



—
WAVERTON INVESTMENT
FUNDS PLC

ANNUAL REPORT AND
AUDITED FINANCIAL
STATEMENTS

FOR THE FINANCIAL YEAR
ENDED 30 APRIL 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.

CONTENTS

CIO Report	3	Statement of Financial Position	142
Our Investment Philosophy	4	Statement of Comprehensive Income	149
Background of the Company	7	Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	155
Directors' Report	9	Notes to the Financial Statements	162
Report of the Depositary to the Shareholders	12	Directors and other information	236
Independent Auditor's Report	13	Statements of Changes in Composition of Portfolio	238
INVESTMENT MANAGER'S REPORTS, TOP 5 INVESTMENTS, PORTFOLIO ANALYSIS AND PORTFOLIO OF INVESTMENTS		Appendix 1 Additional Information – Management and Performance Fees of Underlying Investment Funds (unaudited)	273
Asia Pacific Fund	18	Appendix 2 Remuneration Policy (unaudited)	282
Global Equity Fund	23	Appendix 3 SFDR Disclosure (unaudited)	283
UK Fund	28		
Sterling Bond Fund	33		
Strategic Equity Fund	43		
Global Strategic Bond Fund	50		
Absolute Return Fund	62		
Multi-Asset Income Fund	70		
Real Assets Fund	81		
European Capital Growth Fund	90		
European Dividend Growth Fund	98		
Multi-Asset Growth Fund	103		
Multi-Asset Balanced Fund	110		
Multi-Asset Cautious Fund	118		
Multi-Asset Defensive Fund	125		
Multi-Asset Growth Fund (€ Denominated)	132		

CIO REPORT



We saw many significant swings in investor focus over the course of this financial year. The year began with markets expecting multiple interest rate cuts in the final three quarters of 2024 to combat weakness in economic growth (the US economy contracted in Q1 2025) and an improving outlook for inflation. But the monthly inflation data moved markets on each release as the rate cut narrative demanded benign inflation.

Over the summer of 2024 the U.S. presidential election took a dramatic turn. First, President Biden decided to drop out of the race, despite having secured the Democratic Party's nomination. In his place, Vice President Harris was swiftly elevated as the new Democratic nominee. Then on July 13, an assassination attempt on presumptive Republican nominee Donald Trump produced what would become one of the most iconic images of the campaign: Trump raising a clenched fist, his ear bloodied. In hindsight that moment may well have marked the turning point in the race – when Trump became the clear favourite. However, it wasn't until October that financial markets began to reflect this shift. That is when the performance of Equities deemed to benefit from a Republican victory (e.g. energy, banks) started to outperform those typically favoured under a Democrat administration (e.g. retailers).

After Trump's victory in November the initial market reaction was positive. But there would be another twist in the new year as concerns about economic growth led to an inverted yield curve. Some of this was the amount of

uncertainty created by not knowing what Trump planned in terms of tariffs, or what the impact of the Department of Government Efficiency would be. When Trump clarified his tariff plans on April 2nd the market selloff intensified for a few days before finding a bottom on April 8th. As we ended the financial year, investors were nervous but it turned out that the second quarter of 2025 would be a good one for equity investors.

When looking at the global equity market over the period there were significant swings in leadership. The so called "Magnificent Seven" internet, communication services and Artificial Intelligence related companies outperformed in the first three months of the fiscal year before being becalmed over the summer of 2024 before outperforming again in the final quarter of 2024. From there though the market leadership broadened within the US market with Financials and Industrials doing well. On a geographic level too there was a shift in early 2025 with European and Asian markets outperforming the US from December 2024 to the end of April 2025.

For bond investors, in the first five months of the financial year bond yields declined on both sides of the Atlantic ahead of the rate cut delivered by the Federal Reserve in September 2024, and the rate cut delivered by the Bank of England in November 2024. The Bank continued to cut in February (and May) 2025 but there remained uncertainty about the Federal Reserve's actions. The volatility in the news flow on US tariffs was not helpful as it remains difficult to model the impact they will have. Many had expected more signs of tariffs showing up in higher inflation than we have so far seen. Bond yields were range bound in the last half of the financial year, trading between 4.00% and 4.75%.

The US dollar had been strong against a range of other currencies in the final quarter of 2024 but then weakened by 10% or so in the last four months of the

financial year. Sterling joined in that so was a strong currency against the dollar in 2025.

Amid all this uncertainty the Waverton Fund range had some macro headwinds in the final four months of the financial year. Our equity funds have more exposure to US equities than our peers so a period of US equity underperformance relative to the world index puts us at a disadvantage.

The strength of sterling against the dollar compounds this as we generally do not hedge our equity exposure to overseas markets.

Given those headwinds, it is not surprising that we have suffered a dip in performance in the first months of 2025. This is true of our global equity strategies and of our multi-asset funds.

There have been offsetting positives. The renewed interest in European equities has led to significant inflows into our two European equity funds, particularly European Capital Growth.

We have also seen a pick up in performance from our Real Assets Fund. A combination of a bull market in gold, in some other commodities, and good performance from infrastructure and property has helped. As has the narrowing of discounts to asset values on a number of the investment companies in which the fund invests, partly driven by shareholder activism that we participated in.

It is important to note that the longer-term performance numbers are generally strong.

Amid these complex market conditions, we have not changed our investment process. By being active, global, and direct investors, we have the ability to understand, monitor and buy into the assets that we believe will provide holders of our funds the best risk-adjusted outcomes.

William Dinning
CIO

OUR INVESTMENT PHILOSOPHY



Introduction

Waverton's funds are managed to clear risk and return objectives. We aim to better protect capital in periods of drawdown and capture the upside as markets rebound, thereby compounding superior risk-adjusted returns over the long term. To achieve this, we have always adopted a global, active and direct investment approach, remaining firm believers in the benefits to investors of active management, both in terms of asset allocation and disciplined security selection. The best risk management technique is knowing and understanding what you own.

Bottom-up meets top-down

Our investment process incorporates both bottom-up fundamental analysis and top-down macroeconomic research. Regular dialogue with companies around the world has always been an integral part of our investment process, providing both a clearer understanding of individual businesses and industries, as well as important and often more forward looking insights on real economic activity. We combine these insights with our top-down framework and macroeconomic analysis to give us as much visibility as possible regarding the outlook from a macroeconomic, regional, industry and consumer perspective.

The team

Our Investment team is comprised of 32 individuals with average experience of over 20 years and expertise across equities, fixed income and alternatives. Based in our London

office, the team works closely together and our investment process enables a collaborative approach across the asset classes.

Equities

We have a dedicated and experienced Equities team managing our global and regional equity funds, with a depth of expertise across all major regions that provides a genuinely global perspective. We are bottom-up, index agnostic investors who firmly believe in the benefits to investors of an actively managed, direct and high conviction investment approach. This provides us with control over how we invest, transparency to investors around what they own, and enables better management of risk.

Our equity investment process seeks to identify companies where the market underappreciates the quality of the business. This can either be the long-term sustainability of high returns or the prospect of improving fundamentals. We implement this philosophy by evaluating all potential investments against four key attributes: Durability, Opportunity, Alignment and Valuation.

While predominantly global in our approach, these elements are common across all our equity strategies. Typically our portfolios consist of 30-40 stocks and we take a long-term and disciplined approach to selection and portfolio construction, with a proven track record through market cycles and rotations.

Fixed Income

Navigating today's complex and uncertain market demands a flexible, global and actively managed approach. We have a dedicated and experienced Fixed Income team managing our fixed income funds, which are underpinned by a robust investment process. Unlike rigid, index-tracking strategies, we actively manage duration, credit and currency exposures to respond decisively to changing market conditions.

Our approach is designed to meet the evolving challenges of fixed income investing. We aim to outperform benchmarks while limiting downside volatility and targeting positive real returns over the long-term. Crucially, our portfolios are constructed to achieve negative correlation with risk assets – particularly important in multi-asset strategies.

In the Fixed Income funds, we use derivatives to hedge unwanted risks and to efficiently insure against extreme tail-risk events, helping to reduce downside volatility. Our investment process combines top-down macro analysis with bottom-up security selection. This integrated framework drives decision-making across the three key return drivers highlighted above.

Alternatives

We have a dedicated and experienced team who focus on a range of alternative investments. Our process utilises a range of quantitative and qualitative criteria to effectively define, analyse and select the most appropriate investment strategies from within the available investment universe. In order to better-structure idea generation and analysis, we split the alternative universe into two distinct sub-asset classes: Absolute Return and Real Assets. We include the full spectrum of open-ended funds, investment companies and passive strategies, both index funds and Exchange Traded Funds (ETFs), and increasingly the expanding private market opportunity set, creating a universe of investment vehicles available for selection.

Absolute Return exposure is expected to generate a positive return in a range of market environments and protect the portfolio in periods of market stress. It should aim to provide a low-risk 'cash+' return while providing low correlation to equities and bonds, act as a hedge to equity and fixed income positions and generate a positive return over a rolling 12-month time horizon.

OUR INVESTMENT PHILOSOPHY *CONTINUED*

We define Real Assets as long-only, return-seeking alternatives, intending to generate an equity-like return over the long term. We have identified five Real Asset classes which constitute the respective investment universe, namely: Property, Infrastructure, Asset Finance, Specialist Lending and Commodities. This large and growing universe provides investment opportunities across the risk and return spectrum.

Multi-Asset

The multi-asset fund range all have a multi-asset structure and invests in a portfolio of direct equities, bonds and alternative strategies, and may use open-ended funds and exchange traded funds to gain exposure to those asset classes. The Multi-Asset team work closely with the respective asset class teams, designing, managing and structuring a range of investment solutions.

The team are objective-based investors with a real-return mindset and investment objective, and employ a bottom-up process and invest globally, actively and directly. Our Multi-Asset Funds seek to maximise risk-adjusted returns by focusing on two key objectives: (1) grow capital meaningfully ahead of inflation over the long term and (2) protect capital in periods of stress.

We target these objectives by constructing global, multi-asset portfolios, populated from the bottom-up across asset classes, and with a top-down overlay as regards asset allocation and currency management. Selected securities have to justify their place in a portfolio and positioning is not dictated by weights relative to any benchmark.

Responsible investment

We are thoughtful, long-term investors and responsible stewardship of client capital is at the core of our business. We aim to create long term value for our investors while also contributing to better corporate behaviours and

positive change. This requires careful consideration of sustainability in all its forms.

We published our first Responsible Investment Policy in 2019 and while we continually seek to refine our approach, it is encouraging and hopefully reassuring to our investors, that the core principles we outlined then are still very much in place today. These are the core principles we will take forward within the newly combined WIM Group.

We have always emphasised that the assessment of environmental, social and governance (ESG) factors should be considered an integral part of good fundamental research rather than something new to incorporate. As such, it is reflected across all our funds. Similarly, we have been clear in our preference for constructive engagement with management and exercising our voting rights, over the use of blanket exclusions, as a more effective way to encourage better corporate practices and positive and realistic outcomes.

Sustainability disclosures

We have chosen not to pursue alignment with Article 8 or 9 (for our Dublin-listed funds) and remain focused on our domestic regulatory environment and the UK Sustainability Disclosure Requirements (SDR) introduced in 2024. We continue to closely monitor proposals by HM Treasury to expand the scope of the regime to include overseas funds, making it more relevant across our products and services.

Jennifer Fisher
Head of Equities

OUR PHILOSOPHY



Global multi-asset, direct

Provides the widest set of potential investment opportunities; direct approach facilitates greater control and transparency.



Active approach

Active management both in terms of asset allocation and security selection. What we avoid is as important as what we own.



High conviction

Concentrated in the best ideas across the global universe. Detailed knowledge of each holding enables better risk management.



Downside protection

Aim to better protect capital in periods of drawdown and capture the upside as markets rebound.



Superior real returns

Aim to achieve superior risk-adjusted, real returns over the cycle.



Integration of ESG

Assessment of material ESG factors and active engagement is an integral part of our fundamental research.

Financial statements

BACKGROUND OF THE COMPANY

ANNUAL REPORT AND
AUDITED FINANCIAL
STATEMENTS

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 30 April 2025, the Company has sixteen active funds as follows (individually a "Fund", collectively the "Funds"):

As at 30 April 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.

FUNDS	LAUNCHED OPERATIONS
Waverton Asia Pacific Fund ("Asia Pacific Fund")	1 November 2005
Waverton Global Equity Fund ("Global Equity Fund")	1 April 2007
Waverton UK Fund ("UK Fund")	1 April 2007
Waverton Sterling Bond Fund ("Sterling Bond Fund")	12 January 2010
Waverton Strategic Equity Fund ("Strategic Equity Fund")	12 January 2010
Waverton Global Strategic Bond Fund ("Global Strategic Bond Fund")	12 January 2010
Waverton Absolute Return Fund ("Absolute Return Fund")	9 March 2014
Waverton Multi-Asset Income Fund ("Multi-Asset Income Fund")	6 October 2014
Waverton Real Assets Fund ("Real Assets Fund")	3 December 2018
Waverton European Capital Growth Fund ("European Capital Growth Fund")	22 February 2019
Waverton European Dividend Growth Fund ("European Dividend Growth Fund")	22 February 2019
Waverton Multi-Asset Growth Fund ("Multi-Asset Growth Fund")	15 February 2021
Waverton Multi-Asset Balanced Fund ("Multi-Asset Balanced Fund")	14 November 2023
Waverton Multi-Asset Cautious Fund ("Multi-Asset Cautious Fund")	14 November 2023
Waverton Multi-Asset Defensive Fund ("Multi-Asset Defensive Fund")	14 November 2023
Waverton Multi-Asset Growth Fund (€ Denominated) ("Multi-Asset Growth Fund (€ Denominated)")	20 November 2023

CLASS	CLASS	CLASS	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 Waverton UK Fund, Waverton European Capital Growth Fund and Waverton 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 Waverton Global Equity Fund, Waverton Strategic Equity Fund, Waverton Sterling Bond Fund, Waverton Global Strategic Bond Fund, Waverton Asia Pacific Fund, Waverton Absolute Return Fund, Waverton Multi-Asset Income Fund, Waverton Multi-Asset Growth Fund, Waverton Real Assets Fund, Waverton Multi-Asset Balanced Fund, Waverton Multi-Asset Cautious Fund, Waverton Multi-Asset Defensive Fund, and Waverton 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).

Financial statements DIRECTORS' REPORT

The Directors submit this report together with the audited financial statements for the financial year ended 30 April 2025.

Directors' responsibilities

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

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

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease the operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Accounting records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service provider, CACEIS Ireland Limited. The books of account are located at the offices of the Administrator at First Floor, Bloodstone Building, Sir Rogerson's Quay, Dublin 2, D02KF24, Ireland.

Principal activities

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

Statement of audit information

The Directors confirm that during the financial year ended 30 April 2025:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information in accordance with Section 332 of the Companies Acts 2014.

Significant events during the financial year

Please see Note 18.

Significant events post financial year end

Please see Note 19.

Review of the business and future developments

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

Principal risks and uncertainties

The Directors are responsible for management of risk. The Company has a Risk Management Policy which defines the Board's approach to risk appetite, risk tolerance and culture. The Risk Management Policy identifies the major risks to the Company and the Sub Funds. The Company, having identified the major risks, makes informed decisions on how to respond, mitigate, monitor and control these risks. The risk management and compliance units within the Investment Manager and the Manager, which are independent of the portfolio managers, monitor and report on the risks identified to each board meeting. A detailed analysis of the financial risks of the Company and how these are managed are set out in Note 11 to the financial statements.

DIRECTORS' REPORT *CONTINUED*

Results and dividends

The results for the financial year are stated on Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares. Particulars relating to the issue and redemption of units of redeemable Shares are set out in Note 2, "Share Capital" of the financial statements. Distributions are set out in Note 16 "Distributions".

Manager

The Manager is responsible for monitoring the below managerial functions:

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

Directors

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

Mr. Marc Geduldt
Mr. Michael Allen
Mrs. Louise McMorrow*
Mrs. Samantha McConnell*
Mr. John McClintock*
(Resigned 31 December 2024)

Directors' & related parties' interests

Details of Directors' and related parties' interests as at 30 April 2025 and 30 April 2024 are listed in Note 17 of the financial statements.

Connected persons

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

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

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

Auditors

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

Corporate governance code

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

Directors compliance statement

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

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

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

DIRECTORS' REPORT *CONTINUED*

Audit committee

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

Signed on behalf of the Board of Directors:



Louise McMorrow
Director

Date: 22 August 2025



Samantha McConnell
Director

Date: 22 August 2025

**Report of the Depositary to the Shareholders
For the year ended 30 April 2025**

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

In our opinion, Waverton Investment Funds plc (the "Company") has been managed for the year ended 30 April 2025:

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



CACEIS Bank, Ireland Branch

Date: 22 August 2025

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

Opinion

We have audited the financial statements of Waverton Investment Funds Plc (the "Company"), which comprise the Statement of Financial Position and the Portfolio of Investments as at 30 April 2025 and the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 30 April 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 30 April 2025 and of financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CACEIS Bank, Ireland Branch

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
Tel. +353 1 672 1620
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

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

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Fund Managers Reports, Background of the Company, Directors' Report, Report of the Depositary to the Shareholders, Top 5 Investments and Portfolio of Investments, Statements of Changes in Composition of Portfolio (unaudited) and the unaudited appendices. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

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

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

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

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

Responsibilities of those charged with governance for the financial statements (continued)

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

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13 - 18 City Quay

Dublin 2

22 August 2025

ASIA PACIFIC FUND



Investment Manager's Report Performance*

The Waverton Asia Pacific Fund (the "Fund") returned +1.40% (net of fees) for the Sterling A share class over the one-year period ending 30 April 2025. This compares with +3.86% on the official benchmark, MSCI AC Asia ex Japan Index.

Review

The Chinese equity market was the best performing in the region, returning +19.1%. After years of underperformance, Chinese equities benefitted from cheap starting valuations and, in many cases, cash-rich balance sheets which are increasingly being returned to shareholder. Combined with government commitment toward economic stimulus, this helped the market stage an impressive rally in the second half of the year.

By comparison, India underperformed over the year under review, returning -2.3% following multiple years of outperformance. India is a market where valuation multiples had re-rated dramatically in recent years. We have observed corporates there becoming less disciplined in their capital allocation, with large increases in capex and equity issuance, posing risks to their impressive returns on equity.

The largest detractor to the fund's performance over the period was

Samsonite (-2.4%). The shares sold off following announcements of the US government's plans for sweeping tariffs on imported goods. However, the US represents only a third of Samsonite's revenues, and we feel its scale advantage and asset-light sourcing should allow it to navigate the evolving environment. The second largest detractor was Samsung Electronics (-1.7%). The company has been perceived to have fallen behind in its technology development, having so far failed to achieved qualification from Nvidia for the latest generation of memory chips.

The largest contributor to performance was Alibaba (+1.3%). As China's largest cloud provider, the company has benefitted for enthusiasm over AI services following the release of the Deepseek model, as well as from greater investor enthusiasm for Chinese equities. The second largest contributor was Converge ICT (+1.0%), which continues to gain market share in the Philippine fixed broadband market, as its nationwide fiber offer super network speeds to customers.

Outlook

The imposition of sweeping US import tariffs has created heightened global uncertainty. Although few countries can fully escape the reverberations of this shock to the global system, Asia has become increasingly de-correlated from the demand cycles of Western economies over the last decade, having cultivated its own engines of growth.

Companies across the region are now principally exposed to a broad range of endogenous demand sources, including a burgeoning internal middle class, digital adoption and inclusion, and intra-Asian trade. We have therefore made limited changes to the Fund's positioning since Trump's tariff announcements. Our portfolio remains principally exposed to sources of long-term structural growth from within Asia, which are comfortably de-correlated to uncertainty emanating from the White House.

During the recent years of 'US exceptionalism', the diversity and heterogeneity of Asia was often perceived as a hurdle for global investors. However, we believe these characteristics are now the region's greatest strength, offering a broad array of decorrelated and differentiated return drivers. We continue to see compelling valuations in the region, following years of capital outflows from foreign investors. 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.

Benjamin Hall
Fund Manager
May 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 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
216,300	Taiwan Semiconductor Manufacturing Co. Ltd.	6,136,507	6.14%
520,600	AIA Group Ltd.	3,899,643	3.90%
167,900	HDFC Bank Ltd.	3,815,262	3.82%
624,900	International Container Terminal Services Inc.	3,805,357	3.81%
310,400	Northern Star Resources Ltd.	3,802,776	3.81%
		21,459,545	21.48%

Portfolio of Investment as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE USD	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	96,853,854	95.07%
Cash	4,218,072	4.14%
Other assets	808,855	0.79%
Total assets	101,880,781	100.00%

ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Apparel (2024*: 4.25%, \$4,378,901)			
1,231,900	Samsonite Group SA	2,210,850	2.21%
Banks (2024*: 7.57%, \$7,799,732)			
9,731,000	Bank Rakyat Indonesia Persero Tbk PT	2,250,890	2.25%
167,900	HDFC Bank Ltd.	3,815,262	3.82%
139,200	United Overseas Bank Ltd.	3,666,049	3.67%
		9,732,201	9.74%
Chemicals (2024*: 1.63%, \$1,678,469)			
58,000	PI Industries Ltd.	2,488,890	2.49%
34,512	UPL Ltd.	182,978	0.18%
		2,671,868	2.67%
Commercial Services (2024*: 4.63%, \$4,770,478)			
624,900	International Container Terminal Services Inc.	3,805,357	3.81%
Computers (2024*: 3.72%, \$3,833,274)			
173,000	Infosys Ltd.	3,043,070	3.05%
Distribution/Wholesale (2024*: 1.77%, \$1,827,710)			
38,559,600	AKR Corporindo Tbk PT	2,926,635	2.93%
Diversified Financial Services (2024*: 7.48%, \$7,699,252)			
453,579	Chailease Holding Co. Ltd.	1,617,392	1.62%
50,000	Hong Kong Exchanges & Clearing Ltd.	2,196,920	2.20%
		3,814,312	3.82%
Entertainment (2024*: 1.91%, \$1,962,827)			
166,800	PVR Inox Ltd.	1,847,363	1.85%
Environmental Control (2024*: 0.00%, \$-)			
1,366,505	Sound Global Ltd. ¹	-	-
Hand/Machine Tools (2024*: 0.00%, \$-)			
189,500	Techtronic Industries Co. Ltd.	1,914,224	1.92%

¹ This security is delisted

ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Healthcare-Services (2024*: 0.51%, \$527,584)			
12,728,313	Medikaloka Hermina Tbk PT	862,559	0.86%
Insurance (2024*: 3.73%, \$3,847,485)			
520,600	AIA Group Ltd.	3,899,643	3.90%
Internet (2024*: 17.87%, \$18,400,196)			
12,851	Alibaba Group Holding Ltd.	1,533,767	1.53%
84,000	IndiaMart InterMesh Ltd.	2,272,508	2.27%
39,837	Info Edge India Ltd.	3,324,200	3.33%
17,760	NAVER Corp.	2,498,971	2.49%
48,900	Tencent Holdings Ltd.	3,007,266	3.01%
		12,636,712	12.63%
Lodging (2024*: -%, \$-)			
794,000	H World Group Ltd.	2,794,652	2.80%
Media (2024*: -%, \$-)			
8,305,000	Converge Information and Communications Technology Solutions Inc.	2,830,461	2.83%
Mining (2024*: 4.02%, \$4,146,224)			
310,400	Northern Star Resources Ltd.	3,802,776	3.81%
Miscellaneous Manufacture (2024*: -%, \$-)			
122,900	Airtac International Group	3,382,923	3.39%
Pharmaceuticals (2024*: -%, \$-)			
58,194	Ajanta Pharma Ltd.	1,844,605	1.85%
Real Estate (2024*: 5.85%, \$6,025,560)			
150,000	Ayala Corp.	1,601,594	1.60%
289,000	KE Holdings Inc.	1,993,408	1.99%
2,183,500	Swire Pacific Ltd. - Class B	2,995,294	3.00%
		6,590,296	6.59%
Retail (2024*: 6.59%, \$6,788,484)			
67,900	Yum China Holdings Inc.	2,940,070	2.94%

ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Semiconductors (2024*: 22.05%, \$22,720,503)			
87,300	MediaTek Inc.	3,686,426	3.69%
101,142	Samsung Electronics Co. Ltd. / Preference	3,330,164	3.33%
27,614	SK Hynix Inc.	3,446,444	3.45%
216,300	Taiwan Semiconductor Manufacturing Co. Ltd.	6,136,507	6.14%
		16,599,541	16.61%
Software (2024*: 0.00%, \$-)			
154,100	NetEase Inc.	3,315,916	3.32%
Telecommunications (2024*: 0.00%, \$-)			
41,600	Globe Telecom Inc.	1,445,338	1.45%
673,000	Singapore Telecommunications Ltd.	1,942,482	1.94%
		3,387,820	3.39%
	Total Equity Investment	96,853,854	96.92%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	96,853,854	96.92%
	Total Financial Assets at Fair Value through Profit or Loss	96,853,854	96.92%
	Other Assets in Excess of Other Liabilities	3,081,014	3.08%
	Net Assets Attributable to Holder of Redeemable Participating Shares	99,934,868	100.00%

* Comparative as at 30 April 2024.

GLOBAL EQUITY FUND



Investment Manager's Report Performance*

The Waverton Global Equity Fund (the "Fund") returned 2.0% (net of fees) for the Sterling A share class over the twelve-month period ending 30 April 2025. This compares with 4.8% on the official benchmark, MSCI AC World Index.

Review

Despite recent volatility, over the last twelve months we have continued to see equity market growth (MSCI ACWI +4.8%). Pre-November 2024, the market followed a similar pattern to the prior year with US equities outperforming on a global basis due to the persistent resilience of the local economy, AI-related investments driving the outperformance of the IT sector, and market performance being dominated by a handful of large index names.

Since Trump's Presidential election victory, however, market sentiment towards US equities has become increasingly bearish as investors adjusted to a new regime with greater geopolitical risk and heightened policy uncertainty. Renewed inflation and growth concerns in the US resulted in the market favouring defensive assets. This rotation has benefitted Europe and UK due to the underlying characteristics of these markets, with additional tailwinds in some sectors coming from constructive news flow such as the

€500bn fiscal spending announced in Germany to support defence and infrastructure spending.

In absolute terms, the largest positive contributor to the Fund's performance during this period was GE Vernova (+1.3%), a leading electric power equipment manufacturer. The shares were strong post its spin-off from General Electric as the market gained increased conviction in our thesis that the demand for increased power for the business with upside to margins given the supply constraints. Interactive Brokers (+1.1%), the lowest cost online trading platform, also performed strongly as they continued to see strong account growth and trading activity post the US election.

The biggest detractor was Valaris (-1.2%), an offshore oil drilling contractor. Shares were weak due to the combination of a falling oil price and a slowing pace of offshore investment plans in 2025. Shares in Thermo Fisher Scientific (-1.2%), the provider of analytical instruments, lab equipment, and consumables used in life science industry, were also weak as a result of Trump's plans to cut medical research funding.

Outlook

While the recent market narrative has focused primarily on the potential impacts to the US economy from tariffs and fiscal policies driven by the Trump administration, we firmly believe that

on a global level all regions will have sensitivity to the US economy. From an investment perspective, we continue to believe that it is more important to focus on "what" we own rather than "where" a particular investment is listed, and our aim remains to identify companies on a global basis with long term competitive advantages, with opportunities to sustain or improve returns on invested capital, with management teams that are aligned us as shareholders, and valuations that are sufficiently attractive for the underlying risks. By focusing on these four attributes, we believe that our portfolios will be favourably positioned towards businesses where we have a greater confidence that a positive outcome can be achieved (despite near term uncertainty) over our 3-5 year time horizon.

George Williams
Fund Manager
May 2025

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



GLOBAL EQUITY FUND *CONTINUED*

Top 5 Investments as at 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
331,309	Canadian Pacific Kansas City Ltd.	17,787,114	4.54%
64,673	Visa Inc. - Class A	16,682,853	4.25%
54,439	Microsoft Corp.	15,987,057	4.08%
128,635	London Stock Exchange Group Plc.	14,928,092	3.81%
64,210	CME Group Inc.	13,308,603	3.40%
		78,693,719	20.08%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	374,344,474	95.03%
Cash	16,401,502	4.16%
Other assets	3,194,051	0.81%
Total assets	393,940,027	100.00%

GLOBAL EQUITY FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Transferable Securities Admitted To An Official Stock Exchange Listing		
	Equity Investment		
	Aerospace/Defense (2024*: 4.65%, £13,173,347)		
81,302	General Electric Co.	12,253,487	3.13%
	Banks (2024*: 2.19%, £6,192,658)		
334,500	Sumitomo Mitsui Financial Group Inc.	5,953,536	1.52%
	Beverages (2024*: 6.59%, £18,661,848)		
939,450	Asahi Group Holdings Ltd.	9,697,963	2.48%
	Chemicals (2024*: 2.78%, £7,872,264)		
28,189	Linde Plc.	9,550,160	2.44%
	Commercial Services (2024*: 2.76%, £7,786,194)		
2,531,841	Rentokil Initial Plc.	8,671,555	2.21%
	Diversified Financial Services (2024*: 10.13%, £28,713,412)		
49,291	Capital One Financial Corp.	6,647,110	1.70%
64,210	CME Group Inc.	13,308,603	3.40%
70,007	Interactive Brokers Group Inc.	9,000,577	2.30%
128,635	London Stock Exchange Group Plc.	14,928,092	3.81%
64,673	Visa Inc. - Class A	16,682,853	4.25%
		60,567,235	15.46%
	Electronics (2024*: 2.74%, £7,752,434)		
43,976	TE Connectivity Plc.	4,813,149	1.23%
	Engineering & Construction (2024*: 1.86%, £5,274,417)		
287,347	Technip Energies NV	7,351,642	1.88%
	Food (2024*: 0.00%, £-)		
515,210	Kobe Bussan Co. Ltd.	11,812,949	3.02%
	Healthcare-Products (2024*: 3.56%, £10,087,802)		
154,861	GE HealthCare Technologies Inc.	8,139,725	2.08%
35,434	Thermo Fisher Scientific Inc.	11,367,607	2.90%
		19,507,332	4.98%

GLOBAL EQUITY FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Healthcare-Services (2024*: 0.00%, £-)			
30,743	UnitedHealth Group Inc.	9,463,197	2.42%
Insurance (2024*: 4.89%, £13,867,354)			
56,332	Marsh & McLennan Cos Inc.	9,502,521	2.43%
42,746	RenaissanceRe Holdings Ltd.	7,737,071	1.97%
		17,239,592	4.40%
Internet (2024*: 10.17%, £28,807,909)			
85,071	Alphabet Inc. - Class A	10,109,495	2.57%
86,711	Amazon.com Inc.	11,961,422	3.05%
5,278	MercadoLibre Inc.	9,210,076	2.35%
146,831	Tencent Holdings Ltd.	6,759,080	1.73%
		38,040,073	9.70%
Leisure Time (2024*: 0.00%, £-)			
180,278	Amadeus IT Group SA - Class A	10,604,680	2.71%
Lodging (2024*: 0.00%, £-)			
201,669	H World Group Ltd.	5,167,172	1.32%
Machinery-Construction & Mining (2024*: 4.53%, £12,809,271)			
18,223	GE Vernova Inc.	5,051,445	1.29%
560,000	Hitachi Ltd.	10,310,040	2.62%
		15,361,485	3.91%
Miscellaneous Manufacture (2024*: 2.51%, £7,119,902)			
71,594	Siemens AG	12,300,644	3.14%
Oil & Gas Services (2024*: 4.40%, £12,473,927)			
391,066	Shell Plc.	9,542,010	2.44%
179,751	Valaris Ltd.	4,336,491	1.11%
		13,878,501	3.55%
Packaging & Containers (2024*: 0.00%, £-)			
269,146	Smurfit WestRock Plc.	8,455,392	2.16%
60,600 Pharmaceuticals (2024*: 1.74%, £4,934,805)			
	AstraZeneca Plc.	6,501,168	1.66%

GLOBAL EQUITY FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Retail (2024*: 2.58%, £7,299,818)			
90,160	Ferguson Enterprises Inc.	11,441,762	2.91%
243,379	Industria de Diseno Textil SA	9,706,512	2.48%
132,976	Yum China Holdings Inc.	4,309,908	1.10%
		25,458,182	6.49%
Semiconductors (2024*: 3.81%, £10,786,207)			
37,477	Advanced Micro Devices Inc.	2,729,509	0.69%
66,269	Taiwan Semiconductor Manufacturing Co. Ltd.	8,260,565	2.11%
		10,990,074	2.80%
Software (2024*: 11.07%, £31,337,134)			
16,543	Intuit Inc.	7,764,427	1.98%
54,439	Microsoft Corp.	15,987,057	4.08%
26,716	Synopsys Inc.	9,166,708	2.34%
		32,918,192	8.40%
Transportation (2024*: 5.50%, £15,579,675)			
331,309	Canadian Pacific Kansas City Ltd.	17,787,114	4.54%
Total Equity Investment		374,344,474	95.55%
Total Transferable Securities Admitted To An Official Stock Exchange Listing		374,344,474	95.55%
Total Financial Assets at Fair Value through Profit or Loss		374,344,474	95.55%
Other Assets in Excess of Other Liabilities		17,429,995	4.45%
Net Assets Attributable to Holder of Redeemable Participating Shares		391,774,469	100.00%

*Comparative as at 30 April 2024.

UK FUND



Investment Manager's Report Performance*

The Waverton UK Fund (the "Fund") returned -2.3% (net of fees) for the Sterling A share class over the one-year period ending 30 April 2025. This compares with +7.5% on the official benchmark, MSCI UK All Cap.

Review

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

During the first 8 months of the period, global equity markets delivered decent returns. Unexpected highly competitive progress from Chinese AI technology at the start of 2025 weighed on related global names. Trumps 'Liberation day' tariff announcements on the 2nd of April 2025 drove a broad equity sell-off, despite the first quarter of 2025 company result announcements largely in-line or better than expected.

The best performing UK industry groups were those least impacted by potential future tariff changes, specifically financials, consumer staples and utilities. The worst performing were materials, energy and health care as these were most impacted by direct tariff threats (Chinese trade and pharmaceutical pricing) and indirect global slow down fears.

The biggest positive relative contributors to the fund's performance were our financial holdings (+3% combined relative contribution from Barclays, London Stock Exchange, Standard Chartered and Experian). We also benefited from not owning underperforming materials company Glencore and oil major BP (+1.7% combined). Our more defensive technology holdings, Halma (sold during the period) and Sage delivered a positive contribution (+0.9% combined).

The biggest negative relative contributors to some extent were the mirror image of the positives. Not owning HSBC and Lloyds cost us (+1.8%) relative performance. Owning material companies Anglo American and Croda weighed (-1.3% combined) as did not owning defensive companies Rolls Royce and British American Tobacco (-2% combined). Disappointing results weighed on Ashtead, AB Foods and Smurfit Westrock (-2.5% combined) and Whitbread struggled with ongoing weakness in UK hotel visits (-0.8%).

Outlook

Whilst proposed tariffs are likely to reduce over time following new trade negotiations with the US, the monetary costs and perceived risks of global trade have increased. It remains uncertain what impact these will have on global consumer and corporate confidence, inflation and economic growth.

As per the first quarter of 2025 company announcements, most large UK listed companies appear relatively well placed to manage proposed tariff changes, but would all be negatively impacted by a global economic slowdown.

Whilst the relative cheapness of the UK equity market as a whole gets most attention, we focus at a company level and seek an attractive balance between relative valuation, profitability and cash flow growth. Heightened volatility tends to lead to attractive investment opportunities where we will apply careful stock selection with a valuation discipline and a long-term investment perspective. We continue to maintain a balance between investment styles like value and growth as well as domestic and international exposures. On the 22 August 2025, subject to necessary approvals, it is planned that the UK Fund will merge into the Waverton Global Equity Fund.

Tineke Frikkee
Fund Manager
May 2025

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

UK FUND CONTINUED

Top 5 Investments as at 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
8,600	AstraZeneca Plc.	922,608	8.39%
36,000	Shell Plc.	878,400	7.99%
5,600	London Stock Exchange Group Plc.	649,880	5.91%
193,500	Barclays Plc.	574,018	5.22%
49,600	Standard Chartered Plc.	533,448	4.85%
		3,558,354	32.36%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	10,920,656	97.63%
Cash	193,147	1.73%
Other assets	72,228	0.64%
Total assets	11,186,031	100.00%

UK FUND CONTINUED

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Apparel (2024*: 0.00%, £-)			
23,000	Burberry Group Plc.	166,382	1.51%
Banks (2024*: 4.33%, £861,630)			
193,500	Barclays Plc.	574,018	5.22%
49,600	Standard Chartered Plc.	533,448	4.85%
		1,107,466	10.07%
Beverages (2024*: 2.84%, £566,202)			
10,200	Diageo Plc.	213,282	1.94%
Chemicals (2024*: 1.08%, £214,826)			
10,100	Croda International Plc.	298,051	2.70%
Commercial Services (2024*: 13.22%, £2,632,919)			
8,300	Ashtead Group Plc.	331,170	3.01%
9,500	Experian Plc.	352,830	3.21%
7,100	Intertek Group Plc.	325,464	2.96%
8,450	RELX Plc.	343,408	3.12%
69,000	Rentokil Initial Plc.	236,325	2.15%
		1,589,197	14.45%
Cosmetics/Personal Care (2024*: 1.64%, £327,060)			
8,000	Unilever Plc.	380,400	3.46%
Distribution/Wholesale (2024*: 2.51%, £501,031)			
10,600	Bunzl Plc.	248,252	2.26%
Diversified Financial Services (2024*: 6.19%, £1,233,510)			
5,600	London Stock Exchange Group Plc.	649,880	5.91%
11,800	Rathbones Group Plc.	185,260	1.68%
		835,140	7.59%
Electric (2024*: 4.76%, £948,440)			
36,000	National Grid Plc.	389,880	3.54%
Food Service (2024*: 4.71%, £939,672)			
12,700	Compass Group Plc.	319,405	2.90%

UK FUND CONTINUED

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Home Builders (2024*: 3.86%, £769,728)			
29,000	Persimmon Plc.	375,550	3.41%
Household Products/Wares (2024*: 0.88%, £175,592)			
2,400	Reckitt Benckiser Group Plc.	115,872	1.05%
Insurance (2024*: 5.61%, £1,117,714)			
55,000	M&G Plc.	114,015	1.04%
14,500	Prudential Plc.	114,782	1.04%
		228,797	2.08%
Internet (2024*: 1.01%, £200,968)			
174,000	MONY Group Plc.	350,784	3.19%
Lodging (2024*: 3.40%, £677,738)			
13,650	Whitbread Plc.	353,808	3.22%
Mining (2024*: 5.84%, £1,164,474)			
21,500	Anglo American Plc.	436,235	3.97%
7,900	Rio Tinto Plc.	351,234	3.19%
		787,469	7.16%
Miscellaneous Manufacture (2024*: 1.89%, £376,110)			
18,400	Hill & Smith Plc.	328,992	2.99%
Oil & Gas Services (2024*: 11.19%, £2,230,543)			
36,000	Shell Plc.	878,400	7.99%
Packaging & Containers (2024*: 0.00%, £-)			
8,200	Smurfit WestRock Plc.	256,824	2.33%
Pharmaceuticals (2024*: 13.76%, £2,742,387)			
8,600	AstraZeneca Plc.	922,608	8.39%
8,000	GSK Plc.	118,680	1.08%
		1,041,288	9.47%
Retail (2024*: 3.73%, £743,680)			
19,000	Associated British Foods Plc.	392,160	3.57%
Software (2024*: 3.57%, £711,260)			
18,050	Sage Group Plc.	222,827	2.03%

UK FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transportation (2024*: 0.36%, £72,020)			
130,000	Mobico Group Plc.	40,430	0.37%
	Total Equity Investment	10,920,656	99.28%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	10,920,656	99.28%
	Total Financial Assets at Fair Value through Profit or Loss	10,920,656	99.28%
	Other Assets in Excess of Other Liabilities	78,865	0.72%
	Net Assets Attributable to Holder of Redeemable Participating Shares	10,999,521	100.00%

*Comparative as at 30 April 2024.

STERLING BOND FUND



Investment Manager's Report Performance*

The Waverton Sterling Bond Fund (the "Fund") returned +3.41% (net of fees) for the Sterling P share class over the one-year period ending 30 April 2025. This compares with +3.28% on the official benchmark, ICE BofA UK Gilt index.

Review

Having made good progress on inflation during the summer of 2024, bond markets have been facing headwinds during 2025. The yield on the ICE BofA UK Gilt index reached a low point of 3.87% in September 2024 but by then, Trump was looking most likely to win the race for US President and was already talking about the need for significant tax cuts. Coming into 2025 it started to become clear that Trump's plans for tariffs were likely to be more impactful than most had expected. Together with the volatility in the Tech sector due to Deepseek's emergence as a serious competitor in the AI space, financial markets started to exhibit higher levels of volatility. Therefore, by the time of "Liberation Day" on April 2nd, 2025, markets were already nervous and then went into shock as the scale of Trump's tariffs were announced to the world. Government bond prices initially increased on this uncertainty but then moved lower as markets fretted about

the impact of tariffs on inflation, with yields almost returning to the January peak. The threat of higher inflation combined with the greater likelihood of an economic slowdown leaves policy makers in a difficult position. This has led to a shallowing of expectations for interest rate cuts over the course of the rest of this year. Sterling credit markets generated a slightly higher return over the period of +5.8% though this included a sharp sell-off during the volatility around early April.

Outlook

Despite the headwind of tariffs, the extent of which is still unclear, long-term inflation expectations have been stable, and the underlying trend continues to suggest that policy makers will manage inflation back to target in the near term. With nominal yields in bond markets increasing over the last few months, this creates considerable valuation headroom, especially in the UK Gilt market. The challenge will come from the fiscal side of the economy, particularly in the US. In the UK, the Labour government continues to show intent to keep to its fiscal discipline which sets it apart from the free-spending Trump administration and the now fiscally expansive German government. To date however, this greater discipline is not being rewarded with a lower risk premium, with Gilt yields higher than US Treasuries. Therefore, the portfolio continues to show a bias towards duration from

the UK, which we think is by far the most attractive G7 bond market at the moment. Further, credit markets look optimistically priced with the outlook remaining unclear and potentially volatile, leaving very little room for disappointment. We saw a widening of spreads in sterling investment grade during April 2025. If the global economy were to slow significantly, we would anticipate that credit spreads would widen again, underperforming government bonds.

The exposure to credit within the portfolio is actively managed and remains near the low end of the range since we launched the fund in 2010. Within that exposure (about 1/3rd of the fund) we have allocated to issuers which we think are best placed to withstand more difficult credit conditions and in particular favour those businesses that have strong contracted cashflows, not closely related to the health of the economy.

Jeff Keen and James Carter
Fund Managers
May 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 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
979,287,500	United Kingdom Gilt	679,902,727	54.50%
53,000,000	United States Treasury Inflation Indexed Bonds	49,888,954	4.00%
47,830	Goldman Sachs International	27,953,803	2.24%
26,000,000	Standard Chartered Plc.	19,023,405	1.52%
18,900,000	Legal & General Group Plc.	17,564,069	1.41%
		794,332,958	63.67%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	1,152,572,020	90.51%
Total Transferable Securities Dealt On Another Regulated Market	51,468,247	4.04%
OTC Financial Derivative Instruments	10,835,450	0.85%
Cash	24,988,732	1.96%
Other assets	33,682,748	2.64%
Total assets	1,273,547,197	100.00%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2024*: 7.44%, £76,025,036)			
17,510,000	Barclays Bank Plc., 6.28% / perpetual	13,649,044	1.09%
4,000,000	Barclays Plc., 3.75%, due 22/11/30	3,946,320	0.32%
15,000,000	BNP Paribas Fortis SA, 4.46% / perpetual	11,717,560	0.94%
500,000,000	BNP Paribas Issuance BV, 0.00%, due 01/04/26 EMTN	2,822,865	0.23%
8,500,000	BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	7,748,766	0.62%
1,000,000,000	BNP Paribas Issuance BV, 0.00%, due 12/03/26 EMTN	4,796,122	0.38%
9,500	BNP Paribas Issuance BV, 0.00%, due 12/09/25	345,515	0.03%
700,000	BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	605,078	0.05%
1,730	BNP Paribas Issuance BV, 0.00%, due 17/06/25	1,487	0.00%
2,800	BNP Paribas Issuance BV, 0.00%, due 24/09/25	517,240	0.04%
200	BNP Paribas Issuance BV, 0.00%, due 25/09/25	125,106	0.01%
3,000,000	BNP Paribas SA, 2.00%, due 24/05/31 EMTN	2,896,620	0.23%
10,750,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	8,719,273	0.70%
12,260,000	HSBC Bank Capital Funding Sterling I LP, 5.84% / perpetual	12,783,625	1.02%
6,600,000	Morgan Stanley Finance LLC, 6.20%, due 05/07/25 EMTN	4,936,121	0.40%
14,000,000	Societe Generale SA, 8.00% / perpetual	10,519,499	0.84%
14,500,000	Standard Chartered Plc., 7.01% / perpetual	11,039,440	0.88%
		97,169,681	7.78%
Diversified Financial Services (2024*: 1.55%, £15,840,350)			
3,491	Alphabeta Access Products Ltd. ¹	425,693	0.03%
4,625,000	Burford Capital Plc., 5.00%, due 01/12/26	4,502,808	0.36%
6,400	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 22/07/27	3,020,863	0.24%
25,000	Goldman Sachs Finance Corp. International Ltd., 0.00%, due 16/06/25	4,191,184	0.34%
20,000	Goldman Sachs International, 0.00%, due 12/01/26	12,560,265	1.01%
11,000	Goldman Sachs International, 0.00%, due 16/10/52	9,026,534	0.72%
6,000	Goldman Sachs International, 0.00%, due 25/06/25	222,250	0.02%
950,000,000	Leonteq Securities AG, 0.00%, due 15/09/25	418,000	0.03%
2,425,000	Luminis SA, 0.00%, due 12/07/29 EMTN ²	3,019,368	0.24%

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

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

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Diversified Financial Services (2024*: 1.55%, £15,840,350) (continued)			
12,500,000	Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	6,503,567	0.53%
5,000,000	Pershing Square Holdings Ltd., 1.38%, due 01/10/27	4,046,066	0.32%
5,200,000	Pershing Square Holdings Ltd., 4.25%, due 29/04/30	4,414,589	0.35%
4,000,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	2,294,660	0.18%
		54,645,847	4.37%
Electric (2024*: 3.00%, £30,700,429)			
7,000,000	CEZ AS, 4.13%, due 05/09/31 EMTN	6,035,418	0.48%
4,000,000	Comision Federal de Electricidad, 5.18%, due 15/12/36	2,624,392	0.21%
9,600,000	Electricite de France SA, 5.88% / perpetual	9,349,536	0.75%
2,691,500	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	1,975,170	0.16%
8,000,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	5,574,063	0.46%
		25,558,579	2.06%
Holding Companies-Diversified (2024*: -, £-)			
4,000,000	Benteler International AG, 9.38%, due 15/5/28	3,527,775	0.28%
Insurance (2024*: 4.77%, £48,784,254)			
6,500,000	Aegon Ltd., 4.37% / perpetual	3,962,883	0.32%
10,000,000	Allianz SE, 3.50% / perpetual	7,222,077	0.58%
4,400,000	Aviva Plc., 7.75% / perpetual	4,338,444	0.35%
5,000,000	AXA SA, 2.58% / perpetual	4,062,439	0.33%
11,500,000	La Mondiale SAM, 6.75% / perpetual	10,035,835	0.80%
3,400,000	Legal & General Group Plc., 5.50%, due 27/06/64	3,276,444	0.26%
12,500,000	Legal & General Group Plc., 5.63% / perpetual	11,310,875	0.91%
3,000,000	Legal & General Group Plc., 6.63%, due 01/04/55 EMTN	2,976,750	0.24%
5,000,000	M&G Plc., 5.63%, due 20/10/51	4,813,800	0.39%
3,800,000	Pension Insurance Corp. Plc., 7.38% / perpetual	3,744,824	0.30%
9,000,000	Phoenix Group Holdings Plc., 4.38%, due 24/01/29 EMTN	7,767,707	0.62%
6,000,000	Phoenix Group Holdings Plc., 5.75% / perpetual	5,642,280	0.46%
3,700,000	Phoenix Group Holdings Plc., 5.87%, due 13/06/29	3,717,057	0.30%
11,000,000	RL Finance Bonds NO 4 Plc., 4.88%, due 07/10/49	8,673,170	0.70%
10,900,000	Rothesay Life Plc., 6.88% / perpetual	10,633,495	0.85%
5,500,000	Rothesay Life Plc., 7.00%, due 11/09/34	4,214,010	0.34%
		96,392,090	7.75%
Iron/Steel (2024*: 0.00%, £-)			
8,180,000	Samarco Mineracao SA, 9.50%, due 30/06/31	5,751,830	0.46%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Mining (2024*: 0.24%, £2,475,806)			
5,000,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	3,811,793	0.31%
Multi-National (2024*: 0.35%, £3,544,194)			
14,000,000	African Development Bank, 5.75% / perpetual	9,899,225	0.79%
5,200,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	3,505,553	0.28%
5,000,000	Banque Ouest Africaine de Developpement, 8.20%, due 13/02/55	3,714,111	0.30%
		17,118,889	1.37%
Oil & Gas Services (2024*: -, £-)			
6,279,612	Borr IHC Ltd. / Borr Finance LLC, 10.38%, due 15/11/30	3,766,096	0.30%
8,300,000	NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	6,152,874	0.49%
9,000,000	Seadrill Finance Ltd., 8.38%, due 01/08/30	6,264,556	0.50%
9,204,000	Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	4,838,793	0.39%
10,000,000	Valaris Ltd., 8.38%, due 30/04/30	7,001,711	0.56%
		28,024,030	2.24%
Pipelines (2024*: 1.19%, £12,152,134)			
6,500,000	Enbridge Inc., 5.50%, due 15/07/77	4,651,291	0.37%
2,400,000	Enbridge Inc., 6.00%, due 15/01/77	1,755,736	0.14%
2,000,000	Enbridge Inc., 6.25%, due 01/03/78	1,463,039	0.12%
5,400,000	Enbridge Inc., 7.38%, due 15/01/83	4,053,924	0.32%
3,000,000	Venture Global LNG Inc., 8.13%, due 01/06/28	2,228,871	0.18%
3,000,000	Venture Global LNG Inc., 9.50%, due 01/02/29	2,310,700	0.19%
		16,463,561	1.32%
Real Estate (2024*: 0.30%, £3,014,341)			
84,543,750	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/34	2,608,371	0.21%
Telecommunications (2024*: 0.51%, £5,205,504)			
9,000,000	CK Hutchison Group Telecom Finance SA, 2.63%, due 17/10/34	6,534,180	0.52%
7,000,000	Intelsat Jackson Holdings SA, 6.50%, due 15/03/30	4,995,879	0.40%
6,100,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	5,580,158	0.46%
		17,110,217	1.38%
Transportation (2024*: 2.31%, £23,637,993)			
7,300,000	International Distributions Services Plc., 7.38%, 14/09/30	7,605,505	0.61%
10,000,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	7,411,155	0.59%
		15,016,660	1.20%
	Total Corporate Bonds	383,199,323	30.73%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Floating Rate Note			
Banks (2024*: 1.62%, £16,514,952)			
11,500,000	Standard Chartered Plc., 6.05% / perpetual	7,983,965	0.64%
Insurance (2024*: 0.41%, £4,209,012)			
5,000,000	AXA SA, 2.50% / perpetual	4,048,320	0.32%
Total Floating Rate Note		12,032,285	0.96%
Government Obligation			
Sovereign (2024*: 60.19%, £614,715,595)			
49,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, due 01/01/29	5,890,052	0.47%
1,500,000	Mexican Bonos 5.75%, due 05/03/26	5,624,990	0.45%
12,500,000	Romanian Government International Bond, 3.62%, due 26/05/30	9,859,682	0.79%
3,000,000	Romanian Government International Bond, 6.38%, due 18/09/33 EMTN	2,557,060	0.20%
4,000,000	Romanian Government International Bond, 6.63%, due 27/09/29 EMTN	3,616,947	0.29%
65,000,000	United Kingdom Gilt, 0.63%, due 22/10/50	24,448,450	1.96%
135,800,000	United Kingdom Gilt, 0.88%, due 31/01/46	63,406,378	5.08%
147,800,000	United Kingdom Gilt, 1.25%, due 31/07/51	65,705,968	5.27%
60,000,000	United Kingdom Gilt, 1.50%, due 22/07/47	31,539,000	2.53%
70,000,000	United Kingdom Gilt, 1.75%, due 22/01/49	37,888,200	3.04%
60,887,500	United Kingdom Gilt, 3.25%, due 22/01/44	47,534,871	3.81%
20,000,000	United Kingdom Gilt, 3.50%, due 22/01/45	16,046,400	1.29%
38,000,000	United Kingdom Gilt, 3.50%, due 22/10/25	37,875,360	3.04%
18,000,000	United Kingdom Gilt, 4.13%, due 29/01/27	18,094,500	1.45%
43,300,000	United Kingdom Gilt, 4.25%, due 07/06/32	43,776,300	3.51%
26,000,000	United Kingdom Gilt, 4.25%, due 07/12/40	24,246,820	1.94%
70,000,000	United Kingdom Gilt, 4.25%, due 07/12/46	61,914,300	4.96%
88,000,000	United Kingdom Gilt, 4.25%, due 07/12/49	76,795,840	6.16%
88,500,000	United Kingdom Gilt, 4.38%, due 31/01/40	84,237,840	6.75%
10,000,000	United Kingdom Gilt, 4.38%, due 31/07/54	8,756,800	0.70%
25,000,000	United Kingdom Gilt, 4.50%, due 07/03/35	25,114,750	2.01%
13,000,000	United Kingdom Gilt, 4.75%, due 22/10/43	12,520,950	1.00%
30,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	31,073,713	2.49%
23,000,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	18,815,241	1.51%
		757,340,412	60.70%
Total Government Obligation		757,340,412	60.70%
Total Transferable Securities Admitted To An Official Stock Exchange Listing		1,152,572,020	92.39%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Commercial Services (2024*: 1.11%, £11,305,818)			
4,827,000	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	3,608,474	0.29%
5,757,749	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	4,313,617	0.35%
		7,922,091	0.64%
Diversified Financial Services (2024*: 0.69%, £7,026,749)			
4,000,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	2,946,348	0.24%
4,750,000	Burford Capital Global Finance LLC, 9.25%, due 01/07/31	3,787,992	0.30%
		6,734,340	0.54%
Electric (2024*: 0.33%, £3,330,566)			
4,515,200	Comision Federal de Electricidad, 5.00%, due 29/09/36	2,974,580	0.24%
Insurance (2024*: 0.00%, £-)			
5,938,000	Pension Insurance Corp. Plc., 5.63%, due 20/09/30	5,825,831	0.47%
Mining (2024*: 0.24%, £2,441,757)			
6,000,000	WE Soda Investments Holding Plc., 9.38%, due 14/02/31	4,533,462	0.36%
Multi-National (2024*: 0.20%, £1,998,779)			
3,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	2,139,507	0.17%
Oil & Gas Services (2024*: 0.00%, £-)			
8,063,415	Borr IHC Ltd. / Borr Finance LLC, 10.00%, due 15/11/28	4,978,587	0.40%
Pipelines (2024*: 0.63%, £6,385,919)			
4,078,082	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	3,039,576	0.24%
Retail (2024*: 0.22%, £2,271,680)			
3,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	2,175,965	0.17%
Transportation (2024*: 0.77%, £7,904,253)			
8,000,000	Brightline East LLC, 11.00%, due 31/01/30	4,999,554	0.40%
Total Corporate Bonds		45,323,493	3.63%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Equity Investment			
Diversified Financial Services (2024*: 0.00%, £-)			
10,830	Goldman Sachs International, 0.00%, due 01/12/27	6,144,754	0.49%
Total Equity Investment		6,144,754	0.49%
Total Transferable Securities Dealt On Another Regulated Market		51,468,247	4.12%

OTC Financial Derivative Instruments

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

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
RBC Europe Limited	1,040	Long Gilt Sterling Futures	26/06/2025	1,361,600	0.11%
				1,361,600	0.11%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

Unrealised Appreciation on Forward Currency Contracts (2024*: 0.00%, £4,400)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	JPY	3,900,000,000.00	GBP	(20,260,045)	(20,534,815)	25/06/2025	274,770	0.02%
The Bank of New York Mellon	GBP	282,142,463.44	USD	(366,000,000)	(374,257,422)	25/06/2025	8,257,422	0.66%
The Bank of New York Mellon	GBP	7,336,196.25	USD	(9,500,000)	(9,727,162)	25/06/2025	227,162	0.02%
The Bank of New York Mellon	GBP	13,320,347.30	USD	(17,000,000)	(17,598,968)	25/06/2025	598,968	0.05%
The Bank of New York Mellon	GBP	6,386,402.92	JPY	(1,200,000,000)	(1,200,067,101)	25/06/2025	67,101	0.01%
The Bank of New York Mellon	GBP	4,538,368.50	USD	(6,000,000)	(6,048,427)	25/06/2025	48,427	0.00%
							9,473,850	0.76%
Total OTC Financial Derivative Instruments							10,835,450	0.87%
Total Financial Assets at Fair Value through Profit or Loss							1,214,875,717	97.38%

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

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Europe Limited	(115)	Japanese Government Bonds Future 10Y	15/06/2025	(1,667,545)	(0.13%)
RBC Europe Limited	(600)	Euro Bund Future	06/06/2025	(1,008,501)	(0.08%)
RBC Europe Limited	(400)	10Y Treasury Notes USA	18/06/2025	(842,092)	(0.07%)
				(3,518,138)	(0.28%)

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

Unrealised Depreciation on Forward Currency Contracts (2024*: (0.53%), (£5,492,029))

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	80,091,745.00	EUR	(95,000,000)	(80,091,745)	25/06/2025	(965,912)	(0.08%)
The Bank of New York Mellon	USD	10,000,000.00	GBP	(7,715,228)	(7,485,259)	25/06/2025	(232,032)	(0.02%)
							(1,197,944)	(0.10%)
Total Financial Liabilities at Fair Value through Profit or Loss							(4,716,081)	(0.38%)
Other Assets in Excess of Other Liabilities							37,465,898	3.00%
Net Assets Attributable to Holder of Redeemable Participating Shares							1,247,625,534	100.00%

*Comparative as at 30 April 2024.

