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WAVERTON INVESTMENT  
FUNDS PLC

ANNUAL REPORT AND  
AUDITED FINANCIAL  
STATEMENTS

FOR THE FINANCIAL YEAR  
ENDED 30 APRIL 2024



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

## REALISING PEOPLE'S PURPOSE

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



### Responsibility of Stewardship

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

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



### Pursuit of Excellence

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

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



### Value of Partnership

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

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

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## DIRECTOR'S REPORT



### Continued growth and consolidation

Against a challenging market backdrop, Waverton's funds have had another good year, with the majority outperforming their peer group; 8 in the first quartile of which 4 were top decile. Over the past three years, all the funds had performed in the top half of the peer group, with just over half of the funds in the top decile.

**Through a combination of Net New Assets and performance growth the Assets Under Management of the Waverton umbrella grew by 30%, rising from £4.064bn at the end of April 2023 to £5,281bn to the end of April 2024.**

During the year there was one personnel change following the departure of Charles Jones, with Benjamin Hall replacing Alena Isakova as lead-manager of the Waverton Asia Pacific Fund

The majority of this growth in fund AUM came from distribution via Waverton Investment Management Adviser Solutions team in the UK. The Institutional Solutions team have also contributed to the growth with the successful inclusion of the Waverton Sterling Bond Fund in the Managed Portfolio Service offering of a major research organisation. Additionally the team has made great strides with another prominent research institution and B2C platform, anticipating the

inclusion of the Waverton Multi-Asset offering on their platforms in the near future leading to significant flows. Further investment came from the Private Client team and Charity teams.

Waverton's strategic plans included the migration of some operational and technology functions including dealing to SEI and Northern Trust respectively. This was a significant event in 2023 to facilitate future growth and enhance further resilience for the business. We continue to cement and refine processes to improve automation and scalability. This is especially important following the exciting announcement that the proposed merger between London & Capital Group and Waverton Investment Management Group, which was disclosed in February 2024, has completed following approval from the Financial Conduct Authority in June 2024. The integration of the two businesses is now in progress and is a strategic combination of two strong and growing businesses to create an industry leading, independent wealth and asset manager, with AUM totalling over £19 billion.

During the reporting year, Waverton retained its signatory status to the UNPRI and the UK Stewardship Code. We value our inclusion in both, providing acknowledgement that our approach to responsible investment when managing assets for our clients meets UK regulatory requirements and industry standards, as well as being valued by our clients. The continually evolving regulatory landscape for sustainability dictated much of the agenda over the past year and saw Waverton publish its first climate report in line with the Task Force on Climate-related Financial Disclosures recommendations, setting out its approach to managing climate-related risk and opportunities. The long-awaited UK Sustainability Disclosure Regime (SDR), for which final guidance was published at the end of 2023, introduced a voluntary sustainability labelling regime, which has been, and continues to be monitored and

considered by the business. Part of SDR, the Anti-greenwashing rule came into force at the end of May of this year and was implemented by the business ahead of the deadline.

Four new multi-asset funds were successfully launched in November 2023 to compliment the Waverton Multi-Asset Growth Fund. These include a range of risk profiles (Balanced, Cautious and Defensive) as well as a Euro denominated Waverton Multi-Asset Growth Fund. These funds are particularly attractive to financial advisors who prefer a single fund solution. Their combined AUM at the end of April was c.£184m.

The acquisition of RBC Investor Services Bank S.A. by CACEIS officially completed in July 2023. The migration of the Waverton Funds to the CACEIS operating model is a hugely complex project and I'm pleased to confirm that the Waverton and CACEIS teams have been actively engaged throughout to deliver a successful migration. An extensive and robust project governance framework has been established to ensure a successful migration scheduled in Quarter 3 2024 for the Fund range. The primary objective is to ensure that shareholders are not impacted and the funds continue to operate without disruption.

