Investment Trust Plc. - GBP Class	0.55%	15.00%
Gresham House Energy Storage Fund Plc.	0.90%	0.00%
MI Twentyfour Investment Funds - Asset Backed Opportunities	0.50%	0.00%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

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ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES OF UNDERLYING INVESTMENT FUNDS *CONTINUED*

MULTI-ASSET CAUTIOUS FUND

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	2.00%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.00%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	12.50%
Goehring & Rozencwajg Resources Fund - GBP A Class	0.90%	0.00%
Greencoat UK Wind Plc. - GBP Class	0.30%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	1.00%	15.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.90%	0.00%
TR Property Investment Trust Plc. - GBP Class	0.55%	15.00%
Gresham House Energy Storage Fund Plc.	0.90%	0.00%
MI Twentyfour Investment Funds - Asset Backed Opportunities	0.50%	0.00%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

APPENDIX 1

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES OF UNDERLYING INVESTMENT FUNDS *CONTINUED*

MULTI-ASSET DEFENSIVE FUND

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	2.00%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.00%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	12.50%
Goehring & Rozencwajg Resources Fund - GBP A Class	0.90%	0.00%
Greencoat UK Wind Plc. - GBP Class	0.30%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	1.00%	15.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.90%	0.00%
TR Property Investment Trust Plc. - GBP Class	0.55%	15.00%
Gresham House Energy Storage Fund Plc.	0.90%	0.00%
MI Twentyfour Investment Funds - Asset Backed Opportunities	0.50%	0.00%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

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ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES OF UNDERLYING INVESTMENT FUNDS *CONTINUED*

MULTI-ASSET GROWTH FUND (€ DENOMINATED)

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - EUR Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - EUR B Hedged Class	0.50%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - EUR Institutional B Class	0.00%	0.13%
Twelve Cat Bond Fund - EUR I Hedged Class	0.90%	0.00%

The boards of directors of the above mentioned underlying Funds may elect to reduce, increase, waive or calculate differently these fees with respect to certain shareholders.

APPENDIX 2
SFDR DISCLOSURE

All the Funds have been classified as Article 6 Sub-funds under the Sustainable Finance Disclosure Regulation (SFDR). The Investment Manager has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Funds.

For the purposes of Article 7 of the Taxonomy Regulation, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

WAVERTON

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