STRATEGIC EQUITY FUND



Investment Manager's Report Performance*

The Waverton Strategic Equity Fund (the "Fund") returned -0.10% (net of fees) for the Sterling P share class over the one-year period ending 30 April 2025. This compares with +6.74% on the official benchmark, UK CPI+4.5%.

Review

Despite recent volatility, over the last twelve months we have continued to see equity market growth (MSCI ACWI +4.8%), but with the performance of UK (+7.3%) and European (+5.6%) equities eclipsing those of North America (+5.2%).

Pre-November 2024, the market followed a similar pattern to the prior year with US equities outperforming due to the persistent resilience of the local economy, AI-related investments driving the outperformance of the IT sector, and market performance being dominated by a handful of large index names.

Since Trump's Presidential election victory, however, market sentiment towards US equities has become increasingly bearish as investors adjusted to a new regime with greater geopolitical risk and heightened policy uncertainty. Renewed inflation and growth concerns in the US resulted in the market favouring defensive assets which are less sensitive to a potential economic slowdown. This rotation has benefitted Europe and UK due to the underlying

characteristics of these markets, with additional tailwinds in some sectors coming from constructive news flow such as the €500bn fiscal spending announced in Germany to support defence and infrastructure spending.

As a result of this shift in investor sentiment, the strongest sector performance in this period came from financials (+17.6%) on market expectations that higher inflation could delay interest rate cuts and therefore improve the outlook for industry profitability. Utilities (+12.9%) also outperformed due to their defensive, non-economically sensitive underlying assets. Conversely, energy was weak (-15.0%) due to a combination of weaker oil prices and recessionary concerns weighing on demand expectations.

In absolute terms, the largest positive contributor to the fund's performance during this period was GE Vernova (+0.9%). The group continued to benefit from strong orders for gas power and grid equipment driven by growing demand for global grid infrastructure upgrades and government green energy initiatives. LSEG (+0.6%, London Stock Exchange) also performed strongly as synergies from the Refinitiv acquisition continued to improve returns for the group, compounded by tailwinds from growth in trading volumes and fixed income activity.

AMD (-1.2%), was the biggest detractor during this period as the group lagged growing expectations for their graphic

card product as a competitor to Nvidia's AI offering. Thermo Fisher (-1.1%), was weak due to Trump's plans to cut medical research funding as well as the potential implications of tariffs on their China sales.

Outlook

While the recent market narrative has focused on the potential impacts to the US economy from tariffs and fiscal policies driven by the Trump administration, we firmly believe that all regions will have sensitivity to the US economy. From an investment perspective, we continue to believe that it is more important to focus on "what" we own rather than "where" a particular investment is listed, and our aim remains to identify companies on a global basis with long term competitive advantages, with opportunities to sustain or improve returns on invested capital, with management teams that are aligned with minority shareholders, and valuations that are sufficiently attractive for the underlying risks. By focusing on these four attributes, we believe that our portfolios will be favourably positioned towards businesses where we have a greater confidence that a positive outcome can be achieved (despite near term uncertainty) over our 3-5 year time horizon.

Alena Isakova
Fund Manager
May 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 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
369,682	Microsoft Corp.	108,564,207	4.16%
824,685	Alphabet Inc. - Class A	98,002,246	3.76%
681,700	Taiwan Semiconductor Manufacturing Co. Ltd.	84,975,283	3.26%
455,380	JPMorgan Chase & Co.	83,279,826	3.19%
569,787	Amazon.com Inc.	78,599,747	3.01%
		453,421,309	17.38%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	2,574,041,806	98.10%
Cash	31,690,172	1.21%
Other assets	18,291,851	0.69%
Total assets	2,624,023,829	100.00%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 30 April 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 (2024*: 0.97%, £17,561,424)			
35,891,000	Luminis SA, 0.00%, due 11/02/30 EMTN ¹	44,425,879	1.70%
	Total Corporate Bonds	44,425,879	1.70%
Equity Investment			
Aerospace/Defense (2024*: 0.99%, £18,006,467)			
238,862	General Electric Co.	36,000,252	1.38%
Apparel (2024*: 0.66%, £11,881,038)			
27,457	LVMH Moet Hennessy Louis Vuitton SE	11,394,198	0.44%
Auto Manufacturers (2024*: 2.34%, £42,392,364)			
3,574,617	Toyota Motor Corp.	51,056,779	1.96%
Banks (2024*: 6.55%, £118,843,625)			
1,709,000	HDFC Bank Ltd.	29,068,499	1.11%
455,380	JPMorgan Chase & Co.	83,279,826	3.19%
1,986,000	Sumitomo Mitsui Financial Group Inc.	35,347,451	1.36%
1,598,144	United Overseas Bank Ltd.	31,505,166	1.21%
		179,200,942	6.87%
Beverages (2024*: 3.70%, £67,158,654)			
4,914,900	Asahi Group Holdings Ltd.	50,736,619	1.95%
211,821	PepsiCo Inc.	21,488,757	0.82%
		72,225,376	2.77%
Chemicals (2024*: 2.65%, £47,938,491)			
135,645	Linde Plc.	45,955,212	1.76%
937,300	Shin-Etsu Chemical Co. Ltd.	21,235,662	0.81%
		67,190,874	2.57%
Commercial Services (2024*: 2.46%, £44,668,034)			
6,489,128	Rentokil Initial Plc.	22,225,263	0.85%
54,191	United Rentals Inc.	25,592,240	0.98%
		47,817,503	1.83%

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 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Computers (2024*: 3.70%, £66,893,164)			
386,108	Apple Inc.	61,403,457	2.36%
176,424	International Business Machines Corp.	31,902,556	1.22%
		93,306,013	3.58%
Cosmetics/Personal Care (2024*: 1.39%, £25,283,849)			
150,325	Estee Lauder Cos Inc.	6,737,826	0.26%
824,990	Unilever Plc.	39,228,275	1.51%
		45,966,101	1.77%
Diversified Financial Services (2024*: 6.43%, £116,387,865)			
155,668	American Express Co.	31,028,519	1.19%
240,516	CME Group Inc.	49,850,988	1.91%
617,032	London Stock Exchange Group Plc.	71,606,563	2.75%
141,410	Visa Inc. - Class A	36,477,700	1.40%
		188,963,770	7.25%
Electric (2024*: 0.88%, £15,883,535)			
2,760,843	Iberdrola SA	37,266,490	1.43%
Electronics (2024*: 1.42%, £25,698,693)			
293,216	TE Connectivity Plc.	32,092,333	1.23%
Engineering & Construction (2024*: 0.30%, £5,420,254)			
284,919	Technip Energies NV	7,289,523	0.28%
Environmental Control (2024*: 1.25%, £22,624,879)			
197,939	Waste Connections Inc.	28,602,449	1.10%
Food (2024*: 0.72%, £13,128,816)			
1,726,097	Kobe Bussan Co. Ltd.	39,576,670	1.52%
Forest Products & Paper (2024*: 0.65%, £11,707,847)			
657,797	UPM-Kymmene Oyj	12,980,150	0.50%
Healthcare-Products (2024*: 2.79%, £50,606,352)			
741,908	GE HealthCare Technologies Inc.	38,995,790	1.50%
233,174	Thermo Fisher Scientific Inc.	74,804,720	2.87%
		113,800,510	4.37%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Healthcare-Services (2024*: 3.51%, £63,695,998)			
112,800	HCA Healthcare Inc.	29,137,234	1.12%
110,335	UnitedHealth Group Inc.	33,962,913	1.30%
		63,100,147	2.42%
Home Builders (2024*: 0.96%, £17,443,080)			
256,209	DR Horton Inc.	24,225,533	0.93%
Insurance (2024*: 3.24%, £58,747,905)			
2,829,900	AIA Group Ltd.	15,867,140	0.61%
344,943	American International Group Inc.	21,035,454	0.81%
221,950	Marsh & McLennan Cos Inc.	37,440,257	1.44%
		74,342,851	2.86%
Internet (2024*: 10.01%, £181,334,036)			
824,685	Alphabet Inc. - Class A	98,002,246	3.76%
569,787	Amazon.com Inc.	78,599,747	3.01%
15,258	MercadoLibre Inc.	26,625,112	1.02%
1,356,000	Tencent Holdings Ltd.	62,420,826	2.39%
		265,647,931	10.18%
Leisure Time (2024*: -%, £-)			
402,424	Amadeus IT Group SA - Class A	23,672,205	0.91%
Machinery-Construction & Mining (2024*: 3.52%, £63,818,405)			
92,116	GE Vernova Inc.	25,534,703	0.98%
3,070,000	Hitachi Ltd.	56,521,110	2.17%
		82,055,813	3.15%
Machinery-Diversified (2024*: 1.04%, £18,827,247)			
109,000	Keyence Corp.	34,138,579	1.31%
Mining (2024*: 0.56%, £10,158,337)			
466,750	Anglo American Plc.	9,470,358	0.36%
Miscellaneous Manufacture (2024*: 0.79%, £14,265,834)			
191,400	Siemens AG	32,884,645	1.26%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Oil & Gas Services (2024*: 3.49%, £63,229,025)			
729,569	Schlumberger NV	18,146,946	0.70%
1,300,874	Shell Plc.	31,741,326	1.22%
766,670	Valaris Ltd.	18,490,168	0.71%
		68,378,440	2.63%
Pharmaceuticals (2024*: 3.96%, £71,938,245)			
577,137	AstraZeneca Plc.	61,915,257	2.37%
260,402	Zoetis Inc. - Class A	30,477,323	1.17%
		92,392,580	3.54%
Pipelines (2024*: 0.99%, £17,915,761)			
145,173	Cheniere Energy Inc.	25,112,656	0.96%
Real Estate Investment Trust (2024*: 1.20%, £21,707,220)			
429,391	Prologis Inc.	32,815,991	1.26%
Retail (2024*: 2.82%, £51,049,293)			
13,619	Costco Wholesale Corp.	10,132,194	0.39%
187,315	Ferguson Enterprises Inc.	23,771,226	0.91%
311,095	Industria de Diseno Textil SA	12,407,181	0.48%
25,967	O'Reilly Automotive Inc.	27,482,519	1.05%
985,327	Yum China Holdings Inc.	31,935,603	1.22%
		105,728,723	4.05%
Semiconductors (2024*: 8.67%, £157,110,846)			
571,971	Advanced Micro Devices Inc.	41,657,547	1.60%
615,902	QUALCOMM Inc.	68,244,584	2.62%
525,304	Samsung Electronics Co. Ltd.	15,325,530	0.59%
681,700	Taiwan Semiconductor Manufacturing Co. Ltd.	84,975,283	3.26%
		210,202,944	8.07%
Software (2024*: 7.28%, £131,913,943)			
61,260	Intuit Inc.	28,752,271	1.10%
369,682	Microsoft Corp.	108,564,207	4.16%
195,104	Synopsys Inc.	66,943,459	2.57%
		204,259,937	7.83%
Telecommunications (2024*: 1.30%, £23,588,089)			
161,442	T-Mobile US Inc.	29,830,223	1.14%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transportation (2024*: 2.29%, £41,586,993)			
1,041,393	Canadian Pacific Kansas City Ltd.	55,909,669	2.14%
Water (2024*: 1.38%, £24,975,012)			
279,463	American Water Works Co. Inc.	30,716,769	1.18%
	Total Equity Investment	2,529,615,927	97.03%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	2,574,041,806	98.73%
	Total Financial Assets at Fair Value through Profit or Loss	2,574,041,806	98.73%
	Other Assets in Excess of Other Liabilities	33,023,202	1.27%
	Net Assets Attributable to Holder of Redeemable Participating Shares	2,607,065,008	100.00%

*Comparative as at 30 April 2024.

GLOBAL STRATEGIC BOND FUND



Investment Manager's Report Performance*

The Waverton Global Strategic Bond Fund (the "Fund") returned +8.18% (net of fees) for the USD A share class over the one-year period ending 30 April 2025. This compares with +4.94% on the official benchmark, One Month Secured Overnight Financing Rate (SOFR) Index.

Review

Having made good progress on inflation during summer 2024, bond markets have faced headwinds in 2025. The yield on the US 10-year Treasury reached a low of 3.62% in September 2024, but by then, Trump was looking likely to win the US presidency and was already advocating for significant tax cuts. Entering 2025, it became clear that his tariff plans would be more impactful than expected. Alongside volatility in the Tech sector due to Deepseek's rise as a serious AI competitor, financial markets began to exhibit greater instability. By "Liberation Day" on April 2nd 2025, markets were already nervous and then shocked by the scale of Trump's tariffs. Government bond prices initially rose on the uncertainty but later declined as inflation concerns returned, with yields nearing their January peak. The twin threats of higher inflation and a potential economic slowdown have left the Fed in a difficult position, prompting a notable reduction in

expectations for rate cuts this year. US Dollar credit markets returned 7.75% over the period, despite a sharp April sell-off. The tariffs have called into question the 'exceptionalism' of the US economy and Dollar, which weakened 10.6% vs the Euro from January's peak to end-April.

Outlook

Despite tariff headwinds, whose full scope remains unclear, long-term inflation expectations have been stable. The underlying trend suggests policymakers will manage inflation back to target soon. US headline inflation fell to 2.3% by period-end. Rising nominal yields have created considerable valuation headroom in Treasuries, but fiscal risks loom, with Trump's planned 'Big Beautiful Bill' set to add materially to the debt mountain. In contrast, the UK Labour government is maintaining fiscal discipline, standing apart from Trump and Germany's more expansive approach. Yet this hasn't translated into lower risk premia, with Gilt yields still higher than US Treasuries. The portfolio remains biased towards UK duration, which we currently see as the most attractive G7 bond market. Credit markets appear optimistically priced, with volatility and uncertainty offering little room for disappointment. Spreads widened sharply in April 2025, and further economic slowing could see renewed widening and underperformance relative to government bonds. Credit exposure in the portfolio remains near its lowest

since 2010. Within the ~50% exposure, we favour issuers best placed to weather tougher credit conditions – especially those with strong contracted cashflows less tied to economic cycles. Still, the fund continues to invest in select themes generating attractive excess returns. Overall, credit exposure yields 7.1%.

Jeff Keen and James Carter
Fund Managers
May 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 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
136,200,000	United Kingdom Gilt	123,566,358	28.16%
39,000,000	United States Treasury Inflation Indexed Bonds	54,589,119	12.43%
25,000,000	United States Treasury Note/Bond	25,142,773	5.73%
15,910	Goldman Sachs International	12,003,200	2.73%
9,400,000	Standard Chartered Plc.	9,094,904	2.07%
		224,396,354	51.12%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE USD	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	382,759,678	81.08%
Transferable Securities Dealt On Another Regulated Market	30,220,336	6.39%
OTC Financial Derivative Instruments	4,324,877	0.92%
Cash	16,475,308	3.49%
Cash held as margin	6,989,950	1.49%
Other assets	31,317,153	6.63%
Total assets	472,087,302	100.00%



GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds Airlines (2024*: -%, \$-)			
Airlines (2024*: 0.00%, \$-)			
2,000,000	Latam Airlines Group SA, 13.38%, due 15/10/29	2,229,600	0.51%
Banks (2024*: 8.14%, \$26,754,021)			
5,000,000	Barclays Bank Plc., 6.28% / perpetual	5,206,900	1.19%
4,000,000	BNP Paribas Fortis SA, 4.46% / perpetual	4,174,448	0.95%
125,000,000	BNP Paribas Issuance BV, 0.00%, due 01/04/26 EMTN	942,808	0.22%
2,500,000	BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	3,044,716	0.69%
2,125	BNP Paribas Issuance BV, 0.00%, due 11/07/27	289,056	0.07%
250,000,000	BNP Paribas Issuance BV, 0.00%, due 12/03/26 EMTN	1,601,856	0.37%
3,000	BNP Paribas Issuance BV, 0.00%, due 12/09/25	145,767	0.03%
200,000	BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	230,960	0.05%
750	BNP Paribas Issuance BV, 0.00%, due 17/06/25	861	0.00%
700	BNP Paribas Issuance BV, 0.00%, due 24/09/25	172,753	0.04%
49	BNP Paribas Issuance BV, 0.00%, due 25/09/25	40,948	0.01%
3,750,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	4,063,463	0.93%
3,000,000	HSBC Bank Capital Funding Sterling I LP, 5.84% / perpetual	4,179,054	0.95%
3,500,000	Societe Generale SA, 8.00% / perpetual	3,513,405	0.80%
4,200,000	Standard Chartered Plc., 7.01% / perpetual	4,271,904	0.97%
		31,878,899	7.27%
Diversified Financial Services (2024*: 2.49%, \$8,147,967)			
980	Alphabet Access Products Ltd. ¹	159,649	0.04%
2,000	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 22/07/27	1,261,172	0.29%
10,000	Goldman Sachs Finance Corp. International Ltd., 0.00%, due 16/06/25	2,239,700	0.51%
5,000	Goldman Sachs International 0.00%, due 12/01/26	4,195,000	0.96%
4,500	Goldman Sachs International, 0.00%, due 16/10/52	4,933,260	1.12%
2,800	Goldman Sachs International, 0.00%, due 25/06/25	138,560	0.03%
300,000,000	Leonteq Securities AG, 0.00%, due 15/09/25	176,347	0.04%
676,000	Luminis SA, 0.00%, due 12/07/29 EMTN ²	1,124,460	0.26%

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

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

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Diversified Financial Services (2024*: 2.49%, \$8,147,967) (continued)			
4,000,000	Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	2,780,320	0.63%
2,800,000	Pershing Square Holdings Ltd., 4.25%, due 29/04/30	3,175,690	0.72%
2,000,000	Sammaan Capital Ltd., 9.70%, due 03/07/27	1,952,180	0.45%
1,500,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	1,149,589	0.26%
		23,285,927	5.31%
Electric (2024*: 3.12%, \$10,273,894)			
1,600,000	Comision Federal de Electricidad, 5.18%, due 15/12/36	1,402,432	0.32%
3,700,000	Electricite de France SA, 5.88% / perpetual	4,814,084	1.10%
769,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	753,928	0.17%
2,500,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	2,327,100	0.53%
1,974,600	Sorik Marapi Geothermal Power PT, 7.75%, due 05/08/31	1,912,025	0.44%
		11,209,569	2.56%
Engineering & Construction (2024*: 0.99%, \$3,248,213)			
2,800,000	Moreld AS, 9.88%, due 11/02/30	2,786,000	0.63%
Holding Companies-Diversified (2024*: 0.00%, \$-)			
1,600,000	Benteler International AG, 9.38%, due 15/5/28	1,885,185	0.43%
Insurance (2024*: 3.07%, \$10,086,127)			
3,500,000	Aegon Ltd., 4.37% / perpetual	2,850,750	0.65%
1,500,000	Aviva Plc., 7.75% / perpetual	1,975,904	0.45%
2,000,000	AXA SA, 3.75% / perpetual	2,219,080	0.51%
2,200,000	La Mondiale SAM, 6.75% / perpetual	2,564,906	0.58%
2,000,000	Legal & General Group Plc., 5.63% / perpetual	2,417,739	0.55%
1,000,000	Legal & General Group Plc., 6.63%, due 01/04/55 EMTN	1,325,605	0.30%
1,300,000	Pension Insurance Corp. Plc., 7.38% / perpetual	1,711,529	0.39%
1,500,000	Phoenix Group Holdings Plc., 5.75% / perpetual	1,884,464	0.43%
2,500,000	RL Finance Bonds NO 4 Plc., 4.88%, due 07/10/49	2,633,409	0.60%
2,800,000	Rothesay Life Plc., 6.88% / perpetual	3,649,226	0.83%
2,500,000	Rothesay Life Plc., 7.00%, due 11/09/34	2,558,975	0.58%
		25,791,587	5.87%
Investment Companies (2024*: 0.00%, \$-)			
1,675,674	Ventura Offshore Midco Ltd., 10.00%, due 19/04/27	1,676,696	0.38%
Iron/Steel (2024*: 0.00%, \$-)			
2,556,250	Samarco Mineracao SA, 9.50%, due 30/06/31	2,401,316	0.55%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Lodging (2024*: 0.00%, \$-)			
2,000,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	1,816,200	0.41%
Mining (2024*: 0.93%, \$3,056,220)			
2,000,000	Nordic Rutile & Garnet AS, 12.50%, due 09/11/27	1,990,113	0.45%
1,800,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	1,833,264	0.42%
		3,823,377	0.87%
Multi-National (2024*: 0.52%, \$1,709,460)			
3,400,000	African Development Bank, 5.75% / perpetual	3,211,776	0.73%
2,000,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	1,801,260	0.41%
1,000,000	Banque Ouest Africaine de Developpement, 8.20%, due 13/02/55	992,380	0.23%
		6,005,416	1.37%
Oil & Gas Services (2024*: 2.28%, \$7,484,682)			
1,332,039	Borr IHC Ltd. / Borr Finance LLC, 10.38%, due 15/11/30	1,067,256	0.24%
2,000,000	NewCo Holding USD 20 Sarl, 9.38%, due 07/11/29	1,980,720	0.45%
2,000,000	Oceanica Lux, 13.00%, due 02/10/29	1,784,180	0.41%
2,000,000	OHI Group SA, 13.00%, due 22/07/29	2,018,560	0.46%
2,393,000	Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	1,680,724	0.38%
2,000,000	Shelf Drilling North Sea Holdings Ltd., 9.88%, due 22/11/28	1,849,360	0.42%
2,000,000	Telford Finco, 11.00%, due 06/11/29	1,946,040	0.44%
900,000	Tidewater Inc. 8.50%, due 16/11/26	918,180	0.21%
2,500,000	Valaris Ltd., 8.38%, due 30/04/30	2,338,500	0.53%
2,000,000	Var Energi ASA, 7.86%, due 15/11/83	2,462,203	0.56%
		18,045,723	4.10%
Pipelines (2024*: 1.44%, \$4,744,731)			
2,700,000	Enbridge Inc., 5.50%, due 15/07/77	2,581,173	0.59%
600,000	Enbridge Inc., 6.00%, due 15/01/77	586,398	0.13%
1,000,000	Enbridge Inc., 6.25%, due 01/03/78	977,280	0.22%
2,000,000	Venture Global LNG Inc., 8.13%, due 01/06/28	1,985,120	0.45%
		6,129,971	1.39%
Real Estate (2024*: 0.83%, \$2,730,097)			
61,059,375	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/34	2,516,711	0.57%
Software (2024*: 0.00%, \$-)			
1,800,000	LINK Mobility Group Holding ASA, 4.59%, due 23/10/29	2,019,773	0.46%
1,500,000	Verve Group SE, 6.33%, due 01/04/29	1,669,475	0.38%
		3,689,248	0.84%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Telecommunications (2024*: 1.26%, \$4,143,487)			
2,500,000	Intelsat Jackson Holdings SA, 6.50%, due 15/03/30	2,383,675	0.54%
2,000,000	Nokia of America Corp., 6.45%, due 15/03/29	1,945,120	0.44%
2,000,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	2,444,217	0.56%
		6,773,012	1.54%
Transportation (2024*: 3.12%, \$10,252,562)			
2,600,000	International Distributions Services Plc., 7.38%, 14/09/30	3,618,859	0.82%
2,000,000	Scorpio Tankers Inc., 7.50%, due 30/01/30	1,947,680	0.44%
3,500,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	3,465,350	0.79%
		9,031,889	2.05%
	Total Corporate Bonds	160,976,326	36.65%
Floating Rate Note			
Banks (2024*: 3.02%, \$9,919,234)			
5,200,000	Standard Chartered Plc., 6.05% / perpetual	4,823,000	1.10%
Insurance (2024*: 2.08%, \$6,819,986)			
2,000,000	AXA SA, 3.70% / perpetual	2,212,694	0.50%
	Total Floating Rate Note	7,035,694	1.60%
Government Obligation			
Sovereign (2024*: 44.42%, \$145,810,413)			
24,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, due 01/01/29	3,854,140	0.88%
500,000	Mexican Bonos 5.75%, due 05/03/26	2,504,919	0.57%
3,750,000	Romanian Government International Bond, 3.62%, due 26/05/30	3,951,640	0.90%
1,000,000	Romanian Government International Bond, 6.38%, due 18/09/33 EMTN	1,138,709	0.26%
34,000,000	United Kingdom Gilt, 0.88%, due 31/01/46	21,208,270	4.83%
22,000,000	United Kingdom Gilt, 1.25%, due 31/07/51	13,066,107	2.98%
16,200,000	United Kingdom Gilt, 1.75%, due 22/01/49	11,714,240	2.67%
19,000,000	United Kingdom Gilt, 3.50%, due 22/01/45	20,365,467	4.64%
12,000,000	United Kingdom Gilt, 4.25%, due 07/12/49	13,990,377	3.19%
12,000,000	United Kingdom Gilt, 4.38%, due 31/01/40	15,259,432	3.49%
17,000,000	United Kingdom Gilt, 4.50%, due 07/03/35	22,815,549	5.20%
4,000,000	United Kingdom Gilt, 4.75%, due 22/10/43	5,146,916	1.17%
4,000,000	United States Treasury Inflation Indexed Bonds, 0.13%, due 15/01/30	5,805,014	1.32%
12,000,000	United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/26	21,611,503	4.92%
7,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	9,686,416	2.21%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Government Obligation (continued)			
Sovereign (2024*: 44.42%, \$145,810,413) (continued)			
16,000,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	17,486,186	3.98%
15,000,000	United States Treasury Note/Bond, 3.50%, due 15/09/25	14,958,398	3.41%
10,000,000	United States Treasury Note/Bond, 4.38%, due 15/05/34	10,184,375	2.32%
		214,747,658	48.93%
	Total Government Obligation	214,747,658	48.94%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	382,759,678	87.18%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Commercial Services (2024*: 1.76%, \$5,775,180)			
1,850,350	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	1,847,963	0.42%
2,339,085	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	2,341,144	0.53%
		4,189,107	0.95%
Diversified Financial Services (2024*: 0.84%, \$2,749,820)			
1,500,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	1,476,075	0.34%
1,250,000	Burford Capital Global Finance LLC, 9.25%, due 01/07/31	1,331,738	0.30%
		2,807,813	0.64%
Electric (2024*: 0.51%, \$1,658,394)			
1,792,800	Comision Federal de Electricidad, 5.00%, due 29/09/36	1,577,879	0.36%
Environmental Control (2024*: 0.91%, \$2,971,699)			
3,000,000	Ambipar Lux Sarl, 9.88%, due 06/02/31	2,874,240	0.66%
Mining (2024*: 0.34%, \$1,122,765)			
1,800,000	WE Soda Investments Holding Plc., 9.38%, due 14/02/31	1,816,956	0.41%
Multi-National (2024*: 0.25%, \$835,523)			
1,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	952,765	0.22%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
Oil & Gas Services (2024*: 1.44%, \$4,731,279)			
2,409,756	Borr IHC Ltd. / Borr Finance LLC, 10.00%, due 15/11/28	1,987,711	0.45%
2,515,177	Odfjell Rig III Ltd., 9.25%, due 31/05/28	2,560,526	0.58%
1,700,000	Tidewater Inc., 10.38%, due 03/07/28	1,743,588	0.40%
		6,291,825	1.43%
Pipelines (2024*: 0.99%, \$3,251,614)			
1,568,493	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	1,561,827	0.36%
Retail (2024*: 0.58%, \$1,899,200)			
2,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	1,938,000	0.44%
Transportation (2024*: 1.25%, \$4,091,068)			
2,000,000	Brightline East LLC, 11.00%, due 31/01/30	1,669,800	0.38%
1,800,000	TORM Plc., 8.25%, due 25/01/29	1,803,744	0.41%
		3,473,544	0.79%
	Total Corporate Bonds	27,483,956	6.25%
Warrants			
Diversified Financial Services			
3,610	Goldman Sachs International, 0.00%, due 01/12/27	2,736,380	0.63%
	Total Warrants	2,736,380	0.63%
	Total Transferable Securities Dealt On Another Regulated Market	30,220,336	6.88%

OTC Financial Derivative Instruments

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

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED APPRECIATION USD	% NET ASSETS
RBC Europe Limited	520.00	Long Gilt Sterling Futures	26/06/2025	909,521	0.21%
				909,521	0.21%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

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

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION USD	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	28,503	USD	(38,029)	(38,079)	01/05/2025 ¹	49	0.00%
CACEIS Bank, Ireland Branch	GBP	15,582	USD	(20,790)	(20,817)	01/05/2025 ¹	27	0.00%
CACEIS Bank, Ireland Branch	EUR	1,635	USD	(1,857)	(1,858)	02/05/2025 ¹	1	0.00%
CACEIS Bank, Ireland Branch	USD	149,003	GBP	(111,370)	(111,587)	02/05/2025 ¹	217	0.00%
CACEIS Bank, Ireland Branch	GBP	21,997	USD	(29,262)	(29,390)	30/05/2025 ¹	129	0.00%
CACEIS Bank, Ireland Branch	GBP	84,344,853	USD	(112,206,741)	(112,693,897)	30/05/2025 ¹	487,156	0.11%
CACEIS Bank, Ireland Branch	GBP	18,523	USD	(24,641)	(24,749)	30/05/2025 ¹	108	0.00%
CACEIS Bank, Ireland Branch	GBP	141,123,376	USD	(187,741,085)	(188,556,180)	30/05/2025 ¹	815,096	0.19%
CACEIS Bank, Ireland Branch	GBP	7,777	USD	(10,357)	(10,391)	30/05/2025 ¹	34	0.00%
CACEIS Bank, Ireland Branch	GBP	78,673	USD	(104,770)	(105,115)	30/05/2025 ¹	345	0.00%
CACEIS Bank, Ireland Branch	USD	183,682	GBP	(137,247)	(137,552)	30/05/2025 ¹	305	0.00%

¹ Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION USD	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	519,751	USD	(694,310)	(694,443)	30/05/2025 ¹	133	0.00%
CACEIS Bank, Ireland Branch	NOK	200,000,000	USD	(18,926,747)	(19,293,428)	25/06/2025	366,681	0.08%
The Bank of New York Mellon	JPY	2,000,000,000	USD	(13,490,971)	(13,986,952)	25/06/2025	578,875	0.13%
The Bank of New York Mellon	AUD	19,000,000	USD	(12,044,233)	(12,156,446)	25/06/2025	112,213	0.03%
The Bank of New York Mellon	KRW	11,000,000,000	USD	(7,572,628)	(7,738,930)	25/06/2025	191,718	0.04%
The Bank of New York Mellon	INR	1,000,000,000	USD	(11,420,740)	(11,834,498)	25/06/2025	413,758	0.09%
The Bank of New York Mellon	INR	1,000,000,000	USD	(11,494,253)	(11,834,498)	25/06/2025	340,245	0.08%
The Bank of New York Mellon	USD	7,766,205	CHF	(6,300,000)	(6,392,739)	25/06/2025	75,979	0.02%
The Bank of New York Mellon	USD	4,223,987	JPY	(600,000,000)	(600,000,014)	25/06/2025	1,947	0.00%
The Bank of New York Mellon	USD	9,718,632	GBP	(7,250,000)	(7,272,703)	25/06/2025	30,339	0.01%
							3,415,356	0.77%
Total OTC Financial Derivative Instruments							4,324,877	0.98%
Total Financial Assets at Fair Value through Profit or Loss							417,304,891	95.04%

¹ Forward Currency Contracts held for portfolio hedging purposes.

Portfolio of Investments as at 30 April 2025 (continued)

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

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
RBC Europe Limited	(45.00)	Japanese Government Bonds Future 10Y	15/06/2025	(871,737)	(0.20%)
RBC Europe Limited	(150.00)	Euro Bund Future	06/06/2025	(336,829)	(0.08%)
RBC Europe Limited	(200.00)	10Y Treasury Notes USA	18/06/2025	(562,500)	(0.13%)
				(1,771,066)	(0.41%)



GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

Unrealised Depreciation on Forward Currency Contracts (2024*: (0.45%), (\$1,541,514))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	137,247	USD	(183,717)	(183,356)	02/05/2025 ¹	(360)	(0.00%)
The Bank of New York Mellon	GBP	7,270,095	USD	(9,752,320)	(9,712,549)	02/05/2025	(39,770)	(0.01%)
CACEIS Bank, Ireland Branch	USD	694,051	GBP	(519,751)	(519,428)	06/05/2025 ¹	(323)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	535,244	USD	(715,105)	(715,073)	06/05/2025 ¹	(32)	(0.00%)
CACEIS Bank, Ireland Branch	EUR	9,792,916	USD	(11,166,989)	(11,146,452)	30/05/2025 ¹	(20,537)	(0.00%)
CACEIS Bank, Ireland Branch	EUR	500,449	USD	(570,669)	(569,619)	30/05/2025 ¹	(1,050)	(0.00%)
CACEIS Bank, Ireland Branch	EUR	9,715,452	USD	(11,078,656)	(11,058,282)	30/05/2025 ¹	(20,375)	(0.00%)
CACEIS Bank, Ireland Branch	USD	1,859	EUR	(1,635)	(1,633)	30/05/2025 ¹	(2)	(0.00%)
CACEIS Bank, Ireland Branch	USD	20,786	GBP	(15,582)	(15,549)	30/05/2025 ¹	(33)	(0.00%)
CACEIS Bank, Ireland Branch	USD	38,022	GBP	(28,503)	(28,442)	30/05/2025 ¹	(61)	(0.00%)
CACEIS Bank, Ireland Branch	GBP	111,370	USD	(149,057)	(148,803)	30/05/2025 ¹	(254)	(0.00%)
CACEIS Bank, Ireland Branch	USD	714,972	GBP	(535,244)	(535,072)	30/05/2025 ¹	(172)	(0.00%)
The Bank of New York Mellon	USD	1,122,434	CAD	(1,600,000)	(1,548,254)	25/06/2025	(37,518)	(0.01%)
The Bank of New York Mellon	USD	9,727,688	GBP	(7,500,000)	(7,205,315)	25/06/2025	(294,685)	(0.07%)

¹ Forward Currency Contracts held for portfolio hedging purposes.

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 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	USD	22,453,978	EUR	(20,500,000)	(19,579,948)	25/06/2025	(920,052)	(0.21%)
The Bank of New York Mellon	USD	119,963,805	GBP	(92,500,000)	(88,854,546)	25/06/2025	(3,645,454)	(0.83%)
The Bank of New York Mellon	IDR	125,000,000,000	USD	(7,540,796)	(7,529,663)	25/06/2025	(11,130)	(0.00%)
The Bank of New York Mellon	USD	3,873,313	THB	(130,000,000)	(128,867,213)	25/06/2025	(34,049)	(0.01%)
The Bank of New York Mellon	USD	5,784,359	INR	(500,000,000)	(499,867,110)	25/06/2025	(132,890)	(0.03%)
The Bank of New York Mellon	USD	3,789,300	NOK	(40,000,000)	(39,930,615)	25/06/2025	(69,385)	(0.02%)
The Bank of New York Mellon	USD	6,613,540	GBP	(5,000,000)	(4,931,958)	25/06/2025	(68,042)	(0.02%)
The Bank of New York Mellon	USD	3,408,969	EUR	(3,000,000)	(2,988,379)	25/06/2025	(11,621)	(0.00%)
The Bank of New York Mellon	USD	7,727,975	KRW	(11,000,000,000)	(10,947,736,844)	25/06/2025	(36,893)	(0.01%)
The Bank of New York Mellon	USD	1,889,498	NOK	(20,000,000)	(19,586,958)	25/06/2025	(39,845)	(0.01%)
The Bank of New York Mellon	USD	1,912,024	INR	(165,000,000)	(161,563,606)	25/06/2025	(40,668)	(0.01%)
The Bank of New York Mellon	USD	3,789,964	SEK	(37,000,000)	(36,430,403)	25/06/2025	(59,260)	(0.01%)
							(5,484,462)	(1.25%)
Total Financial Liabilities at Fair Value through Profit or Loss							(7,255,528)	(1.66%)
Other Assets in Excess of Other Liabilities							29,055,449	6.62%
Net Assets Attributable to Holder of Redeemable Participating Shares							439,104,812	100.00%

*Comparative as at 30 April 2024.

ABSOLUTE RETURN FUND



Investment Manager's Report Performance*

The Waverton Absolute Return Fund (the 'Fund') returned +1.88% (net of fees) for the Sterling P share class over the one-year period ending 30 April 2025. This compares with 4.74% on the official benchmark, ICE GBP SONIA 3 Month.

Review

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

Over the period, we have enhanced our portfolio construction process, introduced several new holdings that will benefit from differing market environments – as well as restructuring existing holdings into higher return seeking implementations. All with the aim to ensure the fund can continue to deliver attractive relative and risk adjusted returns.

Key additions over the period included Protected Equity and Tabula Liquid Credit Income. Protected Equity is structured as equity exposure and a tail hedging strategy, wrapped into one note. This is an attractive holding offering us equity upside through the S&P equal weighted index that is relatively cheap vs. the S&P 500, a

market cap weighted index and left-tail protection. When wrapped together, risk-adjusted returns are compelling. Having initially purchased this position in March 2025, it was encouraging to see was the holding performance in April 2025 following Liberation Day, protecting on the downside and participating in the recovery. Tabula provides levered investment grade credit exposure with a systematic hedging programme to protect from credit spreads widening significantly. We think this is an attractive way to access credit markets, with a convex payoff, particularly where high yield markets are looking expensive.

Top performers over the period among absolute return strategies were Brevan Howard Absolute Return (+12.5%), CT Real Estate Long/Short fund (+3.5%) and BH Macro (+8.8%). Among structured opportunities, our JPM Domestic Japan Equity Basket (+10.7%), QSP Protection (+22.2%) and BNP Value vs. Growth Talisman (+244.7%) were the key positives. We took profits in our Talisman trade and restruck, crystallising the positive performance. Key negative contributors included Montlake Dunn (-5.1%) and BHDG Systematic Trading (-21.9%) as the period marked a poor environment for trend strategies.

Outlook

Structured opportunities remained an area of focus for the fund over the period and ongoing. We have our highest weight since the strategy change

in February 2019 to this aggregate element of the portfolio, representing 39% of the fund. As our knowledge and experience grows, 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 buckets: 'core', 'linkers' and 'high-yielders'. This bucket has a yield-to-maturity of ~6% and a duration of 1.3 years, which bodes well for future returns. As central banks undertake 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, such as Lancaster Absolute Return, but also where we earn the cash deposit in conjunction with the strategy alpha.

We continue to ensure we maintain the right balance between return seeking and downside protection within the Fund.

Luke Hyde-Smith
Fund Manager
May 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 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
20,190	Goldman Sachs International	19,085,447	7.15%
17,359,785	JP Morgan Structured Products BV	18,023,476	6.76%
189,661	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	17,591,499	6.60%
12,995,000	SG Issuer SA	14,511,246	5.45%
898,206	Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund	14,272,493	5.36%
		83,484,161	31.32%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	143,358,644	53.04%
Transferable Securities Dealt On Another Regulated Market	39,478,858	14.60%
Investment Funds - UCITS and AIF CIS	78,257,840	28.95%
OTC Financial Derivative Instruments	937,597	0.35%
Cash	3,526,158	1.30%
Cash held as margin	595,239	0.22%
Other assets	4,199,490	1.54%
Total assets	270,353,826	100.00%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Aerospace/Defense (2024*: 0.00%, £-)			
2,500,000	Rolls-Royce Plc., 3.38%, due 18/06/26 EMTN	2,463,075	0.92%
Airlines (2024*: 0.00%, £-)			
2,700,000	Latam Airlines Group SA, 13.38%, due 15/10/29	2,253,033	0.85%
Auto Manufacturers (2024*: 2.23%, £4,671,537)			
2,000,000	Volkswagen International Finance NV, 3.50% / perpetual	1,694,959	0.64%
Banks (2024*: 13.37%, £27,981,034)			
2,500,000	Australia & New Zealand Banking Group Ltd., 1.81%, due 16/09/31	2,380,300	0.89%
2,564,000	Barclays Plc., 1.70%, due 03/11/26	2,519,002	0.95%
2,500,000	Barclays Plc., 3.75%, due 22/11/30	2,466,450	0.93%
4,500,000	BNP Paribas Fortis SA, 4.46% / perpetual	3,515,268	1.32%
450,000,000	BNP Paribas Issuance BV, 0.00%, due 01/05/26 EMTN	2,401,359	0.90%
2,900,000	BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	2,643,697	0.99%
1,600	BNP Paribas Issuance BV, 0.00%, due 27/03/26	245,660	0.09%
1,600	BNP Paribas Issuance BV, 0.00%, due 27/03/26	249,684	0.09%
4,850	BNP Paribas Issuance BV, 0.00%, due 29/12/25	231,725	0.09%
1,000,000	BNP Paribas SA, 2.00%, due 24/05/31 EMTN	965,540	0.36%
1,447,000	Credit Agricole SA, 7.50% / perpetual	1,448,910	0.55%
2,500,000	HSBC Holdings Plc., 1.75%, due 24/07/27	2,403,950	0.90%
6,970,972	JP Morgan Structured Products BV, 0.00%, due 30/04/26 EMTN	7,621,363	2.86%
3,000,000	Morgan Stanley Finance LLC, 6.20%, due 05/07/25 EMTN	2,243,691	0.84%
3,200,000	NatWest Group Plc., 2.88%, due 19/09/26 EMTN	3,168,320	1.19%
6,865,000	SG Issuer SA, 0.00%, due 04/04/34 EMTN	7,102,529	2.67%
6,130,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	7,408,717	2.78%
1,500	Societe Generale SA, 0.00%, due 02/11/27 EMTN	157,015	0.06%
2,300,000	Societe Generale SA, 8.00% / perpetual	1,728,203	0.65%
		50,901,383	19.11%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Diversified Financial Services (2024*: 14.50%, £30,342,161)			
4,210	Alphabeta Access Products Ltd. ¹	513,367	0.19%
2,534,500	Burford Capital Plc., 5.00%, due 01/12/26	2,467,539	0.93%
8,700	Goldman Sachs & Co. Wertpapier GmbH	6,499,151	2.45%
8,100	Goldman Sachs International, 0.00%, due 19/03/35	8,379,045	3.14%
1,500	Goldman Sachs International, 0.00%, due 25/06/25	55,562	0.02%
3,000,000	Julius Baer Group Ltd., 7.50% / perpetual	2,163,322	0.81%
6,325,200	Merrill Lynch BV, 0.00%, due 20/04/26 EMTN	6,788,205	2.55%
3,000,000	Pershing Square Holdings Ltd., 1.38%, due 01/10/27	2,427,640	0.91%
318,142	Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	237,049	0.09%
2,500,000	Sammaan Capital Ltd., 9.70%, due 03/07/27	1,826,572	0.69%
		31,357,452	11.78%
Engineering & Construction (2024*: 0.00%, £-)			
2,500,000	Gatwick Airport Finance Plc., 4.38%, due 07/04/26	2,446,850	0.92%
Holding Companies-Diversified (2024*: 0.00%, £-)			
2,300,000	Benteler International AG, 9.38%, due 15/5/28	2,028,471	0.76%
Insurance (2024*: 4.30%, £9,020,502)			
2,500,000	Aviva Plc., 7.75% / perpetual	2,465,025	0.93%
2,500,000	AXA SA, 2.58% / perpetual	2,031,220	0.76%
2,500,000	Phoenix Group Holdings Plc., 6.63%, due 18/12/25	2,515,300	0.94%
2,500,000	Rothesay Life Plc., 3.38%, due 12/07/26	2,452,575	0.92%
1,300,000	Rothesay Life Plc., 8.00%, due 30/10/25	1,314,885	0.50%
	Willow No 2 Ireland Plc. for Zurich Insurance Co. Ltd., 4.25%, due 01/10/45		
2,460,000	EMTN	1,824,599	0.68%
		12,603,604	4.73%
Investment Companies (2024*: 0.39%, £807,384)			
1,256,756	Ventura Offshore Midco Ltd., 10.00%, due 19/04/27	941,289	0.35%
Lodging (2024*: -%, £-)			
2,000,000	Whitbread Group Plc., 3.38%, due 16/10/25	1,982,380	0.74%

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

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Oil & Gas Services (2024*: 1.08%, £2,265,571)			
2,761,000	Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	1,451,533	0.54%
2,500,000	Telford Finco, 11.00%, due 06/11/29	1,820,827	0.68%
1,200,000	Tidewater Inc., 10.38%, due 03/07/28	921,262	0.35%
2,500,000	Valaris Ltd., 8.38%, due 30/04/30	1,750,428	0.66%
		5,944,050	2.23%
Pharmaceuticals (2024*: 0.00%, £-)			
2,223,797	CVS Pass-Through Trust, 6.04%, due 10/12/28	1,679,035	0.63%
Real Estate (2024*: 0.00%, £-)			
2,700,000	Canary Wharf Group Investment Holdings Plc., 1.75%, due 07/04/26	2,207,565	0.83%
Telecommunications (2024*: -%, £-)			
1,200,000	CK Hutchison Group Telecom Finance SA, 2.00%, due 17/10/27	1,116,060	0.43%
Transportation (2024*: 0.00%, £-)			
2,500,000	Scorpio Tankers Inc., 7.50%, due 30/01/30	1,822,361	0.68%
	Total Corporate Bonds	121,441,567	45.60%
Floating Rate Note			
Banks (2024*: 1.58%, £3,318,045)			
2,500,000	Standard Chartered Plc., 6.05% / perpetual	1,735,644	0.65%
	Total Floating Rate Note	1,735,644	0.65%
Warrants			
Banks (2024*: 0.16%, £333,625)			
40,116	UBS AG, due 22/04/31	4,268,744	1.60%
Diversified Financial Services (2024*: 8.97%, £18,787,965)			
1,849	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 05/03/27	1,896,280	0.71%
170	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 20/10/26	131,089	0.05%
6,640	Goldman Sachs International Volatility Carry VCCT Strategy Index	7,019,210	2.63%
7,875	JP Morgan Structured Products BV, 0.00%, due 06/03/26	413	0.00%
6,630	Morgan Stanley & Co. International Plc., due 13/02/29	6,865,697	2.58%
		15,912,689	5.97%
	Total Warrants	20,181,433	7.57%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	143,358,644	53.82%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Banks (2024*: 2.13%, £4,470,830)			
11,860,000	Barclays Bank Plc., 0.00%, due 06/07/27	9,629,443	3.61%
2,300,000	BNP Paribas SA, 3.38%, due 23/01/26	2,279,622	0.86%
3,193,000	HSBC Bank Plc., 0.00%, due 20/06/25	3,173,171	1.19%
10,380,938	JP Morgan Structured Products BV, 0.00%, due 20/07/27	10,401,700	3.90%
		25,483,936	9.56%
Commercial Services (2024*: 1.09%, £2,283,815)			
2,815,750	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	2,104,943	0.79%
Electric (2024*: 0.40%, £825,685)			
2,600,000	Comision Federal de Electricidad, 5.18%, due 15/12/36	1,705,855	0.64%
Lodging (2024*: 0.53%, £1,104,920)			
2,500,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	1,699,341	0.64%
	Total Corporate Bonds	30,994,075	11.63%
Warrants			
Banks (2024*: 0.00%, £-)			
2,880	BNP Paribas Issuance BV, 0.00%, due 27/02/26	393,382	0.15%
3,000	BNP Paribas Issuance BV, 0.00%, due 29/12/25	319,433	0.12%
		712,815	0.27%
Diversified Financial Services (2024*: 0.00%, £-)			
3,950	Goldman Sachs International	3,631,630	1.36%
4,275,000	Merrill Lynch BV, 0.00%, due 21/06/27	4,140,338	1.55%
		7,771,968	2.91%
	Total Warrants	8,484,783	3.18%
	Total Transferable Securities Dealt On Another Regulated Market	39,478,858	14.81%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Investment Funds			
Closed-end Fund (2024*: 2.13%, £4,468,385)			
1,568,765	BH Macro Ltd. - GBP Class	6,141,715	2.30%
Open-end Fund (2024*: 1.76%, £3,679,621)			
6,068,865	Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	5,577,287	2.09%
898,206	Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	14,272,493	5.36%
26,312	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	3,816,955	1.44%
35,090	KLS BH-DG Systematic Trading Ucits Fund - GBP F Accumulation Class	2,880,047	1.08%
11,919,073	Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	7,439,885	2.79%
189,661	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	17,591,499	6.60%
96,945	TabCap Liquid Credit Income UCITS Fund - GBP Class	9,602,334	3.60%
2,115,699	WS Lancaster Absolute Return Fund - GBP Class	10,935,625	4.10%
		72,116,125	27.06%
	Total Investment Funds	78,257,840	29.36%

OTC Financial Derivative Instruments

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

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	31,992,868	USD	(41,500,000)	(42,752,592)	25/06/2025	937,597	0.35%
							937,597	0.35%
Total OTC Financial Derivative Instruments							937,597	0.35%
Total Financial Assets at Fair Value through Profit or Loss							262,032,939	98.34%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

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

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Bank, Ireland Branch	GBP	14,087,802	EUR	(16,750,000)	(16,510,988)	25/06/2025	(203,292)	(0.08%)
The Bank of New York Mellon	USD	300,000	GBP	(234,915)	(224,558)	25/06/2025	(10,420)	(0.00%)
							(213,711)	(0.08%)
Total Financial Liabilities at Fair Value through Profit or Loss							(213,711)	(0.08%)
Other Assets in Excess of Other Liabilities							4,641,510	1.74%
Net Assets Attributable to Holder of Redeemable Participating Shares							266,460,738	100.00%

*Comparative as at 30 April 2024.

MULTI-ASSET INCOME FUND



Investment Manager's Report

Performance*

The Waverton Multi-Asset Growth Fund (the 'Fund') returned +3.1% (net of fees) for the Sterling P share class over the one-year period ending 30 April 2025. This compares with +4.7% on the official benchmark, UK CPI +2.5%.

Review

The Fund began the period with 52% in equities, against the backdrop of a continued strong US Economy. In light of uncertainty and volatility towards the end of 2024 and the first quarter of 2025, we began to take risk off the table. This is indicative of how we typically manage the fund's headline asset allocation: incremental changes determined by data. The Fund's asset allocation as at 30th April 2024 was 47% equities, 20% fixed income, 22% alternatives and 10% cash.

The main driver of performance over the period came from our Alternatives allocation, with PRS REIT (+51.4%) taking the top spot. This was largely driven by Waverton's active engagement with the Board and other shareholders to put a more shareholder friendly Chair in place and as a result, they have confirmed there have been several bids for the company, with the conclusion expected by the end of the second quarter of 2025. Within Equities, there was strength from Hitachi (+26.5%) and Deutsche

Telekom (+50.7%). Hitachi continues to perform strongly, as it focuses on corporate simplification, leaving its core businesses exceptionally well positioned for both the energy transition and digitalisation. Deutsche Telekom's strength can be largely attributed to its 51% in US listed T-Mobile, a market with higher growth and profitability rates than the European one, fuelling the groups free cash flow. The main detractors were Schlumberger (-32.7%) and Samsonite (-35.0%). The former hit by a weaker oil price and the latter hit by tariff news flow in April. Despite this, Samsonite continue to gain market share, are demonstrating good operational leverage and remains set to benefit from the luggage replacement cycle, which typically happens every 3 years.

Over the year we made a number of substantive changes to the portfolio. New additions included Newmont Mining (the largest gold miner, with a diversified portfolio with a large percentage in low-risk jurisdictions), O'Reilly Automotive (leading American retailer and distributor of automotive parts, tools and accessories), and H World (largest hotel company in China). We sold our position in Diageo (recovery likely to be longer than anticipated, with very few catalysts for performance in the near term), Anglo American (thesis break), and P&G (thesis completed, swapped for Unilever).