With effect from 27 June 2023, our third party Management Company (ManCo), Bridge Fund Management Limited is now part of the Apex Group. The Apex Group is a privately owned global financial services provider with over 12,000 employees across 94 offices worldwide.

Waverton continue to invest in technology solutions to enhance service resiliency and security. All Waverton infrastructure has now been successfully migrated onto Microsoft Azure platforms which enhances our service continuation in the event of primary service failure allowing faster recovery

## DIRECTOR'S REPORT CONTINUED

times during outages. The Waverton IT Security team are dedicated to continuously improving our cybersecurity measures and work with external security partners to protect client data through a series of Physical Security, Social Engineering and External/Internal Penetration testing. Continuous training for staff on phishing and Cyber Security awareness is also scheduled.

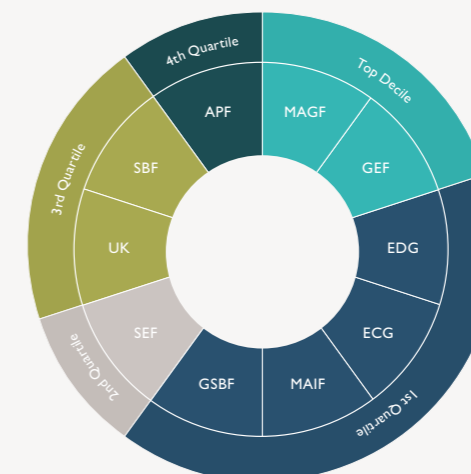
In 2023, Waverton commissioned an independent consultant to complete a fee benchmarking review of the Administration, Custody and Trustee fees provided by RBC Investor Services. I am pleased to report that the subsequent fee negotiation resulted in a reduction in fees for the financial period. Shareholders have benefitted from this as evidenced by lower ongoing charges figures which ultimately improves the performance of the Funds.

As part of a Board approved succession plan, Samantha McConnell and Louise McMorro have formally joined the Waverton Funds Board from the 1st January 2024 following approval from the Central Bank of Ireland. Samantha has taken over as Chair and Louise will chair the Financial Reporting Committee.

Lastly, we would like to acknowledge the resignation of Eanna McHugh from the Board as at the 30th April having served the Board for over two decades since its inception. Eanna's contribution over the years has been invaluable with special mention to his diligence and rigour by which he chaired the Financial Reporting Committee. It has been a pleasure, privilege and honour to serve with Eanna and we wish him well as he embarks on his retirement.

**Marc Geduldt**  
Director

### WAVERTON FUNDS 1 YEAR PERCENTILE RANKING



MAGF	Multi-Asset Growth Fund
GEF	Global Equity Fund
EDG	European Dividend Growth Fund
ECG	European Capital Growth Fund
MAIF	Multi-Asset Income Fund
GSBF	Global Strategic Bond Fund
SEF	Strategic Equity Fund
UK	UK Fund
SBF	Sterling Bond Fund
APF	Asia Pacific Fund

The above chart shows the ranking of each funds 1 year return relative to its specific peer group. The Waverton Absolute Return Fund and Waverton Real Assets Fund are not included in the chart as Morningstar does not provide a fund category which captures the investment approach of these funds. The Multi-Asset Balanced Fund, Multi-Asset Cautious Fund, Multi-Asset Defensive Fund and Multi-Asset Growth Fund (€ Denominated) are not included in the chart as these Funds were only launched in Q4 2023, so there is insufficient data to include these in this chart. Source: Morningstar

### WAVERTON FUNDS 3 YEAR PERCENTILE RANKING



MAGF	Multi-Asset Growth Fund
EDG	European Dividend Growth Fund
MAIF	Multi-Asset Income Fund
GEF	Global Equity Fund
ECG	European Capital Growth Fund
GSBF	Global Strategic Bond Fund
UK	UK Fund
APF	Asia Pacific Fund
SBF	Sterling Bond Fund
SEF	Strategic Equity Fund