Outlook

The markets remained mired in uncertainty, echoing the US Government's unclear policy implementations. While we have seen the consumer remain resilient, increased costs of living, coupled with the tariff impact across the pond is likely to generate poor news flow. However, one shouldn't be too bearish as there are interest rate cuts in the pipeline and equity valuations are reasonable: the MSCI World ex-US is trading at just 15 times 2025 earnings, and the equally weighted S&P500 index at only 17 times. Moreover, sentiment indicators in April showed that an extremely bearish mentality prevailed among equity investors, and that usually means that small pieces of good news can precipitate a meaningful recovery in markets. That has been borne out as Trump has rowed back from many of his most extreme propositions, and a number of trade deals do seem to be in the offing. Meanwhile, the Q1 earnings reporting season has on the whole gone well, and we are paying close attention to what our companies are saying about forward earnings guidance.

James Mee and Matthew Parkinson
Fund Managers

Gabrielle Park
Assistant Fund Manager
May 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 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
48,700,000	United Kingdom Gilt	37,758,582	8.58%
15,109,250	BlackRock ICS Sterling Liquidity Fund - GBP Class	15,109,250	3.43%
15,000,000	United States Treasury Note/Bond	11,221,339	2.55%
37,157	Visa Inc - Class A	9,584,908	2.18%
2,807,783	3i Infrastructure Plc - GBP Distribution Class	9,111,257	2.07%
		82,785,336	18.81%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	337,284,762	75.39%
Transferable Securities Dealt On Another Regulated Market	2,461,629	0.55%
Investment Funds - UCITS and AIF CIS	74,306,473	16.61%
OTC Financial Derivative Instruments	715,335	0.16%
Cash	26,111,900	5.83%
Cash held as margin	1,217,212	0.27%
Other assets	5,277,212	1.18%
Total assets	447,374,523	100.00%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Auto Manufacturers (2024*: 0.00%, £-)			
2,500,000	Volkswagen Financial Services NV, 1.13%, due 05/07/26 EMTN	2,382,975	0.54%
Banks (2024*: 1.78%, £5,963,182)			
2,400,000	Barclays Plc., 3.75%, due 22/11/30	2,367,792	0.54%
1,250,000	BNP Paribas Fortis SA, 4.46% / perpetual	976,463	0.22%
240	BNP Paribas Issuance BV, 0.00%, due 17/06/25	206	-
2,500,000	BNP Paribas SA, 2.00%, due 24/05/31 EMTN	2,413,850	0.55%
2,000,000	HSBC Bank Capital Funding Sterling I LP, 5.84% / perpetual	2,085,420	0.47%
900,000	HSBC Holdings Plc., 2.26%, due 13/11/26 EMTN	886,302	0.20%
1,945,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	2,225,955	0.51%
1,800,000	Societe Generale SA, 8.00% / perpetual	1,352,507	0.31%
		12,308,495	2.80%
Diversified Financial Services (2024*: 1.68%, £5,601,526)			
1,200,000	Burford Capital Plc., 5.00%, due 01/12/26	1,168,296	0.27%
2,450	Goldman Sachs International, 0.00%, due 25/06/25	90,752	0.02%
3,275,000	Luminis SA, 0.00%, due 11/02/30 EMTN ¹	4,053,795	0.92%
2,000,000	Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	1,040,571	0.24%
1,000,000	Pershing Square Holdings Ltd., 4.25%, due 29/04/30	848,959	0.19%
		7,202,373	1.64%
Electric (2024*: 1.01%, £3,366,871)			
1,800,000	Electricite de France SA, 5.88% / perpetual	1,753,038	0.40%
Insurance (2024*: 0.97%, £3,228,630)			
2,000,000	Allianz SE, 3.50% / perpetual	1,444,416	0.33%
750,000	AXA SA, 2.58% / perpetual	609,366	0.14%
2,000,000	RL Finance Bonds NO 4 Plc., 4.88%, due 07/10/49	1,576,940	0.36%
1,900,000	Rothsay Life Plc., 6.88% / perpetual	1,853,545	0.42%
		5,484,267	1.25%
Iron/Steel (2024*: 0.00%, £-)			
1,533,750	Samarco Mineracao SA, 9.50%, due 30/06/31	1,078,468	0.25%

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).

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Mining (2024*: 0.37%, £1,237,903)			
2,000,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	1,524,717	0.35%
Multi-National (2024*: 0.00%, £-)			
1,500,000	African Development Bank, 5.75% / perpetual	1,060,631	0.24%
2,000,000	Banque Ouest Africaine de Developpement, 8.20%, due 13/02/55	1,485,644	0.34%
		2,546,275	0.58%
Oil & Gas Services (2024*: 0.39%, £1,285,019)			
1,400,000	Var Energi ASA, 7.86%, due 15/11/83	1,290,116	0.29%
Pipelines (2024*: 0.69%, £2,281,695)			
920,000	Enbridge Inc., 6.00%, due 15/01/77	673,032	0.15%
2,024,000	Enbridge Inc., 7.38%, due 15/01/83	1,519,471	0.35%
		2,192,503	0.50%
Telecommunications (2024*: 0.22%, £713,857)			
2,000,000	CK Hutchison Group Telecom Finance SA, 2.63%, due 17/10/34	1,452,040	0.33%
910,000	Nokia of America Corp., 6.45%, due 15/03/29	662,468	0.15%
		2,114,508	0.48%
Transportation (2024*: 0.31%, £1,020,888)			
1,000,000	Brightline East LLC, 11.00%, due 31/01/30	624,944	0.14%
1,000,000	International Distributions Services Plc., 7.38%, 14/09/30	1,041,850	0.24%
		1,666,794	0.38%
	Total Corporate Bonds	41,544,529	9.46%
Equity Investment			
Apparel (2024*: 1.35%, £4,488,510)			
4,400	LVMH Moet Hennessy Louis Vuitton SE	1,825,927	0.41%
1,852,951	Samsonite Group SA	2,489,170	0.57%
		4,315,097	0.98%
Banks (2024*: 0.00%, £-)			
181,000	Sumitomo Mitsui Financial Group Inc.	3,221,495	0.73%



MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Beverages (2024*: 3.39%, £11,294,198)			
214,100	Asahi Group Holdings Ltd.	2,210,159	0.50%
81,887	Coca-Cola Co.	4,445,693	1.01%
		6,655,852	1.51%
Building Materials (2024*: 0.82%, £2,741,767)			
3,380,727	Ibstock Plc.	6,078,547	1.38%
26,510	Vulcan Materials Co.	5,206,517	1.18%
46,646	Wienerberger AG	1,225,156	0.28%
		12,510,220	2.84%
Chemicals (2024*: 0.00%, £-)			
15,025	Linde Plc.	5,090,324	1.16%
Commercial Services (2024*: 3.54%, £11,754,503)			
53,941	Intertek Group Plc.	2,472,655	0.56%
Cosmetics/Personal Care (2024*: 1.19%, £3,948,788)			
99,444	Unilever Plc.	4,728,562	1.06%
Diversified Financial Services (2024*: 7.13%, £23,698,339)			
109,591	Air Lease Corp.	3,834,982	0.87%
26,570	American Express Co.	5,296,064	1.20%
38,216	CME Group Inc.	7,920,909	1.80%
37,157	Visa Inc. - Class A	9,584,908	2.18%
		26,636,863	6.05%
Electronics (2024*: 0.00%, £-)			
22,206	TE Connectivity Plc.	2,430,435	0.55%
Engineering & Construction (2024*: 1.80%, £5,982,427)			
71,460	Vinci SA	7,451,665	1.69%
Healthcare-Products (2024*: 0.00%, £-)			
7,000	Thermo Fisher Scientific Inc.	2,245,675	0.51%
Healthcare-Services (2024*: 1.53%, £5,102,562)			
16,732	UnitedHealth Group Inc.	5,150,383	1.17%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Home Builders (2024*: 0.80%, £2,683,178)			
436,737	Persimmon Plc.	5,655,744	1.29%
Insurance (2024*: 1.49%, £4,958,371)			
89,352	American International Group Inc.	5,448,900	1.24%
Internet (2024*: 3.47%, £11,558,292)			
74,882	Alphabet Inc. - Class A	8,898,675	2.02%
46,873	Amazon.com Inc.	6,465,935	1.47%
72,818	Tencent Holdings Ltd.	3,352,035	0.76%
		18,716,645	4.25%
Investment Companies (2024*: 0.00%, £-)			
2,000,000	Achilles Investment Co. Ltd.	2,020,000	0.46%
Leisure Time (2024*: 1.33%, £4,421,024)			
92,766	Amadeus IT Group SA - Class A	5,456,871	1.24%
Lodging (2024*: 0.00%, £-)			
1,120,599	H World Group Ltd.	2,952,326	0.67%
Machinery-Construction & Mining (2024*: 2.20%, £7,333,063)			
226,200	Hitachi Ltd.	4,164,520	0.95%
Machinery-Diversified (2024*: 1.17%, £3,882,629)			
13,268	Keyence Corp.	4,155,511	0.94%
Mining (2024*: 0.94%, £3,106,153)			
146,429	Newmont Corp.	5,771,847	1.31%
Oil & Gas Services (2024*: 4.37%, £14,542,210)			
73,679	Schlumberger NV	1,832,656	0.42%
370,427	Shell Plc.	9,038,419	2.05%
		10,871,075	2.47%
Packaging & Containers (2024*: 0.00%, £-)			
121,597	Smurfit WestRock Plc.	3,820,047	0.87%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Pharmaceuticals (2024*: 3.66%, £12,184,891)			
42,709	AstraZeneca Plc.	4,581,822	1.04%
17,955	Roche Holding AG	4,388,136	1.00%
44,709	Zoetis Inc. - Class A	5,232,720	1.19%
		14,202,678	3.23%
Real Estate Investment Trust (2024*: 3.81%, £12,690,552)			
4,356,717	Empiric Student Property Plc.	3,960,256	0.90%
7,227,669	PRS REIT Plc.	8,355,185	1.90%
4,428,308	Target Healthcare REIT Plc.	4,353,027	0.99%
2,631,673	Urban Logistics REIT Plc.	3,831,716	0.87%
		20,500,184	4.66%
Retail (2024*: 3.32%, £11,056,472)			
38,164	Ferguson Enterprises Inc.	4,843,206	1.10%
162,182	Industria de Diseno Textil SA	6,468,189	1.47%
2,149	O'Reilly Automotive Inc.	2,274,423	0.52%
483,611	Watches of Switzerland Group Plc.	1,711,983	0.39%
120,060	Yum China Holdings Inc.	3,891,285	0.88%
		19,189,086	4.36%
Semiconductors (2024*: 1.70%, £5,672,536)			
4,626	ASML Holding NV	2,291,537	0.52%
28,019	Taiwan Semiconductor Manufacturing Co. Ltd.	3,492,625	0.79%
		5,784,162	1.31%
Software (2024*: 1.56%, £5,192,121)			
15,012	Microsoft Corp.	4,408,562	1.00%
12,298	Synopsys Inc.	4,219,650	0.96%
		8,628,212	1.96%
Telecommunications (2024*: 3.08%, £10,253,845)			
166,650	Deutsche Telekom AG	4,467,776	1.02%
Transportation (2024*: 1.84%, £6,109,723)			
78,324	Canadian Pacific Kansas City Ltd.	4,205,011	0.96%
144,699	Deutsche Post AG	4,604,188	1.05%
2,623,376	Taylor Maritime Ltd.	1,551,295	0.35%
		10,360,494	2.36%
	Total Equity Investment	235,337,295	53.40%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Floating Rate Note			
Banks (2024*: 0.23%, £761,135)			
1,000,000	Standard Chartered Plc., 6.05% / perpetual	694,258	0.16%
	Total Floating Rate Note	694,258	0.16%
Government Obligation			
Sovereign (2024*: 12.63%, £42,023,115)			
2,346,000	Romanian Government International Bond, 3.62%, due 26/05/30	1,850,465	0.42%
15,100,000	United Kingdom Gilt, 0.88%, due 31/01/46	7,050,341	1.60%
6,300,000	United Kingdom Gilt, 3.25%, due 22/01/44	4,918,410	1.12%
9,500,000	United Kingdom Gilt, 3.75%, due 29/01/38	8,668,655	1.97%
7,100,000	United Kingdom Gilt, 4.25%, due 07/03/36	6,936,487	1.58%
10,700,000	United Kingdom Gilt, 4.38%, due 31/01/40	10,184,689	2.31%
2,500,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	2,045,135	0.46%
1,000,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	548,763	0.12%
14,000,000	United States Treasury Note/Bond, 4.38%, due 15/05/34	10,672,576	2.43%
		52,875,521	12.01%
	Total Government Obligation	52,875,521	12.01%
Warrants			
Commodity Fund (2024*: 0.00%, £-)			
29,773	Invesco Physical Gold ETC	7,095,150	1.61%
	Total Warrants	7,095,150	1.61%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	337,546,762	76.64%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Diversified Financial Services (2024*: 0.28%, £921,675)			
1,200,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	883,904	0.20%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Environmental Control (2024*: 0.52%, £1,737,767)			
2,200,000	Ambipar Lux Sarl, 9.88%, due 06/02/31	1,577,725	0.36%
Total Corporate Bonds		2,461,629	0.56%
Total Transferable Securities Dealt On Another Regulated Market		2,461,629	0.56%
Investment Funds			
Closed-end Fund (2024*: 9.34%, £31,071,601)			
2,807,783	3i Infrastructure Plc. - GBP Distribution Class	9,111,257	2.07%
6,644,121	BioPharma Credit Plc. - USD Distribution Class	4,247,195	0.97%
6,783,994	Fair Oaks Income Ltd. - USD Class	2,640,558	0.60%
3,350,845	GCP Asset Backed Income Fund Ltd. - GBP Class	2,178,049	0.49%
5,823,411	HICL Infrastructure Plc. - GBP Class	6,731,863	1.53%
5,236,640	Real Estate Credit Investments Ltd. - GBP Class	6,414,884	1.46%
8,994,708	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	6,817,989	1.55%
2,300,973	Starwood European Real Estate Finance Ltd. - GBP Class	1,967,332	0.45%
3,438,427	Syncona Limited - GBP Class	3,111,776	0.71%
3,777,089	TwentyFour Income Fund Ltd. - GBP Distribution Class	4,033,931	0.92%
		47,254,834	10.75%
Open-end Fund (2024*: 0.00%, £-)			
15,109,250	BlackRock ICS Sterling Liquidity Fund - GBP Class	15,109,250	3.43%
88,509	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	8,209,438	1.87%
37,255	Twelve Cat Bond Fund - GBP I Distribution Class	3,732,951	0.85%
		27,051,639	6.15%
Total Investment Funds		74,306,473	16.90%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

OTC Financial Derivative Instruments

Fair Value of Future Contracts (2024*: 0.01%, £32,321)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
RBC Europe Limited	50	Long Gilt Sterling Futures	26/06/2025	65,500	0.01%
				65,500	0.01%

Unrealised Appreciation on Forward Currency Contracts (2024*: -%, £635)

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	20,555,128	USD	(26,600,000)	(27,468,152)	25/06/2025	649,835	0.15%
							649,835	0.15%
Total OTC Financial Derivative Instruments							715,335	0.16%
Total Financial Assets at Fair Value through Profit or Loss							414,768,199	94.26%

Fair Value of Future Contracts (2024*: (0.00%), (£-))

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Europe Limited	(50)	Euro Bund Future	06/06/2025	(20,413)	(0.00%)
				(20,413)	(0.00%)

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

Unrealised Depreciation on Forward Currency Contracts (2024*: (0.00%), (£332))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	GBP	4,878,595	EUR	(5,800,000)	(4,948,783)	25/06/2025	(70,189)	(0.02%)
							(70,189)	(0.02%)
Total Financial Liabilities at Fair Value through Profit or Loss							(90,602)	(0.02%)
Other Assets in Excess of Other Liabilities							25,332,455	5.76%
Net Assets Attributable to Holder of Redeemable Participating Shares							440,010,052	100.00%

*Comparative as at 30 April 2024.

REAL ASSETS FUND



Investment Manager's Report Performance*

The Waverton Real Assets Fund (the 'Fund') returned +12.57% (net of fees) for the Sterling P share class over the one-year period ending 30 April 2025. This compares with 6.24% on the official benchmark, UK CPI + 4%.

Review

The markets remained mired in uncertainty, echoing the US Government's unclear policy implementations. The period saw volatile bond yields, but remaining at elevated levels as central banks held rates higher for longer. Meanwhile, equity markets were resilient, led in large part by AI and infrastructure themes, followed by a large correction in April following Liberation Day. In this environment, it has been pleasing to see the Fund performance has been keeping pace with equities while displaying reduced correlation to bonds.

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

Top performers over the period were GE Vernova (+126%), Texas Pacific (+112%), PRS REIT (+51%), Iberdrola (+42%) and Invesco Gold ETC (+35%). GE Vernova is a diversified, long-term play on the need for energy investment and results consistently

beat expectations through the period. Texas Pacific Land was a significant positive contributor as the market further acknowledged the strength of their Permian Basin royalty stream. PRS REIT rallied strongly on shareholder engagement to replace members of the Board, with Waverton playing a key role. Iberdrola benefited from renewed grid investment and a return of sentiment to Europe this year. Finally, gold rallied through the period amid rising geopolitical tensions and renewed concerns over US dollar debasement and its long-term role as global reserve currency.

The key detractors from our fund were Smurfit Westrock (-28%), Shell (-11%) and Digital 9 Infrastructure (-61%). Shell was weak on general oil price pressure, while Smurfit Westrock was impacted by US tariff concerns. Digital 9 Infrastructure was further negatively impacted by portfolio specific issues. The company is currently in managed wind down with asset sales being explored.

Through the period, we actively engaged with all our investment company chairs to ensure boards are acting in shareholder interests, in conjunction with a clear roadmap to closing discounts. The Fund benefited from our engagement on three REITs in particular over the period, Tritax Eurobox, Urban Logistics REIT and PRS REIT.

Outlook

Our engagement and activist approach to realise value is paying off with REITs and investment companies we own directly benefiting. We believe there are further opportunities to exploit here and remain actively engaged with boards on the topic.

Within the UK and Europe, starting valuations remain undemanding and most holdings are not impacted by tariffs directly. We expect lower rates and lower inflation over the remainder of the year, particularly in the UK, while stagflation fears stalk the US. This backdrop should benefit our infrastructure and property holdings in particular.

However, we think the diversified exposure in the fund across property, infrastructure, commodities and specialist lending offers various return drivers that profit in differing macro environments, supported by a ~4% yield. Given the uncertain global backdrop, we see significant value in the ~36% of the fund in discounted investment companies and REITs where there is strong operational performance and a large margin of safety in valuations.

Luke Hyde-Smith
Fund Manager
May 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 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
95,150	Invesco Physical Gold ETC	22,675,025	3.57%
207,128	Vinci SA	21,598,776	3.41%
1,550,830	Iberdrola SA	20,933,458	3.30%
6,264,322	3i Infrastructure Plc - GBP Distribution Class	20,327,725	3.21%
25,228,618	Sequoia Economic Infrastructure Income Fund Ltd. - GBP class.	19,123,291	3.02%
		104,658,275	16.51%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	414,353,397	64.30%
Transferable Securities Dealt On Another Regulated Market	10,741,796	1.67%
Investment Funds - UCITS and AIF CIS	201,814,737	31.32%
OTC Financial Derivative Instruments	2,404,796	0.37%
Cash	7,440,059	1.15%
Other assets	7,668,366	1.19%
Total assets	644,423,151	100.00%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 30 April 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 (2024*: 0.20%, £1,010,725)			
6,510	Alphabeta Access Products Ltd. ¹	793,829	0.13%
1,800,000	Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	936,514	0.15%
1,300,000	Sammaan Capital Ltd., 9.70%, due 03/07/27	949,817	0.15%
		2,680,160	0.43%
Electric (2024*: 1.40%, £7,034,389)			
2,000,000	CEZ AS, 4.13%, due 05/09/31 EMTN	1,724,405	0.27%
1,300,000	Electricite de France SA, 6.13%, due 02/06/34 EMTN	1,333,293	0.21%
1,480,950	Sorik Marapi Geothermal Power PT, 7.75%, due 05/08/31	1,073,400	0.17%
1,500,000	SSE Plc., 3.74% / perpetual	1,473,645	0.23%
		5,604,743	0.88%
Gas (2024*: 0.00%, £-)			
1,500,000	Centrica Plc., 7.00%, due 19/09/33 EMTN	1,638,285	0.26%
Investment Companies (2024*: 0.08%, £403,692)			
670,270	Ventura Offshore Midco Ltd., 10.00%, due 19/04/27	502,021	0.08%
Iron/Steel (2024*: 0.00%, £-)			
2,045,000	Samarco Mineracao SA, 9.50%, due 30/06/31	1,437,958	0.23%
Mining (2024*: 0.25%, £1,237,903)			
1,500,000	Anglo American Capital Plc., 5.75%, due 05/04/34	1,127,774	0.18%
1,500,000	Eramet SA, 6.50%, due 30/11/29	1,254,417	0.20%
2,000,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	1,524,717	0.24%
		3,906,908	0.62%
Oil & Gas Services (2024*: 0.43%, £2,182,494)			
1,000,000	OHI Group SA, 13.00%, due 22/07/29	755,472	0.12%
921,000	Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	484,195	0.08%
500,000	Tidewater Inc. 8.50%, due 16/11/26	381,823	0.06%
1,500,000	Valaris Ltd., 8.38%, due 30/04/30	1,050,257	0.17%
1,500,000	Var Energi ASA, 7.86%, due 15/11/83	1,382,267	0.22%
		4,054,014	0.65%

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

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Pharmaceuticals (2024*: 0.00%, £-)			
654,058	CVS Pass-Through Trust, 6.04%, due 10/12/28	493,834	0.08%
Pipelines (2024*: 0.56%, £2,809,875)			
2,000,000	Enbridge Inc., 7.38%, due 15/01/83	1,501,453	0.24%
2,211,450	Galaxy Pipeline Assets Bidco Ltd., 2.16%, due 31/03/34	1,454,735	0.23%
2,000,000	Greensaif Pipelines Bidco Sarl, 5.85%, due 23/02/36 EMTN	1,504,073	0.24%
2,000,000	Venture Global LNG Inc., 8.13%, due 01/06/28	1,485,914	0.23%
		5,946,175	0.94%
Real Estate Investment Trust (2024*: 0.00%, £-)			
1,200,000	Realty Income Corp., 1.75%, due 13/07/33	902,208	0.14%
Telecommunications (2024*: 0.81%, £4,071,248)			
1,800,000	CK Hutchison Group Telecom Finance SA, 2.63%, due 17/10/34	1,306,836	0.21%
1,500,000	Intelsat Jackson Holdings SA, 6.50%, due 15/03/30	1,070,546	0.17%
1,800,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,544,508	0.24%
		3,921,890	0.62%
	Total Corporate Bonds	31,088,196	4.93%
Equity Investment			
Aerospace/Defense (2024*: 0.00%, £-)			
405,095	Astroscale Holdings Inc.	1,637,096	0.26%
Building Materials (2024*: 0.47%, £2,376,157)			
3,633,447	Ibstock Plc.	6,532,938	1.03%
420,761	Wienerberger AG	11,051,281	1.74%
		17,584,219	2.77%
Commercial Services (2024*: 1.97%, £9,902,824)			
59,874	Quanta Services Inc.	13,104,561	2.07%
Diversified Financial Services (2024*: 0.00%, £-)			
296,178	Air Lease Corp.	10,364,331	1.63%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Electric (2024*: 7.54%, £37,810,246)			
685,064	Brookfield Infrastructure Partners LP	15,275,272	2.41%
708,195	Brookfield Renewable Partners LP	12,031,084	1.90%
1,550,830	Iberdrola SA	20,933,458	3.30%
1,498,315	National Grid Plc.	16,226,751	2.55%
926,285	SSE Plc.	15,672,742	2.47%
		80,139,307	12.63%
Engineering & Construction (2024*: 3.31%, £16,601,698)			
547,142	Technip Energies NV	13,998,379	2.21%
207,128	Vinci SA	21,598,776	3.41%
		35,597,155	5.62%
Home Builders (2024*: 1.02%, £5,096,380)			
481,875	Persimmon Plc.	6,240,281	0.98%
Investment Companies (2024*: 5.12%, £25,642,731)			
3,000,000	Achilles Investment Co. Ltd.	3,030,000	0.48%
2,829,104	Infratil Ltd.	13,229,666	2.09%
		16,259,666	2.57%
Machinery-Construction & Mining (2024*: 1.59%, £7,974,461)			
51,279	GE Vernova Inc.	14,214,621	2.24%
Mining (2024*: 2.65%, £13,314,568)			
284,797	First Quantum Minerals Ltd.	2,837,591	0.45%
344,911	Newmont Corp.	13,595,486	2.14%
1,431,627	Northern Star Resources Ltd.	13,128,521	2.07%
		29,561,598	4.66%
Oil & Gas Services (2024*: 5.45%, £27,325,339)			
458,325	Shell Plc.	11,183,130	1.76%
7,303	Texas Pacific Land Corp.	7,027,549	1.11%
		18,210,679	2.87%
Packaging & Containers (2024*: 0.00%, £-)			
272,593	Smurfit WestRock Plc.	8,563,682	1.35%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Real Estate (2024*: 4.03%, £20,252,311)			
3,266,933	Grainger Plc.	7,007,571	1.11%
Real Estate Investment Trust (2024*: 10.63%, £53,481,369)			
10,333,641	Empiric Student Property Plc.	9,393,280	1.48%
4,098,438	LondonMetric Property Plc.	7,877,198	1.24%
9,088,701	Primary Health Properties Plc.	9,297,741	1.46%
14,708,481	PRS REIT Plc.	17,003,003	2.67%
13,171,765	Supermarket Income Reit Plc.	10,208,118	1.61%
12,394,172	Target Healthcare REIT Plc.	12,183,471	1.92%
8,424,513	Tritax Big Box REIT Plc.	12,021,780	1.90%
7,455,719	Urban Logistics REIT Plc.	10,855,527	1.71%
		88,840,118	13.99%
Transportation (2024*: 1.98%, £9,922,606)			
12,436,480	Taylor Maritime Ltd.	7,354,132	1.16%
	Total Equity Investment	354,679,017	55.91%
Warrants			
Commodity Fund (2024*: 4.15%, £20,833,959)			
95,150	Invesco Physical Gold ETC	22,675,025	3.57%
192,096	WisdomTree Copper	5,911,159	0.93%
		28,586,184	4.50%
	Total Warrants	28,586,184	4.50%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	414,353,397	65.34%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Commercial Services (2024*: 0.33%, £1,631,296)			
1,850,350	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	1,383,248	0.22%
Electric (2024*: 0.27%, £1,376,141)			
2,000,000	Comision Federal de Electricidad, 5.18%, due 15/12/36	1,312,196	0.21%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Energy-Alternate Sources (2024*: 0.30%, £1,519,164)			
2,000,000	FS Luxembourg Sarl, 8.88%, due 12/02/31	1,494,896	0.24%
Lodging (2024*: 0.09%, £460,383)			
1,500,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	1,019,605	0.16%
Mining (2024*: 0.16%, £802,874)			
1,050,000	Nordic Rutile & Garnet AS, 12.50%, due 09/11/27	782,067	0.12%
Oil & Gas Services (2024*: 0.31%, £1,546,399)			
1,015,384	Odfjell Rig III Ltd., 9.25%, due 31/05/28	773,745	0.12%
700,000	Tidewater Inc., 10.38%, due 03/07/28	537,403	0.08%
		1,311,148	0.20%
Pipelines (2024*: 0.30%, £1,481,652)			
1,845,286	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	1,375,374	0.22%
Transportation (2024*: 0.74%, £3,703,753)			
1,500,000	Brightline East LLC, 11.00%, due 31/01/30	937,416	0.15%
1,500,000	TORM Plc., 8.25%, due 25/01/29	1,125,124	0.18%
		2,062,540	0.33%
	Total Corporate Bonds	10,741,074	1.70%
Equity Investment			
Investment Companies (2024*: 0.00%, £1,965)			
357,250	Cordiant Digital Infrastructure Ltd.	722	0.00%
	Total Equity Investment	722	0.00%
	Total Transferable Securities Dealt On Another Regulated Market	10,741,796	1.70%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Investment Funds			
Closed-end Fund (2024*: 23.41%, £117,380,370)			
6,264,322	3i Infrastructure Plc. - GBP Distribution Class	20,327,725	3.21%
19,501,270	BioPharma Credit Plc. - USD Distribution Class	12,466,014	1.97%
20,052,069	Cordiant Digital Infrastructure Ltd. - GBP Class	16,843,738	2.66%
15,010,049	Digital 9 Infrastructure Plc. - GBP Class	1,256,341	0.20%
13,383,036	Fair Oaks Income Ltd. - USD Class	5,209,126	0.82%
7,002,454	GCP Asset Backed Income Fund Ltd. - GBP Class	4,551,595	0.72%
13,620,843	Greencoat UK Wind Plc. - GBP Class	15,718,453	2.47%
1,309,906	HgCapital Trust Plc. - GBP Class	6,654,322	1.05%
7,841,167	HICL Infrastructure Plc. - GBP Class	9,064,389	1.43%
8,466,706	International Public Partnerships Ltd. - GBP Class	9,414,977	1.49%
4,845,690	Pantheon Infrastructure Plc. - GBP Class	4,748,776	0.75%
6,925,678	Real Estate Credit Investments Ltd. - GBP Class	8,483,956	1.34%
23,599,062	Sdcl Energy Efficiency Income Trust Plc. - GBP Class	11,067,960	1.75%
25,228,618	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	19,123,291	3.02%
3,749,721	Starwood European Real Estate Finance Ltd. - GBP Class	3,206,011	0.50%
4,322,074	Syncona Limited - GBP Class	3,911,477	0.62%
3,858,232	TR Property Investment Trust Plc. - GBP Class	12,211,304	1.93%
10,184,213	TwentyFour Income Fund Ltd. - GBP Distribution Class	10,876,739	1.72%
13,123,009	VH Global Energy Infrastructure Plc. - GBP Class	7,007,687	1.11%
		182,143,881	28.76%
Open-end Fund (2024*: 0.00%, £-)			
1,272,894	Goehring & Rozencwajg Resources Fund - GBP A Class	11,575,698	1.83%
80,790	Twelve Cat Bond Fund - GBP I Distribution Class	8,095,158	1.28%
		19,670,856	3.11%
	Total Investment Funds	201,814,737	31.87%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2024*: 0.00%, £7,019)

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	26,605,754	USD	(34,500,000)	(35,553,703)	25/06/2025	788,724	0.12%
The Bank of New York Mellon	GBP	49,454,456	USD	(64,000,000)	(66,086,796)	25/06/2025	1,562,020	0.25%
The Bank of New York Mellon	GBP	978,167	USD	(1,250,000)	(1,307,140)	25/06/2025	42,771	0.01%
CACEIS Bank, Ireland Branch	GBP	1,657,595	USD	(2,200,000)	(2,215,071)	25/06/2025	11,281	0.00%
							2,404,796	0.38%
Total OTC Financial Derivative Instruments							2,404,796	0.38%
Total Financial Assets at Fair Value through Profit or Loss							629,314,726	99.29%

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

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	GBP	4,037,362	EUR	(4,800,000)	(4,037,362)	25/06/2025	(58,183)	(0.01%)
CACEIS Bank, Ireland Branch	GBP	31,118,647	EUR	(37,000,000)	(36,471,239)	25/06/2025	(449,737)	(0.07%)
							(507,921)	(0.08%)
Total Financial Liabilities at Fair Value through Profit or Loss							(507,921)	(0.08%)
Other Assets in Excess of Other Liabilities							5,030,847	0.79%
Net Assets Attributable to Holder of Redeemable Participating Shares							633,837,652	100.00%

*Comparative as at 30 April 2024.

EUROPEAN CAPITAL GROWTH FUND



Investment Manager's Report Performance*

The Waverton European Capital Growth Fund (the "Fund") returned +12.2% (net of fees) for the Euro Institutional share class over the one-year period ending 30 April 2025. This compares with +6.51% on the official benchmark, MSCI Europe ex UK Index in Euros.

Review

Half of the Fund's outperformance over the review period came from Industrials. Again, defence stocks led the way, with another very strong performance from Kongsberg (+115%), but GEA (+55%) and Konecranes (+22%) were also good. The only poor holding in the sector was Husqvarna (-28%), which we sold as a thesis break. In the IT sector our other defence stock Indra rose 57%. The Fund has around 7% in defence. Defence stocks generally have boomed and in general may be a little over bought but came from an exceedingly low base. We think we are in structural winners, which is not a given as we believe a lot of the equipment made is significantly less relevant post the Ukraine conflict.

Again, a significant under-exposure to financials was a mistake as many, particularly banks, performed extremely well. Fortunately, our non-bank holdings did well, namely Deutsche Boerse (+60%) and Munich Re (+46%).

Our one bank, Handelsbanken rose 50%. In short, being underweight financials cost the fund 1% but stock selection added 1.4%.

Outlook

By most estimates US equities trade at roughly a 50% P/E premium to the rest of the world. This was broadly accepted when it was clear that the US was growing much faster than most other regions of the world and the US naturally lead most international policy developments. The seismic shift in recent months has been the US becoming much more isolationist and thanks to erratic leadership under Trump the US economy is no longer significantly growing faster than many other regions of the world.

Investing is all about the direction of travel. In Europe this is now positive. By many estimates Germany, for example, is likely to come off its three-year GDP growth plateau, thanks to a big infrastructure spending package by the new government. This should more than offset the negatives from US imposed tariffs. Also, government finances in Europe are also generally in reasonable shape, unlike the US whose budget deficit of 6.4% of GDP last year, is unheard of when the economy is growing and there is no war or emergency. In the nearly 25 years we have been managing the fund we have never seen so much investor interest.

Finally, as mentioned last year, Europe has now conceptionally bought into share buy backs. For the first time ever aggregate share count is beginning to fall. This is very positive as most domestic institutions such as pension funds and insurance companies have aggressively sold their equity holdings. There is also much clearer management discipline as to who are 'best owners' of assets rather than what we call 'stamp collecting' assets.

Christopher Garsten
Fund Manager
May 2025

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

Top 5 Investments as at 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
75,000	Kongsberg Gruppen ASA	10,601,314	4.20%
37,000	Deutsche Boerse AG	10,452,499	4.14%
17,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,404,220	4.12%
300,000	Deutsche Telekom AG	9,456,000	3.75%
160,000	GEA Group AG	9,112,000	3.60%
		50,026,033	19.81%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE EUR	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	242,741,536	93.66%
OTC Financial Derivative Instruments	11,696	0.00%
Cash	12,890,776	4.97%
Other assets	3,527,392	1.37%
Total assets	259,171,400	100.00%

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Advertising (2024*: 2.81%, €5,569,890)			
92,600	Stroeer SE & Co. KGaA	4,805,940	1.90%
Auto Parts & Equipment (2024*: 3.96%, €7,849,031)			
81,000	Autoliv Inc.	6,652,249	2.64%
Banks (2024*: 2.55%, €5,058,514)			
618,000	Svenska Handelsbanken AB	7,060,472	2.80%
Beverages (2024*: 2.95%, €5,852,330)			
64,100	Heineken NV	5,039,542	2.00%
Chemicals (2024*: 6.18%, €12,266,441)			
50,000	Air Liquide SA	9,027,000	3.58%
Computers (2024*: 3.00%, €5,949,900)			
300,000	Indra Sistemas SA	8,406,000	3.33%
Cosmetics/Personal Care (2024*: -, €-)			
250,000	Essity AB	6,300,930	2.50%
Diversified Financial Services (2024*: 3.38%, €6,702,550)			
37,000	Deutsche Boerse AG	10,452,499	4.14%
Engineering & Construction (2024*: 5.85%, €11,600,504)			
140,000	Fraport AG Frankfurt Airport Services Worldwide	8,134,000	3.22%
268,000	Technip Energies NV	8,061,440	3.20%
		16,195,440	6.42%
Food (2024*: 1.43%, €2,828,898)			
4,400	Barry Callebaut AG	3,476,452	1.38%
70,000	Viscofan SA	4,452,000	1.76%
		7,928,452	3.14%
Forest Products & Paper (2024*: 3.22%, €6,380,400)			
270,000	UPM-Kymmene Oyj	6,264,000	2.48%

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Hand/Machine Tools (2024*: 4.37%, €8,666,000)			
130,000	Konecranes Oyj	7,644,000	3.03%
Healthcare-Products (2024*: 7.21%, €14,304,369)			
800,000	Elekta AB	3,577,067	1.42%
320,000	Koninklijke Philips NV	7,139,200	2.83%
		10,716,267	4.25%
Insurance (2024*: 9.38%, €18,583,510)			
140,000	ASR Nederland NV	7,753,200	3.07%
17,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,404,220	4.12%
145,000	NN Group NV	7,812,600	3.10%
		25,970,020	10.29%
Iron/Steel (2024*: 0.00%, €-)			
500,000	Acerinox SA	4,965,000	1.97%
Leisure Time (2024*: 0.00%, €-)			
103,000	Amadeus IT Group SA - Class A	7,123,480	2.82%
Machinery-Construction & Mining (2024*: 5.71%, €11,321,625)			
520,000	Metso Oyj	4,957,680	1.96%
330,000	Sandvik AB	5,986,477	2.37%
160,000	GEA Group AG	9,112,000	3.62%
		20,056,157	7.95%
Mining (2024*: 1.61%, €3,199,483)			
220,000	Boliden AB	5,884,092	2.33%
Miscellaneous Manufacture (2024*: 4.52%, €8,970,900)			
30,000	Siemens AG	6,060,000	2.40%
Oil & Gas Services (2024*: 3.74%, €7,421,700)			
110,000	Shell Plc.	3,168,550	1.26%
Packaging & Containers (2024*: 0.00%, €-)			
160,000	Smurfit WestRock Plc.	5,891,717	2.34%

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Pharmaceuticals (2024*: 8.03%, €15,894,173)			
80,000	Novartis AG	8,005,804	3.17%
23,000	Roche Holding AG	6,608,801	2.62%
4,284	Roche Holding AG	1,314,610	0.52%
74,000	Sanofi SA	7,096,600	2.81%
		23,025,815	9.12%
Retail (2024*: 4.03%, €7,982,955)			
140,000	Industria de Diseno Textil SA	6,564,600	2.59%
Shipbuilding (2024*: 3.69%, €7,316,417)			
75,000	Kongsberg Gruppen ASA	10,601,314	4.20%
Telecommunications (2024*: 2.60%, €5,157,600)			
300,000	Deutsche Telekom AG	9,456,000	3.75%
Transportation (2024*: 0.00%, €-)			
200,000	Deutsche Post AG	7,482,000	2.97%
	Total Equity Investment	242,741,536	96.20%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	242,741,536	96.20%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2024*: 0.00%, €2,234)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION EUR	% NET ASSETS
Caceis Bank, Ireland Branch	EUR	169	GBP	(140)	(144)	30/05/2025 ¹	4	0.00%
Caceis Bank, Ireland Branch	EUR	158,667	GBP	(133,784)	(135,167)	30/05/2025 ¹	1,626	0.00%
Caceis Bank, Ireland Branch	EUR	39,624	GBP	(33,508)	(33,755)	30/05/2025 ¹	291	0.00%
Caceis Bank, Ireland Branch	EUR	21,568	GBP	(18,150)	(18,374)	30/05/2025 ¹	262	0.00%
							11,696	0.00%
							11,696	0.00%
							242,753,232	96.20%

¹ Forward Currency Contracts held for portfolio hedging purposes.

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 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	4,123	GBP	(3,460)	(3,512)	30/05/2025 ¹	61	0.00%
Caceis Bank, Ireland Branch	EUR	145,682	GBP	(122,264)	(124,105)	30/05/2025 ¹	2,164	0.00%
Caceis Bank, Ireland Branch	EUR	101	GBP	(85)	(86)	30/05/2025 ¹	1	0.00%
Caceis Bank, Ireland Branch	EUR	33,958	GBP	(28,638)	(28,929)	30/05/2025 ¹	342	0.00%
Caceis Bank, Ireland Branch	EUR	1,577	GBP	(1,342)	(1,344)	30/05/2025 ¹	2	0.00%
Caceis Bank, Ireland Branch	GBP	194,259	EUR	(224,278)	(228,033)	30/05/2025 ¹	3,756	0.00%
Caceis Bank, Ireland Branch	GBP	1,470	EUR	(1,698)	(1,726)	30/05/2025 ¹	28	0.00%
Caceis Bank, Ireland Branch	GBP	618	EUR	(715)	(725)	30/05/2025 ¹	10	0.00%
Caceis Bank, Ireland Branch	GBP	15,265	EUR	(17,783)	(17,919)	30/05/2025 ¹	136	0.00%
Caceis Bank, Ireland Branch	GBP	8,474	EUR	(9,874)	(9,947)	30/05/2025 ¹	73	0.00%
Caceis Bank, Ireland Branch	GBP	121,478	EUR	(140,965)	(142,598)	30/05/2025 ¹	1,633	0.00%
Caceis Bank, Ireland Branch	GBP	39,432	EUR	(45,823)	(46,287)	30/05/2025 ¹	465	0.00%
Caceis Bank, Ireland Branch	GBP	21,424	EUR	(24,965)	(25,149)	30/05/2025 ¹	184	0.00%
Caceis Bank, Ireland Branch	GBP	132,859	EUR	(155,354)	(155,959)	30/05/2025 ¹	604	0.00%
Caceis Bank, Ireland Branch	GBP	18,652	EUR	(21,841)	(21,895)	30/05/2025 ¹	54	0.00%
							11,696	0.00%
							11,696	0.00%
							242,753,232	96.20%

¹ Forward Currency Contracts held for portfolio hedging purposes.

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2023*: (0.00%), (€5,005))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION EUR	% NET ASSETS
Caceis Bank, Ireland Branch	GBP	4,010,347	EUR	(4,818,490)	(4,715,004)	30/05/2025 ¹	(111,068)	(0.04%)
Caceis Bank, Ireland Branch	GBP	12,226	EUR	(14,671)	(14,374)	30/05/2025 ¹	(320)	(0.00%)
Caceis Bank, Ireland Branch	GBP	104,246	EUR	(125,539)	(122,563)	30/05/2025 ¹	(3,173)	(0.00%)
Caceis Bank, Ireland Branch	GBP	115,752	EUR	(139,394)	(136,091)	30/05/2025 ¹	(3,523)	(0.00%)
Caceis Bank, Ireland Branch	GBP	97,958	EUR	(118,112)	(115,170)	30/05/2025 ¹	(3,128)	(0.00%)
Caceis Bank, Ireland Branch	GBP	39,798	EUR	(47,978)	(46,791)	30/05/2025 ¹	(1,263)	(0.00%)
Caceis Bank, Ireland Branch	GBP	11,580	EUR	(13,930)	(13,614)	30/05/2025 ¹	(338)	(0.00%)
Caceis Bank, Ireland Branch	GBP	2,782	EUR	(3,327)	(3,271)	30/05/2025 ¹	(62)	(0.00%)
Caceis Bank, Ireland Branch	GBP	132,433	EUR	(157,297)	(155,703)	30/05/2025 ¹	(1,841)	(0.00%)
Caceis Bank, Ireland Branch	GBP	16,285	EUR	(19,318)	(19,146)	30/05/2025 ¹	(202)	(0.00%)
Caceis Bank, Ireland Branch	GBP	13,885	EUR	(16,469)	(16,324)	30/05/2025 ¹	(171)	(0.00%)
Caceis Bank, Ireland Branch	GBP	49,165	EUR	(58,042)	(57,803)	30/05/2025 ¹	(330)	(0.00%)
Caceis Bank, Ireland Branch	GBP	29,679	EUR	(35,103)	(34,894)	30/05/2025 ¹	(264)	(0.00%)
Caceis Bank, Ireland Branch	GBP	6,844	EUR	(8,096)	(8,046)	30/05/2025 ¹	(63)	(0.00%)
Caceis Bank, Ireland Branch	GBP	99,662	EUR	(117,924)	(117,173)	30/05/2025 ¹	(936)	(0.00%)
Caceis Bank, Ireland Branch	GBP	5,501	EUR	(6,522)	(6,468)	30/05/2025 ¹	(64)	(0.00%)
Caceis Bank, Ireland Branch	GBP	13,306	EUR	(15,840)	(15,644)	30/05/2025 ¹	(220)	(0.00%)
Caceis Bank, Ireland Branch	GBP	1,384	EUR	(1,648)	(1,627)	30/05/2025 ¹	(24)	(0.00%)
Caceis Bank, Ireland Branch	GBP	8,609	EUR	(10,267)	(10,121)	30/05/2025 ¹	(161)	(0.00%)

¹ Forward Currency Contracts held for portfolio hedging purposes.

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2023*: (0.00%), (€5,005)) (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	3,263	EUR	(3,886)	(3,836)	30/05/2025 ¹	(56)	(0.00%)
Caceis Bank, Ireland Branch	GBP	7,303	EUR	(8,728)	(8,586)	30/05/2025 ¹	(156)	(0.00%)
Caceis Bank, Ireland Branch	GBP	2,321	EUR	(2,778)	(2,729)	30/05/2025 ¹	(53)	(0.00%)
Caceis Bank, Ireland Branch	GBP	129	EUR	(154)	(152)	30/05/2025 ¹	(3)	(0.00%)
Caceis Bank, Ireland Branch	GBP	365,137	GBP	(312,065)	(311,056)	30/05/2025 ¹	(1,184)	(0.00%)
Caceis Bank, Ireland Branch	GBP	8,723	GBP	(7,512)	(7,431)	30/05/2025 ¹	(95)	(0.00%)
Caceis Bank, Ireland Branch	GBP	8,516	GBP	(7,307)	(7,255)	30/05/2025 ¹	(62)	(0.00%)
Caceis Bank, Ireland Branch	GBP	580	GBP	(497)	(494)	30/05/2025 ¹	(3)	(0.00%)
Caceis Bank, Ireland Branch	GBP	143,044	GBP	(122,919)	(121,858)	30/05/2025 ¹	(1,247)	(0.00%)
Caceis Bank, Ireland Branch	GBP	97	GBP	(83)	(83)	30/05/2025 ¹	(1)	(0.00%)
Caceis Bank, Ireland Branch	GBP	65,993	EUR	(77,526)	(77,467)	30/05/2025 ¹	(60)	(0.00%)
Caceis Bank, Ireland Branch	GBP	23,894	EUR	(28,060)	(28,049)	30/05/2025 ¹	(12)	(0.00%)
							(130,183)	(0.04%)
Total Financial Liabilities at Fair Value through Profit or Loss							(130,183)	(0.04%)
Other Assets in Excess of Other Liabilities							9,685,417	3.84%
Net Assets Attributable to Holder of Redeemable Participating Shares							252,308,566	100.00%

¹ Forward Currency Contracts held for portfolio hedging purposes.

* Comparative as at 30 April 2024.

EUROPEAN DIVIDEND GROWTH FUND



Investment Manager's Report Performance*

The Waverton European Dividend Growth Fund (the "Fund") returned +13.46% (net of fees) for the Sterling A share class over the one-year period ended 30 April 2025. This compares with +6.15% on the official benchmark, MSCI Europe ex UK Index.

Review

The Fund outperformed over the review period, despite having a significant under-exposure to financials and consumer staples sectors which performed well. Nevertheless, our investment process of investing in change early stops us investing in these well-developed investment themes.

The largest contribution returns came from defence company Kongsberg (+115% over 12 months), Euronext, the stock exchange operator, (+76%), food equipment maker GEA (+53%), Telecom operator DT (+50%) and Swedish bank SHB (+51%).

The defence contractor, Kongsberg, which aim to achieve sales of 120bn NOK by 2033 with a 15% EBIT margin, continues to benefit from Europe long overdue increase in defence spending.

Much of the fund's outperformance came from avoiding a selection the overly loved (and more expensive) shares in Europe, namely Novo Nordisk, ASML and LVMH. At the other end of the scale our worst

stocks where last year's winner Galp (-31%) that fell with the oil price and Autoliv (-25%) that has suffered with the trade war along with the car sector in general.

Outlook

By most estimates US equities trade at roughly a 50% P/E premium to the rest of the world. This was broadly accepted when it was clear that the US was growing much faster than most other regions of the world and the US naturally lead most international policy developments. The seismic shift in recent months has been the US becoming much more isolationist and thanks to erratic leadership under Trump the US economy is no longer significantly growing faster than many other regions of the world.

Investing is all about the direction of travel. In Europe this is now positive. By many estimates Germany, for example, is likely to come off its three year GDP growth plateau, thanks to a big infrastructure spending package by the new government. This should more than offset the negatives from US imposed tariffs. Also, government finances in Europe are also generally in reasonable shape, unlike the US whose budget deficit of 6.4% of GDP last year, is unheard of when the economy is growing and there is no war or emergency. In the nearly 25 years we have been managing the fund we have never seen so much investor interest.

Finally, as mentioned last year Europe has now conceptionally bought into share buy backs. For the first time ever aggregate share count is beginning to fall. This is very positive as most domestic institutions such as pension funds and insurance companies have aggressively sold their equity holdings. There is also much clearer management discipline as to who are 'best owners' of assets rather than what we call 'stamp collecting' assets.

Charles Glasse
Fund Manager
May 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 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
39,193	Kongsberg Gruppen ASA	4,712,016	3.98%
104,492	Industria de Diseno Textil SA	4,167,380	3.52%
130,666	Deutsche Post AG	4,157,671	3.51%
15,830	Roche Holding AG	4,131,694	3.49%
166,034	Indra Sistemas SA	3,956,991	3.35%
		21,125,752	17.85%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	114,596,846	93.76%
Cash	5,378,618	4.40%
Other assets	2,244,127	1.84%
Total assets	122,219,591	100.00%

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Advertising (2024*: 2.42%, £1,538,403)			
41,851	Stroeer SE & Co. KGaA	1,847,452	1.56%
Auto Parts & Equipment (2024*: 3.62%, £2,305,895)			
40,748	Autoliv Inc.	2,846,359	2.41%
Banks (2024*: 2.58%, £1,638,377)			
327,593	Svenska Handelsbanken AB	3,183,316	2.69%
Beverages (2024*: 1.72%, £1,092,577)			
19,577	Heineken NV	1,309,119	1.11%
Building Materials (2024*: 0.00%, £-)			
139,451	Wienerberger AG	3,662,678	3.10%
Computers (2024*: 2.88%, £1,829,127)			
166,034	Indra Sistemas SA	3,956,991	3.35%
Cosmetics/Personal Care (2024*: 1.80%, £1,144,359)			
114,792	Essity AB	2,460,799	2.08%
49,463	Unilever Plc.	2,354,279	1.99%
		4,815,078	4.07%
Diversified Financial Services (2024*: 2.74%, £1,745,048)			
19,732	Euronext NV	2,463,752	2.08%
Electric (2024*: 4.47%, £2,844,922)			
814,793	EDP SA	2,408,252	2.04%
269,790	Iberdrola SA	3,641,687	3.08%
		6,049,939	5.12%
Engineering & Construction (2024*: 4.99%, £3,175,192)			
44,372	Fraport AG Frankfurt Airport Services Worldwide	2,192,729	1.85%
153,908	Technip Energies NV	3,937,666	3.33%
		6,130,395	5.18%

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Food (2024*: 2.53%, £1,608,601)			
46,216	Viscofan SA	2,500,054	2.11%
Forest Products & Paper (2024*: 4.60%, £2,932,251)			
149,079	UPM-Kymmene Oyj	2,941,740	2.49%
Hand/Machine Tools (2024*: 3.63%, £2,308,133)			
57,528	Konecranes Oyj	2,877,110	2.43%
Healthcare-Products (2024*: 4.59%, £2,925,424)			
561,660	Elekta AB	2,136,045	1.81%
111,476	Koninklijke Philips NV	2,115,343	1.79%
		4,251,388	3.60%
Insurance (2024*: 7.88%, £5,012,703)			
64,308	ASR Nederland NV	3,029,129	2.56%
5,241	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,680,880	2.27%
83,293	NN Group NV	3,817,121	3.23%
		9,527,130	8.06%
Iron/Steel (2024*: 0.00%, £-)			
414,117	Acerinox SA	3,497,616	2.96%
Leisure Time (2024*: 0.00%, £-)			
57,392	Amadeus IT Group SA - Class A	3,376,029	2.85%
Machinery-Construction & Mining (2024*: 4.89%, £3,111,336)			
465,995	Metso Oyj	3,778,820	3.20%
187,732	Sandvik AB	2,896,647	2.45%
		6,675,467	5.65%
Machinery-Diversified (2024*: 4.75%, £3,021,910)			
68,939	GEA Group AG	3,339,324	2.82%
Media (2024*: 1.02%, £649,793)			
328,234	NOS SGPS SA	1,024,589	0.87%
Mining (2024*: 3.26%, £2,072,529)			
126,565	Boliden AB	2,879,190	2.43%

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Miscellaneous Manufacture (2024*: 2.81%, £1,790,508)			
16,654	Siemens AG	2,861,342	2.42%
Oil & Gas Services (2024*: 2.97%, £1,892,034)			
257,662	Galp Energia SGPS SA - Class B	2,985,979	2.52%
Packaging & Containers (2024*: 0.00%, £-)			
90,995	Smurfit WestRock Plc.	2,849,963	2.41%
Pharmaceuticals (2024*: 9.78%, £6,217,505)			
39,149	Novartis AG	3,332,234	2.82%
15,830	Roche Holding AG	4,131,694	3.49%
37,668	Sanofi SA	3,072,494	2.60%
		10,536,422	8.91%
Retail (2024*: 3.80%, £2,419,124)			
104,492	Industria de Diseno Textil SA	4,167,380	3.52%
Shipbuilding (2024*: 3.85%, £2,446,457)			
39,193	Kongsberg Gruppen ASA	4,712,016	3.98%
Telecommunications (2024*: 2.95%, £1,874,995)			
118,293	Deutsche Telekom AG	3,171,357	2.68%
Transportation (2024*: 2.59%, £1,645,545)			
130,666	Deutsche Post AG	4,157,671	3.51%
	Total Equity Investment	114,596,846	96.89%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	114,596,846	96.89%
	Total Financial Assets at Fair Value through Profit or Loss	114,596,846	96.89%
	Other Assets in Excess of Other Liabilities	3,675,407	3.11%
	Net Assets Attributable to Holder of Redeemable Participating Shares	118,272,253	100.00%

*Comparative as at 30 April 2024.

MULTI-ASSET GROWTH FUND



Investment Manager's Report Performance*

The Waverton Multi-Asset Growth Fund (the 'Fund') returned +0.77% (net of fees) for the Sterling P share class over the one-year period ending 30 April 2025. This compares with +5.74% on the official benchmark, UK CPI +3.5%.

Review

All asset classes contributed positively, with Equities (+1.1%), Fixed Income (+0.7%), and Alternatives (+0.7%). Markets remained buoyant through 2024 but shifted at year-end and experienced continued volatility into the first quarter of 2025. Equities were the largest contributor to performance, with GE Vernova (+126.2%) being the best performing holding in the Fund. GE Vernova is a diversified, long-term play on the need for energy investment and results consistently beat expectations through the period. Other strong contributors to the Fund were T-Mobile (+42.4%), IBM (39.5%) and Hitachi (26.3%). T-Mobile's strength held firm, as it continues to exceed its US peers. Hitachi's step change from group reorganisation towards structural growth remains well intact. Over the period we have seen strength in its Digital Systems division, which has been outperforming the industry growth rate due to high-reliability system development and management capabilities. IBM remains

an accelerating software growth story, with a strong back book of business related to AI acceleration.

The largest detractors in the period included Advanced Micro Devices (AMD) (-42.4%), and health care names Thermo Fisher (TMO) (-29.2%) and UnitedHealth Group (UNH) (-13.7%). Following a period of strong performance, AMD was unable to meet investor expectations, as it continues to face intense competition from Nvidia and Intel. However, one of our main attractions to AMD is that it is far more diversified than just selling AI GPUs (where the market focuses). Our original thesis of strong growth and market share gains in other areas continues to play out. Despite health care's usual defensive qualities, both UNH and TMO suffered. UNH earnings were downgraded due to a number of issues relating to care activity and member profiles, whilst TMO suffered from Trump's tariffs and cuts to medical research funding, affecting its short-term outlook. We remain confident in the long-term thesis and that they should be able to return to their historic organic growth rate.

Outlook

The markets remained mired in uncertainty, echoing the US Government's unclear policy implementations. While we have seen the consumer remain resilient, increased costs of living, coupled with the tariff impact across the pond is

likely to generate poor news flow. We continue to follow house asset allocation, ending the period slightly underweight Equities (74.7%), and marginally overweight Fixed Income (15.0%) and Alternatives (8.2%), a slightly more defensive position given market condition. However, one shouldn't be too bearish as there are interest rate cuts in the pipeline and equity valuations are reasonable: the MSCI World ex-US is trading at just 15 times 2025 earnings, and the equally weighted S&P500 index at only 17 times. Moreover, sentiment indicators in April showed that an extremely bearish mentality prevailed among equity investors, and that usually means that small pieces of good news can precipitate a meaningful recovery in markets. That has been borne out as Trump has rowed back from many of his most extreme propositions, and a number of trade deals do seem to be in the offing. Meanwhile, the Q1 earnings reporting season has on the whole gone well, and we are paying close attention to what companies are saying about forward earnings guidance.

James Mee and Matthew Parkinson
Fund Managers

Gabrielle Park
Assistant Fund Manager
May 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 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
4,578,265	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	36,955,756	7.00%
3,798,718	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	27,544,504	5.22%
854,600	Hitachi Ltd.	15,733,858	2.98%
50,513	Microsoft Corp.	14,834,111	2.81%
71,397	CME Group Inc.	14,798,230	2.80%
		109,866,459	20.81%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	425,874,790	80.17%
Investment Funds - UCITS and AIF CIS	91,148,674	17.16%
Cash	9,413,020	1.77%
Other assets	4,794,390	0.90%
Total assets	531,230,874	100.00%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 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 (2024*: 0.60%, £1,777,351)			
6,010,000	Luminis SA, 0.00%, due 11/02/30 EMTN ¹	7,439,178	1.41%
Total Corporate Bonds		7,439,178	1.41%
Equity Investment			
Aerospace/Defense (2024*: 2.30%, £6,880,044)			
63,559	General Electric Co.	9,579,339	1.81%
Auto Manufacturers (2024*: 1.68%, £5,039,515)			
447,187	Toyota Motor Corp.	6,387,237	1.21%
Banks (2024*: 3.64%, £10,893,704)			
581,541	Sumitomo Mitsui Financial Group Inc.	10,350,449	1.96%
537,100	United Overseas Bank Ltd.	10,588,173	2.00%
		20,938,622	3.96%
Beverages (2024*: 3.64%, £10,889,786)			
1,022,163	Asahi Group Holdings Ltd.	10,551,811	2.00%
Building Materials (2024*: 1.49%, £4,461,916)			
39,071	Vulcan Materials Co.	7,673,475	1.45%
Chemicals (2024*: 2.07%, £6,189,360)			
328,985	Shin-Etsu Chemical Co. Ltd.	7,453,552	1.41%
Commercial Services (2024*: 3.46%, £10,349,566)			
14,868	United Rentals Inc.	7,021,561	1.33%
Computers (2024*: 2.00%, £6,003,371)			
61,229	International Business Machines Corp.	11,071,973	2.10%

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 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Diversified Financial Services (2024*: 5.95%, £17,790,674)			
51,452	American Express Co.	10,255,668	1.94%
71,397	CME Group Inc.	14,798,230	2.80%
51,041	Visa Inc. - Class A	13,166,383	2.49%
		38,220,281	7.23%
Electronics (2024*: 1.96%, £5,859,114)			
84,244	TE Connectivity Plc.	9,220,460	1.74%
Healthcare-Products (2024*: 2.20%, £6,592,626)			
31,826	Thermo Fisher Scientific Inc.	10,210,122	1.93%
Healthcare-Services (2024*: 2.01%, £6,019,009)			
26,486	UnitedHealth Group Inc.	8,152,823	1.54%
Insurance (2024*: 2.06%, £6,177,631)			
65,718	Marsh & McLennan Cos Inc.	11,085,825	2.10%
Internet (2024*: 4.90%, £14,687,085)			
96,343	Alphabet Inc. - Class A	11,449,014	2.17%
106,380	Amazon.com Inc.	14,674,680	2.78%
204,777	Tencent Holdings Ltd.	9,426,511	1.78%
		35,550,205	6.73%
Investment Companies (2024*: 0.18%, £537,561)			
172,503	Infratil Ltd.	806,671	0.15%
Leisure Time (2024*: 0.00%, £-)			
198,015	Amadeus IT Group SA - Class A	11,648,042	2.21%
Machinery-Construction & Mining (2024*: 4.42%, £13,224,150)			
36,697	GE Vernova Inc.	10,172,467	1.93%
854,600	Hitachi Ltd.	15,733,858	2.98%
428,795	Sandvik AB	6,616,174	1.25%
		32,522,499	6.16%
Machinery-Diversified (2024*: 1.38%, £4,144,138)			
26,668	Keyence Corp.	8,352,363	1.58%
Mining (2024*: 1.81%, £5,441,271)			
316,677	Anglo American Plc.	6,425,376	1.22%
30,222	Newmont Corp.	1,191,272	0.23%
		7,616,648	1.45%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Miscellaneous Manufacture (2024*: 2.21%, £6,608,780)			
72,836	Siemens AG	12,514,033	2.37%
Oil & Gas Services (2024*: 4.43%, £13,263,345)			
260,803	Schlumberger NV	6,487,088	1.23%
482,291	Shell Plc.	11,767,900	2.23%
		18,254,988	3.46%
Pharmaceuticals (2024*: 2.00%, £5,976,118)			
86,005	AstraZeneca Plc.	9,226,616	1.75%
Real Estate (2024*: 0.39%, £1,158,285)			
576,739	Grainger Plc.	1,237,105	0.23%
Real Estate Investment Trust (2024*: 0.75%, £2,251,345)			
1,170,360	Empiric Student Property Plc.	1,063,857	0.20%
391,918	Primary Health Properties Plc.	400,932	0.08%
692,036	PRS REIT Plc.	799,994	0.15%
845,385	Target Healthcare REIT Plc.	831,013	0.16%
265,349	Tritax Big Box REIT Plc.	378,653	0.07%
420,935	Urban Logistics REIT Plc.	612,881	0.12%
		4,087,330	0.78%
Retail (2024*: 2.68%, £8,016,795)			
59,485	Ferguson Enterprises Inc.	7,548,949	1.43%
290,014	Industria de Diseno Textil SA	11,566,422	2.19%
254,473	Yum China Holdings Inc.	8,247,768	1.56%
		27,363,139	5.18%
Semiconductors (2024*: 4.35%, £13,020,699)			
83,177	Advanced Micro Devices Inc.	6,057,912	1.15%
87,142	QUALCOMM Inc.	9,655,708	1.83%
		15,713,620	2.98%
Software (2024*: 5.74%, £17,227,870)			
20,292	Intuit Inc.	9,524,014	1.80%
50,513	Microsoft Corp.	14,834,111	2.81%
29,325	Synopsys Inc.	10,061,900	1.90%
		34,420,025	6.51%
Telecommunications (2024*: 2.01%, £6,011,996)			
51,298	T-Mobile US Inc.	9,478,517	1.79%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transportation (2024*: 2.76%, £8,265,666)			
244,714	Canadian Pacific Kansas City Ltd.	13,138,055	2.49%
967,899	Taylor Maritime Ltd.	572,353	0.11%
		13,710,408	2.60%
	Total Equity Investment	400,069,290	75.74%
Government Obligation			
Sovereign (2024*: 2.79%, £8,382,712)			
6,490,767	United Kingdom Gilt, 0.88%, due 31/07/33	4,975,887	0.94%
17,463,241	United Kingdom Gilt, 1.75%, due 22/01/49	9,452,154	1.79%
		14,428,041	2.73%
	Total Government Obligation	14,428,041	2.73%
Warrants			
Commodity Fund (2024*: 1.04%, £3,106,523)			
16,526	Invesco Physical Gold ETC	3,938,281	0.75%
	Total Warrants	3,938,281	0.75%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	425,874,790	80.63%
Investment Funds			
Closed-end Fund (2024*: 1.81%, £5,423,903)			
684,070	3i Infrastructure Plc. - GBP Distribution Class	2,219,807	0.42%
776,055	Cordiant Digital Infrastructure Ltd. - GBP Class	651,886	0.12%
1,250,566	Greencoat UK Wind Plc. - GBP Class	1,443,153	0.27%
1,295,982	HICL Infrastructure Plc. - GBP Class	1,498,155	0.28%
628,936	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	476,733	0.09%
482,300	TR Property Investment Trust Plc. - GBP Class	1,526,480	0.29%
		7,816,214	1.47%
Open-end Fund (2024*: 1.11%, £3,349,117)			
2,134	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	2,315,646	0.44%
22,370	ATLAS Global Infrastructure Fund - GBP B Distribution Class	2,567,590	0.49%
158,272	Goehring & Rozencwajg Resources Fund - GBP A Class	1,439,326	0.27%
2,672,912	MI TwentyFour - Monument Bond Fund - GBP Class	2,797,423	0.53%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Open-end Fund (2024*: 1.11%, £3,349,117) (continued)			
81,393	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	7,549,398	1.43%
21,585	Twelve Cat Bond Fund - GBP I Distribution Class	2,162,817	0.41%
3,798,718	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	27,544,504	5.22%
4,578,265	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	36,955,756	7.00%
		83,332,460	15.79%
	Total Investment Funds	91,148,674	17.26%
	Total Financial Assets at Fair Value through Profit or Loss	517,023,464	97.89%
	Other Assets in Excess of Other Liabilities	11,117,959	2.11%
	Net Assets Attributable to Holder of Redeemable Participating Shares	528,141,423	100.00%

*Comparative as at 30 April 2024.

MULTI-ASSET BALANCED FUND



Investment Manager's Report

Performance*

The Waverton Multi-Asset Balanced Fund (the 'Fund') returned +1.64% (net of fees) for the Sterling P share class over the one-year period ending 30 April 2025. This compares with +5.24% on the official benchmark, UK CPI +3.0%.

Review

Every asset class contributed to performance positively, with Equities (+1.0%), Fixed Income (+1.1%), and Alternatives (+1.1%). Markets remained buoyant through 2024 but shifted at year-end, experiencing continued volatility into the first quarter of 2025. Fixed Income was the largest contributor to performance, followed by Alternatives and Equities. We continue to maintain a cautious stance within the Fixed Income allocation, with duration extended at ~8.9 years and a preference for Government Bonds over Credit. We remain comfortable with this positioning, especially in a slower economic environment. In terms of individual names, GE Vernova (+126.2%) was the best performing holding in the fund. GE Vernova is a diversified, long term play on the need for energy investment and results consistently beat expectations through the period. Other strong contributors to the Fund were T-Mobile (+42.4%), IBM (+39.5%) and Hitachi (+26.3%). T-Mobile's strength held firm, as it continues to exceed its US peers. Hitachi's step change

from group reorganisation towards structural growth remains well intact. Over the period we have seen strength in its Digital Systems division, which has been outperforming the industry growth rate due to high-reliability system development and management capabilities. IBM remains an accelerating software growth story, with a strong back book of business related to AI acceleration.

Detractors over the year included Advanced Micro Devices (AMD) (-42.4%) and Thermo Fisher (-29.2%). Following a period of strong performance, AMD was unable to meet investor expectations, as it continues to face intense competition from Nvidia and Intel. However, one of our main attractions to AMD is that it is far more diversified than just selling AI GPUs (where the market focuses). Our original thesis of strong growth and market share gains in other areas continues to play out. Despite health care's usual defensive qualities, Thermo Fisher suffered from Trump's tariffs and cuts to medical research funding, affecting its short-term outlook. We remain confident in the long-term thesis and they should be able to return to their historic organic growth rate.

Outlook

The markets remained mired in uncertainty, echoing the US Government's unclear policy implementations. While we have seen the consumer remain resilient, increased costs of living, coupled with the tariff

impact across the pond, is likely to generate poor news flow. We continue to follow house asset allocation, ending the period slightly underweight Equities (58.7%), and marginally overweight fixed income (20.4%) and alternatives (18.2%), a slightly more defensive position given market condition. However, one shouldn't be too bearish as there are interest rate cuts in the pipeline and equity valuations are reasonable: the MSCI World ex-US is trading at just 15 times 2025 earnings, and the equally weighted S&P500 index at only 17 times. Moreover, sentiment indicators in April showed that an extremely bearish mentality prevailed among equity investors, and that usually means that small pieces of good news can precipitate a meaningful recovery in markets. That has been borne out as Trump has rowed back from many of his most extreme propositions, and a number of trade deals do seem to be in the offing. Meanwhile, the first quarter of 2025 earnings reporting season has on the whole gone well, and we are paying close attention to what our companies are saying about forward earnings guidance.

James Mee and Matthew Parkinson
Fund Managers

Gabrielle Park
Assistant Fund Manager
May 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 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
2,406,466	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	19,424,994	9.50%
1,992,205	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	14,445,478	7.07%
12,662,042	United Kingdom Gilt	7,617,565	3.72%
5,456,000	BNP Paribas Issuance BV	6,175,646	3.02%
53,607	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	5,282,068	2.59%
		52,945,751	25.89%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	138,482,569	67.07%
Transferable Securities Dealt On Another Regulated Market	7,448,302	3.61%
Investment Funds - UCITS and AIF CIS	52,521,455	25.44%
Cash	4,829,714	2.34%
Other assets	3,204,755	1.56%
Total assets	206,486,795	100.00%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2024*: 0.54%, £451,655)			
1,091,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	1,248,595	0.61%
Diversified Financial Services (2024*: 0.59%, £489,600)			
2,266,000	Luminis SA, 0.00%, due 11/02/30 EMTN ¹	2,804,855	1.37%
Total Corporate Bonds		4,053,450	1.98%
Equity Investment			
Aerospace/Defense (2024*: 1.82%, £1,509,744)			
19,576	General Electric Co.	2,950,410	1.45%
Auto Manufacturers (2024*: 1.35%, £1,125,699)			
138,297	Toyota Motor Corp.	1,975,316	0.97%
Banks (2024*: 2.93%, £2,437,434)			
174,300	Sumitomo Mitsui Financial Group Inc.	3,102,246	1.52%
162,800	United Overseas Bank Ltd.	3,209,374	1.57%
		6,311,620	3.09%
Beverages (2024*: 2.80%, £2,319,686)			
304,900	Asahi Group Holdings Ltd.	3,147,489	1.55%
Building Materials (2024*: 1.16%, £964,533)			
12,154	Vulcan Materials Co.	2,387,024	1.17%
Chemicals (2024*: 1.61%, £1,337,985)			
95,900	Shin-Etsu Chemical Co. Ltd.	2,172,730	1.06%
Commercial Services (2024*: 2.74%, £2,270,194)			
4,287	United Rentals Inc.	2,024,579	0.99%
Computers (2024*: 1.59%, £1,319,740)			
17,905	International Business Machines Corp.	3,237,741	1.58%

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 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Diversified Financial Services (2024*: 4.72%, £3,922,904)			
16,151	American Express Co.	3,219,298	1.57%
21,680	CME Group Inc.	4,493,545	2.20%
15,188	Visa Inc. - Class A	3,917,851	1.92%
		11,630,694	5.69%
Electronics (2024*: 1.55%, £1,285,905)			
25,532	TE Connectivity Plc.	2,794,464	1.37%
Healthcare-Products (2024*: 1.79%, £1,489,315)			
9,647	Thermo Fisher Scientific Inc.	3,094,861	1.52%
Healthcare-Services (2024*: 1.61%, £1,338,800)			
7,958	UnitedHealth Group Inc.	2,449,602	1.20%
Insurance (2024*: 1.66%, £1,378,302)			
20,054	Marsh & McLennan Cos Inc.	3,382,865	1.65%
Internet (2024*: 3.92%, £3,263,110)			
29,109	Alphabet Inc. - Class A	3,459,196	1.69%
31,007	Amazon.com Inc.	4,277,287	2.09%
61,026	Tencent Holdings Ltd.	2,809,213	1.37%
		10,545,696	5.15%
Investment Companies (2024*: 0.34%, £285,766)			
193,892	Infratil Ltd.	906,692	0.44%
Leisure Time (2024*: 0.00%, £-)			
60,846	Amadeus IT Group SA - Class A	3,579,207	1.75%
Machinery-Construction & Mining (2024*: 4.32%, £3,592,908)			
11,066	GE Vernova Inc.	3,067,513	1.50%
253,700	Hitachi Ltd.	4,670,816	2.28%
134,300	Sandvik AB	2,072,207	1.01%
		9,810,536	4.79%
Machinery-Diversified (2024*: 1.07%, £893,133)			
7,601	Keyence Corp.	2,380,618	1.16%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Mining (2024*: 1.67%, £1,384,011)			
94,928	Anglo American Plc.	1,926,089	0.94%
19,869	Newmont Corp.	783,184	0.38%
		2,709,273	1.32%
Miscellaneous Manufacture (2024*: 1.63%, £1,354,767)			
22,613	Siemens AG	3,885,164	1.90%
Oil & Gas Services (2024*: 3.51%, £2,918,099)			
79,762	Schlumberger NV	1,983,961	0.97%
145,147	Shell Plc.	3,541,587	1.73%
		5,525,548	2.70%
Pharmaceuticals (2024*: 1.61%, £1,339,726)			
25,535	AstraZeneca Plc.	2,739,395	1.34%
Real Estate (2024*: 0.63%, £523,947)			
471,980	Grainger Plc.	1,012,397	0.50%
Real Estate Investment Trust (2024*: 1.27%, £1,059,941)			
712,055	Empiric Student Property Plc.	647,258	0.32%
666,068	Primary Health Properties Plc.	681,388	0.33%
378,675	PRS REIT Plc.	437,748	0.21%
669,142	Target Healthcare REIT Plc.	657,767	0.32%
468,223	Tritax Big Box REIT Plc.	668,154	0.33%
218,502	Urban Logistics REIT Plc.	318,139	0.16%
		3,410,454	1.67%
Retail (2024*: 2.12%, £1,763,981)			
16,745	Ferguson Enterprises Inc.	2,125,026	1.04%
87,057	Industria de Diseno Textil SA	3,472,032	1.70%
74,140	Yum China Holdings Inc.	2,402,964	1.18%
		8,000,022	3.92%
Semiconductors (2024*: 3.50%, £2,909,558)			
25,350	Advanced Micro Devices Inc.	1,846,280	0.90%
27,652	QUALCOMM Inc.	3,063,960	1.50%
		4,910,240	2.40%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Software (2024*: 4.60%, £3,824,923)			
6,271	Intuit Inc.	2,943,283	1.44%
14,555	Microsoft Corp.	4,274,355	2.09%
8,810	Synopsys Inc.	3,022,859	1.48%
		10,240,497	5.01%
Telecommunications (2024*: 1.59%, £1,317,628)			
15,046	T-Mobile US Inc.	2,780,104	1.36%
Transportation (2024*: 2.49%, £2,068,365)			
71,930	Canadian Pacific Kansas City Ltd.	3,861,734	1.89%
456,258	Taylor Maritime Ltd.	269,802	0.13%
		4,131,536	2.02%
Total Equity Investment		124,126,774	60.72%
Government Obligation			
Sovereign (2024*: 3.76%, £3,125,909)			
3,390,763	United Kingdom Gilt, 0.88%, due 31/07/33	2,599,393	1.27%
9,271,279	United Kingdom Gilt, 1.75%, due 22/01/49	5,018,172	2.46%
		7,617,565	3.72%
Total Government Obligation		7,617,565	3.72%
Warrants			
Commodity Fund (2024*: 1.50%, £1,244,447)			
11,266	Invesco Physical Gold ETC	2,684,780	1.31%
Total Warrants		2,684,780	1.31%
Total Transferable Securities Admitted To An Official Stock Exchange Listing		138,482,569	67.73%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Banks (2024*: 2.72%, £2,259,190)			
5,456,000	BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	6,175,646	3.02%
1,053,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	1,272,656	0.62%
		7,448,302	3.64%
	Total Corporate Bonds	7,448,302	3.64%
	Total Other transferable Securities Dealt On Another Regulated Market	7,448,302	3.64%
Investment Funds			
Closed-end Fund (2024*: 3.00%, £2,504,056)			
514,165	3i Infrastructure Plc. - GBP Distribution Class	1,668,465	0.82%
500,828	Cordiant Digital Infrastructure Ltd. - GBP Class	420,697	0.21%
839,186	Greencoat UK Wind Plc. - GBP Class	968,421	0.47%
951,430	HICL Infrastructure Plc. - GBP Class	1,099,853	0.54%
672,273	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	509,583	0.25%
348,063	TR Property Investment Trust Plc. - GBP Class	1,101,619	0.54%
		5,768,638	2.83%
Open-end Fund (2024*: 1.91%, £1,581,199)			
1,522	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	1,651,553	0.81%
16,515	ATLAS Global Infrastructure Fund - GBP B Distribution Class	1,895,563	0.93%
111,327	Goehring & Rozencwajg Resources Fund - GBP A Class	1,012,408	0.50%
1,562,081	MI TwentyFour - Monument Bond Fund - GBP Class	1,634,847	0.80%
56,948	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	5,282,068	2.59%
14,031	Twelve Cat Bond Fund - GBP I Distribution Class	1,405,906	0.69%
1,992,205	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	14,445,478	7.07%
2,406,466	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	19,424,994	9.50%
		46,752,817	22.88%
	Total Investment Funds	52,521,455	25.71%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Total Financial Assets at Fair Value through Profit or Loss	198,452,326	97.08%
	Other Assets in Excess of Other Liabilities	5,960,564	2.92%
	Net Assets Attributable to Holder of Redeemable Participating Shares	204,412,890	100.00%

* Comparative as at 30 April 2024.

MULTI-ASSET CAUTIOUS FUND



Investment Manager's Report

Performance*

The Waverton Multi-Asset Cautious Fund (the 'Fund') returned +2.59% (net of fees) for the Sterling P share class over the one-year period ending 30 April 2025. This compares with +4.74% on the official benchmark, UK CPI +2.5%.

Review

Every asset class contributed to performance positively, with Equities (+0.8%), Fixed Income (+1.6%), and Alternatives (+1.3%). Markets remained buoyant through 2024 but shifted at year-end, experiencing continued volatility into the first quarter of 2025. Fixed Income was the largest contributor to performance, followed by alternatives and equities. We continue to maintain a cautious stance within the Fixed Income allocation, with duration extended at ~8.9 years and a preference for Government Bonds over Credit. We remain comfortable with this positioning, especially in a slower economic environment. In terms of individual names, GE Vernova (+126.2%) was the best performing holding in the fund. GE Vernova is a diversified, long-term play on the need for energy investment and results consistently beat expectations through the period. T-Mobile's strength held firm, as it continues to exceed its US peers. Hitachi's step change from group reorganisation towards structural growth remains well intact.

Over the period we have seen strength in its Digital Systems division, which has been outperforming the industry growth rate due to high-reliability system development and management capabilities. Gold continues to perform strongly, driven by Central Bank buying as investors look to diversify away from US Treasuries.

The biggest detractors to performance over the year were Advanced Micro Devices (AMD) (-42.4%), Thermo Fisher (-29.2%) and Schlumberger (-32.6%). Following a period of strong performance, AMD was unable to meet investor expectations, as it continues to face intense competition from Nvidia and Intel. However, one of our main attractions to AMD is that it is far more diversified than just selling AI GPUs (where the market focuses). Our original thesis of strong growth and market share gains in other areas continues to play out. Despite health care's usual defensive qualities, Thermo Fisher suffered from Trump's tariffs and cuts to medical research funding, affecting its short-term outlook. We remain confident in the long-term thesis and that they should be able to return to their historic organic growth rate. Schlumberger produced mixed results over the period, facing various headwinds, such as falling oil prices, reduced upstream activity and more recently Trump's tariffs affecting its oil drilling equipment.

Outlook

The markets remained mired in uncertainty, echoing the US Government's

unclear policy implementations. While we have seen the consumer remain resilient, increased costs of living, coupled with the tariff impact across the pond, is likely to generate poor news flow. We continue to follow house asset allocation, ending the period slightly underweight Equities (43.9%), and marginally overweight fixed income (28.2%) and alternatives (25.9%), a slightly more defensive position given market condition. However, one shouldn't be too bearish as there are interest rate cuts in the pipeline and equity valuations are reasonable: the MSCI World ex-US is trading at just 15 times 2025 earnings, and the equally weighted S&P500 index at only 17 times. Moreover, sentiment indicators in April showed that an extremely bearish mentality prevailed among equity investors, and that usually means that small pieces of good news can precipitate a meaningful recovery in markets. That has been borne out as Trump has rowed back from many of his most extreme propositions, and a number of trade deals do seem to be in the offing. Meanwhile, in the first quarter of 2025 earnings reporting season has on the whole gone well, and we are paying close attention to what our companies are saying about forward earnings guidance.

James Mee and Matthew Parkinson
Fund Managers

Gabrielle Park
Assistant Fund Manager
May 2025

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

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Top 5 Investments as at 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
1,291,133	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	10,422,025	13.18%
1,067,536	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Distribution Class	7,740,704	9.79%
6,867,716	United Kingdom Gilt	4,131,483	5.22%
3,362,000	BNP Paribas Issuance BV	3,805,447	4.81%
33,774	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	3,132,582	3.96%
		29,232,241	36.96%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	45,006,633	56.47%
Transferable Securities Dealt On Another Regulated Market	4,646,633	5.83%
Investment Funds - UCITS and AIF CIS	27,968,479	35.09%
Cash	1,184,039	1.49%
Other assets	900,199	1.12%
Total assets	79,705,983	100.00%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2024*: 0.95%, £471,679)			
717,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	820,571	1.04%
Diversified Financial Services (2024*: 0.39%, £192,099)			
899,000	Luminis SA, 0.00%, due 11/02/30 EMTN ¹	1,112,782	1.41%
Total Corporate Bonds		1,933,353	2.45%
Equity Investment			
Aerospace/Defense (2024*: 1.37%, £683,772)			
5,492	General Electric Co.	827,731	1.05%
Auto Manufacturers (2024*: 1.12%, £556,481)			
40,600	Toyota Motor Corp.	579,896	0.73%
Banks (2024*: 2.18%, £1,085,305)			
49,600	Sumitomo Mitsui Financial Group Inc.	882,796	1.12%
45,200	United Overseas Bank Ltd.	891,055	1.13%
		1,773,851	2.25%
Beverages (2024*: 2.20%, £1,097,713)			
90,300	Asahi Group Holdings Ltd.	932,169	1.18%
Building Materials (2024*: 0.90%, £447,856)			
3,579	Vulcan Materials Co.	702,909	0.89%
Chemicals (2024*: 1.24%, £617,047)			
28,600	Shin-Etsu Chemical Co. Ltd.	647,968	0.82%
Commercial Services (2024*: 2.10%, £1,044,552)			
1,346	United Rentals Inc.	635,662	0.80%
Computers (2024*: 1.27%, £631,111)			
5,171	International Business Machines Corp.	935,066	1.18%

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 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Diversified Financial Services (2024*: 3.62%, £1,803,271)			
4,527	American Express Co.	902,344	1.14%
6,239	CME Group Inc.	1,293,137	1.64%
4,370	Visa Inc. - Class A	1,127,272	1.42%
		3,322,753	4.19%
Electronics (2024*: 1.20%, £597,148)			
7,332	TE Connectivity Plc.	802,483	1.01%
Healthcare-Products (2024*: 1.39%, £693,412)			
2,733	Thermo Fisher Scientific Inc.	876,776	1.11%
Healthcare-Services (2024*: 1.20%, £596,694)			
2,269	UnitedHealth Group Inc.	698,435	0.88%
Insurance (2024*: 1.23%, £615,282)			
5,705	Marsh & McLennan Cos Inc.	962,364	1.22%
Internet (2024*: 2.98%, £1,485,224)			
8,556	Alphabet Inc. - Class A	1,016,761	1.29%
9,054	Amazon.com Inc.	1,248,962	1.57%
17,479	Tencent Holdings Ltd.	804,612	1.02%
		3,070,335	3.88%
Investment Companies (2024*: 0.46%, £230,688)			
77,484	Infratil Ltd.	362,336	0.46%
Leisure Time (2024*: 0.00%, £-)			
16,683	Amadeus IT Group SA - Class A	981,361	1.24%
Machinery-Construction & Mining (2024*: 3.32%, £1,659,945)			
3,264	GE Vernova Inc.	904,786	1.15%
73,050	Hitachi Ltd.	1,344,907	1.70%
36,157	Sandvik AB	557,891	0.71%
		2,807,584	3.55%
Machinery-Diversified (2024*: 0.79%, £392,979)			
2,242	Keyence Corp.	702,190	0.89%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Mining (2024*: 1.39%, £693,071)			
27,451	Anglo American Plc.	556,981	0.70%
9,594	Newmont Corp.	378,170	0.48%
		935,151	1.18%
Miscellaneous Manufacture (2024*: 1.29%, £645,185)			
6,343	Siemens AG	1,089,798	1.38%
Oil & Gas Services (2024*: 2.72%, £1,355,332)			
22,691	Schlumberger NV	564,405	0.71%
41,444	Shell Plc.	1,011,234	1.28%
		1,575,639	1.99%
Pharmaceuticals (2024*: 1.23%, £611,302)			
7,449	AstraZeneca Plc.	799,129	1.01%
Real Estate (2024*: 0.86%, £430,823)			
243,965	Grainger Plc.	523,305	0.66%
Real Estate Investment Trust (2024*: 1.74%, £871,043)			
409,287	Empiric Student Property Plc.	372,041	0.47%
294,379	Primary Health Properties Plc.	301,150	0.38%
303,758	PRS REIT Plc.	351,144	0.44%
366,006	Target Healthcare REIT Plc.	359,784	0.46%
208,276	Tritax Big Box REIT Plc.	297,210	0.38%
213,482	Urban Logistics REIT Plc.	310,830	0.39%
		1,992,159	2.52%
Retail (2024*: 1.62%, £806,521)			
5,276	Ferguson Enterprises Inc.	669,551	0.85%
24,596	Industria de Diseno Textil SA	980,945	1.24%
21,904	Yum China Holdings Inc.	709,934	0.90%
		2,360,430	2.99%
Semiconductors (2024*: 2.77%, £1,378,219)			
6,824	Advanced Micro Devices Inc.	497,003	0.63%
7,410	QUALCOMM Inc.	821,060	1.04%
		1,318,063	1.67%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Software (2024*: 3.40%, £1,699,215)			
1,748	Intuit Inc.	820,421	1.04%
4,322	Microsoft Corp.	1,269,237	1.61%
2,594	Synopsys Inc.	890,045	1.13%
		2,979,703	3.78%
Telecommunications (2024*: 1.17%, £581,118)			
4,437	T-Mobile US Inc.	819,841	1.04%
Transportation (2024*: 2.04%, £1,016,888)			
21,798	Canadian Pacific Kansas City Ltd.	1,170,278	1.48%
361,258	Taylor Maritime Ltd.	213,625	0.27%
		1,383,903	1.75%
	Total Equity Investment	37,398,990	47.30%
Government Obligation			
Sovereign (2024*: 5.24%, £2,614,526)			
1,838,310	United Kingdom Gilt, 0.88%, due 31/07/33	1,409,267	1.78%
5,029,406	United Kingdom Gilt, 1.75%, due 22/01/49	2,722,216	3.44%
		4,131,483	5.22%
	Total Government Obligation	4,131,483	5.24%
Warrants			
Commodity Fund (2024*: 1.91%, £951,532)			
6,474	Invesco Physical Gold ETC	1,542,807	1.95%
	Total Warrants	1,542,807	1.95%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	45,006,633	56.92%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Banks (2024*: 4.80%, £2,393,651)			
3,362,000	BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	3,805,447	4.81%
696,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	841,186	1.06%
		4,646,633	5.87%
	Total Corporate Bonds	4,646,633	5.87%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Total Transferable Securities Dealt On Another Regulated Market	4,646,633	5.87%
Investment Funds			
Closed-end Fund (2024*: 3.90%, £1,945,293)			
276,591	3i Infrastructure Plc. - GBP Distribution Class	897,538	1.14%
280,201	Cordiant Digital Infrastructure Ltd. - GBP Class	235,369	0.30%
436,414	Greencoat UK Wind Plc. - GBP Class	503,622	0.64%
448,849	HIICL Infrastructure Plc. - GBP Class	518,869	0.66%
301,434	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	228,487	0.29%
150,138	TR Property Investment Trust Plc. - GBP Class	475,187	0.60%
		2,859,072	3.63%
Open-end Fund (2024*: 2.67%, £1,330,977)			
780	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	846,394	1.07%
8,118	ATLAS Global Infrastructure Fund - GBP B Distribution Class	931,770	1.18%
52,027	Goehring & Rozencwajg Resources Fund - GBP A Class	473,134	0.59%
785,145	MI TwentyFour - Monument Bond Fund - GBP Class	821,719	1.04%
33,774	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	3,132,582	3.97%
7,396	Twelve Cat Bond Fund - GBP I Distribution Class	741,079	0.94%
1,067,536	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	7,740,704	9.81%
1,291,133	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	10,422,025	13.18%
		25,109,407	31.75%
	Total Investment Funds	27,968,479	35.38%
	Total Financial Assets at Fair Value through Profit or Loss	77,621,745	98.17%
	Other Assets in Excess of Other Liabilities	1,449,492	1.83%
	Net Assets Attributable to Holder of Redeemable Participating Shares	79,071,237	100.00%

* Comparative as at 30 April 2024.

MULTI-ASSET DEFENSIVE FUND



Investment Manager's Report Performance*

The Waverton Multi-Asset Defensive Fund (the 'Fund') returned +2.88% (net of fees) for the Sterling P share class over the one-year period ending 30 April 2025. This compares with +4.24% on the official benchmark, UK CPI +2.0%.

Review

Every asset class delivered performed positively, with Equities (+0.8%), Fixed Income (+2.1%), and Alternatives (+1.3%). Markets remained buoyant through 2024 but shifted at year-end, experiencing continued volatility into the first quarter of 2025. Fixed Income was the largest contributor to performance, followed by Alternatives and Equities. We continue to maintain a cautious stance within the Fixed Income allocation, with duration extended at ~8.9 years and a preference for Government Bonds over Credit. We remain comfortable with this positioning, especially in a slower economic environment. In terms of individual names, GE Vernova (+126.2%) was the best performing holding in the fund. GE Vernova is a diversified, long-term play on the need for energy investment and results consistently beat expectations through the period. T-Mobile's strength held firm, as it continues to exceed its US peers. Hitachi's step change from group reorganisation towards structural growth remains well intact.

Over the period we have seen strength in its Digital Systems division, which has been outperforming the industry growth rate due to high-reliability system development and management capabilities. Gold continues to perform strongly, driven by Central Bank buying as investors look to diversify away from US Treasuries.

The biggest detractors of performance over the year were Advanced Micro Devices (AMD) (-42.4%), Thermo Fisher (-29.2%) and Schlumberger (-32.6%). Following a period of strong performance, AMD was unable to meet investor expectations, as it continues to face intense competition from Nvidia and Intel. However, one of our main attractions to AMD is that it is far more diversified than just selling AI GPUs (where the market focuses). Our original thesis of strong growth and market share gains in other areas continues to play out. Despite health care's usual defensive qualities, Thermo Fisher suffered from Trump's tariffs and cuts to medical research funding, affecting its short-term outlook. We remain confident in the long-term thesis, and they should be able to return to their historic organic growth rate. Schlumberger produced mixed results over the period, facing various headwinds, such as falling oil prices, reduced upstream activity and more recently Trump's tariffs affecting its oil drilling equipment.

Outlook

The markets remained mired in uncertainty, echoing the US Government's

unclear policy implementations. While we have seen the consumer remain resilient, increased costs of living, coupled with the tariff impact across the pond, is likely to generate poor news flow. We continue to follow house asset allocation, ending the period slightly underweight Equities (30.9%), and marginally overweight fixed income (33.0%) and alternatives (30.0%), a slightly more defensive position given market condition. However, one shouldn't be too bearish as there are interest rate cuts in the pipeline and equity valuations are reasonable: the MSCI World ex-US is trading at just 15 times 2025 earnings, and the equally weighted S&P500 index at only 17 times. Moreover, sentiment indicators in April showed that an extremely bearish mentality prevailed among equity investors, and that usually means that small pieces of good news can precipitate a meaningful recovery in markets. That has been borne out as Trump has rowed back from many of his most extreme propositions, and a number of trade deals do seem to be in the offing. Meanwhile, in the first quarter of 2025 earnings reporting season has on the whole gone well, and we are paying close attention to what our companies are saying about forward earnings guidance.

James Mee and Matthew Parkinson
Fund Managers

Gabrielle Park
Assistant Fund Manager
May 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 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
302,144	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	2,438,906	15.57%
250,435	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	1,815,904	11.60%
1,603,795	United Kingdom Gilt	965,151	6.16%
850,000	BNP Paribas Issuance BV	962,115	6.14%
8,892	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	824,718	5.27%
		7,006,794	44.74%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	7,165,329	44.67%
Transferable Securities Dealt On Another Regulated Market	1,186,915	7.40%
Investment Funds - UCITS and AIF CIS	6,490,931	40.46%
Cash	507,349	3.16%
Other assets	691,667	4.31%
Total assets	16,042,191	100.00%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2024*: 1.30%, £186,892)			
193,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	220,879	1.41%
Diversified Financial Services (2024*: 0.32%, £45,475)			
172,000	Luminis SA, 0.00%, due 11/02/30 EMTN ¹	212,902	1.36%
	Total Corporate Bonds	433,781	2.77%
Equity Investment			
Aerospace/Defense (2024*: 1.01%, £145,426)			
778	General Electric Co.	117,257	0.75%
Auto Manufacturers (2024*: 0.75%, £107,229)			
5,540	Toyota Motor Corp.	79,129	0.51%
Banks (2024*: 1.59%, £228,861)			
7,000	Sumitomo Mitsui Financial Group Inc.	124,588	0.80%
6,456	United Overseas Bank Ltd.	127,271	0.81%
		251,859	1.61%
Beverages (2024*: 1.63%, £233,284)			
12,900	Asahi Group Holdings Ltd.	133,167	0.85%
Building Materials (2024*: 0.67%, £95,734)			
482	Vulcan Materials Co.	94,664	0.61%
Chemicals (2024*: 0.94%, £135,373)			
4,200	Shin-Etsu Chemical Co. Ltd.	95,156	0.61%
Commercial Services (2024*: 1.55%, £222,341)			
171	United Rentals Inc.	80,756	0.52%
Computers (2024*: 0.91%, £130,410)			
755	International Business Machines Corp.	136,526	0.87%

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 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Diversified Financial Services (2024*: 2.62%, £376,491)			
633	American Express Co.	126,173	0.81%
856	CME Group Inc.	177,420	1.13%
621	Visa Inc. - Class A	160,191	1.02%
		463,784	2.96%
Electronics (2024*: 0.84%, £119,926)			
990	TE Connectivity Plc.	108,355	0.69%
Healthcare-Products (2024*: 1.03%, £147,390)			
383	Thermo Fisher Scientific Inc.	122,871	0.79%
Healthcare-Services (2024*: 0.94%, £135,384)			
323	UnitedHealth Group Inc.	99,425	0.64%
Insurance (2024*: 0.89%, £128,336)			
790	Marsh & McLennan Cos Inc.	133,263	0.85%
Internet (2024*: 2.23%, £320,443)			
1,206	Alphabet Inc. - Class A	143,316	0.92%
1,265	Amazon.com Inc.	174,501	1.11%
2,526	Tencent Holdings Ltd.	116,280	0.74%
		434,097	2.77%
Investment Companies (2024*: 0.51%, £73,028)			
16,169	Infratil Ltd.	75,611	0.48%
Leisure Time (2024*: 0.00%, £-)			
2,429	Amadeus IT Group SA - Class A	142,884	0.91%
Machinery-Construction & Mining (2024*: 2.52%, £361,816)			
458	GE Vernova Inc.	126,958	0.81%
10,187	Hitachi Ltd.	187,551	1.20%
4,979	Sandvik AB	76,824	0.49%
		391,333	2.50%
Machinery-Diversified (2024*: 0.50%, £71,451)			
300	Keyence Corp.	93,959	0.60%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Mining (2024*: 1.30%, £185,479)			
3,665	Anglo American Plc.	74,363	0.48%
1,589	Newmont Corp.	62,634	0.40%
		136,997	0.88%
Miscellaneous Manufacture (2024*: 0.98%, £140,984)			
877	Siemens AG	150,678	0.96%
Oil & Gas Services (2024*: 2.01%, £288,701)			
3,207	Schlumberger NV	79,769	0.51%
5,731	Shell Plc.	139,836	0.89%
		219,605	1.40%
Pharmaceuticals (2024*: 0.92%, £132,441)			
1,026	AstraZeneca Plc.	110,069	0.70%
Real Estate (2024*: 0.93%, £133,357)			
47,265	Grainger Plc.	101,383	0.65%
Real Estate Investment Trust (2024*: 1.92%, £275,824)			
87,651	Empiric Student Property Plc.	79,675	0.50%
66,656	Primary Health Properties Plc.	68,189	0.44%
73,824	PRS REIT Plc.	85,341	0.55%
78,867	Target Healthcare REIT Plc.	77,526	0.50%
47,306	Tritax Big Box REIT Plc.	67,507	0.43%
49,387	Urban Logistics REIT Plc.	71,907	0.46%
		450,145	2.88%
Retail (2024*: 1.16%, £165,783)			
724	Ferguson Enterprises Inc.	91,879	0.59%
3,468	Industria de Diseno Textil SA	138,312	0.88%
3,076	Yum China Holdings Inc.	99,697	0.64%
		329,888	2.11%
Semiconductors (2024*: 1.99%, £285,269)			
997	Advanced Micro Devices Inc.	72,613	0.46%
1,010	QUALCOMM Inc.	111,912	0.71%
		184,525	1.17%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Software (2024*: 2.61%, £375,318)			
243	Intuit Inc.	114,052	0.73%
602	Microsoft Corp.	176,789	1.13%
350	Synopsys Inc.	120,091	0.77%
		410,932	2.63%
Telecommunications (2024*: 0.90%, £129,734)			
622	T-Mobile US Inc.	114,929	0.74%
Transportation (2024*: 1.75%, £251,810)			
3,027	Canadian Pacific Kansas City Ltd.	162,512	1.04%
91,240	Taylor Maritime Ltd.	53,953	0.35%
		216,465	1.39%
	Total Equity Investment	5,479,712	35.00%
Government Obligation			
Sovereign (2024*: 6.79%, £975,034)			
430,799	United Kingdom Gilt, 0.88%, due 31/07/33	330,255	2.11%
1,172,996	United Kingdom Gilt, 1.75%, due 22/01/49	634,896	4.05%
		965,151	6.16%
	Total Government Obligation	965,151	6.16%
Warrants			
Commodity Fund (2024*: 2.20%, £316,235)			
1,203	Invesco Physical Gold ETC	286,685	1.83%
	Total Warrants	286,685	1.83%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	7,165,329	45.76%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Banks (2024*: 6.68%, £960,089)			
850,000	BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	962,115	6.14%
186,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	224,800	1.44%
		1,186,915	7.58%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	Total Corporate Bonds	1,186,915	7.58%
	Total Transferable Securities Dealt On Another Regulated Market	1,186,915	7.58%
Investment Funds			
Closed-end Fund (2024*: 4.34%, £624,826)			
57,466	3i Infrastructure Plc. - GBP Distribution Class	186,477	1.19%
71,372	Cordiant Digital Infrastructure Ltd. - GBP Class	59,952	0.38%
91,305	Greencoat UK Wind Plc. - GBP Class	105,366	0.67%
89,666	HICL Infrastructure Plc. - GBP Class	103,654	0.66%
75,561	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	57,275	0.37%
39,452	TR Property Investment Trust Plc. - GBP Class	124,866	0.80%
		637,590	4.07%
Open-end Fund (2024*: 3.02%, £434,059)			
143	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	155,172	0.99%
1,610	ATLAS Global Infrastructure Fund - GBP B Distribution Class	184,793	1.18%
11,150	Goehring & Rozencwajg Resources Fund - GBP A Class	101,398	0.65%
157,767	MI TwentyFour - Monument Bond Fund - GBP Class	165,116	1.05%
8,892	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	824,718	5.27%
1,670	Twelve Cat Bond Fund - GBP I Distribution Class	167,334	1.07%
250,435	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	1,815,904	11.60%
302,144	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	2,438,906	15.57%
		5,853,341	37.38%
	Total Investment Funds	6,490,931	41.45%
	Total Financial Assets at Fair Value through Profit or Loss	14,843,175	94.79%
	Other Assets in Excess of Other Liabilities	816,579	5.21%
	Net Assets Attributable to Holder of Redeemable Participating Shares	15,659,754	100.00%

* Comparative as at 30 April 2024.

MULTI-ASSET GROWTH FUND (€ DENOMINATED)



Investment Manager's Report Performance*

The Waverton Multi-Asset Growth Fund (Euro Denominated) (the 'Fund') returned +1.84% (net of fees) for the Euro B Accumulation share class over the year ending 30 April 2025. This compares with +5.05% on the official benchmark, EUR CPI +3.5%.

Review

Every asset class delivered performed positively, with Equities (+1.9%), Fixed Income (+0.5%), and Alternatives (+1.3%). Markets remained buoyant through 2024 but shifted at year-end and experienced continued volatility into the first quarter of 2025. Equities were the largest contributor to performance, with GE Vernova (+126.2%) being the best performing holding in the Fund. GE Vernova is a diversified, long-term play on the need for energy investment and results consistently beat expectations through the period. Other strong contributors to the fund were T-Mobile (+42.4%), IBM (+39.5%) and Hitachi (+26.3%). T-Mobile's strength held firm, as it continues to exceed its US peers. Hitachi's step change from group reorganisation towards structural growth remains well intact. Over the period we have seen strength in its Digital Systems division, which has been outperforming the industry growth rate due to high-reliability system development and management capabilities. IBM remains

an accelerating software growth story, with a strong back book of business related to AI acceleration.

The largest detractors in the period included Advanced Micro Devices (AMD) (-42.4%), and health care names Thermo Fisher (TMO) (-29.2%) and UnitedHealth Group (UNH) (-13.7%). Following a period of strong performance, AMD was unable to meet investor expectations, as it continues to face intense competition from Nvidia and Intel. However, one of our main attractions to AMD is that it is far more diversified than just selling AI GPUs (where the market focuses). Our original thesis of strong growth and market share gains in other areas continues to play out. Despite health care's usual defensive qualities, both UNH and Thermo Fisher suffered. UNH earnings were downgraded due to a number of issues relating to care activity and member profiles, whilst Thermo Fisher suffered from Trump's tariffs and cuts to medical research funding, affecting its short-term outlook. We remain confident in the long-term thesis and they should be able to return to their historic organic growth rate.

Outlook

The markets remained mired in uncertainty, echoing the US Government's unclear policy implementations. While we have seen the consumer hold up okay, increased costs of living, coupled with the tariff impact across the pond is likely to

generate poor news flow. We continue to follow house asset allocation, ending the period slightly underweight Equities (72.5%), and marginally overweight fixed income (15.4%) and alternatives (9.2%), a slightly more defensive position given market condition. However, one shouldn't be too bearish as there are interest rate cuts in the pipeline and equity valuations are reasonable: the MSCI World ex-US is trading at just 15 times 2025 earnings, and the equally weighted S&P500 index at only 17 times. Moreover, sentiment indicators in April showed that an extremely bearish mentality prevailed among equity investors, and that usually means that small pieces of good news can precipitate a meaningful recovery in markets. That has been borne out as Trump has rowed back from many of his most extreme propositions, and a number of trade deals do seem to be in the offing. Meanwhile, the first quarter of 2025 earnings reporting season has on the whole gone well, and we are paying close attention to what our companies are saying about forward earnings guidance.