The above chart shows the ranking of each funds 3 year return relative to its specific peer group. The Waverton Absolute Return Fund and Waverton Real Assets Fund are not included in the chart as Morningstar does not provide a fund category which captures the investment approach of these funds. The Multi-Asset Balanced Fund, Multi-Asset Cautious Fund, Multi-Asset Defensive Fund and Multi-Asset Growth Fund (€ Denominated) are not included in the chart as these Funds were only launched in Q4 2023, so there is insufficient data to include these in this chart. Source: Morningstar

## CIO REPORT



### Navigating troubled markets

The financial year was neatly divided into almost exactly two halves. The global stock market at the end of October 2023 was at the same level it had been at the end of April 2023. Then from the end of October 2023 through April 2024 the global market rose 16% (in sterling terms) and at one point had been up 20%.

There had been no material corrections in the first six months of the financial year. The market had gone sideways. There were two headwinds. The first was the ongoing increase in policy rates by central bankers in the developed world and the resultant repricing of government bonds. US bond yields rose from 3.5% to 5.0% in the first six months of the financial year.

The second headwind was the widespread expectation that the rise in policy rates and bond yields would produce a significant slowdown or recession in many economies.

In the end, although the UK and the rest of western Europe experienced sluggish growth, the US economy powered ahead. For the calendar year 2023 the US economy grew 2.5% and in each quarter of the financial year growth fluctuated between +1.4% and +4.9% and averaged 3%.

In the second half of the financial year the market benefitted from some tailwinds. Central banks signaled that they were done with raising interest

rates in the summer of 2023. The US Federal Reserve made its last rate hike in July, the Bank of England in August and the Eurozone Central Bank in September. Bond yields peaked in the UK in August, and peaked in October in the US and in the euro area. That was a relief to equity markets.

The other tailwind was the perception of the transformative possibilities of generative Artificial Intelligence that became a major theme for markets from November 2023 onwards. The seven largest US technology, communications and consumer discretionary companies became fashionable market leaders and even gained their own grouping as the Magnificent Seven.

But the bull market run in the fourth quarter of 2023 and into the end of the financial year was broader than just those seven companies. The Japanese market, for example, reached an all-time high in March 2024, finally besting the December 1989 high that had marked the top of what has subsequently been recognised as an historically large asset bubble. The bull market in Japan is now much more solidly based and we continue to expect our Japanese equity holdings to contribute positively to the performance of our global funds this year as they did last.

Our equity team, led by Jen Fisher, did an excellent job with stock selection being positive across our equity funds.

For bond investors, the rising rate environment made life challenging. Over the whole financial year, the All-Gilt index gave a total return of -1.4%. That seemingly modest change belies the volatility in bond markets through the year. The monthly total return of the All-Gilt index ranged from -3.4% to +5.4%, unusually large swings for gilt market. Jeff Keen and the Fixed Income team navigated the challenging markets well relative to the competition and our bond funds continue to be market leading in their long-term performance records.

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

Led by Luke Hyde-Smith (Co-Head of Multi-Asset Strategies) our Real Assets Fund and Absolute Return Fund have continued to be an integral part of our offering, particularly within our Managed Portfolio Service. Finally, our multi-asset funds, with lead-manager James Mee (Co-Head of Multi-Asset Strategies), also had a successful year. The launch of new multi-asset funds in November has rounded out our range of funds which has gone down well with financial advisers and we are pleased with both the performance of the funds in their initial months, and with the market response to them.

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

William Dinning  
CIO

## OUR INVESTMENT PHILOSOPHY



### Investment philosophy

Waverton's funds are managed to clear risk and return objectives, principally focused on outperforming inflation over a full market cycle. To achieve this, we have always adopted a global, active, high conviction and predominantly direct investment approach, reflecting a firm belief in the benefits of active management both in terms of asset allocation and disciplined security selection. 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.