James Mee
Fund Manager
May 2025

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

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Top 5 Investments as at 30 April 2025 (unaudited)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
5,750,000	Bundesrepublik Deutschland Bundesanleihe	5,233,340	3.88%
185,600	Hitachi Ltd.	4,017,450	2.97%
10,989	Microsoft Corp.	3,794,169	2.81%
15,413	CME Group Inc.	3,755,927	2.78%
23,090	Amazon.com Inc.	3,744,835	2.76%
		20,545,721	15.20%

Portfolio of Investments as at 30 April 2025 (unaudited)

DESCRIPTION	FAIR VALUE EUR	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	124,543,647	91.83%
Transferable Securities Dealt On Another Regulated Market	1,326,954	0.98%
Investment Funds - UCITS and AIF CIS	5,376,339	3.96%
OTC Financial Derivative Instruments	89,122	0.07%
Cash	3,644,978	2.69%
Other assets	646,329	0.47%
Total assets	135,627,369	100.00%

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 30 April 2025

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Auto Manufacturers (2024*: 0.70%, €294,896)			
500,000	Volkswagen International Finance NV, 3.50% / perpetual	498,195	0.37%
Banks (2024*: 0.88%, €371,120)			
500,000	BNP Paribas Fortis SA, 4.46% / perpetual	459,215	0.34%
500,000	BNP Paribas SA, 1.63%, due 02/07/31	444,100	0.33%
500,000	Goldman Sachs Group Inc., 0.25%, due 26/01/28 EMTN	470,415	0.35%
600,000	Societe Generale SA, 8.00% / perpetual	530,052	0.39%
		1,903,782	1.41%
Diversified Financial Services (2024*: 0.71%, €299,511)			
1,905	Alphabeta Access Products Ltd. ¹	273,112	0.20%
Electric (2024*: 0.89%, €369,841)			
600,000	CEZ AS, 2.38%, due 06/04/27 EMTN	594,918	0.44%
600,000	Electricite de France SA, 5.13% / perpetual	604,998	0.44%
		1,199,916	0.88%
Insurance (2024*: 0.00%, €-)			
600,000	Allianz SE, 2.63% / perpetual	499,866	0.37%
300,000	AXA SA, 2.58% / perpetual	286,575	0.21%
200,000	AXA SA, 3.75% / perpetual	195,290	0.14%
500,000	Phoenix Group Holdings Plc., 4.38%, due 24/01/29 EMTN	507,365	0.38%
		1,489,096	1.10%
Lodging (2024*: 0.00%, €-)			
500,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	399,586	0.30%
Mining (2024*: 0.00%, €-)			
500,000	Eramet SA, 6.50%, due 30/11/29	491,610	0.36%
Oil & Gas Services (2024*: 0.51%, €214,609)			
600,000	Var Energi ASA, 7.86%, due 15/11/83	650,058	0.48%
Real Estate (2024*: 0.00%, €-)			
500,000	Canary Wharf Group Investment Holdings Plc., 1.75%, due 07/04/26	480,640	0.36%

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

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Telecommunications (2024*: 0.62%, €259,648)			
500,000	Vmed O2 UK Financing I Plc., 3.25%, due 31/01/31	462,235	0.34%
Total Corporate Bonds			
		7,848,230	5.80%
Equity Investment			
Aerospace/Defense (2024*: 2.25%, €944,792)			
13,505	General Electric Co.	2,393,058	1.77%
Auto Manufacturers (2024*: 1.66%, €695,947)			
103,000	Toyota Motor Corp.	1,729,662	1.28%
Banks (2024*: 3.58%, €1,504,070)			
128,100	Sumitomo Mitsui Financial Group Inc.	2,680,576	1.98%
118,800	United Overseas Bank Ltd.	2,753,483	2.04%
		5,434,059	4.02%
Beverages (2024*: 3.58%, €1,500,249)			
224,300	Asahi Group Holdings Ltd.	2,722,302	2.01%
Building Materials (2024*: 1.49%, €623,240)			
8,511	Vulcan Materials Co.	1,965,252	1.45%
Chemicals (2024*: 2.03%, €853,860)			
71,600	Shin-Etsu Chemical Co. Ltd.	1,907,218	1.41%
Commercial Services (2024*: 3.41%, €1,432,811)			
3,232	United Rentals Inc.	1,794,538	1.33%
Computers (2024*: 2.02%, €846,726)			
13,260	International Business Machines Corp.	2,819,107	2.09%
Diversified Financial Services (2024*: 5.87%, €2,461,559)			
11,342	American Express Co.	2,657,979	1.97%
15,413	CME Group Inc.	3,755,927	2.78%
10,966	Visa Inc. - Class A	3,325,797	2.45%
		9,739,703	7.20%
Electronics (2024*: 1.94%, €814,694)			
18,561	TE Connectivity Plc.	2,388,444	1.77%

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Healthcare-Products (2024*: 2.20%, €923,037)			
6,949	Thermo Fisher Scientific Inc.	2,621,026	1.94%
Healthcare-Services (2024*: 2.01%, €845,472)			
5,735	UnitedHealth Group Inc.	2,075,512	1.54%
Insurance (2024*: 2.07%, €867,847)			
14,373	Marsh & McLennan Cos Inc.	2,850,567	2.11%
Internet (2024*: 4.82%, €2,022,835)			
21,145	Alphabet Inc. - Class A	2,954,308	2.19%
23,090	Amazon.com Inc.	3,744,835	2.76%
44,289	Tencent Holdings Ltd.	2,396,988	1.77%
		9,096,131	6.72%
Leisure Time (2024*: 0.00%, €-)			
42,905	Amadeus IT Group SA - Class A	2,967,310	2.19%
Machinery-Construction & Mining (2024*: 5.47%, €2,295,550)			
7,913	GE Vernova Inc.	2,578,915	1.91%
185,600	Hitachi Ltd.	4,017,450	2.97%
91,474	Sandvik AB	1,659,415	1.23%
		8,255,780	6.11%
Machinery-Diversified (2024*: 1.39%, €584,710)			
5,600	Keyence Corp.	2,062,088	1.53%
Mining (2024*: 2.07%, €865,060)			
66,789	Anglo American Plc.	1,593,262	1.18%
12,966	Newmont Corp.	600,888	0.44%
		2,194,150	1.62%
Miscellaneous Manufacture (2024*: 2.14%, €898,321)			
16,178	Siemens AG	3,267,956	2.42%
Oil & Gas Services (2024*: 4.38%, €1,838,950)			
55,804	Schlumberger NV	1,631,934	1.21%
104,585	Shell Plc.	3,000,263	2.22%
		4,632,197	3.43%

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Pharmaceuticals (2024*: 1.96%, €820,972)			
18,243	AstraZeneca Plc.	2,300,992	1.70%
Private Equity (2024*: 0.87%, €363,047)			
1,282,216	Greencoat Renewables Plc.	944,993	0.69%
Retail (2024*: 2.60%, €1,090,918)			
13,281	Ferguson Enterprises Inc.	1,981,572	1.47%
62,446	Industria de Diseno Textil SA	2,928,093	2.17%
54,909	Yum China Holdings Inc.	2,092,370	1.54%
		7,002,035	5.18%
Semiconductors (2024*: 4.23%, €1,779,306)			
18,053	Advanced Micro Devices Inc.	1,545,857	1.14%
19,245	QUALCOMM Inc.	2,507,117	1.85%
		4,052,974	2.99%
Software (2024*: 5.60%, €2,351,410)			
4,389	Intuit Inc.	2,421,926	1.79%
10,989	Microsoft Corp.	3,794,169	2.81%
6,266	Synopsys Inc.	2,527,741	1.87%
		8,743,836	6.47%
Telecommunications (2024*: 1.89%, €793,532)			
10,952	T-Mobile US Inc.	2,379,214	1.76%
Transportation (2024*: 3.04%, €1,277,109)			
52,722	Canadian Pacific Kansas City Ltd.	3,327,854	2.45%
185,114	Taylor Maritime Ltd.	128,698	0.10%
		3,456,552	2.55%
Total Equity Investment		101,796,656	75.28%
Floating Rate Note			
Banks (2024*: 0.64%, €266,944)			
300,000	Standard Chartered Plc., 6.05% / perpetual	244,874	0.18%
Total Floating Rate Note		244,874	0.18%

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
Government Obligation			
Sovereign (2024*: 7.24%, €3,041,049)			
2,000,000	Bundesrepublik Deutschland Bundesanleihe, 1.00%, due 15/05/38	1,634,140	1.21%
2,500,000	Bundesrepublik Deutschland Bundesanleihe, 1.70%, due 15/08/32	2,415,925	1.79%
1,250,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, due 15/08/46	1,183,275	0.88%
600,000	Finland Government Bond, 3.00%, due 15/09/34	607,566	0.44%
2,060,000	French Republic Government Bond OAT, 0.75%, due 25/05/53	985,216	0.73%
750,000	French Republic Government Bond OAT, 3.00%, due 25/05/33	754,493	0.56%
600,000	Kingdom of Belgium Government Bond, 2.85%, due 22/10/34	595,225	0.44%
600,000	Republic of Poland Government International Bond, 3.63%, due 11/01/34	614,172	0.45%
300,000	Romanian Government International Bond, 3.62%, due 26/05/30	278,211	0.21%
400,000	Romanian Government International Bond, 6.38%, due 18/09/33 EMTN	400,848	0.30%
2,500,000	United Kingdom Gilt, 3.25%, due 22/01/44	2,294,692	1.70%
		11,763,763	8.71%
	Total Government Obligation	11,763,763	8.71%
Warrants			
Commodity Fund (2024*: 1.56%, €654,355)			
10,291	Invesco Physical Gold ETC	2,890,124	2.14%
	Total Warrants	2,890,124	2.14%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	124,543,647	92.11%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Electric (2024*: 0.73%, €305,081)			
300,000	Orsted AS, 5.25%, due 08/12/22	300,618	0.22%
400,000	Zapadoslovenska Energetika AS, 1.75%, due 02/03/28	379,736	0.28%
		680,354	0.50%
Multi-National (2024*: 0.19%, €77,890)			
100,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	83,848	0.06%
Telecommunications (2024*: 0.00%, €-)			
600,000	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/28	562,752	0.42%

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 30 April 2025 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
	Total Corporate Bonds	1,326,954	0.98%
	Total Transferable Securities Dealt On Another Regulated Market	1,326,954	0.98%
Investment Funds			
Open-end Fund (2024*: 2.40%, €1,009,441)			
1,038	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - EUR Distribution Class	1,122,514	0.83%
18,407	ATLAS Global Infrastructure Fund - EUR B Hedged Class	2,011,711	1.49%
13,838	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - EUR Institutional B Class	1,700,874	1.26%
5,299	Twelve Cat Bond Fund - EUR I Hedged Class	541,240	0.40%
		5,376,339	3.98%
	Total Investment Funds	5,376,339	3.98%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2024*: 0.00%, €-)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION EUR	% NET ASSETS
The Bank of New York Mellon	EUR	1,784,472	GBP	(1,500,000)	(1,522,580)	25/06/2025	26,547	0.02%
The Bank of New York Mellon	EUR	1,290,219	USD	(1,400,000)	(1,471,103)	25/06/2025	62,575	0.05%
							89,122	0.07%
Total OTC Financial Derivative Instruments							89,122	0.07%
Total Financial Assets at Fair Value through Profit or Loss							131,336,062	97.14%

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 30 April 2025 (continued)

Unrealised Depreciation on Forward Currency Contracts (2024*: (0.00%), (€-))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION EUR	% NET ASSETS
The Bank of New York Mellon	EUR	488,818	GBP	(420,000)	(417,079)	25/06/2025	(3,435)	(0.00%)
							(3,435)	(0.00%)
Total Financial Liabilities at Fair Value through Profit or Loss							(3,435)	(0.00%)
Other Assets in Excess of Other Liabilities							3,868,232	2.86%
Net Assets Attributable to Holder of Redeemable Participating Shares							135,200,859	100.00%

* Comparative as at 30 April 2024.

Financial statements

STATEMENT OF FINANCIAL POSITION

As at 30 April 2025

	NOTES	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		30 APR 2025 USD	30 APR 2024 USD	30 APR 2025 GBP	30 APR 2024 GBP	30 APR 2025 GBP	30 APR 2024 GBP
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	96,853,854	101,051,441	374,344,474	269,668,153	10,920,656	19,752,633
Cash	8, 11	4,218,072	2,545,743	16,401,502	14,349,062	193,147	120,599
Dividends and interest receivable		346,531	357,045	774,719	507,729	66,153	94,389
Receivable from investments sold	1	-	-	-	-	-	471,748
Receivable from subscriptions due	1	448,977	1,289	2,308,097	2,674,297	9	1,026
Other assets		13,347	-	111,235	92,139	6,066	-
Total Assets		101,880,781	103,955,518	393,940,027	287,291,380	11,186,031	20,440,395
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	-	265	-	352	-	-
Distributions payable		475,027	371,231	1,044,324	832,881	36,282	189,161
Payable for investments purchased	1	1,254,250	58,943	617,168	2,867,878	-	35,175
Payable for redemptions due	1	-	334,948	130,704	106,021	41,311	250,640
<i>Accrued expenses:</i>							
Investment management fee	3	78,215	92,028	267,801	224,007	8,880	18,190
Management fee	3	-	318	1,913	1,584	-	122
Administration fee	3	4,189	3,881	14,664	4,828	3,229	3,415
Depository and trustee fees	3	39,083	17,567	45,919	10,521	3,713	8,471
Transfer agency fee		18,850	3,682	17,724	4,227	6,903	1,683
Directors' remuneration	4	197	809	1,467	1,541	45	149
Audit fee	5	727	2,942	9,794	6,231	888	646
Liquidation fees payable		-	-	-	-	81,862	-
Other liabilities		75,375	54,834	14,080	22,485	3,397	4,650
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		1,945,913	941,448	2,165,558	4,082,556	186,510	512,302
Net Assets attributable to holders of redeemable shares	12	99,934,868	103,014,070	391,774,469	283,208,824	10,999,521	19,928,093

The Statement of Financial Position is continued on pages 143 to 148.
The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION CONTINUED

As at 30 April 2025

	NOTES	STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND	
		30 APR 2025 GBP	30 APR 2024 GBP	30 APR 2025 GBP	30 APR 2024 GBP	30 APR 2025 USD	30 APR 2024 USD
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	1,214,875,717	979,987,654	2,574,041,806	1,793,861,136	417,304,891	323,372,117
Cash	8, 11	13,347,896	54,403,332	31,690,172	32,823,265	16,475,308	10,447,717
Cash held as margin	8, 11	11,640,836	8,912,402	-	-	6,989,950	3,837,895
Dividends and interest receivable		15,786,815	8,247,798	4,957,672	3,183,829	5,215,235	2,961,980
Receivable from investments sold	1	11,743,070	10,189	-	40,151,434	-	5,324
Receivable from subscriptions due	1	6,147,430	5,146,764	13,134,305	12,774,436	26,096,248	1,186,980
Other assets		5,433	-	199,874	167,143	5,670	-
Total Assets		1,273,547,197	1,056,708,139	2,624,023,829	1,882,961,243	472,087,302	341,812,013
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	4,716,081	6,908,029	-	539	7,255,528	2,133,426
Bank overdraft	8	-	23,137	-	-	-	24,016
Distributions payable		11,331,754	7,446,642	11,831,894	8,060,016	4,111,966	2,661,995
Payable for investments purchased	1	-	17,695,478	-	58,013,109	20,086,136	8,060,682
Payable for redemptions due	1	8,996,651	2,670,815	3,764,701	3,446,154	1,130,538	428,346
<i>Accrued expenses:</i>							
Investment management fee	3	507,123	469,127	870,689	689,146	187,486	180,551
Management fee	3	1,368	3,490	11,410	9,092	-	1,601
Performance fee payable	3	-	-	-	-	43,038	-
Administration fee	3	45,706	19,642	69,391	23,686	16,012	6,464
Depository and trustee fees	3	151,300	25,149	207,727	63,650	71,231	5,250
Transfer agency fee		88,237	13,574	86,862	45,053	35,771	2,539
Directors' remuneration	4	2,058	6,661	5,927	9,873	-	2,186
Audit fee	5	20,995	28,409	28,695	40,206	1,856	8,821
Other liabilities		60,390	87,032	81,525	202,911	42,928	37,267
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		25,921,663	35,397,185	16,958,821	70,603,435	32,982,490	13,553,144
Net Assets attributable to holders of redeemable shares	12	1,247,625,534	1,021,310,954	2,607,065,008	1,812,357,808	439,104,812	328,258,869

The Statement of Financial Position is continued on pages 144 to 148.
The accompanying notes form an integral part of these financial statements

Financial statements

STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 30 April 2025

	NOTES	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
		30 APR 2025 GBP	30 APR 2024 GBP	30 APR 2025 GBP	30 APR 2024 GBP	30 APR 2025 GBP	30 APR 2024 GBP
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	262,032,939	206,341,259	414,768,199	331,718,587	629,314,726	503,397,035
Cash	8, 11	3,526,158	3,857,965	26,111,900	804,921	7,440,059	4,098,820
Cash held as margin	8, 11	595,239	602,485	1,217,212	1,141,542	-	-
Dividends and interest receivable		3,045,607	1,208,312	2,286,993	1,333,921	2,308,745	2,547,119
Receivable from investments sold		-	-	1,459,095	-	-	-
Receivable from subscriptions due	1	1,153,604	1,206,184	1,404,649	2,826,874	3,860,971	4,377,207
Other assets		279	-	126,475	106,437	1,498,650	120,494
Total Assets		270,353,826	213,216,205	447,374,523	337,932,282	644,423,151	514,540,675
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	213,711	388,659	90,602	332	507,921	825,603
Bank overdraft	8	-	-	-	2	-	-
Distributions payable		3,010,099	632,704	3,886,929	3,198,245	6,513,349	8,344,272
Payable for investments purchased	1	5,394	2,042,210	2,223,267	-	1,784,273	1,594,833
Payable for redemptions due	1	431,101	607,479	873,699	1,677,162	1,201,330	1,499,200
<i>Accrued expenses:</i>							
Investment management fee	3	94,713	81,623	174,145	151,941	258,033	237,176
Management fee	3	894	963	1,296	1,446	857	1,591
Administration fee	3	7,976	4,649	10,896	6,684	28,799	3,424
Depositary and trustee fees	3	44,166	14,156	17,792	14,912	122,172	21,671
Transfer agency fee		52,357	2,698	49,234	3,369	115,047	51,097
Directors' remuneration	4	562	1,449	873	2,170	2,506	3,394
Audit fee	5	6,433	6,228	6,979	9,165	11,089	14,567
Other liabilities		25,682	24,528	28,759	35,719	40,123	67,659
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		3,893,088	3,807,346	7,364,471	5,101,147	10,585,499	12,664,487
Net Assets attributable to holders of redeemable shares	12	266,460,738	209,408,859	440,010,052	332,831,135	633,837,652	501,876,188

The Statement of Financial Position is continued on pages 145 to 148.
The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 30 April 2025

	NOTES	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
		30 APR 2025 EUR	30 APR 2024 EUR	30 APR 2025 GBP	30 APR 2024 GBP	30 APR 2025 GBP	30 APR 2024 GBP
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	242,753,232	196,136,915	114,596,846	61,932,603	517,023,464	293,067,564
Cash	8, 11	12,890,776	5,358,878	5,378,618	1,349,421	9,413,020	5,915,083
Dividends and interest receivable		359,980	710,789	200,407	224,966	1,983,220	740,272
Receivable from investments sold	1	-	4,589,940	-	-	-	-
Receivable from subscriptions due	1	2,912,508	969,456	1,871,349	251,101	2,659,560	3,995,650
Receivable from investment manager	3	2,256	3,403	-	-	-	2,009
Other assets		252,648	302,932	172,371	149,911	151,610	133,864
Total Assets		259,171,400	208,072,313	122,219,591	63,908,002	531,230,874	303,854,442
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	130,083	5,005	-	130	-	3,889
Bank overdraft	8	-	1,345,382	-	-	-	-
Collateral held as margin		29	-	-	-	-	-
Distributions payable		1,727,109	3,831,068	1,495,893	-	1,402,206	1,071,637
Payable for investments purchased	1	3,707,724	4,106,141	1,679,636	20	-	2,473,031
Payable for redemptions due	1	949,598	313,533	647,551	222,923	1,300,117	673,284
<i>Accrued expenses:</i>							
Investment management fee	3	136,990	138,089	71,584	49,228	271,088	168,440
Management fee	3	183	993	497	343	4,944	947
Administration fee	3	15,697	1,921	5,212	1,870	17,800	4,932
Depositary and trustee fees	3	49,894	9,603	23,424	5,192	57,031	18,550
Transfer agency fee		40,311	13,209	16,560	1,984	11,039	2,107
Directors' remuneration	4	290	1,218	627	389	172	1,555
Audit fee	5	3,482	4,979	1,383	1,628	5,258	6,758
Other liabilities		101,444	32,085	4,971	5,591	19,796	22,902
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		6,862,834	9,803,226	3,947,338	289,298	3,089,451	4,448,032
Net Assets attributable to holders of redeemable shares	12	252,308,566	198,269,087	118,272,253	63,618,704	528,141,423	299,406,410

The Statement of Financial Position is continued on pages 146 to 148.
The accompanying notes form an integral part of these financial statements

Financial statements

STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 30 April 2025

	NOTES	MULTI-ASSET BALANCED FUND		MULTI-ASSET CAUTIOUS FUND		MULTI-ASSET DEFENSIVE FUND	
		30 APR 2025 GBP	30 APR 2024 GBP	30 APR 2025 GBP	30 APR 2024 GBP	30 APR 2025 GBP	30 APR 2024 GBP
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	198,452,326	80,734,288	77,621,745	48,709,496	14,843,175	14,139,426
Cash	8, 11	4,829,714	2,659,803	1,184,039	1,385,045	507,349	391,134
Dividends and interest receivable		631,216	177,199	322,010	91,042	58,404	22,541
Receivable from investments sold	1	-	158,244	-	133,094	-	41,548
Receivable from subscriptions due	1	2,545,047	1,513,725	567,938	333,299	628,455	-
Receivable from investment manager	3	-	-	-	370	-	3,293
Other assets		28,492	8,104	10,251	4,161	4,808	651
Total Assets		206,486,795	85,251,363	79,705,983	50,656,507	16,042,191	14,598,593
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	-	510	-	411	-	8
Bank overdraft	8	-	7,974	-	5,274	-	1,554
Distributions payable		574,007	379,225	268,836	219,085	42,067	75,067
Payable for investments purchased	1	1,123,675	1,570,297	-	359,654	36,610	87,059
Payable for redemptions due	1	199,579	70,751	281,310	148,680	260,399	35,956
<i>Accrued expenses:</i>							
Investment management fee	3	126,894	66,045	50,069	43,740	8,709	10,229
Management fee	3	1,527	395	328	186	-	42
Administration fee	3	19,072	12,694	15,913	12,370	15,574	12,370
Depositary and trustee fees	3	22,888	9,330	12,115	7,768	7,860	7,174
Transfer agency fee		-	1,971	-	1,971	1,188	1,971
Directors' remuneration	4	720	467	203	314	21	98
Audit fee	5	934	1,159	1,985	1,118	337	439
Payable to Investment Manager		-	-	-	-	2,663	-
Other liabilities		4,609	5,008	3,988	4,159	7,009	3,380
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		2,073,905	2,125,826	634,747	804,730	382,437	235,347
Net Assets attributable to holders of redeemable shares	12	204,412,890	83,125,537	79,071,237	49,851,777	15,659,754	14,363,246

The Statement of Financial Position is continued on pages 147-148.
The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 30 April 2025

	NOTES	MULTI-ASSET GROWTH FUND (€ DENOMINATED)		TOTAL COMPANY	
		30 APR 2025 EUR	30 APR 2024 EUR	30 APR 2025 EUR	30 APR 2024 EUR
Current Assets:					
Financial assets at fair value through profit or loss	1, 11	131,336,062	40,912,375	8,210,306,570	5,946,247,869
Cash	8, 11	3,644,978	802,136	175,859,679	161,084,275
Cash held as margin	8, 11	-	-	21,968,644	16,035,781
Dividends and interest receivable		624,831	182,327	43,998,213	25,473,469
Receivable from investments sold	1	-	126,900	15,521,897	52,613,765
Receivable from subscriptions due	1	-	-	68,929,979	43,111,813
Receivable from investment manager	3	-	-	2,256	10,034
Other assets		21,498	8,321	3,013,287	1,226,514
Total Assets		135,627,369	42,032,059	8,539,600,525	6,245,803,520
Current Liabilities (amounts falling due within one financial year):					
Financial liabilities at fair value through profit or loss	1, 11	3,435	-	13,018,427	11,496,740
Bank overdraft	8	-	4,384	-	1,416,510
Collateral held as margin		-	-	29	-
Distributions payable	1	300,299	-	54,782,772	42,255,318
Payable for investments purchased	1	-	-	31,270,885	113,078,164
Payable for redemptions due		-	-	23,258,303	14,362,964
<i>Accrued expenses:</i>					
Investment management fee	3	66,002	28,407	3,622,672	3,002,926
Management fee	3	585	202	30,201	26,600
Performance fee payable	3	-	-	37,876	-
Administration fee	3	18,353	13,278	350,731	154,099
Depositary and trustee fees		20,579	8,076	1,009,488	280,412
Transfer agency fee		7,963	2,213	619,711	175,192
Directors' remuneration	4	831	261	19,143	37,075
Audit fee	5	-	393	117,177	152,596
Liquidation fees payable		-	-	96,246	-
Payable to Investment Manager		-	-	3,131	-
Other liabilities		8,463	3,855	560,060	689,990
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		426,510	61,069	128,796,852	187,128,586
Net Assets attributable to holders of redeemable shares	12	135,200,859	41,970,990	8,410,803,673	6,058,674,934

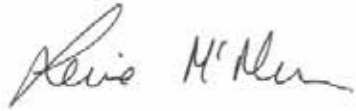
The Statement of Financial Position is continued on page 148.
The accompanying notes form an integral part of these financial statements

Financial statements

STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 30 April 2025

Approved by the Board of Directors:



Louise McMorrow
Director

Date: 22 August 2025



Samantha McConnell
Director

Date: 22 August 2025

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 April 2025

	NOTES	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024
		USD	USD	GBP	GBP	GBP	GBP
Investment Income:							
Dividend income	1	3,124,801	4,162,437	4,800,893	3,034,458	527,575	649,965
Withholding tax	1	(349,772)	(428,286)	(766,433)	(339,399)	(1,173)	-
Interest income	1	105,539	218,286	609,403	614,731	13,113	33,212
Other income		21,475	16,990	46,003	95,238	930	772
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	7,223,037	(4,113,389)	5,591,029	41,718,672	(287,242)	933,885
Total Income/(Loss)		10,125,080	(143,962)	10,280,895	45,123,700	253,203	1,617,834
Expenses:							
Investment management fee	3	1,044,014	1,083,836	3,067,323	1,994,758	160,348	227,346
Management fee	3	6,567	10,542	21,724	18,556	1,001	2,276
Administration fee	3	18,441	22,202	23,284	20,180	10,877	17,325
Depository and trustee fee	3	60,760	54,063	69,250	45,204	9,533	17,574
Transfer agency fee		26,989	18,699	28,087	21,414	9,068	6,088
Directors' remuneration	4	2,258	853	7,412	4,403	347	81
Audit fee	5	2,115	4,475	6,932	8,886	327	1,001
Legal fees		7,326	4,206	17,909	7,040	820	926
Transaction costs	1	125,424	61,674	157,134	100,615	20,581	38,567
Liquidation fee		-	-	-	-	81,862	-
Capital gains tax expense*		52,480	176,680	-	-	-	-
Other expenses	3	59,508	50,211	76,981	35,966	3,759	6,603
Total Expenses		1,405,882	1,487,441	3,476,036	2,257,022	298,523	317,787
Total Net Expenses		1,405,882	1,487,441	3,476,036	2,257,022	298,523	317,787
Net Investment Gain/(Loss)		8,719,198	(1,631,403)	6,804,859	42,866,678	(45,320)	1,300,047
Finance Costs:							
Dividends to holders of redeemable shares	16	(1,607,519)	(2,592,842)	(1,392,007)	(1,195,460)	(213,345)	(385,271)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		7,111,679	(4,224,245)	5,412,852	41,671,218	(258,665)	914,776

*The Capital Gains Tax expense on the Waverton Asia Pacific Fund is a result of the computation of Long-term and Short-term Capital Gains arising from sale trades executed on the Fund. Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Statement of Comprehensive Income is continued on pages 150 to 154. The accompanying notes form an integral part of these financial statements.

Financial statements

STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial year ended 30 April 2025

	NOTES	STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024
		GBP	GBP	GBP	GBP	USD	USD
Investment Income:							
Dividend income	1	-	-	34,001,560	22,476,811	-	-
Withholding tax	1	(138,571)	(132,793)	(6,145,601)	(3,901,862)	(141,191)	(97,152)
Interest income	1	43,473,851	34,627,709	1,418,982	1,282,781	15,502,027	12,572,888
Other income		90,386	2,702	167,918	378,324	80,724	3,005
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	6,417,489	2,577,363	(32,609,505)	207,246,718	42,620,865	6,004,300
Total Income/(Loss)		49,843,155	37,074,981	(3,166,646)	227,482,772	58,062,425	18,483,041
Expenses:							
Investment management fee	3	5,735,105	5,024,731	9,854,000	6,178,444	2,137,260	1,949,907
Management fee	3	70,979	73,456	144,035	108,283	22,104	25,129
Performance fee	3	-	-	-	-	43,038	26,197
Administration fee	3	45,519	41,478	81,033	51,903	28,164	27,420
Depository and trustee fee	3	209,434	195,126	326,132	281,310	95,106	72,155
Transfer agency fee		165,472	154,047	115,880	118,834	71,855	50,150
Directors' remuneration	4	24,302	11,270	49,105	11,484	7,579	7,096
Audit fee	5	22,809	21,008	46,037	53,470	7,117	12,719
Legal fees		57,086	36,338	116,089	51,356	24,521	10,117
Transaction costs	1	233,649	217,019	689,976	767,909	99,510	92,462
Other expenses	3	189,434	134,591	405,906	205,844	131,568	104,795
Total Expenses		6,753,789	5,909,064	11,828,193	7,828,837	2,667,822	2,378,147
Total Net Expenses		6,753,789	5,909,064	11,828,193	7,828,837	2,667,822	2,378,147
Net Investment Gain/(Loss)		43,089,366	31,165,917	(14,994,839)	219,653,935	55,394,603	16,104,894
Finance Costs:							
Dividends to holders of redeemable shares	16	(39,556,304)	(30,639,821)	(20,152,862)	(14,903,630)	(14,070,034)	(10,906,146)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation		3,533,062	526,096	(35,147,701)	204,750,305	41,324,569	5,198,748

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Statement of Comprehensive Income is continued on pages 151 to 154. The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial year ended 30 April 2025

	NOTES	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024
		GBP	GBP	GBP	GBP	GBP	GBP
Investment Income:							
Dividend income	1	629,972	508,188	9,455,847	8,726,499	24,648,002	24,111,592
Withholding tax	1	(1,257)	-	(781,188)	(534,683)	(1,669,675)	(1,132,005)
Interest income	1	4,670,110	3,223,655	4,311,964	2,885,518	2,643,261	2,906,047
Other income		16,671	21,264	298,267	328,791	511	77,681
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(2,440,746)	8,344,277	275,466	15,845,714	40,612,213	(33,982,728)
Total Income/(Loss)		2,874,750	12,097,384	13,560,356	27,251,839	66,234,312	(8,019,413)
Expenses:							
Investment management fee	3	1,030,642	948,508	1,933,705	1,718,922	2,936,171	2,694,427
Management fee	3	14,816	19,486	24,317	26,581	35,274	40,062
Administration fee	3	17,070	18,560	12,540	22,072	30,200	26,314
Depository and trustee fee	3	51,281	71,065	42,111	77,898	155,503	123,086
Transfer agency fee		105,197	101,067	93,291	82,294	153,183	151,265
Directors' remuneration	4	5,063	2,968	8,306	3,276	12,067	1,631
Audit fee	5	4,738	6,765	7,797	8,484	11,324	12,157
Legal fees		11,491	8,351	19,203	12,002	28,912	16,326
Transaction costs	1	64,814	139,157	229,466	303,889	434,839	448,166
Other expenses	3	42,046	44,793	56,495	59,766	219,271	80,769
Total Expenses		1,347,158	1,360,720	2,427,231	2,315,184	4,016,744	3,594,203
Total Net Expenses		1,347,158	1,360,720	2,427,231	2,315,184	4,016,744	3,594,203
Net Investment Gain/(Loss)		1,527,592	10,736,664	11,133,125	24,936,655	62,217,568	(11,613,616)
Finance Costs:							
Dividends to holders of redeemable shares	16	(4,259,473)	(1,970,088)	(13,201,765)	(11,533,142)	(25,848,557)	(25,851,849)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation		(2,731,881)	8,766,576	(2,068,640)	13,403,513	36,369,011	(37,465,465)

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Statement of Comprehensive Income is continued on pages 152 to 154. The accompanying notes form an integral part of these financial statements.

Financial statements

STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial year ended 30 April 2025

	NOTES	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024
		EUR	EUR	GBP	GBP	GBP	GBP
Investment Income:							
Dividend income	1	6,545,407	5,816,889	2,904,590	2,104,607	8,903,180	5,029,114
Withholding tax	1	(1,156,096)	(378,321)	(549,388)	(158,375)	(1,103,128)	(463,062)
Interest income	1	174,768	260,499	121,129	75,175	707,414	434,796
Other income		124,614	430,694	55,212	81,692	199,016	247,177
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	22,079,566	22,122,991	8,989,582	5,715,125	(7,284,016)	29,971,649
Total Income		27,768,259	28,252,752	11,521,125	7,818,224	1,422,466	35,219,674
Expenses:							
Investment management fee	3	1,596,726	1,413,468	669,524	515,401	2,747,510	1,417,966
Management fee	3	13,732	15,508	5,032	5,135	26,959	13,413
Administration fee	3	29,179	26,427	17,667	17,026	26,186	20,426
Depository and trustee fee	3	73,695	46,792	31,840	21,084	86,779	57,745
Transfer agency fee		75,159	64,200	32,178	24,924	42,599	38,256
Directors' remuneration	4	4,699	4,698	1,709	1,210	9,146	3,186
Audit fee	5	4,412	5,665	1,602	1,917	8,542	8,490
Legal fees		11,837	6,205	4,097	1,966	22,658	6,138
Transaction costs	1	108,226	19,923	57,125	13,391	203,313	186,241
Other expenses	3	252,182	80,619	31,079	17,274	65,892	44,659
Total Expenses		2,169,847	1,683,505	851,853	619,328	3,239,584	1,796,520
Investment manager subsidy	3	23,735	19,879	-	-	-	-
Total Net Expenses		2,146,112	1,663,626	851,853	619,328	3,239,584	1,796,520
Net Investment Gain/(Loss)		25,622,147	26,589,126	10,669,272	7,198,896	(1,817,118)	33,423,154
Finance Costs:							
Dividends to holders of redeemable shares	16	(3,168,392)	(3,831,068)	(3,450,413)	(1,655,784)	(3,389,958)	(2,496,029)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		22,453,755	22,758,058	7,218,859	5,543,112	(5,207,076)	30,927,125

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Statement of Comprehensive Income is continued on pages 153 to 154. The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial year ended 30 April 2025

	NOTES	MULTI-ASSET BALANCED FUND*		MULTI-ASSET CAUTIOUS FUND*		MULTI-ASSET DEFENSIVE FUND*	
		FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024
		GBP	GBP	GBP	GBP	GBP	GBP
Investment Income:							
Dividend income	1	2,848,147	589,570	1,423,267	395,090	332,245	121,608
Withholding tax	1	(299,774)	(56,441)	(105,714)	(31,877)	(17,677)	(8,314)
Interest income	1	291,542	75,358	165,938	62,932	42,258	24,675
Other income		72,518	9,822	57,981	10,081	20,970	4,839
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(2,196,950)	4,741,876	22,296	2,846,796	243,960	848,268
Total Income		715,483	5,360,185	1,563,768	3,283,022	621,756	991,076
Expenses:							
Investment management fee	3	1,153,644	264,389	568,032	198,615	115,477	55,553
Management fee	3	8,585	1,892	3,951	1,406	916	518
Administration fee	3	17,311	12,904	14,006	12,510	12,939	12,510
Depository and trustee fee	3	29,942	9,330	17,811	7,768	11,771	7,174
Transfer agency fee		6,416	1,971	6,416	1,971	6,416	1,971
Directors' remuneration	4	2,900	933	1,346	702	314	257
Audit fee	5	2,714	1,159	1,263	1,118	295	439
Legal fees		6,286	1,313	2,873	1,068	532	423
Transaction costs	1	103,033	78,065	31,975	43,570	5,756	14,274
Other expenses	3	24,320	13,038	11,606	8,071	6,078	6,193
Total Expenses		1,355,151	384,994	659,279	276,799	160,494	99,312
Investment manager subsidy	3	-	-	-	370	2,133	11,927
Total Net Expenses		1,355,151	384,994	659,279	276,429	158,361	87,385
Net Investment (Loss)/Gain		(639,668)	4,975,191	904,489	3,006,593	463,395	903,691
Finance Costs:							
Dividends to holders of redeemable shares	16	(1,459,254)	(420,055)	(835,668)	(241,547)	(204,076)	(80,233)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(2,098,922)	4,555,136	68,821	2,765,046	259,319	823,458

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Statement of Comprehensive Income is continued on page 154. The accompanying notes form an integral part of these financial statements. * These funds were launched on 14 November 2023.

Financial statements

STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial year ended 30 April 2025

	NOTES	MULTI-ASSET GROWTH FUND (€ DENOMINATED)*		TOTAL COMPANY	
		FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024
		EUR	EUR	EUR	EUR
Investment Income:					
Dividend income	1	1,964,599	334,463	119,272,883	88,668,326
Withholding tax	1	(318,266)	(42,554)	(15,734,925)	(8,754,935)
Interest income	1	594,202	89,230	84,954,786	65,869,843
Other income		11,533	94,707	1,454,606	2,005,169
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(2,736,350)	4,265,262	35,585,464	362,438,487
Total (Loss)/Income		(484,282)	4,741,108	225,532,814	510,226,890
Expenses:					
Investment management fee	3	846,469	125,590	41,126,315	29,005,435
Management fee	3	7,346	1,177	473,992	410,860
Performance fee	3	-	13,278	39,928	402,808
Administration fee	3	16,217	-	456,581	24,200
Depository and trustee fee	3	28,548	8,076	1,488,378	1,233,271
Transfer agency fee		7,638	2,213	1,085,574	947,653
Directors' remuneration	4	2,471	557	161,764	60,675
Audit fee	5	2,304	393	151,644	166,975
Legal fees		5,912	763	390,593	186,545
Transaction costs	1	75,428	37,992	3,052,900	2,930,243
Liquidation fee		-	-	97,595	-
Capital gains tax expense		-	-	48,687	163,214
Other expenses	3	16,391	12,419	1,796,435	999,830
Total Expenses		1,008,724	202,458	50,370,386	36,531,709
Investment manager subsidy	3	-	-	26,278	34,159
Total Net Expenses		1,008,724	202,458	50,344,108	36,497,550
Net Investment (Loss)/Income		(1,493,006)	4,538,650	175,188,706	473,729,340
Finance Costs:					
Dividends to holders of redeemable shares	16	(486,813)	-	(154,066,313)	(122,407,988)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(1,979,819)	4,538,650	21,122,393	351,321,352

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

*This fund was launched on 20 November 2023.

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

For the financial year ended 30 April 2025

	NOTES	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		FOR THE FINANCIAL PERIOD ENDED 30 APR 2025	FOR THE FINANCIAL PERIOD ENDED 30 APR 2024	FOR THE FINANCIAL PERIOD ENDED 30 APR 2025	FOR THE FINANCIAL PERIOD ENDED 30 APR 2024	FOR THE FINANCIAL PERIOD ENDED 30 APR 2025	FOR THE FINANCIAL PERIOD ENDED 30 APR 2024
		USD	USD	GBP	GBP	GBP	GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		7,111,679	(4,224,245)	5,412,852	41,671,218	(258,665)	914,776
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	21,636,882	3,469,418	181,041,524	77,010,237	333,612	848,450
Payments for shares redeemed	2	(31,827,763)	(17,281,004)	(77,888,731)	(20,531,882)	(9,003,519)	(6,692,408)
Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares		(10,190,881)	(13,811,586)	103,152,793	56,478,355	(8,669,907)	(5,843,958)
Net Increase/(Decrease) in Net Asset Attributable to Holders of Redeemable Shares		(3,079,202)	(18,035,831)	108,565,645	98,149,573	(8,928,572)	(4,929,182)
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial year		103,014,070	121,049,901	283,208,824	185,059,251	19,928,093	24,857,275
At end of financial year		99,934,868	103,014,070	391,774,469	283,208,824	10,999,521	19,928,093

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 156 to 160. The accompanying notes form an integral part of these financial statements.

Financial statements

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

For the financial year ended 30 April 2025

	STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND		
	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	
	NOTES	GBP	GBP	GBP	USD	USD	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		3,533,062	526,096	(35,147,701)	204,750,305	41,324,569	5,198,748
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	484,858,227	469,241,271	1,158,038,442	700,268,043	140,627,196	88,381,549
Payments for shares redeemed	2	(262,076,709)	(307,685,951)	(328,183,541)	(269,413,615)	(71,105,822)	(67,065,562)
Net Increase from Capital Share Transactions of Redeemable Shares		222,781,518	161,555,320	829,854,901	430,854,428	69,521,374	21,315,987
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		226,314,580	162,081,416	794,707,200	635,604,733	110,845,943	26,514,735
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial year		1,021,310,954	859,229,538	1,812,357,808	1,176,753,075	328,258,869	301,744,134
At end of financial year		1,247,625,534	1,021,310,954	2,607,065,008	1,812,357,808	439,104,812	328,258,869

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 157 to 160.
The accompanying notes form an integral part of these financial statements.

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

For the financial year ended 30 April 2025

	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND		
	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	
	NOTES	GBP	GBP	GBP	GBP	GBP	
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(2,731,881)	8,766,576	(2,068,640)	13,403,513	36,369,011	(37,465,465)
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	97,294,064	76,160,313	195,570,705	120,942,860	228,090,221	201,430,244
Payments for shares redeemed	2	(37,510,304)	(98,698,612)	(86,323,148)	(110,406,447)	(132,497,768)	(189,941,766)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		59,783,760	(22,538,299)	109,247,557	10,536,413	95,592,453	11,488,478
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		57,051,879	(13,771,723)	107,178,917	23,939,926	131,961,464	(25,976,987)
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial year		209,408,859	223,180,582	332,831,135	308,891,209	501,876,188	527,853,175
At end of financial year		266,460,738	209,408,859	440,010,052	332,831,135	633,837,652	501,876,188

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 158 to 160.
The accompanying notes form an integral part of these financial statements.

Financial statements

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

For the financial year ended 30 April 2025

	NOTES	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024
		EUR	EUR	GBP	GBP	GBP	GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		22,453,755	22,758,058	7,218,859	5,543,112	(5,207,076)	30,927,125
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	82,263,206	48,358,961	80,132,973	12,527,839	348,312,531	134,634,761
Payments for shares redeemed	2	(50,677,482)	(57,181,130)	(32,698,283)	(11,985,121)	(114,370,442)	(65,558,929)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		31,585,724	(8,822,169)	47,434,690	542,718	233,942,089	69,075,832
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		54,039,479	13,935,889	54,653,549	6,085,830	228,735,013	100,002,957
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial year		198,269,087	184,333,198	63,618,704	57,532,874	299,406,410	199,403,453
At end of financial year		252,308,566	198,269,087	118,272,253	63,618,704	528,141,423	299,406,410

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 159 to 160.
The accompanying notes form an integral part of these financial statements.

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

For the financial year ended 30 April 2025

	NOTES	MULTI-ASSET BALANCED FUND		MULTI-ASSET CAUTIOUS FUND		MULTI-ASSET DEFENSIVE FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024	FOR THE FINANCIAL YEAR ENDED 30 APR 2025	FOR THE FINANCIAL YEAR ENDED 30 APR 2024
		GBP	GBP	GBP	GBP	GBP	GBP
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(2,098,922)	4,555,136	68,821	2,765,046	259,319	823,458
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	165,676,990	85,974,976	40,798,871	49,721,727	7,261,836	17,779,410
Payments for shares redeemed	2	(42,290,715)	(7,404,575)	(11,648,232)	(2,634,996)	(6,224,647)	(4,239,622)
Net Increase from Capital Share Transactions of Redeemable Shares		123,386,275	78,570,401	29,150,639	47,086,731	1,037,189	13,539,788
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		121,287,353	83,125,537	29,219,460	49,851,777	1,296,508	14,363,246
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial year/period		83,125,537	-	49,851,777	-	14,363,246	-
At end of financial year/period		204,412,890	83,125,537	79,071,237	49,851,777	15,659,754	14,363,246

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on page 160.
The accompanying notes form an integral part of these financial statements.

Financial statements

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

For the financial year ended 30 April 2025

	NOTES	MULTI-ASSET GROWTH FUND (€ DENOMINATED)*		TOTAL COMPANY	
		FOR THE FINANCIAL YEAR ENDED 30 APR 2025 EUR	FOR THE FINANCIAL YEAR ENDED 30 APR 2024 EUR	FOR THE FINANCIAL YEAR ENDED 30 APR 2025 EUR	FOR THE FINANCIAL YEAR ENDED 30 APR 2024 EUR
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(1,979,819)	4,538,650	21,122,393	351,321,352
Capital Share Transactions of Redeemable Shares:					
Proceeds from shares issued	2	235,552,978	37,432,340	4,000,372,031	2,378,917,812
Payments for shares redeemed	2	(140,343,290)	-	(1,643,067,069)	(1,368,938,718)
Net Increase from Capital Share Transactions of Redeemable Shares		95,209,688	37,432,340	2,357,304,962	1,009,979,094
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		93,229,869	41,970,990	2,378,427,355	1,361,300,446
Net Assets Attributable to Holders of Redeemable Shares:					
At beginning of financial year/period		41,970,990	-	6,058,674,934	4,558,624,688
Notional exchange gain on aggregation of Fund		-	-	(26,298,616)	138,749,800
At end of financial year/period		135,200,859	41,970,990	8,410,803,673	6,058,674,934

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

Financial statements

NOTES TO THE FINANCIAL STATEMENTS

I. Material accounting policies

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

Basis of presentation of condensed financial statements

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

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

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

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

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

Historical cost convention

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

Financial assets at fair value through profit or loss

Valuation

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

the Dealing NAV. Unrealised gains and losses arising from the financial statements valuation are recorded in the Statement of Comprehensive Income and represent the difference between Fair Value and the cost of the investments. Under FRS 102, the best evidence of fair value is a quoted price for an identical asset in an active market. Usually the current bid price. A reconciliation between the net asset value as per the Financial Statements and the published net asset value can be seen in Note 12 "Net Asset Comparison".

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

I. Material accounting policies (continued)

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

Valuation (continued)

Valuations of unquoted securities in the Asia Pacific Fund amounted to USD Nil at 30 April 2025 (30 April 2024: USD Nil), Multi-Asset Income Fund amounted to GBP Nil at 30 April 2025 (30 April 2024: GBP Nil) and Real Assets Fund amounted to GBP Nil at 30 April 2025 (30 April 2024: GBP Nil). There were no other unquoted investments across the other funds.

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

Exchange-traded derivative instruments, including futures, are valued as at the valuation point of the regular trading session of the London Stock Exchange on the Dealing Day at the settlement price for such instruments on the relevant exchange. If the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent professional (which may be the Investment Manager) appointed by the Directors approved for that purpose by the Depositary in consultation with the Investment Manager. No such valuations were required at 30 April 2025 or 30 April 2024. Over-the-counter derivative instruments are valued as at 12.00 noon (Irish Time) of the regular trading session of the London Stock Exchange on the Dealing Day at the settlement price provided by the counterparty to such transactions daily.

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

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on

contracts, which have been settled or offset by other contracts. As at 30 April 2025, Company held forward currency contracts for Sterling Bond Fund, Global Strategic Bond Fund, Absolute Return Fund, Multi-Asset Income Fund, Real Assets Fund, European Capital Growth Fund and Multi-Asset Growth Fund (€ Denominated). As at 30 April 2024, the Company held forward currency contracts for all the Funds except UK Fund and Multi-Assets Growth Fund (€ Denominated).

For open futures contracts, changes in the fair value of the contract are recognised as unrealised appreciation or depreciation by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. Gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial year in which they arise. As at 30 April 2025, the Company held futures for the Sterling Bond Fund, Global Strategic Bond Fund and Multi-Asset Income Fund. As at 30 April 2024, the Company held futures for the Sterling Bond Fund, Global Strategic Bond Fund and Multi-Asset Income Fund.

Options held at fair value through profit or loss are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise. As at 30 April 2025, the Company did not hold any options. As at 30 April 2024, the Company held options for the Sterling Bond Fund, Global Strategic Bond Fund, Absolute Return Fund and Multi-Asset Income Fund.

Measurement and recognition

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

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

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

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

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

I. Material accounting policies (continued)

Classification

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

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

Subsequent measurement

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

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

All investments in the Company's portfolios as at 30 April 2025 and 30 April 2024 were recorded at the fair value.

Derecognition

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

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. There were no netting arrangements in place for the year ended 30 April 2025.

Cash and other liquid assets

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

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

Investment transactions

Investment transactions are accounted for as of the date they are purchased or sold. During the financial years ended 30 April 2025 and 30 April 2024, realised gains and losses on the sale of investments are calculated using the weighted average cost method. Realised gains and losses on investment transactions are recorded in the Statement of Comprehensive Income.

Investment income

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

Distribution policy

The Company will declare dividends semi-annually on 30 April and 31 October in respect of the following: Asia Pacific Fund, Global Equity Fund, UK Fund, Strategic Equity Fund, Absolute Return Fund, European Dividend Growth Fund and European Capital Growth Fund.

The Company will declare dividends quarterly on 31 January, 30 April, 31 July and 31 October in respect of the following: Global Strategic Bond Fund, Sterling Bond Fund, Multi-Asset Income Fund, Real Assets Fund, Multi-Asset Growth Fund, Multi-Asset Balanced Fund, Multi-Asset Cautious Fund, Multi-Asset Defensive Fund, and Multi-Asset Growth Fund (€ Denominated).

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

I. Material accounting policies (continued)

Distribution policy (continued)

It is proposed that dividends will not be declared in respect of the following:

FUND	CLASS
Global Equity Fund	B US\$ Acc B Stg£ Acc PI Stg£ Acc
Sterling Bond Fund	PI Stg£ Acc
Strategic Equity Fund	PI Stg£ Acc
Global Strategic Bond Fund	I Euro Acc PI Stg£ Acc PI Euro Acc PI US\$ Acc
Absolute Return Fund	PI Stg£ Acc
Multi-Asset Income Fund	P Stg£ Acc PI Stg£ Acc
Multi-Asset Growth Fund	P Stg£ Acc PI Stg£ Acc
Real Assets Fund	P Stg£ Acc PI Stg£ Acc
European Capital Growth Fund	I US\$ Acc
Multi-Asset Balanced Fund	P Stg£ Acc PI Stg£ Acc
Multi-Asset Cautious Fund	P Stg£ Acc PI Stg£ Acc
Multi-Asset Defensive Fund	P Stg£ Acc PI Stg£ Acc
Multi-Asset Growth Fund (€ Denominated)	B Euro Acc BI Euro Acc

Instead, any net investment income and realised and unrealised capital gains net of realised and unrealised capital losses attributable to each of these classes will be accumulated in net asset value per share of the relevant class and will be invested in accordance with the investment objective and policies of the relevant Fund. Shareholders should note that, in the case of Funds for which a performance fee may be charged as follows: (1) any performance fee is charged to capital of the relevant Fund; and (2) for those Classes of Shares identified in the column of the table in schedule IV of the Prospectus headed "Share Classes" as "Capital", 100% of the management fees, Administration fees, Depositary fees, operational expenses and borrowing expenses, where applicable is charged to capital of the relevant Fund. Details of distributions made are included in Note 16.

Foreign exchange translation

Functional and presentation currency

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

Transactions and balances

Assets and liabilities denominated in foreign currencies are translated into the Functional Currency of each Fund at the exchange rates ruling at the Statements of Financial Position date. Transactions in foreign currencies are translated into the Functional Currency of each Fund at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year. The Company's results and financial position are translated from the Funds' Functional Currency to EUR as follows: Assets and Liabilities, including Net Assets Attributable to Holders of Redeemable Shares are translated at the closing rate at each Statement of Financial Position date. Income and expenses for each Statement of Comprehensive Income are translated at the average exchange rate for the financial year. Notional Exchange gains or losses due to the presentation of these financial statements in EUR are included in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

I. Material accounting policies (continued)

Transaction costs

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

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

Operating expenses

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

The expenses relating to the establishment of the Multi-Asset Balanced Fund, Multi-Asset Cautious Fund, Multi-Asset Defensive Fund, and Multi-Asset Growth Fund (€ Denominated) are not expected to exceed £35,000 in respect of each Fund. In each case, the allocable share of these expenses for each Fund will be amortised over the first five years of the operation of the relevant Fund or such shorter period as may be determined by the Directors.

All operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis except Fees and Expenses charged to Capital.

Income equalisation

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

Receivables from investments sold and payables for investments purchased

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

Receivables from subscriptions due and payables for redemptions due

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

Swing pricing

In calculating the Net Asset Value per Share for a Fund on any Dealing Day, the Directors may, at their discretion, adjust the Net Asset Value per Share and/or initial subscription price per Share for each Class by applying a dilution adjustment: (1) if the cash-flows into or out of the Fund attributable to net subscriptions or repurchases exceed certain pre-determined percentage thresholds relating to the Fund's Net Asset Value (where such percentage thresholds have been pre-determined for the Fund from time to time by the Directors or by a committee established by the Directors); or (2) in any other cases where there are net subscriptions or repurchases in the Fund and the Directors reasonably believe that imposing a dilution adjustment is in the best interests of existing Shareholders. The Directors' intention is only to exercise this discretion to cover dealing costs and to preserve the value of the Fund's assets. In this regard, the Directors, with the approval of the Depositary, may adjust the value of an asset or a basket of assets comprising all or part of an in specie subscription or repurchase where such an adjustment is considered necessary to track the dilution adjustment applied to the Net Asset Value per Share. It is expected that the adjustment factor applied to the in specie subscription or repurchase would match that applied to the Net Asset Value per Share.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

I. Material accounting policies (continued)

Swing pricing (continued)

The dilution adjustment amount for a Fund will be calculated from time to time and applied by reference to the spread costs and actual charges incurred in dealing in the underlying investments of the Fund. Where there are net cash-flows into the Fund in excess of the applicable pre-determined threshold (if any), the dilution adjustment will increase the Net Asset Value per Share. Where there are net cash-flows out of the Fund in excess of the applicable pre-determined threshold (if any), the dilution adjustment will decrease the Net Asset Value per Share and/or initial subscription price per Share. The Net Asset Value per Share and/or initial subscription price per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares in the Fund on the relevant Dealing Day. Therefore, for an investor who subscribes to the Fund on a Dealing Day when the dilution adjustment increases the Net Asset Value per Share and/or initial subscription price per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who repurchases a certain number of Shares from the Fund on a Dealing Day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in repurchase proceeds for the Share redeemed will be less than it would have been absent the dilution adjustment. More information about the dilution adjustments applied on a particular Dealing Day can be obtained by Shareholders upon request from the Investment Manager.

As of 30 April 2025, there were no Net Asset Value adjustments for swing pricing (As of 30 April 2024: none).

2. Share capital

Authorised

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

Subscriber shares

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

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

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

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

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

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares

For the financial year ended 30 April 2025

ASIA PACIFIC FUND	CLASS A US\$ SHARES	CLASS A STG£ SHARES	CLASS I US\$ SHARES
At beginning of the financial year	198,898	2,410,996	654,020
Issued	16,783	510,010	-
Redeemed	(130,315)	(638,513)	(218,020)
At end of financial year	85,366	2,282,493	436,000

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 year	5,909,203	17,880	1,040,633	3,117,104	1,263,238
Issued	2,740,438	71,932	32,767	2,785,180	2,372,168
Redeemed	(1,473,221)	(456)	(51,982)	(1,239,832)	(264,015)
At end of financial year	7,176,420	89,356	1,021,418	4,662,452	3,371,391

UK FUND	CLASS A STG£ SHARES
At beginning of the financial year	1,311,348
Issued	21,974
Redeemed	(586,164)
At end of financial year	747,158

STERLING BOND FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES	CLASS PI STG£* SHARES
At beginning of the financial year	20,955,275	15,943,343	83,792,133	-
Issued	8,198,441	5,251,802	40,371,739	1,910,657
Redeemed	(3,810,777)	(2,990,739)	(23,448,384)	(15,070)
At end of financial year	25,342,939	18,204,406	100,715,488	1,895,587

STRATEGIC EQUITY FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial year	1,076,602	2,980,543	79,446,027
Issued	461,187	1,009,368	49,222,044
Redeemed	(314,097)	(891,452)	(12,805,851)
At end of financial year	1,223,692	3,098,459	115,862,220

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 year	15,616,597	7,535,636	1,179,168	757,447	7,910,812
Issued	7,670,703	1,035,341	117,942	635,194	2,093,738
Redeemed	(4,051,908)	(881,055)	(424,173)	(261,707)	(1,295,900)
At end of financial year	19,235,392	7,689,922	872,937	1,130,934	8,708,650

* On 8 January 2025, the Sterling Bond Fund launched Class PI Stg£ Shares.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial year ended 30 April 2025 (continued)

GLOBAL STRATEGIC BOND FUND	CLASS I US\$ SHARES	CLASS PI EURO SHARES	CLASS CL-II* US\$ SHARES
At beginning of the financial year	2,488,551	34,729	-
Issued	391,405	17,110	2,500,000
Redeemed	(361,427)	(2,270)	-
At end of financial year	2,518,529	49,569	2,500,000

ABSOLUTE RETURN FUND	CLASS A STG£ SHARES	CLASS P STG£ SHARES	CLASS B STG£ SHARES
At beginning of the financial year	1,191,261	19,009,879	12,000
Issued	171,159	9,056,971	69,308
Redeemed	(168,477)	(3,409,921)	(11,000)
At end of financial year	1,193,943	24,656,929	70,308

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 year	3,797,377	2,552,054	21,203,474	4,000
Issued	1,368,245	419,582	11,430,867	2,834,885
Redeemed	(958,912)	(450,547)	(5,357,421)	(189,476)
At end of financial year	4,206,710	2,521,089	27,276,920	2,649,409

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 year	10,032,562	3,778,619	447,246	44,750,650
Issued	1,644,524	1,353,921	732,146	21,317,475
Redeemed	(1,751,678)	(1,026,601)	(214,691)	(11,634,118)
At end of financial year	9,925,408	4,105,939	964,701	54,434,007

EUROPEAN CAPITAL GROWTH FUND	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS F STG£ HEDGED SHARES	CLASS I US\$ ACC SHARES	CLASS I EURO SHARES
At beginning of the financial year	4,972,823	13,035,797	1,722,027	2,385,592	2,297,693
Issued	442,764	13,954,315	1,550,243	527,228	749,088
Redeemed	(1,145,337)	(3,102,505)	(412,394)	(558,127)	(580,957)
At end of financial year	4,270,250	23,887,607	2,859,876	2,354,693	2,465,824

*On 29 April 2025, the Global Strategic Bond Fund launched Class CL-II US\$ Shares.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial year ended 30 April 2025 (continued)

EUROPEAN CAPITAL GROWTH FUND	CLASS I STG£ SHARES	CLASS L EURO SHARES	CLASS M EURO SHARES	CLASS R STG£ SHARES	CLASS S STG£ SHARES
At beginning of the financial year	10,142,359	9,849,232	360,905	35,555	1,087,053
Issued	6,501,689	1,311,728	158,169	391	112,622
Redeemed	(2,255,518)	(1,951,098)	(197,220)	(5,841)	(361,388)
At end of financial year	14,388,530	9,209,862	321,854	30,105	838,287

EUROPEAN DIVIDEND GROWTH FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS L STG£ SHARES
At beginning of the financial year	2,154,107	2,541,054	1,130,016	5,065,474	16,370,431
Issued	11,977,988	10,581,497	2,273,128	3,450,747	2,042,017
Redeemed	(3,302,673)	(2,880,887)	(607,241)	(5,200,499)	(2,366,075)
At end of financial year	10,829,422	10,241,664	2,795,903	3,315,722	16,046,373

MULTI-ASSET GROWTH FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES	CLASS S STG£ SHARES
At beginning of the financial year	4,470,475	3,958,395	8,481,081	2,608,264	23,502,129
Issued	7,324,535	4,944,953	10,799,673	4,053,539	2,277,436
Redeemed	(1,264,413)	(2,117,668)	(3,523,782)	(1,710,672)	(2,190,167)
At end of financial year	10,530,597	6,785,680	15,756,972	4,951,131	23,589,398

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 year	5,443,530	1,886,682	287,873	38,688
Issued	6,246,250	2,816,182	4,532,821	1,051,533
Redeemed	(1,679,278)	(988,390)	(912,256)	(148,704)
At end of financial year	10,010,502	3,714,474	3,908,438	941,517

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 year	4,301,312	240,016	45,733	79,174
Issued	820,176	939,176	1,439,017	516,738
Redeemed	(804,900)	(100,113)	(83,948)	(66,397)
At end of financial year	4,316,588	1,079,079	1,400,802	529,515

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 year	317,925	971,319	22,064	47,884
Issued	214,280	100,729	280,260	78,014
Redeemed	(90,053)	(429,772)	(31,632)	(19,723)
At end of financial year	442,152	642,276	270,692	106,175

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial year ended 30 April 2025 (continued)

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 year	-	3,718,500	-	-	-
Issued	71,514	2,127,824	7,108,476	7,594,176	6,410,354
Redeemed	(32,214)	(5,051,500)	(7,104,000)	(1,935)	-
At end of financial year	39,300	794,824	4,476	7,592,241	6,410,354

* On 18 July 2024, the Multi-Asset Growth Fund (€ Denominated) launched Class B Euro Shares.
** On 29 January 2025, the Multi-Asset Growth Fund (€ Denominated) launched Class BI Euro 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.

For the financial year ended 30 April 2024

ASIA PACIFIC FUND	CLASS A US\$ SHARES	CLASS A STG£ SHARES	CLASS I US\$ SHARES
At beginning of the financial year	251,655	2,737,066	654,020
Issued	1,393	89,686	-
Redeemed	(54,150)	(415,756)	-
At end of financial year	198,898	2,410,996	654,020

GLOBAL EQUITY FUND	CLASS A STG£ SHARES	CLASS A US\$ SHARES	CLASS B US\$ SHARES	CLASS I STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial year	4,856,945	34,180	1,087,021	2,201,061	396,679
Issued	1,592,558	4,640	27,666	1,007,325	945,492
Redeemed	(540,300)	(20,940)	(74,054)	(91,282)	(78,933)
At end of financial year	5,909,203	17,880	1,040,633	3,117,104	1,263,238

UK FUND	CLASS A STG£ SHARES
At beginning of the financial year	1,715,334
Issued	58,863
Redeemed	(462,849)
At end of financial year	1,311,348

STERLING BOND FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial year	21,268,307	14,116,398	66,398,868
Issued	7,371,005	4,507,786	43,339,017
Redeemed	(7,684,037)	(2,680,841)	(25,945,752)
At end of financial year	20,955,275	15,943,343	83,792,133



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial year ended 30 April 2024 (continued)

STRATEGIC EQUITY FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial year	1,636,672	3,014,017	57,213,693
Issued	212,072	761,659	33,824,420
Redeemed	(772,142)	(795,133)	(11,592,086)
At end of financial year	1,076,602	2,980,543	79,446,027

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 year	14,574,692	7,813,449	1,549,087	390,695	6,192,266
Issued	4,677,178	798,297	16,650	430,152	2,825,720
Redeemed	(3,635,273)	(1,076,110)	(386,569)	(63,400)	(1,107,174)
At end of financial year	15,616,597	7,535,636	1,179,168	757,447	7,910,812

GLOBAL STRATEGIC BOND FUND	CLASS I US\$ SHARES	CLASS PI EURO* SHARES
At beginning of the financial year	3,112,326	-
Issued	441,802	34,935
Redeemed	(1,065,577)	(206)
At end of financial year	2,488,551	34,729

ABSOLUTE RETURN FUND	CLASS A STG£ SHARES	CLASS P STG£ SHARES	CLASS B STG£** SHARES
At beginning of the financial year	1,292,340	21,166,334	-
Issued	183,772	7,372,035	12,000
Redeemed	(284,851)	(9,528,490)	-
At end of financial year	1,191,261	19,009,879	12,000

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 year	4,853,151	4,531,551	17,580,205	-
Issued	1,368,709	268,124	8,617,341	4,000
Redeemed	(2,424,483)	(2,247,621)	(4,994,072)	-
At end of financial year	3,797,377	2,552,054	21,203,474	4,000

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

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

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial year ended 30 April 2024 (continued)

REAL ASSETS FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES	CLASS P US\$ HEDGED* SHARES
At beginning of the financial year	10,883,829	3,658,516	407,237	43,026,013	12,915
Issued	1,691,494	1,356,218	350,388	19,812,395	2,373
Redeemed	(2,542,761)	(1,236,115)	(310,379)	(18,087,758)	(15,288)
At end of financial year	10,032,562	3,778,619	447,246	44,750,650	-

EUROPEAN CAPITAL GROWTH FUND	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS F STG£ HEDGED SHARES	CLASS I US\$ ACC SHARES	CLASS I EURO SHARES
At beginning of the financial year	3,011,142	8,388,475	1,731,592	2,397,683	4,831,707
Issued	2,836,160	7,861,843	543,798	682,476	407,861
Redeemed	(874,479)	(3,214,521)	(553,363)	(694,567)	(2,941,875)
At end of financial year	4,972,823	13,035,797	1,722,027	2,385,592	2,297,693

EUROPEAN CAPITAL GROWTH FUND	CLASS I STG£ SHARES	CLASS L EURO SHARES	CLASS M EURO SHARES	CLASS R STG£ SHARES	CLASS S STG£ SHARES
At beginning of the financial year	12,878,217	11,108,445	361,304	35,145	921,221
Issued	2,596,240	783,155	2,201	1,402	319,406
Redeemed	(5,332,098)	(2,042,368)	(2,600)	(992)	(153,574)
At end of financial year	10,142,359	9,849,232	360,905	35,555	1,087,053

EUROPEAN DIVIDEND GROWTH FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS L STG£ SHARES
At beginning of the financial year	2,416,885	1,600,161	561,492	811,878	19,502,124
Issued	1,128,703	1,237,682	584,950	4,443,597	123,866
Redeemed	(1,391,481)	(296,789)	(16,426)	(190,001)	(3,255,559)
At end of financial year	2,154,107	2,541,054	1,130,016	5,065,474	16,370,431

MULTI-ASSET GROWTH FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES	CLASS S STG£ SHARES
At beginning of the financial year	2,258,545	3,219,677	6,305,044	1,554,180	25,064,560
Issued	3,290,700	1,459,048	4,617,479	1,781,279	2,717,819
Redeemed	(1,078,770)	(720,330)	(2,441,442)	(727,195)	(4,280,250)
At end of financial year	4,470,475	3,958,395	8,481,081	2,608,264	23,502,129

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

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial year ended 30 April 2024 (continued)

	CLASS A STG£** SHARES	CLASS B STG£** SHARES	CLASS P STG£ ACC** SHARES	CLASS P STG£** SHARES
MULTI-ASSET BALANCED FUND*				
At beginning of the financial period	-	-	-	-
Issued	6,038,182	1,966,575	311,310	38,688
Redeemed	(594,652)	(79,893)	(23,437)	-
At end of financial period	5,443,530	1,886,682	287,873	38,688

	CLASS A STG£** SHARES	CLASS B STG£** SHARES	CLASS P STG£ ACC*** SHARES	CLASS P STG£** SHARES
MULTI-ASSET CAUTIOUS FUND*				
At beginning of the financial period	-	-	-	-
Issued	4,487,927	290,956	47,709	87,610
Redeemed	(186,615)	(50,940)	(1,976)	(8,436)
At end of financial period	4,301,312	240,016	45,733	79,174

	CLASS A STG£** SHARES	CLASS B STG£** SHARES	CLASS P STG£ ACC*** SHARES	CLASS P STG£** SHARES
MULTI-ASSET DEFENSIVE FUND*				
At beginning of the financial period	-	-	-	-
Issued	582,453	1,111,619	22,129	51,103
Redeemed	(264,528)	(140,300)	(65)	(3,219)
At end of financial period	317,925	971,319	22,064	47,884

	CLASS B EURO ACC**** SHARES
MULTI-ASSET GROWTH FUND (€ DENOMINATED)	
At beginning of the financial period	-
Issued	3,718,500
Redeemed	-
At end of financial period	3,718,500

*These Funds were launched on 14 November 2023.

**These share classes were launched on 14 November 2023.

***On 31 January 2024, the Multi-Assets Cautious Fund launched Class P Stg£ Acc Shares.

****On 20 November 2023, the Multi-Asset Growth Fund (€ Denominated) launched Class B Euro Acc Shares.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements

Investment management fees

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

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

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

For the financial year ended 30 April 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%	-	-	-	-	-



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Investment management fees (continued)

For the financial year ended 30 April 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)	-	-	-	-

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

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

It should be noted that the Investment Manager shall waive any subscription or redemption charges payable upon subscription for shares in underlying collective investment schemes that are managed by the Investment Manager. Where a commission is

received by the Investment Manager by virtue of an investment in the shares in underlying collective investment schemes that commission shall be paid into the property of the Funds, as appropriate. The Fund will receive a rebate of any management fees paid to the Investment Manager in respect of any underlying collective investment scheme managed by the Investment Manager so that there is no duplication of management fees.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Investment management fees (continued)

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

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 30 April 2025 and 30 April 2024 are included in the Statement of Financial Position. The Investment Manager Subsidy amounts during the financial year ended 30 April 2025 and 30 April 2024 are shown in the 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.

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:

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

Performance fee

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

Financial statements

NOTES TO THE 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 43,038 was charged during the financial year ended 30 April 2025 (30 April 2024: USD 26,197). Performance fee outstanding as at 30 April 2025 were USD 43,038 (30 April 2024: USD Nil).

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Administration fees

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 30 April 2025 and 30 April 2024 and expenses incurred during the financial year ended 30 April 2025 and 30 April 2024 are shown on the Statement of Financial Position and 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 30 April 2025 and 30 April 2024 and expenses incurred during the financial year ended 30 April 2025 and 30 April 2024 are shown on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Other expenses

Below is the breakdown for other expenses charged for financial year ended 30 April 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	196	642	30	2,113	4,267	659
Director insurance fees	203	665	31	2,186	4,418	682
Regulatory and compliance fees	6,244	18,124	1,213	59,032	118,233	22,036
Other operating expenses	42,462	51,730	1,890	111,278	256,410	92,159
Other listing fees	118	336	21	1,182	2,201	377
Professional fees	7,930	1,170	72	4,111	7,683	1,308
Registration and filing fees	2,355	4,314	502	9,532	12,694	14,347
	59,508	76,981	3,759	189,434	405,906	131,568

	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	439	722	1,049	409	148	792
Director insurance fees	454	747	1,085	423	154	821
Regulatory and compliance fees	12,511	20,350	29,436	11,749	4,416	22,087
Other operating expenses	25,407	29,815	180,088	222,341	21,638	38,658
Other listing fees	238	389	575	227	72	369
Professional fees	825	1,340	1,996	784	250	1,296
Registration and filing fees	2,172	3,132	5,042	16,249	4,401	1,869
	42,046	56,495	219,271	252,182	31,079	65,892

	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	252	117	28	214	14,052
Director insurance fees	261	121	28	222	14,546
Regulatory and compliance fees	7,197	3,577	1,117	8,214	400,630
Other operating expenses	15,845	7,239	4,350	6,985	1,241,623
Other listing fees	106	60	355	77	7,802
Professional fees	371	206	56	285	32,739
Registration and filing fees	288	286	144	394	85,043
	24,320	11,606	6,078	16,391	1,796,435

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

3. Significant agreements (continued)

Other expenses (continued)

Below is the breakdown for other expenses charged for financial year ended 30 April 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	243	495	51	2,208	3,176	721
Director insurance fees	298	594	62	2,676	3,806	875
Regulatory and compliance fees	8,948	15,840	2,562	44,857	67,878	25,911
Other operating expenses	10,828	11,957	3,374	58,814	92,431	60,708
Other listing fees	461	918	96	4,137	5,882	1,353
Professional fees	25,114	3,960	458	10,818	15,383	5,366
Registration and filing fees	4,319	2,202	-	11,081	17,288	9,861
	50,211	35,966	6,603	134,591	205,844	104,795

	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	485	713	1,126	406	129	495
Director insurance fees	594	871	1,379	492	156	593
Regulatory and compliance fees	13,757	16,237	31,166	21,142	8,426	15,221
Other operating expenses	24,432	33,992	35,611	54,533	7,560	23,186
Other listing fees	919	1,347	2,133	761	241	916
Professional fees	2,404	3,522	5,577	3,285	631	2,396
Registration and filing fees	2,202	3,084	3,777	-	131	1,852
	44,793	59,766	80,769	80,619	17,274	44,659

	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	117	90	33	71	11,956
Director insurance fees	69	50	17	41	14,236
Regulatory and compliance fees	1,945	1,512	784	1,225	310,259
Other operating expenses	9,937	5,630	5,043	10,394	493,282
Other listing fees	302	240	93	186	22,624
Professional fees	534	415	156	327	85,481
Registration and filing fees	134	134	67	175	61,991
	13,038	8,071	6,193	12,419	999,829

* These sub-funds were launched on 14 November 2023.

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

Financial statements

NOTES TO THE 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 30 April 2025 and 30 April 2024 and fees charged during the financial year ended 30 April 2025 and 30 April 2024 are shown on the Statement of Financial Position and 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 including VAT to our statutory auditors, Grant Thornton, in respect of the financial year are as follows:

	30 APRIL 2025 EUR	30 APRIL 2024 EUR
Audit	164,512	166,975
	164,512	166,975

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

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

7. Soft commission arrangements

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

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

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

8. Cash & cash held as margin

Cash balances are held with CACEIS Bank, Ireland Branch as at 30 April 2025 (30 April 2024: CACEIS Bank, Ireland Branch).

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

	AUD	CAD	CHF	DKK	EUR	GBP	HKD	IDR	INR	JPY	KRW
USD:	1.5314	1.3686	0.9115	6.9531	0.9322	0.7974	7.8209	16,260.1626	83.4237	156.9149	1,381.2155
EUR:	1.6427	1.4682	0.9778	7.4586	1.0000	0.8554	8.3894	17,442.2764	89.4886	168.3226	1,481.6298
GBP:	1.9204	1.7164	1.1431	8.7195	1.1691	1.0000	9.8078	20,391.0569	104.6175	196.7792	1,732.1133

	MXN	MYR	NOK	NZD	PHP	SEK	SGD	TWD	USD
USD:	16.9765	4.7725	11.0164	1.6815	57.6868	10.9540	1.3610	32.5818	1.0000
EUR:	18.2107	5.1195	11.8173	1.8038	61.8806	11.7503	1.4599	34.9505	1.0727
GBP:	21.2894	5.9849	13.8151	2.1087	72.3421	13.7368	1.7068	40.8592	1.2541

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

	30 APRIL 2025	30 APRIL 2024
USD:	1.077902	1.082506
GBP:	0.838791	0.861141

Financial statements

NOTES TO THE 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 30 April 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 FINANCIAL STATEMENTS *CONTINUED*

10. Financial derivative instruments and efficient portfolio management (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.

Global exposure

Global exposure is calculated using VaR. The Funds apply a VaR methodology to assess the market risk of 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.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Market Price risk (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Market Price risk (continued)

Objectives and limitations of the VaR Methodology (continued)

As at 30 April 2025

	CONFIDENCE LEVEL	CURRENCY	1 DAY VaR%	MIN	AVERAGE	MAX	AVERAGE LEVEL OF LEVERAGE
Asia Pacific Fund	99%	USD	3.35	2.01	2.28	3.35	1.00
Global Equity Fund	99%	GBP	3.27	1.52	1.77	3.27	1.00
UK Fund	99%	GBP	3.03	1.63	1.87	3.03	1.00
Sterling Bond Fund	99%	GBP	1.14	0.99	1.18	1.54	1.47
Strategic Equity Fund	99%	GBP	3.22	1.43	1.74	3.22	1.00
Global Strategic Bond Fund	99%	USD	0.94	0.68	0.85	1.00	1.94
Absolute Return Fund	99%	GBP	0.70	0.29	0.38	0.70	1.15
Multi-Asset Income Fund	99%	GBP	1.58	0.87	1.02	1.58	0.98
Real Assets Fund	99%	GBP	2.27	1.27	1.52	2.27	1.14
European Capital Growth Fund	99%	EUR	3.35	1.60	1.90	3.35	1.00
European Dividend Growth Fund	99%	GBP	2.81	1.50	1.77	2.81	1.00
Multi-Asset Growth Fund	99%	GBP	2.68	1.20	1.46	2.68	1.00
Multi-Asset Balanced Fund	99%	GBP	2.14	1.06	1.24	2.14	1.00
Multi-Asset Cautious Fund	99%	GBP	1.64	0.90	1.04	1.64	1.00
Multi-Asset Defensive Fund	99%	GBP	1.24	0.72	0.89	1.24	1.00
Multi-Asset Growth Fund (€ Denominated)	99%	EUR	2.80	1.15	1.54	2.80	-

As at 30 April 2024

	CONFIDENCE LEVEL	CURRENCY	1 DAY VaR%	MIN	AVERAGE	MAX	AVERAGE LEVEL OF LEVERAGE
Asia Pacific Fund	99%	USD	2.19	1.97	2.18	2.52	1.00
Global Equity Fund	99%	GBP	1.67	1.67	1.94	2.28	1.00
UK Fund	99%	GBP	1.81	1.79	2.05	2.32	1.00
Sterling Bond Fund	99%	GBP	1.54	1.47	1.57	1.78	1.38
Strategic Equity Fund	99%	GBP	1.66	1.66	1.92	2.17	1.00
Global Strategic Bond Fund	99%	USD	1.03	0.90	1.02	1.10	1.65
Absolute Return Fund	99%	GBP	0.36	0.33	0.37	0.50	1.06
Multi-Asset Income Fund	99%	GBP	1.03	1.03	1.18	1.31	1.01
Real Assets Fund	99%	GBP	1.64	1.53	1.65	1.73	1.14
European Capital Growth Fund	99%	EUR	1.81	1.81	2.11	2.46	1.00
European Dividend Growth Fund	99%	GBP	1.81	1.81	2.25	2.50	1.00
Multi-Asset Growth Fund	99%	GBP	1.41	1.41	1.58	1.72	1.00
Multi-Asset Balanced Fund*	99%	GBP	1.22	1.22	1.39	1.63	1.00
Multi-Asset Cautious Fund*	99%	GBP	1.05	1.05	1.28	1.63	1.00
Multi-Asset Defensive Fund*	99%	GBP	0.97	0.97	1.22	1.63	1.00
Multi-Asset Growth Fund (€ Denominated)**	99%	EUR	1.29	(0.02)	0.64	1.47	1.00

* These sub-funds were launched on 14 November 2023.

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



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

VaR Assumptions

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

Other Price Risk

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

Currency Risk

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

The Investment Manager has the ability within their investment powers to hedge any significant exposure to one particular currency that may result from the bottom-up stock selection process. This was exercised on the 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 financial year ended 30 April 2025. Forward currency contracts held as at 30 April 2025 are included in the Portfolio of Investments.

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

As at 30 April 2025

ASIA PACIFIC FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN USD	NON-MONETARY ASSETS AND LIABILITIES IN USD	FORWARD CONTRACTS IN USD	NET EXPOSURE IN USD	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND USD
AUD	-	3,802,776	-	3,802,776	3.81%	5%	190,139
EUR	(87,980)	-	-	(87,980)	(0.09%)	5%	(4,399)
GBP	(407,229)	-	-	(407,229)	(0.41%)	5%	(20,361)
HKD	118,235	24,328,174	-	24,446,409	24.46%	5%	1,222,320
IDR	97,726	6,040,084	-	6,137,810	6.14%	5%	306,891
INR	36,759	15,775,806	-	15,812,565	15.82%	5%	790,628
KRW	-	9,275,579	-	9,275,579	9.28%	5%	463,779
PHP	-	9,682,750	-	9,682,750	5.74%	5%	484,138
SGD	124,688	5,608,531	-	5,733,219	5.74%	5%	286,661
TWD	(5,071)	14,823,248	-	14,818,177	14.83%	5%	740,909
Total	(122,872)	89,336,948	-	89,214,076	89.27%		4,460,705

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency Risk (continued)

As at 30 April 2025 (continued)

GLOBAL EQUITY FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	-	17,787,114	-	17,787,114	4.54%	5%	889,356
DKK	11,086	-	-	11,086	0.00%	5%	554
EUR	112,046	39,963,478	-	40,075,524	10.23%	5%	2,003,776
HKD	-	6,759,080	-	6,759,080	1.73%	5%	337,954
JPY	132,096	37,774,487	-	37,906,583	9.68%	5%	1,895,329
USD	204,861	232,417,489	-	232,622,350	59.38%	5%	11,631,118
Total	460,089	334,701,648	-	335,161,737	85.56%		16,758,087

UK FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
EUR	(16,483)	-	-	(16,483)	(0.15%)	5%	(824)
USD	16,539	-	-	16,539	0.15%	5%	827
Total	56	-	-	56	0.00%		3

STERLING BOND FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
AUD	-	3,020,863	-	3,020,863	0.24%	5%	151,043
BRL	212,321	5,890,052	-	6,102,373	0.49%	5%	305,119
CAD	40,547	2,294,660	-	2,335,207	0.19%	5%	116,760
EUR	3,988,500	81,801,407	(81,057,658)	4,732,249	0.38%	5%	236,612
JPY	2,325,480	7,618,987	14,133,955	24,078,422	1.93%	5%	1,203,921
MXN	54,759	8,233,362	-	8,288,121	0.66%	5%	414,406
USD	7,228,118	292,792,808	(290,802,319)	9,218,608	0.74%	5%	460,930
Total	13,849,725	401,652,139	(357,726,022)	57,775,843	4.63%		2,888,791

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency Risk (continued)

As at 30 April 2025 (continued)

STRATEGIC EQUITY FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	-	84,512,118	-	84,512,118	3.24%	5%	4,225,606
DKK	8,244	-	-	8,244	0.00%	5%	412
EUR	403,896	137,894,390	-	138,298,286	5.30%	5%	6,914,914
HKD	1	78,287,966	-	78,287,967	3.00%	5%	3,914,398
JPY	2,023,113	288,612,870	-	290,635,983	11.15%	5%	14,531,799
KRW	77,895	15,325,530	-	15,403,425	0.59%	5%	770,171
INR	-	29,068,499	-	29,068,499	1.11%	5%	1,453,425
SGD	1,071,542	31,505,166	-	32,576,708	1.25%	5%	1,628,835
USD	968,156	1,628,222,345	-	1,629,190,501	62.49%	5%	81,459,525
Total	4,552,847	2,293,428,884	-	2,297,981,731	88.13%		114,899,085

GLOBAL STRATEGIC BOND FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN USD	NON-MONETARY ASSETS AND LIABILITIES IN USD	FORWARD CONTRACTS IN USD	NET EXPOSURE IN USD	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND USD
AUD	-	1,261,172	12,156,446	13,417,618	3.06%	5%	670,881
BRL	138,931	3,854,140	-	3,993,071	0.91%	5%	199,654
CAD	20,314	1,149,589	(1,156,841)	13,062	0.00%	5%	653
CHF	115	-	(7,638,217)	(7,638,102)	(1.74%)	5%	(381,905)
EUR	791,006	31,899,762	(26,794,620)	5,896,148	1.34%	5%	294,807
GBP	(7,259,121)	155,867,619	(140,288,957)	8,319,541	1.89%	5%	415,977
IDR	-	-	7,529,663	7,529,663	1.71%	5%	376,483
INR	-	-	15,799,055	15,799,055	3.60%	5%	789,953
JPY	1,336,807	2,544,664	9,790,867	13,672,338	3.11%	5%	683,617
MXN	26,605	5,021,631	-	5,048,236	1.15%	5%	252,412
NOK	-	-	13,505,429	13,505,429	3.08%	5%	675,271
SEK	-	-	(3,836,504)	(3,836,504)	(0.87%)	5%	(191,825)
THB	-	-	(3,891,285)	(3,891,285)	(0.89%)	5%	(194,564)
Total	(4,945,343)	201,598,577	(124,824,964)	71,828,270	16.35%		3,591,414

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency Risk (continued)

As at 30 April 2025 (continued)

ABSOLUTE RETURN FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
EUR	33,009	16,604,381	(14,246,713)	2,390,677	0.90%	5%	119,534
JPY	115,397	2,401,359	-	2,516,756	0.94%	5%	125,838
USD	1,273,822	49,662,262	(30,839,268)	20,096,816	7.54%	5%	1,004,841
Total	1,422,228	68,668,002	(45,085,981)	25,004,249	9.38%		1,250,213

MULTI-ASSET INCOME FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	-	4,205,011	-	4,205,011	0.96%	5%	210,251
CHF	-	4,388,136	-	4,388,136	1.00%	5%	219,407
DKK	5,105	-	-	5,105	0.00%	5%	255
EUR	522,631	39,457,637	(4,948,783)	35,031,485	7.96%	5%	1,751,574
HKD	-	8,793,532	-	8,793,532	2.00%	5%	439,677
JPY	249,518	13,751,684	-	14,001,202	3.18%	5%	700,060
USD	1,051,898	156,229,849	(19,910,789)	137,370,957	31.22%	5%	6,868,548
Total	1,829,151	226,825,849	(24,859,572)	203,795,428	46.32%		10,189,772

REAL ASSETS FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
AUD	-	13,128,521	-	13,128,521	2.07%	5%	656,426
CAD	-	30,143,947	-	30,143,947	4.76%	5%	1,507,197
EUR	(103,604)	71,942,982	(35,565,895)	36,273,483	5.72%	5%	1,813,674
JPY	-	1,637,096	-	1,637,096	0.26%	5%	81,855
NZD	-	13,229,666	-	13,229,666	2.09%	5%	661,483
USD	924,543	148,961,260	(76,312,217)	73,573,586	11.61%	5%	3,678,679
Total	820,938	279,043,473	(111,878,112)	167,986,299	26.51%		8,399,314

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency Risk (continued)

As at 30 April 2025 (continued)

EUROPEAN CAPITAL GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN EUR	NON-MONETARY ASSETS AND LIABILITIES IN EUR	FORWARD CONTRACTS IN EUR	NET EXPOSURE IN EUR	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND EUR
CHF	47	19,405,666	-	19,405,713	7.69%	5%	970,286
DKK	12,467	-	-	12,467	0.00%	5%	623
GBP	(160,899)	5,891,717	-	5,730,818	2.27%	5%	286,541
NOK	16,521	10,601,314	-	10,617,835	4.21%	5%	530,892
SEK	121,205	35,461,286	-	35,582,491	14.10%	5%	1,779,125
Total	(10,659)	71,359,983	-	71,349,324	28.27%		3,567,467

EUROPEAN DIVIDEND GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CHF	-	7,463,928	-	7,463,928	6.31%	5%	373,196
DKK	2,047	-	-	2,047	0.00%	5%	102
EUR	1,363,358	83,168,584	-	84,531,942	71.47%	5%	4,226,597
NOK	5,206	4,712,016	-	4,717,222	3.99%	5%	235,861
SEK	58,663	16,402,354	-	16,461,017	13.92%	5%	823,051
Total	1,429,274	111,746,882	-	13,176,156	95.69%		5,658,807

MULTI-ASSET GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	(11)	13,138,055	-	13,138,044	2.49%	5%	656,902
DKK	4,846	-	-	4,846	0.00%	5%	242
EUR	138,787	35,728,497	-	35,867,284	6.79%	5%	1,793,364
HKD	-	9,426,511	-	9,426,511	1.78%	5%	471,326
JPY	424,562	58,829,270	-	59,253,832	11.22%	5%	2,962,692
NZD	-	806,671	-	806,671	0.15%	5%	40,334
SEK	133,954	6,616,174	-	6,750,128	1.28%	5%	337,506
SGD	360,121	10,588,173	-	10,948,294	2.07%	5%	547,415
USD	131,063	236,129,891	-	236,260,954	44.73%	5%	11,813,048
Total	1,193,322	371,263,242	-	372,456,564	70.51%		18,622,829

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency Risk (continued)

As at 30 April 2025 (continued)

MULTI-ASSET BALANCED FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	(11)	3,861,734	-	3,861,723	1.89%	5%	193,086
EUR	4,466	10,936,404	-	10,940,870	5.35%	5%	547,044
HKD	-	2,809,213	-	2,809,213	1.37%	5%	140,461
JPY	119,925	17,449,216	-	17,569,141	8.59%	5%	878,457
NZD	-	906,692	-	906,692	0.44%	5%	45,335
SEK	41,955	2,072,207	-	2,114,162	1.03%	5%	105,708
SGD	107,212	3,209,374	-	3,316,586	1.62%	5%	165,829
USD	50,949	72,936,793	-	72,987,742	35.71%	5%	3,649,387
Total	324,496	114,181,633	-	114,506,129	56.00%		5,725,307

MULTI-ASSET CAUTIOUS FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	(11)	1,170,278	-	1,170,267	1.48%	5%	58,513
EUR	(11,135)	3,052,104	-	3,040,969	3.85%	5%	152,048
HKD	-	804,612	-	804,612	1.02%	5%	40,231
JPY	36,255	5,089,926	-	5,126,181	6.49%	5%	256,309
NZD	-	362,336	-	362,336	0.46%	5%	18,117
SEK	11,295	557,891	-	569,186	0.72%	5%	28,459
SGD	30,306	891,055	-	921,361	1.17%	5%	46,068
USD	11,286	22,130,788	-	22,142,074	28.05%	5%	1,107,104
Total	77,996	34,058,990	-	34,136,986	43.18%		1,706,849

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency Risk (continued)

As at 30 April 2025 (continued)

MULTI-ASSET DEFENSIVE FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	(11)	162,512	-	162,501	1.04%	5%	8,125
EUR	(14,960)	431,874	-	416,914	2.67%	5%	20,846
HKD	-	116,280	-	116,280	0.74%	5%	5,814
JPY	5,281	713,550	-	718,831	4.60%	5%	35,942
NZD	-	75,611	-	75,611	0.48%	5%	3,781
SEK	1,555	76,824	-	78,379	0.50%	5%	3,919
SGD	4,329	127,271	-	131,600	0.84%	5%	6,580
USD	1,533	3,186,681	-	3,188,214	20.40%	5%	159,411
Total	(2,273)	4,890,603	-	4,888,330	31.27%		244,418

MULTI-ASSET GROWTH FUND (€ DENOMINATED)

CURRENCY	MONETARY ASSETS AND LIABILITIES IN EUR	NON-MONETARY ASSETS AND LIABILITIES IN EUR	FORWARD CONTRACTS IN EUR	NET EXPOSURE IN EUR	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND EUR
CAD	-	3,327,854	-	3,327,854	2.46%	5%	166,393
GBP	18,886	9,462,322	(2,257,363)	7,223,845	5.34%	5%	361,192
HKD	-	2,396,988	-	2,396,988	1.77%	5%	119,849
JPY	112,109	15,119,295	-	15,231,404	11.27%	5%	761,570
SEK	33,597	1,659,415	-	1,693,012	1.25%	5%	84,651
SGD	93,650	2,753,483	-	2,847,133	2.11%	5%	142,357
USD	51,790	60,711,264	(1,232,069)	59,530,985	44.03%	5%	2,976,549
Total	310,032	95,430,621	(3,489,432)	92,251,221	68.23%		4,612,561

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency Risk (continued)

As at 30 April 2024

ASIA PACIFIC FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN USD	NON-MONETARY ASSETS AND LIABILITIES IN USD	FORWARD CONTRACTS IN USD	NET EXPOSURE IN USD	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND USD
AUD	7	4,146,224	(7)	4,146,224	4.02%	5%	207,311
EUR	4,316	-	-	4,316	0.00%	5%	216
GBP	(325,079)	-	-	(325,079)	(0.32%)	5%	(16,254)
HKD	166,094	29,644,974	(166,090)	29,644,978	28.78%	5%	1,482,249
IDR	-	4,917,789	-	4,917,789	4.77%	5%	245,889
INR	18,978	9,695,573	-	9,714,551	9.43%	5%	485,728
KRW	28,269	12,653,623	-	12,681,892	12.31%	5%	634,095
MYR	35	-	-	35	0.00%	5%	2
PHP	38	6,369,632	-	6,369,670	6.18%	5%	318,484
SGD	147,267	5,266,952	-	5,414,219	5.26%	5%	270,711
TWD	-	8,784,930	-	8,784,930	8.53%	5%	439,247
Total	39,925	81,479,697	(166,097)	81,353,525	78.96%		4,067,678

GLOBAL EQUITY FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	-	15,579,675	-	15,579,675	5.50%	5%	778,984
DKK	11,156	-	-	11,156	0.00%	5%	558
EUR	426,982	27,480,331	(106,261)	27,801,052	9.82%	5%	1,390,053
JPY	132,176	22,570,924	-	22,703,100	8.02%	5%	1,135,155
USD	111,811	167,815,311	-	167,927,122	59.29%	5%	8,396,356
Total	682,125	233,446,241	(106,261)	234,022,105	82.63%		11,701,106

UK FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
EUR	1,623	-	-	1,623	0.01%	5%	81
USD	14,309	-	-	14,309	0.07%	5%	715
Total	15,932	-	-	15,932	0.08%		796



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency Risk (continued)

As at 30 April 2024 (continued)

STERLING BOND FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	2,411,864	-	-	2,411,864	0.24%	5%	120,593
EUR	43,294,961	-	(19,673,940)	23,621,021	2.31%	5%	1,181,051
JPY	9,444,471	-	23,042,214	32,486,685	3.18%	5%	1,624,334
MXN	3,014,341	-	-	3,014,341	0.30%	5%	150,717
USD	308,330,062	-	(245,604,478)	62,725,584	6.14%	5%	3,136,279
Total	366,495,699	-	(242,236,204)	124,259,495	12.17%		6,212,974

STRATEGIC EQUITY FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
AUD	3	-	-	3	0.00%	5%	-
CAD	10,875	64,211,872	-	64,222,747	3.54%	5%	3,211,137
DKK	8,299	-	-	8,299	0.00%	5%	415
EUR	(726,041)	86,700,716	1,626,479	87,601,154	4.83%	5%	4,380,058
HKD	-	65,877,296	-	65,877,296	3.63%	5%	3,293,865
JPY	3,049,160	234,558,646	-	237,607,806	13.11%	5%	11,880,390
KRW	38,267	14,098,172	-	14,136,439	0.78%	5%	706,822
SEK	53	-	-	53	0.00%	5%	3
SGD	559,624	20,014,792	-	20,574,416	1.14%	5%	1,028,721
USD	665,216	1,117,881,471	-	1,118,546,687	61.72%	5%	55,927,334
Total	3,605,456	1,603,342,965	1,626,479	1,608,574,900	88.75%		80,428,745

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency Risk (continued)

As at 30 April 2024 (continued)

GLOBAL STRATEGIC BOND FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN USD	NON-MONETARY ASSETS AND LIABILITIES IN USD	FORWARD CONTRACTS IN USD	NET EXPOSURE IN USD	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND USD
AUD	-	-	14,672	14,672	0.00%	5%	734
CAD	1,149,612	-	(1,095,970)	53,642	0.02%	5%	2,682
CHF	1,670,324	-	(1,535,930)	134,394	0.04%	5%	6,720
EUR	25,885,319	-	(38,617,199)	(12,731,880)	(3.88%)	5%	(636,594)
GBP	72,530,194	-	(94,739,896)	(22,209,702)	(6.77%)	5%	(1,110,485)
IDR	-	-	3,068,500	3,068,500	0.93%	5%	153,425
INR	-	-	10,166,000	10,166,000	3.10%	5%	508,300
JPY	3,277,934	-	19,266,330	22,544,264	6.87%	5%	1,127,213
KRW	2	-	-	2	0.00%	5%	-
MXN	2,730,097	-	-	2,730,097	0.83%	5%	136,505
NOK	-	-	8,180,010	8,180,010	2.49%	5%	409,001
PHP	14	-	-	14	0.00%	5%	1
Total	107,243,496	-	(95,293,483)	11,950,013	3.63%		597,502

ABSOLUTE RETURN FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
EUR	7,548,813	-	(5,570,117)	1,978,696	0.94%	5%	98,935
JPY	83,948	-	1,118,175	1,202,123	0.57%	5%	60,106
USD	31,497,064	-	(20,603,397)	10,893,667	5.20%	5%	544,683
Total	39,129,825	-	(25,055,339)	14,074,486	6.71%		703,724

MULTI-ASSET INCOME FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	-	4,016,629	-	4,016,629	1.21%	5%	200,831
DKK	5,138	-	-	5,138	0.00%	5%	257
EUR	3,333,655	32,101,894	(3,099,509)	32,336,040	9.72%	5%	1,616,802
HKD	-	3,455,402	-	3,455,402	1.04%	5%	172,770
JPY	243,756	20,994,115	-	21,237,871	6.38%	5%	1,061,894
USD	26,324,332	91,281,404	-	117,605,736	35.33%	5%	5,880,287
Total	29,906,881	151,849,444	(3,099,509)	178,656,816	53.68%		8,932,841

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency Risk (continued)

As at 30 April 2024 (continued)

REAL ASSETS FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
AUD	54	7,058,809	-	7,058,863	1.41%	5%	352,943
CAD	1,019	29,345,554	-	29,346,573	5.85%	5%	1,467,329
EUR	3,822,580	26,830,506	(28,021,995)	2,631,091	0.52%	5%	131,555
KRW	5	-	-	5	0.00%	5%	-
NZD	28	10,269,607	-	10,269,635	2.05%	5%	513,482
USD	49,098,646	68,898,913	(50,470,128)	67,527,431	13.45%	5%	3,376,372
Total	52,922,332	142,403,389	(78,492,123)	116,833,598	23.28%		5,841,681

EUROPEAN CAPITAL GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN EUR	NON-MONETARY ASSETS AND LIABILITIES IN EUR	FORWARD CONTRACTS IN EUR	NET EXPOSURE IN EUR	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND EUR
CHF	4,328,977	12,663,563	-	16,992,540	8.57%	5%	849,627
DKK	263,793	-	-	263,793	0.13%	5%	13,190
GBP	(360,589)	-	(423,426)	(784,015)	(0.40%)	5%	(39,201)
NOK	10,033	7,316,417	-	7,326,450	3.70%	5%	366,323
SEK	(793,209)	32,347,808	937,681	32,492,280	16.39%	5%	1,624,614
USD	1,973,873	7,845,661	-	9,819,534	4.95%	5%	490,977
Total	5,422,878	60,173,449	514,255	66,110,582	33.34%		3,305,530

EUROPEAN DIVIDEND GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CHF	63	4,074,942	-	4,075,005	6.40%	5%	203,750
DKK	8,403	-	-	8,403	0.01%	5%	420
EUR	711,140	44,774,495	(64,278)	45,421,357	71.40%	5%	2,271,068
NOK	38,404	2,446,457	-	2,484,861	3.91%	5%	124,243
SEK	60,223	9,633,749	-	9,693,972	15.24%	5%	484,699
USD	8,898	-	-	8,898	0.01%	5%	445
Total	827,131	60,929,643	(64,278)	61,692,496	96.97%		3,084,625

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency Risk (continued)

As at 30 April 2024 (continued)

MULTI-ASSET GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	-	7,521,561	-	7,521,561	2.51%	5%	376,078
DKK	4,877	-	-	4,877	0.00%	5%	244
EUR	239,054	25,740,056	(116,697)	25,862,413	8.64%	5%	1,293,121
JPY	(693,290)	34,697,728	893,498	34,897,936	11.66%	5%	1,744,897
NZD	-	537,561	-	537,561	0.18%	5%	26,878
SEK	103,138	4,161,000	-	4,264,138	1.42%	5%	213,207
SGD	153,240	5,631,999	-	5,785,239	1.93%	5%	289,262
USD	7,066,821	129,041,041	-	136,107,862	45.46%	5%	6,805,393
Total	6,873,840	207,330,946	776,801	214,981,587	71.80%		10,749,080

MULTI-ASSET BALANCED FUND*

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	-	1,722,169	-	1,722,169	2.07%	5%	86,108
EUR	(58,373)	5,607,945	(25,270)	5,524,302	6.65%	5%	276,215
JPY	45,060	7,544,323	-	7,589,383	9.13%	5%	379,469
NZD	-	285,766	-	285,766	0.34%	5%	14,288
SEK	21,885	882,958	-	904,843	1.09%	5%	45,242
SGD	35,359	1,264,617	-	1,299,976	1.56%	5%	64,999
USD	3,018,950	29,620,325	78,800	32,718,075	39.36%	5%	1,635,904
Total	3,062,881	46,928,103	53,530	50,044,514	60.20%		2,502,225

MULTI-ASSET CAUTIOUS FUND*

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	-	750,998	-	750,998	1.51%	5%	37,550
EUR	14,905	2,575,089	(11,740)	2,578,254	5.17%	5%	128,913
JPY	22,049	3,523,143	-	3,545,192	7.11%	5%	177,260
NZD	-	230,688	-	230,688	0.46%	5%	11,534
SEK	9,798	395,296	-	405,094	0.81%	5%	20,255
SGD	15,289	546,813	-	562,102	1.13%	5%	28,105
USD	2,556,602	13,764,186	68,950	16,389,738	32.88%	5%	819,487
Total	2,618,643	21,786,213	57,210	24,462,066	49.07%		1,223,104

* These sub-funds were launched on 14 November 2023.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency Risk (continued)

As at 30 April 2024 (continued)

MULTI-ASSET DEFENSIVE FUND*

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	-	163,477	-	163,477	1.14%	5%	8,174
EUR	3,084	545,297	(2,413)	545,968	3.80%	5%	27,298
JPY	4,559	729,859	-	734,418	5.11%	5%	36,721
NZD	-	73,028	-	73,028	0.51%	5%	3,651
SEK	2,173	87,682	-	89,855	0.63%	5%	4,493
SGD	3,337	119,337	-	122,674	0.85%	5%	6,134
USD	941,589	2,988,209	-	3,929,798	27.36%	5%	196,490
Total	954,742	4,706,889	(2,413)	5,659,218	39.40%		282,961

* This sub-fund was launched on 14 November 2023.

MULTI-ASSET GROWTH FUND (€ DENOMINATED)**

CURRENCY	MONETARY ASSETS AND LIABILITIES IN EUR	NON-MONETARY ASSETS AND LIABILITIES IN EUR	FORWARD CONTRACTS IN EUR	NET EXPOSURE IN EUR	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND EUR
CAD	-	1,047,080	-	1,047,080	2.49%	5%	52,354
GBP	299,511	3,590,776	-	3,890,287	9.27%	5%	194,514
JPY	29,520	4,801,377	-	4,830,897	11.51%	5%	241,545
SEK	14,231	574,147	-	588,378	1.40%	5%	29,419
SGD	22,066	789,181	-	811,247	1.93%	5%	40,562
USD	778,512	18,503,896	-	19,282,408	45.94%	5%	964,120
Total	1,143,840	29,306,457	-	30,450,297	72.54%		1,522,514

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

Limitations of sensitivity analysis on foreign currency risk

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

Interest Rate Risk

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Interest Rate Risk (continued)

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

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

FUND	30 APRIL 2025 DURATION	30 APRIL 2024 DURATION
Sterling Bond Fund	8.4 years	9.4 years
Global Strategic Bond Fund	6.1 years	6.7 years
Absolute Return Fund	1.4 years	1.1 years
Multi-Asset Income Fund	7.1 years	8.2 years
Real Assets Fund	3.7 years	3.3 years
Multi-Asset Growth Fund	8.6 years	9.7 years
Multi-Asset Balanced Fund	7.6 years	9.7 years
Multi-Asset Cautious Fund	7.4 years	9.7 years
Multi-Asset Defensive Fund	7.4 years	9.7 years
Multi-Asset Growth Fund (€ Denominated)	7.2 years	8.5 years

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

changes than longer term securities, but they also usually offer lower yield.

The interest rate profile of the Funds' financial assets as at 30 April 2025 is as follows:

AS AT 30 APRIL 2025	FLOATING/VARIABLE RATE FINANCIAL ASSETS	FIXED RATE FINANCIAL ASSETS	FINANCIAL ASSETS ON WHICH NO INTEREST IS PAID	TOTAL
Sterling Bond Fund	198,483,833	943,061,777	73,330,107	1,214,875,717
Strategic Equity Fund	-	-	2,574,041,806	2,574,041,806
Global Strategic Bond Fund	76,186,280	310,579,162	30,539,449	417,304,891
Absolute Return Fund	35,915,908	44,516,936	181,600,095	262,032,939
Multi-Asset Income Fund	24,042,791	66,121,866	324,603,542	414,768,199
Real Assets Fund	14,717,360	25,381,567	589,215,799	629,314,726
Multi-Asset Growth Fund	-	14,428,041	502,595,423	517,023,464
Multi-Asset Balanced Fund	-	7,617,565	190,834,761	198,452,326
Multi-Asset Cautious Fund	-	4,131,483	73,490,262	77,621,745
Multi-Asset Defensive Fund	-	965,151	13,878,024	14,843,175
Multi-Asset Growth Fund (€ Denominated)	7,085,252	13,825,456	110,425,354	131,336,062

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Interest Rate Risk (continued)

The interest rate profile of the Funds' financial assets as at 30 April 2024 is as follows:

AS AT 30 APRIL 2024	FLOATING/VARIABLE RATE FINANCIAL ASSETS	FIXED RATE FINANCIAL ASSETS	FINANCIAL ASSETS ON WHICH NO INTEREST IS PAID	TOTAL
Sterling Bond Fund	141,281,726	790,503,086	48,202,842	979,987,654
Strategic Equity Fund	-	9,042,300	1,784,818,836	1,793,861,136
Global Strategic Bond Fund	93,125,347	205,950,236	24,296,534	323,372,117
Absolute Return Fund	22,769,731	64,528,026	119,043,502	206,341,259
Multi-Asset Income Fund	12,189,648	60,673,984	258,854,955	331,718,587
Real Assets Fund	6,135,127	33,786,845	463,475,063	503,397,035
Multi-Asset Growth Fund	3,875,180	5,272,109	283,920,275	293,067,564
Multi-Asset Balanced Fund*	1,436,575	3,741,605	75,556,108	80,734,288
Multi-Asset Cautious Fund*	1,197,511	3,324,811	44,187,174	48,709,496
Multi-Asset Defensive Fund*	442,023	1,303,385	12,394,018	14,139,426
Multi-Asset Growth Fund (€ Denominated)**	958,346	4,910,931	35,043,098	40,912,375

* These sub-funds were launched on 14 November 2023.

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

Credit Risk

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

The Sterling Bond Fund, Global Strategic Bond Fund, Absolute Return Fund and Multi-Asset Income Fund hold a number of options, which are held with RBC Europe Limited. Forwards are

held with CACEIS Bank, HSBC Bank Plc. Lloyds Bank Corporate Markets Plc, The Bank of New York Mellon and Royal Bank of Scotland Plc. . The counterparties are approved for trading purposes by the Investment Manager's Legal and Compliance Committee.

Cash Management

As at 30 April 2025 cash balances were held with CACEIS Bank, Ireland Branch (30 April 2024: 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		30 APRIL 2025	30 APRIL 2024
CACEIS Bank, Ireland Branch	S&P	A+	A+

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Credit Risk (continued)

Cash Management (continued)

DERIVATIVE INSTRUMENT		30 APRIL 2025	30 APRIL 2024
CACEIS Bank, Ireland Branch	S&P	A+	A+
HSBC Bank Plc.	S&P	A+	A+
Lloyds Bank Corporate Markets Plc.	S&P	A	A
The Bank of New York Mellon	Moody	Aa3	Aa2
Royal Bank of Scotland Plc.	S&P	A+	A+
RBC Europe Limited	S&P	AA-	AA-

ASIA PACIFIC FUND	30 APRIL 2025 USD	30 APRIL 2024 USD
Cash	4,218,072	2,545,743
Other receivables	808,855	358,334
Total	5,026,927	2,904,077

GLOBAL EQUITY FUND	30 APRIL 2025 GBP	30 APRIL 2024 GBP
Cash	16,401,502	14,349,062
Other receivables	3,194,051	3,274,165
Total	19,595,553	17,623,227

UK FUND	30 APRIL 2025 GBP	30 APRIL 2024 GBP
Cash	193,147	120,599
Receivable from investment sold	-	471,748
Other receivables	72,228	95,415
Total	265,375	687,762

STERLING BOND FUND	30 APRIL 2025 GBP	30 APRIL 2024 GBP
Cash	13,347,896	54,403,332
Cash held as margin	11,640,836	8,912,402
Receivable from investment sold	11,743,070	10,189
Other receivables	21,939,678	13,394,562
Total	58,671,480	76,720,485



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Credit Risk (continued)

Cash Management (continued)

	30 APRIL 2025 GBP	30 APRIL 2024 GBP
STRATEGIC EQUITY FUND		
Cash	31,690,172	32,823,265
Receivable from investment sold	-	40,151,434
Other receivables	18,291,851	16,125,408
Total	49,982,023	89,100,107

	30 APRIL 2025 USD	30 APRIL 2024 USD
GLOBAL STRATEGIC BOND FUND		
Cash	16,475,308	10,447,717
Cash held as margin	6,989,950	3,837,895
Receivable from investment sold	-	5,324
Other receivables	31,317,153	4,148,960
Total	54,782,411	18,439,896

	30 APRIL 2025 GBP	30 APRIL 2024 GBP
ABSOLUTE RETURN FUND		
Cash	3,526,158	3,857,965
Cash held as margin	595,239	602,485
Other receivables	4,199,490	2,414,496
Total	8,320,887	6,874,946

	30 APRIL 2025 GBP	30 APRIL 2024 GBP
MULTI-ASSET INCOME FUND		
Cash	26,111,900	804,921
Cash held as margin	1,217,212	1,141,542
Receivable from investment sold	1,459,095	-
Other receivables	3,818,117	4,267,232
Total	32,606,324	6,213,695

	30 APRIL 2025 GBP	30 APRIL 2024 GBP
REAL ASSETS FUND		
Cash	7,440,059	4,098,820
Other receivables	7,668,366	7,044,820
Total	15,108,425	11,143,640

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Credit Risk (continued)

Cash Management (continued)

	30 APRIL 2025 EUR	30 APRIL 2024 EUR
EUROPEAN CAPITAL GROWTH FUND		
Cash	12,890,776	5,358,878
Receivable from investment sold	-	4,589,940
Other receivables	3,527,392	1,986,580
Total	16,418,168	11,935,398

	30 APRIL 2025 GBP	30 APRIL 2024 GBP
EUROPEAN DIVIDEND GROWTH FUND		
Cash	5,378,618	1,349,421
Other receivables	2,244,127	625,978
Total	7,622,745	1,975,399

	30 APRIL 2025 GBP	30 APRIL 2024 GBP
MULTI-ASSET GROWTH FUND		
Cash	9,413,020	5,915,083
Other receivables	4,794,390	4,871,795
Total	14,207,410	10,786,878

	30 APRIL 2025 GBP	30 APRIL 2024 GBP
MULTI-ASSET BALANCED FUND		
Cash	4,829,714	2,659,803
Receivable from investment sold	-	158,244
Other receivables	3,204,755	1,699,028
Total	8,034,469	4,517,075

	30 APRIL 2025 GBP	30 APRIL 2024 GBP
MULTI-ASSET CAUTIOUS FUND		
Cash	1,184,039	1,385,045
Receivable from investment sold	-	133,094
Other receivables	900,199	428,872
Total	2,084,238	1,947,011

	30 APRIL 2025 GBP	30 APRIL 2024 GBP
MULTI-ASSET DEFENSIVE FUND		
Cash	507,349	391,134
Receivable from investment sold	-	41,548
Other receivables	691,667	26,485
Total	1,199,016	459,167

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Credit Risk (continued)

Cash Management (continued)

MULTI-ASSET GROWTH FUND (€ DENOMINATED)**	30 APRIL 2025 EUR	30 APRIL 2024 EUR
Cash	3,644,978	802,136
Receivable from investment sold	-	126,900
Other receivables	646,329	126,900
Total	4,291,307	1,119,684

**This Fund was launched on 20 November 2023.

The following amounts which are reported on the Statement of Financial Position are held with respective counterparties and represent the collateral for open future and option contracts:

RBC EUROPE LIMITED		30 APRIL 2025	30 APRIL 2024
Sterling Bond Fund	GBP	11,640,836	8,912,402
Global Strategic Bond Fund	USD	6,339,950	3,837,895
Absolute Return Fund	GBP	595,239	602,485
Multi-Asset Income Fund	GBP	1,217,212	1,141,542
European Capital Growth Fund	EUR	29	-

BANK OF NEW YORK MELLON		30 APRIL 2025	30 APRIL 2024
Global Strategic Bond Fund	USD	650,000	-

The credit rating profile of the Sterling Bond Fund, Global Strategic Bond Fund, Absolute Return Fund, Multi-Asset Income Fund, Real Assets Fund, Multi-Asset Growth Fund, Multi-Asset Balanced Fund, Multi-Asset Cautious Fund, Multi-Asset

Defensive Fund and Multi-Asset Growth Fund (€ Denominated) (which are the ten Funds that hold bonds financial assets) with reference to S&P or Moody as of 30 April 2025 are as follows:

AS OF 30 APRIL 2025 CREDIT RATING	STERLING BOND FUND GBP	GLOBAL STRATEGIC BOND FUND USD	ABSOLUTE RETURN FUND GBP	REAL ASSETS FUND GBP	MULTI-ASSET INCOME FUND GBP
AAA	40,815,335	69,809,410	(10,356)	-	13,758,581
AA	722,263,332	137,357,456	1,672,886	3,362,576	39,956,401
A	55,746,444	20,006,947	16,700,792	2,446,606	3,123,953
BBB	201,775,925	58,846,333	33,578,144	10,694,237	20,817,660
BB	150,559,192	76,689,857	17,255,308	16,427,111	13,732,178
B	45,807,096	24,174,129	9,108,774	7,589,451	1,728,262
Non-Rated Securities	-	22,919,564	5,726,515	3,454,662	670,691
Total	1,216,967,323	409,803,695	84,032,063	43,974,642	93,787,726

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Credit Risk (continued)

Cash Management (continued)

AS OF 30 APRIL 2025 CREDIT RATING	MULTI-ASSET GROWTH FUND GBP	MULTI-ASSET BALANCED FUND GBP	MULTI-ASSET CAUTIOUS FUND GBP	MULTI-ASSET DEFENSIVE FUND GBP	MULTI-ASSET GROWTH FUND (€ DENOMINATED)** EUR
AAA	-	-	-	-	5,548,153
AA	14,550,020	7,682,190	4,166,537	973,331	4,715,900
A	64,762,371	34,007,934	18,236,389	4,272,091	2,470,353
BBB	-	6,175,646	3,805,448	962,115	3,905,967
BB	-	-	-	-	3,353,784
B	-	-	-	-	897,751
Non-Rated Securities	-	-	-	-	604,388
Total	79,312,391	47,865,770	26,208,374	6,207,537	21,496,297

The credit rating profile of the Sterling Bond Fund, Global Strategic Bond Fund, Absolute Return Fund, Multi-Asset Income Fund, Real Assets Fund, Multi-Asset Growth Fund, Multi-Asset Balanced Fund, Multi-Asset Cautious Fund, Multi-Asset

Defensive Fund and Multi-Asset Growth Fund (€ Denominated) (which are the ten Funds that hold bonds financial assets) with reference to S&P or Moody as of 30 April 2024 are as follows:

AS OF 30 APRIL 2024 CREDIT RATING	STERLING BOND FUND GBP	GLOBAL STRATEGIC BOND FUND USD	ABSOLUTE RETURN FUND GBP	REAL ASSETS FUND GBP	MULTI-ASSET INCOME FUND GBP
AAA	79,725,169	98,026,524	10,063,665	-	13,854,315
AA	535,291,808	58,807,079	11,682,865	1,306,980	35,566,217
A	60,652,636	24,054,269	8,225,683	2,560,964	3,810,724
BBB	204,580,274	77,178,012	19,531,332	8,575,998	9,690,878
BB	66,504,321	37,310,084	8,563,076	11,096,650	7,685,099
B	6,983,892	7,769,482	3,633,767	3,002,363	-
Non-Rated Securities	40,037,820	19,013,247	4,465,405	8,125,240	-
Total	993,775,920	322,158,697	66,165,793	34,668,195	70,607,233

AS OF 30 APRIL 2024 CREDIT RATING	MULTI-ASSET GROWTH FUND GBP	MULTI-ASSET BALANCED FUND GBP	MULTI-ASSET CAUTIOUS FUND* GBP	MULTI-ASSET DEFENSIVE FUND* GBP	MULTI-ASSET GROWTH FUND (€ DENOMINATED)** EUR
AAA	3,896,494	1,444,476	1,204,098	444,454	1,455,713
AA	4,544,888	1,703,335	1,428,758	537,429	1,443,691
A	32,404,456	11,832,736	10,144,789	3,787,884	556,333
BBB	-	-	-	-	1,512,960
BB	-	-	-	-	481,404
B	-	-	-	-	-
Non-Rated Securities	-	-	-	-	194,518
Total	40,845,838	14,980,547	12,777,645	4,769,767	5,644,619

*This Fund was launched on 14 November 2023.

*This Fund was launched on 20 November 2023.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Liquidity Risk

Liquidity risk is defined by FRS 102 as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity is assessed by taking the weighted average number of trading days of each position in each Fund, assuming that each position has at least 20% participation rate of the trading volume. The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any Shares that investors wish to sell. All financial

liabilities are due to mature within one financial year. While the Funds have a contractual obligation to redeem shares within 3 days of submission, historical experience indicates that these shares are typically held by the shareholders on a medium or longer term basis. The Investment Manager monitors the volume and turnover of the portfolio on a monthly basis and carries out quarterly stress testing of liquidity.

The table below analyses the liquidity of the Funds' liabilities as at 30 April 2025 and 30 April 2024:

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH USD	1 TO 6 MONTHS USD	TOTAL USD	LESS THAN 1 MONTH USD	1 TO 6 MONTHS USD	TOTAL USD
ASIA PACIFIC FUND						
Liabilities						
Financial derivative position	-	-	-	265	-	265
Other liabilities	-	1,945,913	1,945,913	-	941,183	941,183
Net assets attributable to holders of redeemable shares	99,934,868	-	99,934,868	103,014,070	-	103,014,070
Total Liabilities	99,934,868	1,945,913	101,880,781	103,014,335	941,183	103,955,518

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
GLOBAL EQUITY FUND						
Liabilities						
Financial derivative position	-	-	-	352	-	352
Other liabilities	-	2,165,558	2,165,558	-	4,082,204	4,082,204
Net assets attributable to holders of redeemable shares	391,774,469	-	391,774,469	283,208,824	-	283,208,824
Total Liabilities	391,774,469	2,165,558	393,940,027	283,209,176	4,082,204	287,291,380

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Liquidity Risk (continued)

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
UK FUND						
Liabilities						
Other liabilities	-	186,510	186,510	-	512,302	512,302
Net assets attributable to holders of redeemable shares	10,999,521	-	10,999,521	19,928,093	-	19,928,093
Total Liabilities	10,999,521	186,510	11,186,031	19,928,093	512,302	20,440,395

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
STERLING BOND FUND						
Liabilities						
Financial derivative position	-	4,716,082	4,716,082	16,292	6,891,737	6,908,029
Other liabilities	-	21,205,581	21,205,581	-	28,489,156	28,489,156
Net assets attributable to holders of redeemable shares	1,247,625,534	-	1,247,625,534	1,021,310,954	-	1,021,310,954
Total Liabilities	1,247,625,534	25,921,663	1,273,547,197	1,021,327,246	35,380,893	1,056,708,139

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
STRATEGIC EQUITY FUND						
Liabilities						
Financial derivative position	-	-	-	539	-	539
Other liabilities	-	16,958,821	16,958,821	-	70,602,896	70,602,896
Net assets attributable to holders of redeemable shares	2,607,065,008	-	2,607,065,008	1,812,357,808	-	1,812,357,808
Total Liabilities	2,607,065,008	16,958,821	2,624,023,829	1,812,358,347	70,602,896	1,882,961,243

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Liquidity Risk (continued)

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH USD	1 TO 6 MONTHS USD	TOTAL USD	LESS THAN 1 MONTH USD	1 TO 6 MONTHS USD	TOTAL USD
GLOBAL STRATEGIC BOND FUND						
Liabilities						
Financial derivative position	5,484,462	1,771,066	7,255,528	1,740	2,131,686	2,133,426
Other liabilities	-	25,726,960	25,726,960	-	11,419,718	11,419,718
Net assets attributable to holders of redeemable shares	439,104,812	-	439,104,812	328,258,869	-	328,258,869
Total Liabilities	444,589,274	27,498,028	472,087,302	328,260,609	13,551,404	341,812,013

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
ABSOLUTE RETURN FUND						
Liabilities						
Financial derivative position	-	213,711	213,711	54,109	334,550	388,659
Other liabilities	-	3,679,377	3,679,377	-	3,418,687	3,418,687
Net assets attributable to holders of redeemable shares	266,460,738	-	266,460,738	209,408,859	-	209,408,859
Total Liabilities	266,460,738	3,893,088	270,353,826	209,462,968	3,753,237	213,216,205

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
MULTI-ASSET INCOME FUND						
Liabilities						
Financial derivative position	-	90,602	90,602	332	-	332
Other liabilities	-	7,273,869	7,273,869	-	5,100,815	5,100,815
Net assets attributable to holders of redeemable shares	440,010,052	-	440,010,052	332,831,135	-	332,831,135
Total Liabilities	440,010,052	7,364,471	447,374,523	332,831,467	5,100,815	337,932,282

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Liquidity Risk (continued)

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
REAL ASSETS FUND						
Liabilities						
Financial derivative position	-	507,921	507,921	7,908	817,695	825,603
Other liabilities	-	10,077,578	10,077,578	-	11,838,884	11,838,884
Net assets attributable to holders of redeemable shares	633,837,652	-	633,837,652	501,876,188	-	501,876,188
Total Liabilities	633,837,652	10,585,499	644,423,151	501,884,096	12,656,579	514,540,675

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH EUR	1 TO 6 MONTHS EUR	TOTAL EUR	LESS THAN 1 MONTH EUR	1 TO 6 MONTHS EUR	TOTAL EUR
EUROPEAN CAPITAL GROWTH FUND						
Liabilities						
Financial derivative position	130,183	-	130,183	3,634	1,371	5,005
Other liabilities	-	6,732,751	6,732,751	-	9,798,221	9,798,221
Net assets attributable to holders of redeemable shares	252,308,566	-	252,308,566	198,269,087	-	198,269,087
Total Liabilities	252,438,649	6,732,751	259,171,400	198,272,721	9,799,592	208,072,313

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
EUROPEAN DIVIDEND GROWTH FUND						
Liabilities						
Financial derivative position	-	-	-	130	-	130
Other liabilities	-	3,947,338	3,947,338	-	289,168	289,168
Net assets attributable to holders of redeemable shares	118,272,253	-	118,272,253	63,618,704	-	63,618,704
Total Liabilities	118,272,253	3,947,338	122,219,591	63,618,834	289,168	63,908,002



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Liquidity Risk (continued)

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
MULTI-ASSET GROWTH FUND						
Liabilities						
Financial derivative position	-	-	-	3,889	-	3,889
Other liabilities	-	3,089,451	3,089,451	-	4,444,143	4,444,143
Net assets attributable to holders of redeemable shares	528,141,423	-	528,141,423	299,406,410	-	299,406,410
Total Liabilities	528,141,423	3,089,451	531,230,874	299,410,299	4,444,143	303,854,442

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
MULTI-ASSET BALANCED FUND						
Liabilities						
Financial derivative position	-	-	-	510	-	510
Other liabilities	-	2,073,905	2,073,905	-	2,125,316	2,125,316
Net assets attributable to holders of redeemable shares	204,412,890	-	204,412,890	83,125,537	-	83,125,537
Total Liabilities	204,412,890	2,073,905	206,486,795	83,126,047	2,125,316	85,251,363

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
MULTI-ASSET CAUTIOUS FUND						
Liabilities						
Financial derivative position	-	-	-	411	-	411
Other liabilities	-	634,747	634,747	-	804,319	804,319
Net assets attributable to holders of redeemable shares	79,071,237	-	79,071,237	49,851,777	-	49,851,777
Total Liabilities	79,071,237	634,747	79,705,983	49,852,188	804,319	50,656,507

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Liquidity Risk (continued)

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
MULTI-ASSET DEFENSIVE FUND						
Liabilities						
Financial derivative position	-	-	-	8	-	8
Other liabilities	-	382,437	382,437	-	235,339	235,339
Net assets attributable to holders of redeemable shares	15,659,754	-	15,659,754	14,363,246	-	14,363,246
Total Liabilities	15,659,754	382,437	16,042,191	14,363,254	235,339	14,598,593

	30 APRIL 2025			30 APRIL 2024		
	LESS THAN 1 MONTH EUR	1 TO 6 MONTHS EUR	TOTAL EUR	LESS THAN 1 MONTH EUR	1 TO 6 MONTHS EUR	TOTAL EUR
MULTI-ASSET GROWTH FUND (€ DENOMINATED)						
Liabilities						
Financial derivative position	-	3,435	3,435	-	-	-
Other liabilities	-	423,075	423,075	-	61,069	61,069
Net assets attributable to holders of redeemable shares	135,200,859	-	135,200,859	41,970,990	-	41,970,990
Total Liabilities	135,200,859	426,510	135,627,369	41,970,990	61,069	42,032,059

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. 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 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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
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
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

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
European Capital Growth				
Fund	EUR	EUR	EUR	EUR
Equities	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				
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				
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
Multi-Asset Cautious Fund				
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				
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)				
Fund	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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

The following tables summarise the inputs used to value the Funds' financial assets less liabilities measured at fair value on a recurring and non-recurring basis as at 30 April 2024:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Asia Pacific Fund				
Fund	USD	USD	USD	USD
Equities	101,051,441	-	-	101,051,441
Net Forwards	-	(265)	-	(265)
Total Net Investments	101,051,441	(265)	-	101,051,176
Global Equity Fund				
Fund	GBP	GBP	GBP	GBP
Equities	269,668,153	-	-	269,668,153
Net Forwards	-	(352)	-	(352)
Total Net Investments	269,668,153	(352)	-	269,667,801
UK Fund				
Fund	GBP	GBP	GBP	GBP
Equities	19,752,633	-	-	19,752,633
Total Net Investments	19,752,633	-	-	19,752,633
Sterling Bond Fund				
Fund	GBP	GBP	GBP	GBP
Bonds	624,986,327	314,737,092	-	939,723,419
Warrants	-	37,094,193	-	37,094,193
Net Forwards	-	(5,487,629)	-	(5,487,629)
Net Options	-	367,559	-	367,559
Net Futures	1,382,083	-	-	1,382,083
Total Net Investments	626,368,410	346,711,215	-	973,079,625
Strategic Equity Fund				
Fund	GBP	GBP	GBP	GBP
Equities	1,753,394,987	-	-	1,753,394,987
Bonds	-	17,561,424	-	17,561,424
Investment Funds	-	22,901,384	-	22,901,384
Net Forwards	-	2,802	-	2,802
Total Net Investments	1,753,394,987	40,465,610	-	1,793,860,597
Global Strategic Bond Fund				
Fund	USD	USD	USD	USD
Bonds	152,250,419	150,145,412	-	302,395,831
Warrants	-	15,849,596	-	15,849,596
Net Forwards	-	2,350,301	-	2,350,301
Net Futures	504,682	-	-	504,682
Net Options	-	138,281	-	138,281
Total Net Investments	152,755,101	168,483,590	-	321,238,691

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Absolute Return Fund	GBP	GBP	GBP	GBP
Bonds	9,729,160	98,196,798	-	107,925,958
Investment Funds	-	79,242,073	-	79,242,073
Warrants	-	19,121,590	-	19,121,590
Net Forwards	-	(380,231)	-	(380,231)
Net Options	-	43,210	-	43,210
Total Net Investments	9,729,160	196,223,440	-	205,952,600
Multi-Asset Income Fund	GBP	GBP	GBP	GBP
Equities	188,708,535	-	-	188,708,535
Bonds	47,899,797	28,726,399	-	76,626,196
Investment Funds	-	66,234,617	-	66,234,617
Warrants	-	40,030	-	40,030
Net Forwards	-	303	-	303
Net Futures	32,321	-	-	32,321
Net Options	-	76,253	-	76,253
Total Net Investments	236,640,653	95,077,602	-	331,718,255
Real Assets Fund	GBP	GBP	GBP	GBP
Equities	229,702,655	-	-	229,702,655
Bonds	-	39,921,972	-	39,921,972
Investment Funds	-	210,323,438	-	210,323,438
Exchange Traded Funds	2,607,992	-	-	2,607,992
Warrants	-	20,833,959	-	20,833,959
Net Forwards	-	(818,584)	-	(818,584)
Total Net Investments	232,310,647	270,260,785	-	502,571,432
European Capital Growth Fund	EUR	EUR	EUR	EUR
Equities	196,134,681	-	-	196,134,681
Net Forwards	-	(2,771)	-	(2,771)
Total Net Investments	196,134,681	(2,771)	-	196,131,910

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

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

*These Funds were launched on 14 November 2023.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

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

*This Fund was launched on 20 November 2023.

There were no significant transfers between level 1 and level 2 for investments held during the financial year ended 30 April 2025 or the year ended 30 April 2024.

Level 3 Assets

(a) Sound Global Ltd is held by the Asia Pacific Fund and valued at HKD 0 per share following a delisting in September 2022. 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 held 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 (1,366,505) 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.

(b) Home REIT Plc was suspended from listing on 3 January 2023. Waverton Investment Management, in collaboration with the Board of Directors and the Manager, applied a discount to the share price of Home REIT Plc on 22 February 2024 to GBP 0.20. A further discount was applied on 17 July 2024 to mark the price down to GBP 0.00. The latest markdown to GBP 0.00 follows news of Home REIT's Board announcing that it was in the best interests of shareholders to propose a managed wind-down strategy for the Company.

On the 7th of February 2025 the Home REIT position was sold on the Multi-Asset Income Fund and the Real Assets Fund. The Investment Manager unexpectedly negotiated a recovery price on sale. The agreed price of the sale was 0.1098 GBP per share.

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2025 GBP	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2024 GBP
MULTI-ASSET INCOME FUND		
Opening balance	-	482,704
Total gains recognised in profit or loss	139,291	-
Purchases	-	-
Sales	(139,291)*	-
Transfers into or out of level 3	-	(482,704)
Closing balance	-	-

	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2025 GBP	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2024 GBP
REAL ASSETS FUND		
Opening balance	-	3,012,071
Total gains recognised in profit or loss	869,185	-
Purchases	-	-
Sales	(869,185)**	-
Transfers into or out of level 3	-	(3,012,071)
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 0.1098GBP.

12. Net asset comparison

In accordance with the provisions of the Prospectus, financial assets at fair value through profit or loss are valued at the

latest mid-market quotation on its regulated market as at the Valuation Point for the purpose of calculating the net asset value.

As at 30 April 2025

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	100,141,267	391,359,507	10,996,631
Adjustment for post year end purchases and sales	(10,204)	748	-
Adjustment for post year end subscriptions and redemptions	136,981	273,819	9
Adjustment to value at latest available price as at close of business on 30 April 2025	(333,176)	140,395	2,881
Valuation in accordance with FRS 102	99,934,868	391,774,469	10,999,521

	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	1,251,427,712	2,605,293,824	431,783,233
Adjustment for post year end subscriptions and redemptions	(5,368,398)	1,513,796	(52,249)
Adjustment to value at latest available price as at close of business on 30 April 2025	1,566,220	257,388	7,373,828
Valuation in accordance with FRS 102	1,247,625,534	2,607,065,008	439,104,812



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

As at 30 April 2025 (continued)

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	269,206,992	440,253,980	641,761,319
Adjustment for post year end purchases and sales	(469)	15,657	-
Adjustment for post year end subscriptions and redemptions	44,234	329,935	251,892
Adjustment to value at latest available price as at close of business on 30 April 2025	(2,790,019)	(589,520)	(8,175,559)
Valuation in accordance with FRS 102	266,460,738	440,010,052	633,837,652

	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	251,359,785	118,203,684	527,926,344
Adjustment for post year end subscriptions and redemptions	1,136,543	88,316	749,959
Adjustment to value at latest available price as at close of business on 30 April 2025	(190,403)	(17,338)	(534,880)
Adjustment for Distribution	2,641	(2,409)	-
Valuation in accordance with FRS 102	252,308,566	118,272,253	528,141,423

	MULTI-ASSET BALANCED FUND GBP	MULTI-ASSET CAUTIOUS FUND GBP	MULTI-ASSET DEFENSIVE FUND GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	203,753,740	79,249,754	15,866,929
Adjustment for post year end purchases and sales	2,283	-	(37)
Adjustment for post year end subscriptions and redemptions	910,262	(44,042)	(176,613)
Adjustment to value at latest available price as at close of business on 30 April 2025	(253,395)	(134,475)	(30,525)
Valuation in accordance with FRS 102	204,412,890	79,071,237	15,659,754

	MULTI-ASSET GROWTH FUND (€ DENOMINATED) EUR
Net Assets Attributable to Holders of Redeemable Shares	
Valuation in accordance with Prospectus (mid market price)	137,658,114
Adjustment to value at latest available price as at close of business on 30 April 2025	(2,457,255)
Valuation in accordance with FRS 102	135,200,859

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

As at 30 April 2024

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	103,513,781	286,119,006	20,050,761
Adjustment for post year end subscriptions and redemptions	1,289	755,494	26
Adjustment to value at latest available price as at close of business on 30 April 2024	(501,000)	(3,665,676)	(122,694)
Valuation in accordance with FRS 102	103,014,070	283,208,824	19,928,093

	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	1,026,442,608	1,832,549,529	330,361,723
Adjustment for post year end purchases and sales	-	(114,779)	-
Adjustment for post year end subscriptions and redemptions	1,004,887	3,160,016	154,110
Adjustment to value at latest available price as at close of business on 30 April 2024	(6,136,541)	(23,236,958)	(2,256,964)
Valuation in accordance with FRS 102	1,021,310,954	1,812,357,808	328,258,869

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	209,327,799	334,472,061	505,205,475
Adjustment for post year end subscriptions and redemptions	38,784	721,175	901,309
Adjustment to value at latest available price as at close of business on 30 April 2024	42,276	(2,108,380)	(2,647,378)
Adjustment for NAV written off	-	(253,721)	(1,583,218)
Valuation in accordance with FRS 102	209,408,859	332,831,135	501,876,188

	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	198,878,693	63,657,235	302,747,058
Adjustment for post year end purchases and sales	-	-	(309)
Adjustment for post year end subscriptions and redemptions	176,886	179,493	123,334
Adjustment to value at latest available price as at close of business on 30 April 2024	(786,492)	(218,024)	(3,463,673)
Valuation in accordance with FRS 102	198,269,087	63,618,704	299,406,410



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

As at 30 April 2024 (continued)

	MULTI-ASSET BALANCED FUND* GBP	MULTI-ASSET CAUTIOUS FUND* GBP	MULTI-ASSET DEFENSIVE FUND* GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	83,634,423	50,117,420	14,479,806
Adjustment for post year end purchases and sales	(7,671)	370	116
Adjustment for post year end subscriptions and redemptions	341,079	185,342	-
Adjustment to value at latest available price as at close of business on 30 April 2024	(842,294)	(451,355)	(116,676)
Valuation in accordance with FRS 102	83,125,537	49,851,777	14,363,246

	MULTI-ASSET GROWTH FUND (€ DENOMINATED)** EUR
Net Assets Attributable to Holders of Redeemable Shares	
Valuation in accordance with Prospectus (mid market price)	42,421,105
Adjustment for post year end purchases and sales	(99)
Adjustment for post year end subscriptions and redemptions	-
Adjustment to value at latest available price as at close of business on 30 April 2024	(450,016)
Valuation in accordance with FRS 102	41,970,990

* These sub-funds were launched on 14 November 2023.

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

For the purpose of disclosure of the Net Assets and the net asset value per Share over 3 years, these financial statements disclose the dealing net assets and net asset value per Share

at which Shareholders of redeemable participating Shares can subscribe and redeem. This is based on the valuations per the Prospectus.

PUBLISHED	30 APRIL 2025		30 APRIL 2024		30 APRIL 2023	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
Asia Pacific Fund						
Class A US\$	USD 2,132,183	USD 24.99	USD 4,670,233	USD 23.49	USD 6,080,285	USD 24.16
Class A Stg£	USD 94,659,392	GBP 31.09	USD 94,120,791	GBP 31.13	USD 109,935,783	GBP 32.22
Class I US\$	USD 3,349,692	USD 7.68	USD 4,722,757	USD 7.22	USD 4,859,486	USD 7.43
Global Equity Fund						
Class A US\$	GBP 3,080,871	USD 46.20	GBP 607,833	USD 42.63	GBP 949,203	USD 34.62
Class A Stg£	GBP 246,032,778	GBP 34.30	GBP 198,805,833	GBP 33.72	GBP 133,803,100	GBP 27.55
Class B US\$	GBP 18,327,379	USD 23.97	GBP 18,214,861	USD 21.95	GBP 15,400,239	USD 17.66
Class I Stg£	GBP 79,863,791	GBP 17.14	GBP 52,356,203	GBP 16.85	GBP 30,262,186	GBP 13.77
Class P Stg£	GBP 44,054,688	GBP 13.08	GBP 16,134,276	GBP 12.86	GBP 4,168,498	GBP 10.51
UK Fund						
Class A Stg£	GBP 10,996,631	GBP 14.72	GBP 20,050,761	GBP 15.29	GBP 25,022,967	GBP 14.59

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

PUBLISHED	30 APRIL 2025		30 APRIL 2024		30 APRIL 2023	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
Sterling Bond Fund						
Class A Stg£	GBP 204,574,242	GBP 8.07	GBP 170,498,785	GBP 8.14	GBP 175,503,527	GBP 8.25
Class B Stg£	GBP 150,876,191	GBP 8.29	GBP 132,124,889	GBP 8.29	GBP 117,669,225	GBP 8.34
Class P Stg£	GBP 876,896,636	GBP 8.65	GBP 723,818,934	GBP 8.65	GBP 577,285,184	GBP 8.70
Class PI Stg£*****	GBP 19,080,643	GBP 10.07	-	-	-	-
Strategic Equity Fund						
Class A Stg£	GBP 35,049,732	GBP 28.69	GBP 31,158,929	GBP 28.95	GBP 40,390,585	GBP 24.68
Class B Stg£	GBP 88,269,987	GBP 28.52	GBP 85,792,339	GBP 28.78	GBP 73,939,791	GBP 24.53
Class P Stg£	GBP 2,481,974,105	GBP 21.43	GBP 1,715,598,261	GBP 21.63	GBP 1,052,994,730	GBP 18.44
Global Strategic Bond Fund						
Class A Stg£	USD 187,028,049	GBP 7.25	USD 137,301,683	GBP 7.01	USD 127,999,714	GBP 7.05
Class A US\$	USD 61,624,887	USD 8.01	USD 58,101,382	USD 7.73	USD 60,340,033	USD 7.72
Class I Euro	USD 11,058,774	EUR 8.61	USD 6,827,070	EUR 8.40	USD 3,654,871	EUR 8.52
Class I Euro Acc	USD 11,071,849	EUR 11.16	USD 13,323,540	EUR 10.53	USD 17,624,527	EUR 10.36
Class I Stg£	USD 112,191,446	GBP 9.70	USD 92,465,770	GBP 9.33	USD 71,927,537	GBP 9.32
Class I US\$ Distribution	USD 23,205,275	USD 9.21	USD 21,973,966	USD 8.83	USD 27,295,575	USD 8.77
Class P Euro Hedged***	USD 564,815	EUR 10.13	USD 368,312	EUR 9.89	-	-
Class SH US\$	USD 25,038,138	EUR 10.02	-	-	-	-
Absolute Return Fund						
Class A Stg£	GBP 12,048,937	GBP 10.09	GBP 12,203,805	GBP 10.07	GBP 12,482,733	GBP 9.66
Class B Stg£**	GBP 730,683	GBP 10.39	GBP 124,366	GBP 10.36	-	-
Class P Stg£	GBP 256,427,372	GBP 10.40	GBP 196,999,628	GBP 10.38	GBP 210,610,829	GBP 9.95
Multi-Asset Income Fund						
Class A Stg£	GBP 44,310,087	GBP 10.55	GBP 40,349,936	GBP 10.65	GBP 49,511,156	GBP 10.20
Class B Stg£	GBP 29,979,026	GBP 11.89	GBP 30,520,726	GBP 11.97	GBP 51,828,208	GBP 11.44
Class P Stg£ Acc****	GBP 27,425,511	GBP 10.36	GBP 40,186	GBP 10.05	-	-
Class P Stg£	GBP 338,539,356	GBP 12.42	GBP 263,561,213	GBP 12.46	GBP 208,280,736	GBP 11.86
Real Assets Fund						
Class A Stg£	GBP 88,483,111	GBP 8.93	GBP 83,334,446	GBP 8.34	GBP 96,883,320	GBP 8.90
Class B Stg£	GBP 37,197,382	GBP 9.07	GBP 31,975,612	GBP 8.46	GBP 32,934,928	GBP 9.00
Class P Stg£	GBP 505,155,333	GBP 9.28	GBP 385,394,227	GBP 8.62	GBP 392,950,937	GBP 9.14
Class P Stg£ Acc	GBP 10,925,493	GBP 11.32	GBP 4,501,190	GBP 10.06	GBP 4,123,515	GBP 10.13
Class P US\$ Hedged*	-	-	-	-	GBP 99,154	USD 9.57

*On 05 October 2022, the Real Assets Fund launched Class P US\$ Hedged Shares and subsequently terminated on 16 October 2023.

** 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 08 January 2025, the Sterling Bond Fund launched Class PI Stg£ Shares.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

PUBLISHED	30 APRIL 2025		30 APRIL 2024		30 APRIL 2023	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
European Capital Growth Fund						
Class F Euro	EUR 7,707,552	EUR 1.81	EUR 8,117,563	EUR 1.64	EUR 4,336,163	EUR 1.44
Class F Stg£	EUR 52,379,472	GBP 1.89	EUR 26,277,748	GBP 1.73	EUR 14,855,444	GBP 1.57
Class F Stg£ Hedged	EUR 7,778,011	GBP 2.33	EUR 4,157,431	GBP 2.09	EUR 3,608,909	GBP 1.85
Class I US\$ Acc	EUR 40,017,716	USD 19.31	EUR 36,135,534	USD 16.25	EUR 28,512,429	USD 14.33
Class I Euro	EUR 11,705,860	EUR 4.75	EUR 9,872,821	EUR 4.30	EUR 18,350,645	EUR 3.79
Class I Stg£	EUR 55,519,619	GBP 3.30	EUR 35,568,695	GBP 3.01	EUR 39,867,181	GBP 2.73
Class L Euro	EUR 42,390,408	EUR 4.60	EUR 41,063,141	EUR 4.17	EUR 40,833,771	EUR 3.68
Class M Euro	EUR 5,703,981	EUR 17.72	EUR 5,781,072	EUR 16.05	EUR 5,107,139	EUR 14.14
Class R Stg£	EUR 10,995,883	GBP 310.67	EUR 11,742,131	GBP 283.01	EUR 10,252,907	GBP 257.10
Class S Stg£	EUR 17,161,283	GBP 17.41	EUR 20,162,557	GBP 15.86	EUR 15,066,708	GBP 14.40
European Dividend Growth Fund						
Class A Stg£	GBP 32,437,167	GBP 3.00	GBP 5,948,297	GBP 2.76	GBP 6,024,820	GBP 2.50
Class B Stg£	GBP 32,228,444	GBP 3.14	GBP 7,132,806	GBP 2.88	GBP 4,158,436	GBP 2.60
Class F Euro	GBP 3,851,667	EUR 1.62	GBP 1,427,575	EUR 1.48	GBP 641,251	EUR 1.30
Class F Stg£	GBP 5,084,677	GBP 1.54	GBP 7,141,843	GBP 1.41	GBP 1,034,226	GBP 1.27
Class L Stg£	GBP 44,601,729	GBP 2.79	GBP 42,006,714	GBP 2.57	GBP 45,421,531	GBP 2.33
Multi-Asset Growth Fund						
Class A Stg£	GBP 126,401,562	GBP 12.07	GBP 54,382,210	GBP 12.16	GBP 23,807,578	GBP 10.54
Class B Stg£	GBP 76,264,160	GBP 11.24	GBP 44,772,465	GBP 11.32	GBP 31,598,719	GBP 9.81
Class P Stg£	GBP 59,495,444	GBP 12.01	GBP 31,566,935	GBP 12.10	GBP 16,292,617	GBP 10.48
Class P Stg£ Acc	GBP 201,535,082	GBP 12.79	GBP 107,519,223	GBP 12.70	GBP 68,049,686	GBP 10.80
Class S Stg£	GBP 64,230,096	GBP 2.72	GBP 64,506,225	GBP 2.74	GBP 59,567,738	GBP 2.38
Multi-Asset Balanced Fund*						
Class A Stg£**	GBP 108,868,539	GBP 10.96	GBP 59,390,956	GBP 10.96	-	-
Class B Stg£**	GBP 40,723,088	GBP 10.96	GBP 20,706,987	GBP 10.97	-	-
Class P Stg£**	GBP 10,316,884	GBP 10.96	GBP 423,726	GBP 10.96	-	-
Class P Stg£ Acc **	GBP 43,845,229	GBP 11.23	GBP 3,112,754	GBP 11.05	-	-
Multi-Asset Cautious Fund*						
Class A Stg£**	GBP 46,817,469	GBP 10.85	GBP 46,470,806	GBP 10.78	-	-
Class B Stg£**	GBP 11,703,250	GBP 10.85	GBP 2,587,514	GBP 10.78	-	-
Class P Stg£**	GBP 5,717,113	GBP 10.85	GBP 584,006	GBP 10.78	-	-
Class P Stg£ Acc ***	GBP 15,011,922	GBP 10.66	GBP 475,094	GBP 10.39	-	-
Multi-Asset Defensive Fund*						
Class A Stg£**	GBP 4,765,610	GBP 10.78	GBP 3,390,857	GBP 10.67	-	-
Class B Stg£**	GBP 6,921,840	GBP 10.78	GBP 10,358,093	GBP 10.66	-	-
Class P Stg£***	GBP 1,127,921	GBP 10.62	GBP 503,221	GBP 10.51	-	-
Class P Stg£ Acc****	GBP 3,051,558	GBP 10.62	GBP 227,635	GBP 10.32	-	-

*These funds were launched on 14 November 2023.

**These share classes were launched on 14 November 2023.

***On 31 January 2024, the 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.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

PUBLISHED	30 APRIL 2025		30 APRIL 2024		30 APRIL 2023	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
Multi-Asset Growth Fund (€ Denominated)						
Class A Euro****	EUR 361,104	EUR 9.19	-	-	-	-
Class B Euro Acc	EUR 9,238,272	EUR 11.62	EUR 42,421,105	EUR 11.41	-	-
Class B Euro Dis*	EUR 50,949	EUR 11.38	-	-	-	-
Class BI Euro***	EUR 69,269,234	EUR 9.12	-	-	-	-
Class BI Euro Acc**	EUR 58,738,555	EUR 9.16	-	-	-	-

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

** On 29 January 2025, the Multi-Asset Growth Fund (€ Denominated) launched Class BI Euro 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.

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

As at 30 April 2025

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
Net realised gains on sale of investments	1,082,027	11,166,960	1,728,014
Net change in unrealised gains/(losses) on investments	6,201,641	(5,536,111)	(2,012,757)
Net realised losses on forward foreign exchange contracts	(69,946)	(11,622)	(36)
Net change in unrealised gains on forward foreign exchange contracts	265	352	-
Net currency gains/(losses)	9,050	(28,550)	(2,463)
	7,223,037	5,591,029	(287,242)
	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Net realised (losses)/gains on sale of investments	(28,109,917)	37,786,693	2,180,304
Net change in unrealised gains/(losses) on investments	11,283,123	(70,154,830)	21,522,074
Net realised gains on forward foreign exchange contracts	7,164,548	24,198	20,828,350
Net change in unrealised gains/(losses) on forward foreign exchange contracts	13,763,535	(2,802)	(4,419,407)
Net realised gains on futures contracts	7,132,325	-	2,683,723
Net change in unrealised losses on futures contracts	(3,538,620)	-	(1,366,227)
Net realised losses on option contracts	(6,355)	-	-
Net change in unrealised gains on options	89,503	-	32,188
Net currency (losses)/gains	(1,360,653)	(262,764)	1,159,860
	6,417,489	(32,609,505)	42,620,865

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

As at 30 April 2025 (continued)

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
Net realised gains/(losses) on sale of investments	4,558,386	3,071,216	(2,063,403)
Net change in unrealised (losses)/gains on investments	(8,813,139)	(3,729,779)	38,918,870
Net realised gains on forward foreign exchange contracts	562,353	589,192	1,410,332
Net change in unrealised gains on forward foreign exchange contracts	1,104,117	579,343	2,715,460
Net change in realised losses on futures contracts	(29,947)	(237,754)	-
Net change in unrealised gains on futures contracts	-	12,766	-
Net realised losses on option contracts	(2,934)	(4,534)	-
Net change in unrealised losses on options	(12,039)	(21,246)	-
Net currency gains/(losses)	192,457	16,262	(369,046)
	(2,440,746)	275,466	40,612,213

	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Net realised gains on sale of investments	14,090,505	2,923,160	8,509,585
Net change in unrealised gains/(losses) on investments	8,087,436	6,142,658	(15,964,028)
Net realised gains/(losses) on forward foreign exchange contracts	165,704	(577)	(13,517)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(115,617)	130	3,889
Net currency (losses)/gains	(148,462)	(75,789)	180,055
	22,079,566	8,989,582	(7,284,016)

	MULTI-ASSET BALANCED FUND* GBP	MULTI-ASSET CAUTIOUS FUND* GBP	MULTI-ASSET DEFENSIVE FUND* GBP
Net realised gains on sale of investments	2,200,487	1,006,846	486,013
Net change in unrealised losses on investments	(4,434,352)	(1,005,470)	(240,597)
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 gains/(losses)	33,290	18,924	(1,727)
	(2,196,950)	22,296	243,960

	MULTI-ASSET GROWTH FUND (€ DENOMINATED)* EUR
Net realised gains on sale of investments	2,808,425
Net change in unrealised losses on investments	(5,645,427)
Net realised gains on forward foreign exchange contracts	4,206
Net change in unrealised gains on forward foreign exchange contracts	85,687
Net currency gains	10,759
	(2,736,350)

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

As at 30 April 2024

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
Net realised (losses)/gains on sale of investments	(6,783,201)	908,887	993,180
Net change in unrealised gains/(losses) on investments	2,818,158	40,890,999	(59,995)
Net realised (losses)/gains on forward foreign exchange contracts	(1,171)	2,551	(29)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(66)	(340)	2
Net currency (losses)/gains	(147,109)	(83,425)	727
	(4,113,389)	41,718,672	933,885

	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Net realised gains/(losses) on sale of investments	639,816	17,455,446	(728,701)
Net change in unrealised gains on investments	2,345,428	190,601,371	9,517,979
Net realised gains/(losses) on forward foreign exchange contracts	8,868,020	33,854	(5,509,082)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(9,790,301)	2,802	3,696,465
Net realised losses on futures contracts	(3,305,377)	-	(1,486,595)
Net change in unrealised gains on futures contracts	2,316,745	-	970,705
Net change in unrealised (losses)/gains on options	(36,339)	-	16,406
Net currency gains/(losses)	1,539,371	(846,755)	(472,877)
	2,577,363	207,246,718	6,004,300

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
Net realised gains/(losses) on sale of investments	3,731,739	675,244	(3,417,914)
Net change in unrealised gains/(losses) on investments	4,275,723	14,482,729	(32,976,975)
Net realised gains on forward foreign exchange contracts	401,856	98,201	4,109,362
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(507,488)	27,725	(1,893,239)
Net change in realised gains on futures contracts	351,669	374,956	-
Net change in unrealised gains on futures contracts	93,466	226,693	-
Net change in unrealised gains on options	12,039	66,014	-
Net currency (losses)/gains	(14,727)	(105,848)	196,038
	8,344,277	15,845,714	(33,982,728)

	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Net realised gains on sale of investments	4,872,278	2,353,702	4,046,111
Net change in unrealised gains on investments	17,129,101	3,387,336	26,049,425
Net realised gains/(losses) on forward foreign exchange contracts	92,278	4,835	(4,535)
Net change in unrealised losses on forward foreign exchange contracts	(4,136)	(128)	(3,881)
Net currency gains/(losses)	33,470	(30,620)	(115,471)
	22,122,991	5,715,125	29,971,649



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

As at 30 April 2024 (continued)

	MULTI-ASSET BALANCED FUND* GBP	MULTI-ASSET CAUTIOUS FUND* GBP	MULTI-ASSET DEFENSIVE FUND* GBP
Net realised gains on sale of investments	718,392	388,334	207,602
Net change in unrealised gains on investments	3,799,865	2,289,654	585,155
Net realised gains on forward foreign exchange contracts	75,905	57,678	17,683
Net change in unrealised losses on forward foreign exchange contracts	(510)	(411)	(8)
Net currency gains	148,224	111,541	37,836
	4,741,876	2,846,796	848,268

	MULTI-ASSET GROWTH FUND (€ DENOMINATED)* EUR
Net realised gains on sale of investments	688,107
Net change in unrealised gains on investments	3,666,402
Net realised losses on forward foreign exchange contracts	(79,013)
Net currency losses	(10,234)
	4,265,262

14. Cross portfolio investment

When a Fund holds an investment in another Fund within the Company, this must be eliminated from the combined Company totals. This does not affect the NAV per share of any of the individual Funds. As at 30 April 2025, four Funds had

invested in another fund of the company and the fair value was EUR 122,595,232 (30 April 2024: EUR 68,000,227).

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

MULTI-ASSET GROWTH FUND	30 APRIL 2025 % NET ASSETS	30 APRIL 2024 % NET ASSETS
Global Strategic Bond Fund	5.30%	4.18%
Sterling Bond Fund	7.10%	6.64%

MULTI-ASSET BALANCED FUND	30 APRIL 2025 % NET ASSETS	30 APRIL 2024 % NET ASSETS
Global Strategic Bond Fund	7.17%	5.50%
Sterling Bond Fund	9.63%	8.73%

MULTI-ASSET CAUTIOUS FUND	30 APRIL 2025 % NET ASSETS	30 APRIL 2024 % NET ASSETS
Global Strategic Bond Fund	9.95%	8.01%
Sterling Bond Fund	13.37%	12.33%

MULTI-ASSET DEFENSIVE FUND	30 APRIL 2025 % NET ASSETS	30 APRIL 2024 % NET ASSETS
Global Strategic Bond Fund	11.80%	10.25%
Sterling Bond Fund	15.82%	16.12%

*These funds were launched on 14 November 2023

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

15. Umbrella structure of the company and cross-liability risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella Fund with segregated liability between Funds. The adoption of segregated liability ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to the other Funds to satisfy those liabilities,

notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

16. Distributions

The following distributions were made during the financial year ended 30 April 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£	1,467,153	660,637	213,345	7,339,418 ¹	72,444
Class A US\$	63,799	7,311	-	-	-
Class B Stg£	-	-	-	4,171,440	427,802
Class I Stg£	-	376,114	-	-	-
Class I US\$ Distribution	76,567	-	-	-	-
Class P Stg£	-	347,945	-	27,851,055	19,652,616
Class PI Stg£*	-	-	-	194,391	-
	1,607,519	1,392,007	213,345	39,556,304	20,152,862

	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£	6,860,496 ¹	128,969	1,437,443 ¹	3,999,570 ¹	-
Class A US\$	2,578,401 ¹	-	-	-	-
Class B Stg£	-	7,809	1,013,586 ¹	1,547,915 ¹	-
Class F Euro	-	-	-	-	130,226
Class F Stg£	-	-	-	-	776,882
Class F Stg£ Hedged	-	-	-	-	113,381
Class I Euro	282,920	-	-	-	187,269
Class I Stg£	3,563,653	-	-	-	805,652
Class I US\$ Distribution	765,893	-	-	-	-
Class L Euro	-	-	-	-	560,396
Class M Euro	-	-	-	-	128,634
Class P Euro Hedged	18,671	-	-	-	-
Class P Stg£	-	4,122,695	10,750,736 ¹	20,301,072 ¹	-
Class R Stg£	-	-	-	-	118,995
Class S Stg£	-	-	-	-	346,957
	14,070,034	4,259,473	13,201,765	25,848,557	3,168,392

* On 08 January 2025, the Sterling Bond Fund launched Class PI Stg£ Shares.

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.

Financial statements

NOTES TO THE 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£	648,578 ¹	965,713	933,288	632,390	52,941
Class B Stg£	711,690 ¹	832,915	406,821	128,739	134,555
Class F Euro	98,646 ¹	-	-	-	-
Class F Stg£	228,787 ¹	-	-	-	-
Class L Stg£	1,762,712	-	-	-	-
Class P Stg£	-	820,700	119,145	74,539	16,580
Class S Stg£	-	770,630	-	-	-
	3,450,413	3,389,958	1,459,254	835,668	204,076

	MULTI-ASSET GROWTH FUND (€ DENOMINATED) EUR
Class A Euro****	1,288
Class B Euro Acc	-
Class B Euro Dis*	186,466
Class BI Euro***	299,059
Class BI Euro Acc**	-
	486,813

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

** On 29 January 2025, the Multi-Asset Growth Fund (€ Denominated) launched Class BI Euro 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.

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.

The following distributions were made during the financial year ended 30 April 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£	2,335,003	781,208	385,271	5,935,262*	143,046
Class A US\$	134,263	3,245	-	-	-
Class B Stg£	-	-	-	3,472,370	532,394
Class I Stg£	-	302,452	-	-	-
Class I US\$ Distribution	123,576	-	-	-	-
Class P Stg£	-	108,555	-	21,232,189	14,228,190
	2,592,842	1,195,460	385,271	30,639,821	14,903,630

NOTES TO THE 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£	5,039,207	40,507	1,605,444	4,598,512	-
Class A US\$	2,273,365	-	-	-	-
Class B Stg£	-	87	1,504,264	1,688,927	-
Class F Euro	-	-	-	-	198,309
Class F Stg£	-	-	-	-	643,024
Class F Stg£ Hedged	-	-	-	-	102,812
Class I Euro	190,325	-	-	-	244,715
Class I Stg£	2,668,183	-	-	-	846,775
Class I US\$ Distribution	733,295	-	-	-	-
Class L Euro	-	-	-	-	874,883
Class M Euro	-	-	-	-	176,434
Class P Euro Hedged	1,771	-	-	-	-
Class P Stg£	-	1,929,494	8,423,434	19,563,004	-
Class P US\$ Hedged*	-	-	-	1,406	-
Class R Stg£	-	-	-	-	220,961
Class S Stg£	-	-	-	-	523,155
	10,906,146	1,970,088	11,533,142	25,851,849	3,831,068

	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£	170,739	517,106	299,358	223,538	14,653
Class B Stg£	136,111	570,802	118,117	14,462	55,669
Class F Euro	24,870	-	-	-	-
Class F Stg£	77,272	-	-	-	-
Class L Stg£	1,246,792	-	-	-	-
Class P Stg£	-	457,230	2,580	3,547	9,911
Class S Stg£	-	950,891	-	-	-
	1,655,784	2,496,029	420,055	241,547	80,233

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

**These sub-funds were launched on 14 November 2023.

Outstanding shares issued by the Multi-Asset Growth Fund (€ Denominated) compose of shares with accumulative distribution policy. No distribution pay-outs were paid during the year to 30 April 2024 for the fund.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

17. Directors' & related parties interests

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

Amounts receivable from the Investment Manager are detailed in the Statement of Financial Position. Amounts earned by the Investment Manager as well as Investment Manager subsidies during the financial year ended 30 April 2025 and 30 April 2024 are shown in the 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 30 April 2025 and 30 April 2024 are included in the Statement of Financial Position and fees charged by the Manager during the financial year ended 30 April 2025 and 30 April 2024 are included in the 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 holds 15,411 units of shares in the Multi-Asset Growth Fund as of 30 April 2025.

18. Significant events during the financial year

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

On 28 June 2024, the FCA approved the merger of UK-based wealth management companies London & Capital and Waverton Investment Management. This strategic move, will bring together the exceptional international advice and planning expertise of London & Capital with the investment performance and wealth solutions of Waverton Investment Management to create a leading independent wealth management business.

The new combined entity will have an AUM in excess of £20 billion and bring together the two groups' similar client-focused cultures, retaining their complementary investment styles focused on access to global markets and active and direct investment approaches. London & Capital and Waverton Investment Management have both seen strong growth in recent years and this merger will expand client offerings and international footprints with enhanced investment opportunities, financial planning expertise and broader client propositions.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

18. Significant events during the financial year (continued)

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

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

On 06 January 2025, the Company issued an updated prospectus in respect of the following:

- (i) New Share Classes.
- (ii) Effective from 31 December 2024 John McClintock resigned as a director of the Company.

On 29 January 2025, the Company issued an updated prospectus. The changes made to the Prospectus were as follows:

- I.1 the following information, specific to each Fund, was moved from the Prospectus into the relevant Supplements:
 - (a) investment objective and policy;
 - (b) performance benchmark(s) and comparison indices;
 - (c) share classes; and

(d) other miscellaneous disclosures, such as valuation points, profiles of typical investors, distribution policies, reference portfolios and leverage limits applicable to the measurement of market risk and leverage, hedging disclosures (as applicable), emerging market and commodities risk factors (as applicable), fees and caps.

I.2 there were several non-material updates to the Prospectus as part of this review, including: updates to certain risk factors, as well as updates to the data protection disclosures, to reflect the latest wording; updates to details relating to the Board; and taxation updates.

On 23 April 2025, the Company issued an updated Supplement for the Global Strategic Bond Fund to add an II US\$ share class.

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

19. Significant events post financial year

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 W1M Investment Management Limited with effect from 02 June 2025.

On the 22 August 2025, it is planned that the UK Fund will merge into the Global Equity Fund.

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

20. Approval of financial statements

The financial statements were approved by the Directors on 22 August 2025.

Financial statements

DIRECTORS OTHER INFORMATION

Board of Directors

Mr. John McClintock*
(Resigned 31 December 2024) (Irish)
Mr. Marc Geduld (British)
Mr. Michael Allen (British)
Mrs. Louise McMorrow* (Irish)
Mrs. Samantha McConnell* (Irish)

*Independent

Registered Office:

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

Investment Manager and Distributor

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

Administrator and Shareholder Servicing Agent

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

Legal Advisers in Ireland

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

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

Legal Advisers in England

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

Company secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Depository

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

Manager*

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04 PSK3
Ireland

Representative and Paying-in Agent Switzerland

From 31 May 2024
CACEIS Bank¹
Montrouge
Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

Up until 31 May 2024
CACEIS Investor Services Bank S.A.,¹
Esch-sur-Alzette
Zürich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

¹ See Note 18 for further details.

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

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION
OF PORTFOLIO (UNAUDITED)

ASIA PACIFIC FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST USD
Taiwan Semiconductor Manufacturing Co. Ltd.	216,300	7,352,742
Airtac International Group	122,900	3,298,188
H World Group Ltd.	794,000	3,010,957
NetEase Inc.	154,100	2,884,045
Bank Rakyat Indonesia Persero Tbk PT	9,731,000	2,831,443
IndiaMart InterMesh Ltd.	84,000	2,733,383
Techtronic Industries Co. Ltd.	189,500	2,300,377
PI Industries Ltd.	58,000	2,222,799
AKR Corporindo Tbk PT	20,817,000	2,059,315
KE Holdings Inc.	289,000	2,050,634
Converge Information and Communications Technology Solutions Inc.	8,305,000	1,831,934
Globe Telecom Inc.	41,600	1,567,232
Singapore Telecommunications Ltd.	673,000	1,550,110
Ajanta Pharma Ltd.	58,194	1,890,977
PVR Inox Ltd.	46,500	731,198
HDFC Bank Ltd.	28,900	531,192
Medikaloka Hermina Tbk PT	6,000,000	386,021
Yum China Holdings Inc.	8,900	312,646
Contemporary Amperex Technology Co. Ltd.	1,500	44,324
UPL Ltd.	34,512	36,311

¹Represents all purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

ASIA PACIFIC FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS USD
Taiwan Semiconductor Manufacturing Co. Ltd.	64,200	12,843,985
Tencent Holdings Ltd.	119,000	6,692,172
Alibaba Group Holding Ltd.	40,400	4,109,643
Hong Kong Exchanges & Clearing Ltd.	62,000	2,742,665
United Overseas Bank Ltd.	96,600	2,526,048
MediaTek Inc.	66,700	2,450,918
Astra International Tbk PT	8,090,600	2,192,596
ENN Energy Holdings Ltd.	306,500	2,113,107
Want Want China Holdings Ltd.	3,488,000	2,066,704
UPL Ltd.	276,100	1,956,709
Swire Pacific Ltd. - Class B	1,064,000	1,468,842
International Container Terminal Services Inc.	206,500	1,276,124
Northern Star Resources Ltd.	114,600	1,271,499
Infosys Ltd.	56,400	1,266,537
Chailease Holding Co. Ltd.	345,000	1,258,301
NAVER Corp.	8,000	1,077,743
Yum China Holdings Inc.	21,400	1,065,541
JD Health International Inc.	371,768	1,010,584
Info Edge India Ltd.	8,691	741,780
SK Hynix Inc.	3,100	507,624

¹Represents all sales made during the financial year.

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

GLOBAL EQUITY FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
UnitedHealth Group Inc.	30,743	13,351,523
GE HealthCare Technologies Inc.	154,861	10,196,626
Smurfit WestRock Plc.	269,146	9,717,404
Kobe Bussan Co. Ltd.	515,210	9,344,968
Rentokil Initial Plc.	2,531,841	8,946,235
Interactive Brokers Group Inc.	84,629	7,809,061
Capital One Financial Corp.	49,291	6,379,741
Tencent Holdings Ltd.	146,831	6,199,024
Canadian Pacific Kansas City Ltd.	99,232	6,104,646
Ferguson Enterprises Inc.	36,962	5,629,073
Thermo Fisher Scientific Inc.	13,190	5,484,490
H World Group Ltd.	201,669	5,332,771
CME Group Inc.	28,408	5,133,295
Synopsys Inc.	11,138	4,145,256
Shell Plc.	161,217	4,058,739
Diageo Plc.	139,609	3,690,106
Yum China Holdings Inc.	132,976	3,563,974
Siemens AG	24,274	3,467,817
Ferguson Plc.	19,255	3,095,476
Microsoft Corp.	8,915	3,012,635
London Stock Exchange Group Plc.	30,353	2,846,965
Amazon.com Inc.	19,302	2,832,750
MercadoLibre Inc.	1,870	2,792,960
Asahi Group Holdings Ltd.	131,350	2,574,468
Valaris Ltd.	66,155	2,445,843
Marsh & McLennan Cos Inc.	13,735	2,316,957
AstraZeneca Plc.	19,688	2,129,259
Linde Plc.	5,801	2,021,854
GE Vernova Inc.	13,335	1,784,686
Industria de Diseno Textil SA	44,221	1,701,709

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

GLOBAL EQUITY FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
T-Mobile US Inc.	58,800	10,171,605
Diageo Plc.	377,346	8,866,102
PepsiCo Inc.	42,862	5,738,199
Anglo American Plc.	237,136	5,516,585
GE Vernova Inc.	15,362	4,280,157
Pinterest Inc. - Class A	145,045	3,468,367
TE Connectivity Plc.	28,978	2,790,887
Sumitomo Mitsui Financial Group Inc.	135,900	2,612,857
Melrose Industries Plc.	430,718	2,516,603
Interactive Brokers Group Inc.	14,622	2,277,040
Hitachi Ltd.	27,000	2,234,667
Intuit Inc.	3,411	1,562,702
Microsoft Corp.	4,572	1,364,268
Alphabet Inc. - Class A	8,352	1,143,172
Canadian Pacific Kansas City Ltd.	15,518	937,111
London Stock Exchange Group Plc.	7,520	870,437
Visa Inc. - Class A	1,524	390,168
RenaissanceRe Holdings Ltd.	2,119	389,799
Marsh & McLennan Cos Inc.	2,177	388,539
General Electric Co.	2,626	373,669

¹Represents all sales made during the financial year.

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

UK FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
Smurfit WestRock Plc.	8,200	299,555
Burberry Group Plc.	28,600	294,824
Unilever Plc.	6,400	292,025
Rentokil Initial Plc.	69,000	253,113
MONY Group Plc.	124,100	241,763
Standard Chartered Plc.	30,000	233,472
AstraZeneca Plc.	1,970	212,477
Whitbread Plc.	6,100	192,444
London Stock Exchange Group Plc.	1,600	184,292
Croda International Plc.	5,440	178,535
Bunzl Plc.	5,600	168,682
National Grid Plc.	25,171	162,353
Persimmon Plc.	6,400	81,109
Barclays Plc.	33,000	72,362
Sage Group Plc.	5,650	60,754
Rathbones Group Plc.	3,600	60,369
Ashtead Group Plc.	1,100	58,809
Rio Tinto Plc.	550	27,837
Experian Plc.	500	17,581
Intertek Group Plc.	320	14,192

¹Represents all purchases made during the financial year.

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

UK FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
GSK Plc.	64,500	985,362
London Stock Exchange Group Plc.	8,000	855,888
National Grid Plc.	79,671	769,337
AstraZeneca Plc.	6,050	709,164
Compass Group Plc.	29,400	696,467
Shell Plc.	26,350	694,087
Halma Plc.	24,700	663,966
Experian Plc.	17,400	659,207
Sage Group Plc.	48,600	611,985
M&G Plc.	249,000	516,943
Barclays Plc.	179,500	465,601
Whitbread Plc.	13,850	404,954
Beazley Plc.	51,000	401,789
Bunzl Plc.	11,299	371,991
Intertek Group Plc.	6,920	344,873
BP Plc.	85,600	323,118
Unilever Plc.	6,300	282,537
Ashtead Group Plc.	5,000	274,806
Berkeley Group Holdings Plc.	5,355	239,564
Diageo Plc.	10,200	235,535
Associated British Foods Plc.	9,000	194,947
Rio Tinto Plc.	3,100	151,040
Persimmon Plc.	10,400	150,136
RELX Plc.	3,250	121,627

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

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

STERLING BOND FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Gilt, 4.38%, due 31/01/40	88,500,000	83,780,138
United Kingdom Gilt, 4.25%, due 07/12/49	88,000,000	77,193,600
United Kingdom Gilt, 3.50%, due 22/10/25	73,000,000	72,519,290
United Kingdom Gilt, 5.00%, due 07/03/25	65,000,000	65,740,874
United Kingdom Gilt, 4.25%, due 07/12/46	70,000,000	62,961,600
United Kingdom Gilt, 1.75%, due 22/01/49	70,000,000	38,456,119
United Kingdom Gilt, 1.50%, due 22/07/47	60,000,000	31,842,900
United Kingdom Gilt, 4.50%, due 07/03/35	25,000,000	24,594,790
United Kingdom Gilt, 4.25%, due 07/12/40	26,000,000	23,983,180
United Kingdom Gilt, 4.13%, due 29/01/27	18,000,000	17,961,120
United Kingdom Gilt, 3.50%, due 22/01/45	20,000,000	15,910,900
United Kingdom Gilt, 1.13%, due 31/01/39	20,000,000	13,389,197
HSBC Bank Capital Funding Sterling I LP, 5.84% / perpetual	12,260,000	12,777,985
United Kingdom Gilt, 0.88%, due 31/01/46	25,000,000	12,728,250
United Kingdom Gilt, 4.75%, due 22/10/43	13,000,000	12,641,460
African Development Bank, 5.75% / perpetual	14,000,000	10,647,541
Mexican Bonos 5.75%, due 05/03/26	2,500,000	9,976,336
La Mondiale SAM, 6.75% / perpetual	11,500,000	9,795,393
United Kingdom Gilt, 0.63%, due 22/10/50	25,000,000	9,659,500
RL Finance Bonds NO 4 Plc., 4.88%, due 07/10/49	11,000,000	9,059,193
United Kingdom Gilt, 4.38%, due 31/07/54	10,000,000	8,792,700
Valaris Ltd., 8.38%, due 30/04/30	10,000,000	8,294,953

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

STERLING BOND FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United Kingdom Gilt, 1.75%, due 07/09/37	115,000,000	83,092,407
United Kingdom Gilt, 1.25%, due 22/10/41	132,000,000	77,352,792
United Kingdom Gilt, 5.00%, due 07/03/25	65,000,000	65,038,350
United Kingdom Gilt, 2.75%, due 07/09/24	55,000,000	55,561,660
United Kingdom Gilt, 0.50%, due 22/10/61	160,000,000	44,170,200
United Kingdom Gilt, 3.50%, due 22/10/25	35,000,000	34,813,308
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	35,000,000	28,303,514
United Kingdom Gilt, 1.13%, due 22/10/73	60,000,000	20,120,400
United Kingdom Gilt, 1.13%, due 31/01/39	20,000,000	12,710,800
Goldman Sachs International Macro Index	15,000	10,934,111
United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	10,000,000	10,898,162
Brightline Trains Florida LLC, 8.00%, due 01/01/28	12,000,000	10,232,595
United Kingdom Treasury Bill, 0.00%, due 01/07/24	10,000,000	10,000,000
United Kingdom Treasury Bill, 0.00%, due 30/09/24	10,000,000	10,000,000
SG Issuer SA, 0.00%, due 07/05/25	4,000	6,914,776
HTA Group Ltd., 7.00%, due 18/12/25	8,500,000	6,878,884
Aviva Plc., 6.88% / perpetual	6,800,000	6,818,639
NextEra Energy Capital Holdings Inc., 6.92%, due 01/10/66	8,000,000	6,180,550
AAC Technologies Holdings Inc., 3.75%, due 02/06/31	8,000,000	5,535,229
Barclays Bank Plc., 3.21% / perpetual	6,210,000	5,173,711

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



Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

STRATEGIC EQUITY FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST USD
Thermo Fisher Scientific Inc.	121,585	50,471,908
Synopsys Inc.	115,164	47,169,971
GE HealthCare Technologies Inc.	741,908	45,733,802
Amazon.com Inc.	267,578	43,852,781
Taiwan Semiconductor Manufacturing Co. Ltd.	290,569	41,811,792
Microsoft Corp.	112,296	36,808,274
Luminis SA, 0.00%, due 11/02/30 EMTN	35,891,000	36,432,954
Toyota Motor Corp.	2,084,717	31,397,977
Alphabet Inc. - Class A	241,224	31,022,972
Advanced Micro Devices Inc.	260,487	30,415,842
JPMorgan Chase & Co.	161,677	27,412,520
QUALCOMM Inc.	196,411	26,971,789
HDFC Bank Ltd.	1,709,000	26,851,977
Linde Plc.	74,349	26,008,583
UnitedHealth Group Inc.	57,384	23,960,324
Canadian Pacific Kansas City Ltd.	380,485	22,393,309
Prologis Inc.	243,494	21,899,982
Rentokil Initial Plc.	6,489,128	21,832,412
AstraZeneca Plc.	183,808	20,803,618
CME Group Inc.	113,093	20,505,553
Marsh & McLennan Cos Inc.	116,127	19,751,821
Kobe Bussan Co. Ltd.	971,797	18,989,616
Keyence Corp.	56,300	18,084,704
Valaris Ltd.	489,352	17,852,887
Luminis SA, 0.00%, due 12/07/29 EMTN	16,391,000	16,923,779
Siemens AG	96,587	15,939,474
Apple Inc.	81,745	15,094,432
Zoetis Inc. - Class A	112,676	15,078,738
Hitachi Ltd.	789,000	14,750,686
General Electric Co.	99,318	13,938,087
Unilever Plc.	267,321	12,145,706
Intuit Inc.	24,811	12,080,624
Yum China Holdings Inc.	418,736	11,970,843
DR Horton Inc.	102,693	11,686,711
Tencent Holdings Ltd.	242,400	11,467,595
Iberdrola SA	1,042,662	11,341,170

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

STRATEGIC EQUITY FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Sumitomo Mitsui Financial Group Inc.	451,000	21,491,961
Alphabeta Access Products Ltd.	19,681	19,399,562
GE Vernova Inc.	66,291	17,074,261
Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund - USD G Class	80,665	16,899,742
Luminis SA, 0.00%, due 12/07/29 EMTN	16,391,000	16,848,309
Hitachi Ltd.	449,700	13,191,549
UnitedHealth Group Inc.	26,718	12,543,532
HCA Healthcare Inc.	45,962	11,969,607
Toyota Motor Corp.	803,100	11,452,701
Luminis SA, 0.00%, due 22/12/26 EMTN	24,890,000	9,936,088
PepsiCo Inc.	72,497	9,266,835
Taiwan Semiconductor Manufacturing Co. Ltd.	48,942	8,050,448
TE Connectivity Plc.	81,390	7,987,904
Prologis Inc.	80,854	7,823,105
Tencent Holdings Ltd.	137,000	6,282,243
AIA Group Ltd.	891,000	5,780,526
O'Reilly Automotive Inc.	5,076	5,364,175
Waste Connections Inc.	34,932	5,141,474
AstraZeneca Plc.	47,559	4,939,023
Shin-Etsu Chemical Co. Ltd.	227,000	4,787,190
JPMorgan Chase & Co.	26,865	4,636,169
Ashoka India Equity Investment Trust Plc. - GBP Class	1,532,557	4,518,766
T-Mobile US Inc.	22,300	3,996,545
Redwheel Next Generation EM Equity Fund - GBP I Distribution Class	17,000	3,686,481
UPM-Kymmene Oyj	130,667	3,127,384
Apple Inc.	19,325	2,891,150
Industria de Diseno Textil SA	60,940	2,648,794
MercadoLibre Inc.	1,533	2,637,388

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

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

GLOBAL STRATEGIC BOND FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST USD
United States Treasury Note/Bond, 3.50%, due 15/09/25	29,000,000	28,832,516
United Kingdom Gilt, 4.50%, due 07/03/35	17,000,000	21,533,877
United Kingdom Gilt, 3.50%, due 22/01/45	19,000,000	19,807,049
United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/26	12,000,000	15,577,688
United Kingdom Gilt, 4.38%, due 31/01/40	12,000,000	14,326,665
United Kingdom Gilt, 4.25%, due 07/12/49	12,000,000	13,256,638
United Kingdom Gilt, 1.75%, due 22/01/49	16,200,000	11,331,366
United States Treasury Note/Bond, 4.38%, due 15/05/34	10,000,000	10,169,531
United States Treasury Note/Bond, 1.75%, due 15/03/25	10,000,000	9,879,297
United Kingdom Gilt, 1.25%, due 31/07/51	12,000,000	8,248,128
United Kingdom Gilt, 1.75%, due 07/09/37	7,000,000	6,829,503
United Kingdom Gilt, 4.75%, due 22/10/43	4,000,000	4,894,188
Mexican Bonos 5.75%, due 05/03/26	900,000	4,573,930
United States Treasury Inflation Indexed Bonds, 0.13%, due 15/01/30	4,000,000	4,535,404
HSBC Bank Capital Funding Sterling I LP, 5.84% / perpetual	3,000,000	4,009,583
Brazil Notas do Tesouro Nacional Serie F, 10.00%, due 01/01/29	24,000	3,450,588
African Development Bank, 5.75% / perpetual	3,400,000	3,310,025
Pershing Square Holdings Ltd., 4.25%, due 29/04/30	2,800,000	3,181,061
Moreld AS, 9.88%, due 11/02/30	2,800,000	2,801,000
Panama Infrastructure Receivable Purchaser Plc., 0.00%, due 05/04/32	4,000,000	2,729,491

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

GLOBAL STRATEGIC BOND FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS USD
United States Treasury Note/Bond, 1.75%, due 15/03/25	27,500,000	27,144,616
United States Treasury Note/Bond, 2.38%, due 15/02/42	32,000,000	24,272,500
United States Treasury Note/Bond, 3.50%, due 15/09/25	14,000,000	13,914,326
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	13,000,000	13,542,490
United Kingdom Gilt, 1.25%, due 22/10/41	18,000,000	13,283,978
United Kingdom Gilt, 1.75%, due 07/09/37	14,000,000	12,745,503
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	10,000,000	10,014,353
United States Treasury Note/Bond, 1.25%, due 15/05/50	15,000,000	8,387,109
United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	5,000,000	6,555,541
United Kingdom Gilt, 1.13%, due 22/10/73	12,000,000	5,173,127
Goldman Sachs International Macro Index	5,000	4,719,550
Brightline Trains Florida LLC, 8.00%, due 01/01/28	4,000,000	4,274,667
SG Issuer SA, 0.00%, due 07/05/25	2,000	4,254,313
HTA Group Ltd., 7.00%, due 18/12/25	3,250,000	3,354,903
Barclays Bank Plc., 3.21% / perpetual	3,000,000	3,241,685
Phoenix Group Holdings Plc., 4.38%, due 24/01/29 EMTN	3,000,000	3,175,014
AAC Technologies Holdings Inc., 3.75%, due 02/06/31	3,500,000	3,029,163
NextEra Energy Capital Holdings Inc., 6.92%, due 01/10/66	3,000,000	2,937,044
Burford Capital Finance LLC, 6.13%, due 12/08/25	2,900,000	2,902,175
USB Realty Corp., 5.66% / perpetual	3,000,000	2,415,000
Electricite de France SA, 6.00% / perpetual	1,700,000	2,258,100
Allianz SE, 3.50% / perpetual	2,200,000	2,112,000

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



Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

ABSOLUTE RETURN FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	189,661	17,848,591
JP Morgan Structured Products BV, 0.00%, due 20/07/27	10,380,938	10,344,827
TabCap Liquid Credit Income UCITS Fund - GBP Class	96,945	9,696,428
Barclays Bank Plc., 0.00%, due 06/07/27	11,860,000	9,634,725
Goldman Sachs International, 0.00%, due 19/03/35	8,100	8,089,821
Goldman Sachs & Co. Wertpapier GmbH	8,700	6,544,786
JP Morgan Structured Products BV, 0.00%, due 30/04/26 EMTN	4,870,972	5,025,671
Merrill Lynch BV, 0.00%, due 21/06/27	4,275,000	4,275,000
Goldman Sachs International	3,950	3,941,151
HSBC Bank Plc., 0.00%, due 20/06/25	3,193,000	3,193,000
NatWest Group Plc., 2.88%, due 19/09/26 EMTN	3,200,000	3,147,951
Alphabeta Access Products Ltd.	3,120	3,076,973
BNP Paribas Fortis SA, 4.46% / perpetual	3,750,000	2,968,264
Goldman Sachs International, 0.00%, due 16/10/52	3,200	2,896,494
Phoenix Group Holdings Plc., 6.63%, due 18/12/25	2,500,000	2,615,177
Ford Motor Credit Co LLC, 4.54%, due 06/03/25 EMTN	2,500,000	2,516,789
Legal & General Group Plc., 5.38%, due 27/10/45 EMTN	2,500,000	2,496,145
Latam Airlines Group SA, 13.38%, due 15/10/29	2,700,000	2,485,112
Gatwick Airport Finance Plc., 4.38%, due 07/04/26	2,500,000	2,462,420
Barclays Plc., 3.75%, due 22/11/30	2,500,000	2,452,160
Rolls-Royce Plc., 3.38%, due 18/06/26 EMTN	2,500,000	2,442,860
Rothesay Life Plc., 3.38%, due 12/07/26	2,500,000	2,429,852
Aviva Plc., 7.75% / perpetual	2,500,000	2,400,000
HSBC Holdings Plc., 1.75%, due 24/07/27	2,500,000	2,384,975
Australia & New Zealand Banking Group Ltd., 1.81%, due 16/09/31	2,500,000	2,362,500
Pershing Square Holdings Ltd., 1.38%, due 01/10/27	3,000,000	2,343,886
BNP Paribas SA, 3.38%, due 23/01/26	2,300,000	2,259,498
Julius Baer Group Ltd., 7.50% / perpetual	3,000,000	2,251,350
Canary Wharf Group Investment Holdings Plc., 1.75%, due 07/04/26	2,700,000	2,189,635
Volkswagen Financial Services NV, 0.88%, due 20/02/25 EMTN	2,200,000	2,161,500
Auna SA, 10.00%, due 18/12/29	2,500,000	2,105,433
Scorpio Tankers Inc., 7.50%, due 30/01/30	2,500,000	2,036,691
Whitbread Group Plc., 3.38%, due 16/10/25	2,000,000	2,001,515
Benteler International AG, 9.38%, due 15/5/28	2,300,000	1,986,074
Valaris Ltd., 8.38%, due 30/04/30	2,500,000	1,980,391
Telford Finco, 11.00%, due 06/11/29	2,500,000	1,963,772
AXA SA, 2.58% / perpetual	2,500,000	1,958,348
CVS Pass-Through Trust, 6.04%, due 10/12/28	2,500,462	1,950,212

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

ABSOLUTE RETURN FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	76,308	13,967,420
JPMorgan Chase Financial Co. LLC, 0.00%, due 14/12/26 EMTN	7,165,210	8,644,826
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	73,005	8,621,686
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	58,569	7,721,997
Goldman Sachs International, 0.00%, due 16/10/52	8,070	6,667,233
Barclays Bank Plc., 0.00%, due 18/08/26 EMTN	4,550,000	4,031,755
United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	1,000,000	3,911,378
United States Treasury Inflation Indexed Bonds, 1.63%, due 15/10/27	4,200,000	3,499,580
Enel Finance International NV, 5.63%, due 14/08/24 EMTN	3,100,000	3,251,252
Rothesay Life Plc., 5.50%, due 17/09/29	3,200,000	3,200,000
Pension Insurance Corp. Plc., 6.50%, due 03/07/24	3,000,000	3,173,709
M&G Plc., 3.88%, due 20/07/49	3,100,000	3,160,063
DNB Bank ASA, 1.38%, due 02/12/25 EMTN	3,100,000	3,100,000
Ford Motor Credit Co. LLC, 2.75%, due 14/06/24 EMTN	3,000,000	3,082,440
Societe Generale SA, 1.88%, due 03/10/24 EMTN	3,000,000	3,000,000
Goldman Sachs International, 0.00%, due 13/12/24	2,345,000	2,629,683
Legal & General Group Plc., 5.38%, due 27/10/45 EMTN	2,500,000	2,506,250
Ford Motor Credit Co LLC, 4.54%, due 06/03/25 EMTN	2,500,000	2,500,000
Society of Lloyd's, 4.75%, due 30/10/24	2,300,000	2,300,000
Volkswagen Financial Services NV, 0.88%, due 20/02/25 EMTN	2,200,000	2,200,000
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 01/04/28	2,526	2,111,448
Auna SA, 10.00%, due 18/12/29	2,500,000	2,087,210
Liverpool Victoria Friendly Society Ltd., 9.44%, due 22/05/43	2,000,000	2,025,647
United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/26	2,200,000	1,935,162
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 20/10/26	2,100	1,847,129
BNP Paribas Fortis SA, 4.46% / perpetual	2,250,000	1,793,747
Weibo Corp., 3.50%, due 05/07/24	2,200,000	1,750,675
Banco Santander SA, 1.00% / perpetual	2,000,000	1,658,500
United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/25	1,500,000	1,412,544
AAC Technologies Holdings Inc., 3.00%, due 27/11/24	1,500,000	1,189,441

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

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET INCOME FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
United States Treasury Note/Bond, 4.38%, due 15/05/34	14,000,000	11,045,466
United Kingdom Gilt, 4.38%, due 31/01/40	10,700,000	10,129,350
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	88,509	8,404,865
Invesco Physical Gold ETC	37,612	8,054,338
Vinci SA	71,460	6,390,102
Deutsche Post AG	179,530	5,987,605
Linde Plc.	15,025	5,367,500
O'Reilly Automotive Inc.	6,351	5,211,653
Smurfit WestRock Plc.	121,597	5,161,891
Vulcan Materials Co.	26,510	4,991,297
Syncona Limited - GBP Class	4,173,708	4,928,981
United Kingdom Gilt, 4.25%, due 07/03/36	4,800,000	4,821,246
TE Connectivity Plc.	39,278	4,820,066
Unilever Plc.	99,444	4,593,628
Persimmon Plc.	310,654	4,482,854
Roche Holding AG	17,955	4,414,176
Twelve Cat Bond Fund - GBP I Distribution Class	37,255	4,076,070
Target Healthcare REIT Plc.	4,428,308	3,954,790
Luminis SA, 0.00%, due 11/02/30 EMTN	3,956,000	3,946,110
Air Lease Corp.	109,591	3,937,917
CME Group Inc.	22,247	3,919,719
Samsonite Group SA	1,852,951	3,811,289
Luminis SA, 0.00%, due 12/07/29 EMTN	3,411,000	3,534,744
ASML Holding NV	5,145	3,516,044
Ibstock Plc.	1,943,144	3,295,833
Newmont Corp.	90,509	3,209,803
Amazon.com Inc.	18,945	3,060,198
Sumitomo Mitsui Financial Group Inc.	107,000	3,038,033
H World Group Ltd.	1,120,599	3,023,919
Tencent Holdings Ltd.	72,818	3,008,070
Synopsys Inc.	7,312	2,925,642
Ferguson Enterprises Inc.	17,840	2,754,237
Microsoft Corp.	8,031	2,628,088
Watches of Switzerland Group Plc.	483,611	2,619,680
Ford Motor Credit Co LLC, 4.54%, due 06/03/25 EMTN	2,400,000	2,389,680
BNP Paribas SA, 2.00%, due 24/05/31 EMTN	2,500,000	2,370,000
Barclays Plc., 3.75%, due 22/11/30	2,400,000	2,351,520
Canadian Pacific Kansas City Ltd.	37,143	2,343,201
Volkswagen Financial Services NV, 1.13%, due 05/07/26 EMTN	2,500,000	2,330,000
LVMH Moet Hennessy Louis Vuitton SE	4,364	2,267,520
Asahi Group Holdings Ltd.	84,800	2,243,810

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET INCOME FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United Kingdom Gilt, 1.75%, due 07/09/37	13,814,000	9,981,204
Enav SpA	1,809,993	6,090,671
Hitachi Ltd.	267,300	5,140,838
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	27,641	5,065,322
Shimano Inc.	33,700	4,792,984
Deutsche Telekom AG	200,712	4,562,114
O'Reilly Automotive Inc.	4,202	4,369,856
Procter & Gamble Co.	30,343	4,055,834
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	4,606,000	3,796,043
LVMH Moet Hennessy Louis Vuitton SE	6,740	3,721,848
KDDI Corp.	169,700	3,694,019
Luminis SA, 0.00%, due 12/07/29 EMTN	3,411,000	3,667,934
CME Group Inc.	22,568	3,645,632
AstraZeneca Plc.	31,950	3,528,031
Diageo Plc.	117,797	3,329,096
Amadeus IT Group SA - Class A	59,802	3,286,214
Yum China Holdings Inc.	86,801	3,176,527
Hong Kong Exchanges & Clearing Ltd.	134,697	3,174,704
Coca-Cola Co.	57,467	3,103,957
United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	2,764,000	3,012,252
United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/24	3,165,000	2,966,582
Intertek Group Plc.	57,192	2,650,683
Industria de Diseno Textil SA	60,918	2,630,807
Ford Motor Credit Co LLC, 4.54%, due 06/03/25 EMTN	2,400,000	2,400,000
Schlumberger NV	68,148	2,281,371
United States Treasury Note/Bond, 3.63%, due 15/02/44	3,000,000	2,056,719
Alphabeta Access Products Ltd.	2,050	1,984,195
United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	500,000	1,955,689
SG Issuer SA, 0.00%, due 11/02/41 EMTN	1,945,000	1,937,630
Asahi Group Holdings Ltd.	211,000	1,908,011
Invesco Physical Gold ETC	7,839	1,726,025
NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	2,302,000	1,699,024
Taiwan Semiconductor Manufacturing Co. Ltd.	11,366	1,698,258
TE Connectivity Plc.	17,072	1,665,207
ASML Holding NV	2,827	1,576,202
Luminis SA, 0.00%, due 22/12/26 EMTN	3,762,000	1,501,790

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

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

REAL ASSETS FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
National Grid Plc.	1,498,315	14,774,277
SSE Plc.	926,285	13,949,287
Goehring & Rozencwajg Resources Fund - GBP A Class	1,272,894	12,776,401
Smurfit WestRock Plc.	272,593	11,515,365
Air Lease Corp.	296,178	10,990,459
Wienerberger AG	420,761	9,301,706
Vinci SA	95,917	8,541,732
JX Advanced Metals Corp.	1,923,900	8,297,484
LondonMetric Property Plc.	4,098,438	7,652,699
Alphabet Access Products Ltd.	7,510	7,476,268
TR Property Investment Trust Plc. - GBP Class	2,258,232	7,446,188
Newmont Corp.	206,310	7,246,170
HgCapital Trust Plc. - GBP Class	1,309,906	6,229,246
Tritax Big Box REIT Plc.	3,544,672	5,268,940
Iberdrola SA	457,246	5,139,170
Quanta Services Inc.	22,518	4,988,307
Technip Energies NV	225,768	4,943,629
Empiric Student Property Plc.	4,866,249	4,653,103
Northern Star Resources Ltd.	524,261	4,558,885
Pantheon Infrastructure Plc. - GBP Class	4,845,690	4,475,526
3i Infrastructure Plc. - GBP Distribution Class	1,362,612	4,463,835
Persimmon Plc.	298,831	4,394,715
Sddl Energy Efficiency Income Trust Plc. - GBP Class	6,662,663	3,844,648
Ibstock Plc.	2,030,102	3,695,066
Primary Health Properties Plc.	3,757,833	3,561,671
Cordiant Digital Infrastructure Ltd. - GBP Class	4,048,226	3,253,465
Invesco Physical Gold ETC	14,001	3,013,587
Achilles Investment Co. Ltd.	3,000,000	3,000,000
Urban Logistics REIT Plc.	2,953,379	2,995,822
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	3,823,326	2,984,222
Greencoat UK Wind Plc. - GBP Class	2,431,127	2,978,309
Infratil Ltd.	595,209	2,925,651
Tokyo Metro Co. Ltd.	456,500	2,806,993

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

REAL ASSETS FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Tritax EuroBox Plc.	23,885,255	16,454,575
ATLAS Global Infrastructure Fund - GBP B Distribution Class	105,510	11,215,986
BBGI Global Infrastructure SA - GBP Class	7,188,007	10,247,671
JX Advanced Metals Corp.	1,923,900	9,348,524
Texas Pacific Land Corp.	6,844	8,126,706
GMO Investments ICAV - GMO Climate Change Investment Fund - GBP C Distribution Class	518,074	7,553,519
B&I Global Real Estate Securities Fund - GBP G Distribution Class	85,820	7,138,508
Harmony Energy Income Trust Plc. - GBP Class	7,379,737	6,315,469
GE Vernova Inc.	19,813	6,232,616
Twelve Cat Bond Fund - GBP I Distribution Class	61,210	6,114,267
Oaktree Specialty Lending Corp.	398,078	6,083,570
Chevron Corp.	37,795	4,687,140
Tokyo Metro Co. Ltd.	456,500	3,973,432
Shell Plc.	133,626	3,679,210
Redrow Plc.	421,382	3,177,267
Goldman Sachs International, 0.00%, due 26/04/27	4,700,000	3,159,592
Global X Uranium UCITS ETF	205,775	2,588,284
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 23/06/25	3,000,000	2,562,330
3i Infrastructure Plc. - GBP Distribution Class	702,491	2,397,326
US Solar Fund Plc. - GBP Class	6,392,401	2,342,449
Quanta Services Inc.	10,674	2,251,609
Brightline Trains Florida LLC, 8.00%, due 01/01/28	2,500,000	2,131,791
NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	2,350,000	1,734,451
PRS REIT Plc.	1,500,000	1,663,500
British Telecommunications Plc., 4.25%, due 23/11/81	2,000,000	1,524,228
CEZ AS, 2.38%, due 06/04/27 EMTN	1,800,000	1,479,487

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

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

EUROPEAN CAPITAL GROWTH FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST EUR
Deutsche Post AG	200,000	7,847,812
Essity AB	250,000	6,918,288
Smurfit WestRock Plc.	160,000	6,689,628
Roche Holding AG	23,000	6,570,353
Barry Callebaut AG	4,400	5,785,161
Acerinox SA	500,000	5,320,715
Viscofan SA	70,000	4,575,994
Shell Plc.	110,000	3,248,173
Boliden AB	117,000	3,061,906
Sanofi SA	28,900	2,680,229
Air Liquide SA	18,000	2,598,869
Koninklijke Philips NV	90,000	1,949,327
Linde Plc.	4,500	1,795,127
UPM-Kymmene Oyj	75,000	1,762,022
Metso Oyj	190,000	1,650,063
ASR Nederland NV	30,000	1,522,074
Deutsche Telekom AG	60,000	1,479,444
Roche Holding AG	4,284	1,356,871
Indra Sistemas SA	70,000	1,203,879
Fraport AG Frankfurt Airport Services Worldwide	20,200	992,138
Autoliv Inc.	10,800	921,987

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

EUROPEAN CAPITAL GROWTH FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS EUR
Linde Plc.	16,000	6,668,209
Shell Plc.	220,000	6,498,295
Husqvarna AB - Class B	655,600	3,851,034
Siemens AG	21,000	3,784,047
Kongsberg Gruppen ASA	35,000	3,541,273
Sandoz Group AG	80,000	3,224,061
LivaNova Plc.	60,000	2,922,328
Nestle SA	30,000	2,808,082
Konecranes Oyj	45,000	2,595,509
Industria de Diseno Textil SA	46,300	2,497,431
Metso Oyj	185,000	2,092,647
Indra Sistemas SA	100,000	1,885,442
Sanofi SA	20,000	1,776,397
Air Liquide SA	9,000	1,681,006

¹Represents all sales made during the financial year.

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

EUROPEAN DIVIDEND GROWTH FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
Acerinox SA	414,117	3,869,283
Wienerberger AG	142,781	3,463,724
Smurfit WestRock Plc.	93,599	3,418,735
Deutsche Post AG	84,021	2,652,660
Essity AB	118,077	2,504,618
Metso Oyj	288,494	2,271,785
Galp Energia SGPS SA - Class B	152,549	2,005,452
Boliden AB	81,690	1,913,080
Roche Holding AG	7,230	1,907,757
UPM-Kymmene Oyj	80,530	1,892,170
Sandvik AB	107,175	1,691,606
Elekta AB	354,601	1,648,574
Industria de Diseno Textil SA	41,019	1,643,905
Amadeus IT Group SA - Class A	26,034	1,437,187
EDP SA	495,503	1,406,117
Autoliv Inc.	17,804	1,317,617
ASR Nederland NV	28,848	1,219,796
Kongsberg Gruppen ASA	12,314	1,196,970
GEA Group AG	27,379	1,173,412
Technip Energies NV	48,373	1,106,938
Unilever Plc.	23,294	1,077,370
Novartis AG	12,299	1,029,703
NN Group NV	26,176	1,013,459
Euronext NV	10,597	1,007,838
Sanofi SA	11,836	990,132
Deutsche Telekom AG	37,178	966,147
Iberdrola SA	83,964	960,994
Svenska Handelsbanken AB	102,969	935,792
Konecranes Oyj	16,174	903,142
Siemens AG	5,230	897,012
Indra Sistemas SA	52,186	887,393
Fraport AG Frankfurt Airport Services Worldwide	18,732	831,954
Koninklijke Philips NV	37,666	782,156
Viscofan SA	15,194	734,392
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,641	719,882
Stroeer SE & Co. KGaA	13,148	583,653

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

EUROPEAN DIVIDEND GROWTH FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
British American Tobacco Plc.	59,879	1,892,640
Euronext NV	14,965	1,732,913
Kongsberg Gruppen ASA	16,121	1,205,748
GEA Group AG	21,840	1,035,033
Boliden AB	33,125	928,905
Navigator Co. SA	257,000	839,236
Husqvarna AB - Class B	165,056	746,804
Konecranes Oyj	13,136	603,203
Deutsche Telekom AG	20,885	418,533
Smurfit WestRock Plc.	2,604	110,410
Industria de Diseno Textil SA	2,527	110,363
Roche Holding AG	400	107,009
Technip Energies NV	4,405	100,080
Amadeus IT Group SA - Class A	1,642	95,900
Novartis AG	1,120	94,317
Sanofi SA	1,078	93,383
Autoliv Inc.	1,166	88,833
Sandvik AB	5,373	87,309
NN Group NV	2,383	87,022
Iberdrola SA	7,589	86,349

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

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET GROWTH FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	2,375,614	19,467,368
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	2,148,296	15,467,867
Microsoft Corp.	34,426	11,585,792
Yum China Holdings Inc.	366,325	11,117,545
United Kingdom Gilt, 1.75%, due 22/01/49	17,801,501	9,862,262
Tencent Holdings Ltd.	204,777	9,231,484
GE Vernova Inc.	55,454	9,007,845
Canadian Pacific Kansas City Ltd.	133,323	8,223,152
United Kingdom Gilt, 1.13%, due 31/01/39	12,283,453	8,179,214
Thermo Fisher Scientific Inc.	19,077	8,128,432
Luminis SA, 0.00%, due 11/02/30 EMTN	8,109,000	8,087,751
Alphabet Inc. - Class A	55,527	8,037,769
United Kingdom Gilt, 0.88%, due 31/07/33	10,567,203	7,986,528
Amazon.com Inc.	51,447	7,949,732
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	81,393	7,869,670
CME Group Inc.	42,369	7,527,282
Hitachi Ltd.	349,600	7,358,107
Synopsys Inc.	16,548	6,925,398
QUALCOMM Inc.	43,423	5,962,235
Industria de Diseno Textil SA	144,382	5,970,212
Shell Plc.	218,339	5,767,352
Visa Inc. - Class A	24,548	5,702,808
International Business Machines Corp.	33,214	5,509,765
Siemens AG	35,050	5,430,435
Keyence Corp.	15,468	5,358,968
T-Mobile US Inc.	31,918	5,308,233
Amadeus IT Group SA - Class A	94,271	5,184,379
UnitedHealth Group Inc.	12,197	5,146,205
Marsh & McLennan Cos Inc.	28,249	4,884,497
American Express Co.	22,887	4,864,678
General Electric Co.	34,641	4,773,875
Asahi Group Holdings Ltd.	365,021	4,709,073
Schlumberger NV	136,530	4,639,969
United Overseas Bank Ltd.	232,100	4,621,307
Intuit Inc.	9,222	4,528,446
Sumitomo Mitsui Financial Group Inc.	183,547	4,459,468
AstraZeneca Plc.	38,239	4,450,891
Shin-Etsu Chemical Co. Ltd.	144,884	4,260,766
Advanced Micro Devices Inc.	38,853	4,284,943

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET GROWTH FUND (continued)

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Rentals Inc.	7,204	4,173,870
Vulcan Materials Co.	19,130	3,901,660
Alphabeta Access Products Ltd.	3,935	3,844,077
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	4,777,800	3,703,112
Luminis SA, 0.00%, due 12/07/29 EMTN	3,519,000	3,663,619

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

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET GROWTH FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
GE Vernova Inc.	32,084	8,913,014
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	9,908,200	7,922,028
United Kingdom Gilt, 1.13%, due 31/01/39	12,283,453	7,805,275
UPM-Kymmene Oyj	298,879	6,807,450
United Kingdom Gilt, 1.25%, due 31/07/51	13,258,462	6,639,166
Diageo Plc.	244,273	6,062,731
T-Mobile US Inc.	26,544	4,907,930
Alphabeta Access Products Ltd.	4,696	4,545,258
Yum China Holdings Inc.	111,852	4,310,759
Luminis SA, 0.00%, due 12/07/29 EMTN	3,519,000	3,621,914
General Electric Co.	24,400	3,181,078
International Business Machines Corp.	17,283	3,144,221
Industria de Diseno Textil SA	73,087	3,085,511
United Kingdom Gilt, 0.88%, due 31/07/33	4,076,436	3,080,481
Luminis SA, 0.00%, due 11/02/30 EMTN	2,099,000	2,592,895
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	240,969	1,982,169
Asahi Group Holdings Ltd.	214,400	1,799,485
Amazon.com Inc.	7,830	1,288,680
Luminis SA, 0.00%, due 22/12/26 EMTN	3,015,000	1,203,588
QUALCOMM Inc.	8,834	1,152,119

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET BALANCED FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	1,620,574	13,251,319
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	1,422,370	10,240,883
BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	5,925,000	6,488,837
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	56,948	5,453,640
United Kingdom Gilt, 1.75%, due 22/01/49	9,434,369	5,184,812
United Kingdom Gilt, 0.88%, due 31/07/33	5,195,370	3,924,593
Microsoft Corp.	11,354	3,738,802
United Kingdom Gilt, 1.13%, due 31/01/39	5,413,757	3,600,390
Yum China Holdings Inc.	108,555	3,410,944
Amazon.com Inc.	20,289	3,165,069
Canadian Pacific Kansas City Ltd.	49,132	2,973,602
Hitachi Ltd.	138,200	2,933,127
Thermo Fisher Scientific Inc.	6,760	2,840,832
Tencent Holdings Ltd.	62,216	2,827,990
Luminis SA, 0.00%, due 11/02/30 EMTN	2,790,000	2,782,107
Alphabet Inc. - Class A	19,965	2,768,684
CME Group Inc.	15,076	2,731,476
Synopsys Inc.	6,060	2,439,170
Industria de Diseno Textil SA	58,197	2,401,451
Shell Plc.	88,063	2,309,435
Siemens AG	14,542	2,295,625
QUALCOMM Inc.	17,017	2,289,962
GE Vernova Inc.	11,062	2,285,573
International Business Machines Corp.	13,384	2,263,309
Amadeus IT Group SA - Class A	39,917	2,233,163
American Express Co.	10,238	2,172,678
Visa Inc. - Class A	9,095	2,168,308
T-Mobile US Inc.	12,489	2,142,663
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	2,725,500	2,120,114
Marsh & McLennan Cos Inc.	12,214	2,118,685
UnitedHealth Group Inc.	4,815	2,008,592
United Overseas Bank Ltd.	97,400	1,965,110
General Electric Co.	13,964	1,952,157
Asahi Group Holdings Ltd.	155,100	1,871,193
Sumitomo Mitsui Financial Group Inc.	83,000	1,859,555
Intuit Inc.	3,791	1,831,949
Keyence Corp.	5,301	1,811,191
AstraZeneca Plc.	15,482	1,766,971
Schlumberger NV	53,282	1,732,449
Advanced Micro Devices Inc.	15,721	1,630,348

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

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET BALANCED FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	4,627,400	3,701,697
United Kingdom Gilt, 1.13%, due 31/01/39	5,413,757	3,440,064
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	14,633	2,745,735
United Kingdom Gilt, 1.25%, due 31/07/51	5,306,535	2,657,244
GE Vernova Inc.	9,073	2,513,362
UPM-Kymmene Oyj	80,970	1,835,862
Alphabeta Access Products Ltd.	1,740	1,684,146
Diageo Plc.	62,467	1,469,453
T-Mobile US Inc.	7,508	1,412,272
United Kingdom Gilt, 0.88%, due 31/07/33	1,804,607	1,363,705
Yum China Holdings Inc.	34,415	1,321,016
International Business Machines Corp.	5,437	997,806
Luminis SA, 0.00%, due 12/07/29 EMTN	919,000	940,631
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	106,150	871,957
General Electric Co.	6,088	807,536
Industria de Diseno Textil SA	19,266	806,076
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 01/04/28	788	658,678
Luminis SA, 0.00%, due 11/02/30 EMTN	524,000	647,297
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund -GBP A Class	82,850	593,731
Amazon.com Inc.	3,187	571,538
Asahi Group Holdings Ltd.	51,800	437,857

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET CAUTIOUS FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	33,774	3,275,753
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	626,071	5,109,757
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	568,431	4,092,714
BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	3,645,000	3,945,760
United Kingdom Gilt, 1.75%, due 22/01/49	5,029,406	2,773,430
United Kingdom Gilt, 1.13%, due 31/01/39	3,455,319	2,302,063
United Kingdom Gilt, 0.88%, due 31/07/33	2,892,418	2,185,078
Luminis SA, 0.00%, due 11/02/30 EMTN	1,138,000	1,134,399
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	5,725	1,075,034
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	1,351,400	1,047,781
Yum China Holdings Inc.	30,890	923,868
Microsoft Corp.	2,715	904,102
SG Issuer SA, 0.00%, due 11/02/41 EMTN	717,000	803,220
SG Issuer SA, 0.00%, due 19/04/41 EMTN	696,000	803,157
Tencent Holdings Ltd.	17,479	788,364
Alphabeta Access Products Ltd.	770	749,321
Alphabet Inc. - Class A	4,683	679,394
Canadian Pacific Kansas City Ltd.	10,740	662,560
Thermo Fisher Scientific Inc.	1,432	605,674
CME Group Inc.	3,167	574,849
Amazon.com Inc.	3,635	567,608
Synopsys Inc.	1,368	563,799
Goehring & Rozencwajg Resources Fund - GBP A Class	52,027	534,101

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

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET CAUTIOUS FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	13,054	2,459,452
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	2,936,800	2,340,042
United Kingdom Gilt, 1.13%, due 31/01/39	3,455,319	2,197,400
United Kingdom Gilt, 1.25%, due 31/07/51	3,799,328	1,902,865
United Kingdom Gilt, 0.88%, due 31/07/33	1,054,108	796,568
GE Vernova Inc.	2,830	769,777
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	90,758	749,606
Alphabet Access Products Ltd.	770	745,283
UPM-Kymmene Oyj	26,195	596,097
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 01/04/28	626	523,265
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	70,884	510,027
Diageo Plc.	21,166	500,631
T-Mobile US Inc.	2,636	487,953
Industria de Diseno Textil SA	8,886	371,631
Yum China Holdings Inc.	8,986	347,378
International Business Machines Corp.	1,956	340,843
General Electric Co.	2,278	299,660
Luminis SA, 0.00%, due 11/02/30 EMTN	239,000	295,237
Luminis SA, 0.00%, due 12/07/29 EMTN	257,000	269,559
Luminis SA, 0.00%, due 22/12/26 EMTN	641,000	255,887

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET DEFENSIVE FUND

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST GBP
BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	1,027,362	961,000
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	117,232	954,852
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	9,674	922,556
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	115,111	831,362
United Kingdom Gilt, 1.75%, due 22/01/49	1,435,806	793,732
United Kingdom Gilt, 1.13%, due 31/01/39	932,500	624,509
United Kingdom Gilt, 0.88%, due 31/07/33	683,922	516,735
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	1,854	346,189
Luminis SA, 0.00%, due 11/02/30 EMTN	245,000	244,235
Luminis SA, 0.00%, due 12/07/29 EMTN	216,000	228,444
SG Issuer SA, 0.00%, due 11/02/41 EMTN	203,000	225,292
SG Issuer SA, 0.00%, due 19/04/41 EMTN	196,000	222,321
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	256,600	199,049
Yum China Holdings Inc.	5,410	160,945
Microsoft Corp.	436	144,042
Tencent Holdings Ltd.	3,018	137,056
Goehring & Rozencwajg Resources Fund - GBP A Class	13,163	133,348
Thermo Fisher Scientific Inc.	261	108,999
CME Group Inc.	588	107,437
Amazon.com Inc.	634	101,685

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

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET DEFENSIVE FUND (continued)

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	4,783	885,541
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	99,728	819,866
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	841,800	666,910
United Kingdom Gilt, 1.25%, due 31/07/51	1,324,940	662,003
United Kingdom Gilt, 1.13%, due 31/01/39	932,500	593,395
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	74,680	540,956
Luminis SA, 0.00%, due 12/07/29 EMTN	216,000	220,622
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 01/04/28	230	192,254
United Kingdom Gilt, 0.88%, due 31/07/33	253,123	191,172
BNP Paribas Issuance BV, 0.00%, due 12/09/25 EMTN	168,000	186,008
GE Vernova Inc.	703	171,773
Invesco Physical Gold ETC	804	167,110
United Kingdom Gilt, 1.75%, due 22/01/49	262,810	142,853
T-Mobile US Inc.	780	139,689
Amazon.com Inc.	750	120,200
UPM-Kymmene Oyj	4,772	111,163
Industria de Diseno Textil SA	2,602	111,012
General Electric Co.	732	101,528
International Business Machines Corp.	510	94,110
Diageo Plc.	3,831	91,754
Yum China Holdings Inc.	2,334	89,945
Thermo Fisher Scientific Inc.	203	89,491
Hitachi Ltd.	4,100	88,225

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

MULTI-ASSET GROWTH FUND (€ DENOMINATED)

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST EUR
Microsoft Corp.	8,959	3,574,788
Canadian Pacific Kansas City Ltd.	38,488	2,907,944
Amazon.com Inc.	16,590	2,806,716
Thermo Fisher Scientific Inc.	5,337	2,752,391
Hitachi Ltd.	130,600	2,705,779
Alphabet Inc. - Class A	15,938	2,697,987
Yum China Holdings Inc.	78,896	2,639,951
Industria de Diseno Textil SA	57,844	2,612,285
Synopsys Inc.	4,830	2,498,815
Shell Plc.	72,552	2,411,438
United Kingdom Gilt, 3.25%, due 22/01/44	2,500,000	2,387,752
Tencent Holdings Ltd.	44,289	2,375,999
QUALCOMM Inc.	13,583	2,327,968
CME Group Inc.	11,688	2,259,439
Bundesrepublik Deutschland Bundesanleihe, 1.70%, due 15/08/32	2,275,000	2,187,675
Invesco Physical Gold ETC	9,570	2,110,284
UnitedHealth Group Inc.	3,991	2,061,971
Marsh & McLennan Cos Inc.	10,058	2,028,997
Asahi Group Holdings Ltd.	60,100	2,016,183
General Electric Co.	13,353	2,005,817
Shin-Etsu Chemical Co. Ltd.	50,600	1,958,456
Siemens AG	11,342	1,938,015
Alphabeta Access Products Ltd.	1,650	1,936,706
T-Mobile US Inc.	11,628	1,934,999
International Business Machines Corp.	11,258	1,920,216
Sumitomo Mitsui Financial Group Inc.	30,200	1,908,853
TE Connectivity Ltd.	13,454	1,888,381
AstraZeneca Plc.	12,924	1,881,041
Visa Inc. - Class A	7,636	1,865,170
ATLAS Global Infrastructure Fund - EUR B Hedged Class	18,245	1,863,025
Amadeus IT Group SA - Class A	29,957	1,817,877
United Overseas Bank Ltd.	80,900	1,796,506
Schlumberger NV	39,987	1,766,716
Intuit Inc.	2,969	1,747,745
GE Vernova Inc.	11,314	1,744,144
Keyence Corp.	4,200	1,727,972
Advanced Micro Devices Inc.	12,355	1,727,963
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - EUR Institutional B Class	13,181	1,720,082
American Express Co.	7,676	1,717,745
Bundesrepublik Deutschland Bundesanleihe, 1.00%, due 15/05/38	2,000,000	1,627,459
United Rentals Inc.	2,254	1,503,860
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	1,630,000	1,501,931
Ferguson Plc.	7,611	1,464,309

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

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

MAJOR ¹ PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	COST EUR
UPM-Kymmene Oyj	46,212	1,422,069
Vulcan Materials Co.	5,916	1,415,032
Toyota Motor Corp.	70,800	1,273,100
Anglo American Plc.	45,847	1,235,824
Sandvik AB	64,577	1,192,360

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

STATEMENTS OF CHANGES IN COMPOSITION OF
PORTFOLIO (UNAUDITED) *CONTINUED*

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

MAJOR ¹ SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025	SHARES OR PRINCIPAL AMOUNT	PROCEEDS EUR
GE Vernova Inc.	8,201	2,692,430
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	2,200,000	2,031,178
UPM-Kymmene Oyj	68,528	1,846,831
Diageo Plc.	55,254	1,582,687
T-Mobile US Inc.	5,861	1,333,748
Yum China Holdings Inc.	23,987	1,115,476
Industria de Diseno Textil SA	20,857	1,039,298
General Electric Co.	6,111	942,925
International Business Machines Corp.	3,463	756,854
Tritax EuroBox Plc.	798,352	671,658
Invesco Physical Gold ETC	2,438	590,739
Banco Santander SA, 1.00% / perpetual	500,000	500,000
Asahi Group Holdings Ltd.	41,800	435,022
Twelve Cat Bond Fund - EUR I Hedged Class	3,079	338,662
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - EUR Distribution Class	265	294,598
ATLAS Global Infrastructure Fund - EUR B Hedged Class	2,791	291,164
Amazon.com Inc.	1,056	213,741
Global X Uranium UCITS ETF	11,224	187,497
Iberdrola International BV, 2.25% / perpetual	200,000	186,750
Veolia Environnement SA, 2.50% / perpetual	200,000	186,000

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

Financial statements

APPENDIX I

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES OF UNDERLYING INVESTMENT FUNDS (UNAUDITED)

ABSOLUTE RETURN FUND

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	0.35%	0.35%
BH Macro Ltd. - GBP Class	1.50%	1.50%
Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	1.00%	1.00%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	1.50%	1.50%
KLS BH-DG Systematic Trading Ucits Fund - GBP F Accumulation Class	0.50%	0.50%
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	0.23%	0.23%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	0.00%	0.00%
TabCap Liquid Credit Income UCITS Fund - GBP Class	0.99%	0.99%
WS Lancaster Absolute Return Fund - GBP Class	0.75%	0.75%

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

Financial statements

APPENDIX I

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

MULTI-ASSET INCOME FUND

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	1.40%
BioPharma Credit Plc. - USD Distribution Class	1.00%	1.00%
BlackRock ICS Sterling Liquidity Fund - GBP Class	0.10%	0.10%
Fair Oaks Income Ltd. - USD Class	1.00%	1.00%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.75%	0.75%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	0.00%	0.00%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	1.25%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.00%	0.00%
Starwood European Real Estate Finance Ltd. - GBP Class	0.75%	0.75%
Syncona Limited - GBP Class	0.00%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.92%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.75%

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

APPENDIX I

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

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%	1.40%
BioPharma Credit Plc. - USD Distribution Class	1.00%	1.00%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	1.00%
Digital 9 Infrastructure Plc. - GBP Class	1.00%	1.00%
Fair Oaks Income Ltd. - USD Class	1.00%	1.00%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.75%	0.75%
Goehring & Rozencwajg Resources Fund - GBP A Class	0.90%	0.90%
Greencoat UK Wind Plc. - GBP Class	1.00%	1.00%
HgCapital Trust Plc. - GBP Class	1.50%	1.50%
International Public Partnerships Ltd. - GBP Class	1.20%	1.20%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	1.25%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.00%	0.00%
Starwood European Real Estate Finance Ltd. - GBP Class	0.75%	0.75%
Syncona Limited - GBP Class	0.00%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.92%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.75%
VH Global Energy Infrastructure Plc. - GBP Class	1.00%	1.00%

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.

Financial statements

APPENDIX I

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

MULTI-ASSET GROWTH FUND

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	1.40%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	0.75%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.50%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	1.00%
Goehring & Rozencwajg Resources Fund - GBP A Class	0.90%	0.90%
Greencoat UK Wind Plc. - GBP Class	1.00%	1.00%
MI TwentyFour - Monument Bond Fund - GBP Class	0.35%	0.35%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	0.00%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.00%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.92%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	0.50%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.75%

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

APPENDIX I

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

MULTI-ASSET 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%	1.40%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	0.75%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.50%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	1.00%
Goehring & Rozencwajg Resources Fund - GBP A Class	0.90%	0.90%
Greencoat UK Wind Plc. - GBP Class	1.00%	1.00%
MI TwentyFour - Monument Bond Fund - GBP Class	0.35%	0.35%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	0.00%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.00%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.92%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	0.50%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.75%

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.

Financial statements

APPENDIX I

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES
OF UNDERLYING INVESTMENT FUNDS (UNAUDITED) *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%	1.40%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	0.75%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.50%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	1.00%
Goehring & Rozencwajg Resources Fund - GBP A Class	0.90%	0.90%
Greencoat UK Wind Plc. - GBP Class	1.00%	1.00%
MI TwentyFour - Monument Bond Fund - GBP Class	0.35%	0.35%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	0.00%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.00%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.92%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	0.50%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.75%

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

APPENDIX I

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

MULTI-ASSET 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%	1.40%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	0.75%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.50%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	1.00%
Goehring & Rozencwajg Resources Fund - GBP A Class	0.90%	0.90%
Greencoat UK Wind Plc. - GBP Class	1.00%	1.00%
MI TwentyFour - Monument Bond Fund - GBP Class	0.35%	0.35%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	0.00%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.00%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.92%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	0.50%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.75%

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.

Financial statements

APPENDIX I

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES
OF UNDERLYING INVESTMENT FUNDS (UNAUDITED) *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%	0.75%
ATLAS Global Infrastructure Fund - EUR B Hedged Class	0.50%	0.50%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - EUR Institutional B Class	0.00%	0.00%
Twelve Cat Bond Fund - EUR I Hedged Class	0.90%	0.90%

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

APPENDIX 2

REMUNERATION POLICY (UNAUDITED)

The Company has adopted a remuneration policy as required by the UCITS Regulations (the "Remuneration Policy"). The Remuneration Policy seeks: (a) to be consistent with, and promote, sound and effective risk management; (b) to be in line with the business strategy, objectives, values and interests of the Company; (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund"); (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times. The Remuneration Policy applies to those categories of staff of the Company whose professional activities have a material impact on the risk profile of the Company or the Funds ("Identified Staff"). As at the date of the most recent Prospectus, the Identified Staff comprise the Directors and Manager (see Manager Remuneration policy). While certain Directors are paid a fixed annual fee for their services to the Company, Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, it is not considered appropriate for the Company to establish a remuneration committee.

Please see Note 3, 4 and 17 for details of the total remuneration for the financial year paid by the Company to the Directors and Manager. For further information on the current remuneration policy of the Company, please contact the Investment Manager. A paper copy of this information is available free of charge upon request from the Investment Manager.

In accordance with Regulation 89(3A) (e) of the UCITS Regulations, it is confirmed that no material changes have been made to the Remuneration Policy since its adoption. On 2 February 2017, the Company adopted an updated remuneration policy to reflect the provisions of ESMA's Guidelines on Sound Remuneration Policies under the UCITS Regulations and other general non-material updates.

The Company has delegated investment management (including risk management) to the Investment Manager. No remuneration has been paid to the staff of the Investment Manager by the Company. The Investment Manager pays remuneration to its staff in accordance with its own remuneration policy. The Company has requested, and the Investment Manager has provided, confirmation that, being subject to the remuneration rules under the Capital Requirements Directive (Directive 2013/36/EU), the Investment Manager has a remuneration policy in place that is consistent with the ESMA guidelines on sound remuneration policies under the UCITS Regulations, and which is equally as effective as the requirements under the UCITS Regulations. The disclosure relating to the Investment Manager's remuneration policy can be viewed at https://www.waverton.co.uk/assets/legal/_regulatory/pillar_iii/pillar_iii_disclosures_ye_30_9_18.pdf.

Financial statements

APPENDIX 2

REMUNERATION POLICY (UNAUDITED) CONTINUED

UCITS V Remuneration Disclosure - Manager

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited ("Manager") in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager:

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

DESCRIPTION	NUMBER OF BENEFICIARIES	TOTAL REMUNERATION PAID	FIXED REMUNERATION PAID	VARIABLE REMUNERATION PAID
Total Staff Remuneration	62	€4,315,711	€3,349,915	€965,796
Senior Management (including executives), risk takers and other identified staff	15	€1,920,967	€1,274,081	€646,886

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundservices.com/disclosures/>

APPENDIX 3

SFDR DISCLOSURE (UNAUDITED)

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

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