Our investment universe incorporates a wide range of asset classes, including equities, bonds, alternatives and third-party funds.

### Bottom-up meets top-down

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

This bottom-up perspective has been particularly valuable in recent years, with the pandemic and then Russia's invasion of Ukraine impacting global supply chains, inventory levels, consumption patterns and government spending in a way that has created meaningful distortions to usual cyclical patterns.

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

### The team

We continue to expand and strengthen the investment team, a reflection of Waverton's ongoing commitment to global and direct investment in a world of ongoing disruption and ever growing ESG scrutiny. The team is based out of our London office, facilitating frequent collaboration and short lines of communication. This enables members of the team to draw on the experience knowledge and skill set of the whole team when identifying trends and making investment decisions.

### Fundamental research

Our bottom-up research is based on detailed fundamental analysis and the identification of selection criteria that we clearly define for each asset class.

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

### Responsible investment

We are thoughtful, long-term investors and responsible stewardship of client capital is at the core of Waverton's business. Our objective is to provide clients with a carefully considered investment approach that not only creates value for them as shareholders, but also contributes to incremental improvements in ESG standards and positive real-world impact over time.

### ESG integration

We firmly believe the consideration of ESG factors is an integral part of good fundamental research, rather than something new to accommodate. Governance is central to delivering a sustainable business in all its forms (durability, returns for shareholders, improving ESG standards) and is an essential part of our analysis. Similarly,

when considering other relevant factors that could impact a company's ability to generate free cash flow (FCF) over the long term, it is impossible to ignore material environmental and social factors that could have significant operational and financial consequences for its business.

ESG factors are, therefore, intrinsically linked to the long-term returns of an asset and we employ a bespoke framework that helps identify, prioritise and assess the most material issues of the companies in which we place our clients' capital. Focusing on material ESG issues when evaluating a company's performance with regards to ESG factors, is also a far more effective way to assess real-world environmental and social outcomes.

### Non-exclusionary

At the corporate level, we have chosen not to implement "blanket exclusions" and prefer to engage actively with companies in all industries and focus on their direction of travel. Where we identify concerns, we use engagement and voting to help influence or encourage better corporate behaviours.

This approach provides us with the flexibility to invest not only in those companies with strong ESG credentials today, but also well-managed businesses that we believe will successfully adapt to and mitigate ESG risks over time, and/or those that form a critical part of the transition solution. This is often where most value is to be found and, importantly, where the contribution to achieving positive sustainability outcomes is often overlooked.

### Engagement and Voting

Our approach to engagement and voting focuses on aspects where we believe we can be most effective in influencing or encouraging better behaviours, while enhancing or protecting shareholder value. This could be in relation to a company's management of specific ESG issues or improvements in public disclosures.

## OUR INVESTMENT PHILOSOPHY *CONTINUED*

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

We vote on all equities owned in our Dublin-listed funds, which amounts to over 200 stocks, reviewing each voting proposal individually.

The responsibility for voting decisions sits with the Investment team, who undertake all the fundamental analysis and are responsible for building and maintaining relationships with investee companies around the world. We believe this is an essential part of a genuinely integrated approach to ESG.

### SUSTAINABILITY DISCLOSURES

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

### Effectiveness of our stewardship activities

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

Jennifer Fisher  
Head of Equities

## OUR 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.

## FUND MANAGERS REPORTS



### 1. Asia Pacific Fund Performance

The Waverton Asia Pacific Fund (the "Fund") returned -0.87% (net of fees) for the Sterling A share class over the twelve-month period ending 30 April 2024. This compares with 7.92% on the official benchmark, MSCI AC Asia ex Japan Index.

#### Review

Equity markets across Asia have seen a wide dispersion in performance over the last 12 months. China and Hong Kong continued to underperform, falling -5.6% and -18.4% respectively. Sentiment towards China remains subdued as the downturn of the real estate sector has weighed on consumer and investor confidence. In contrast, the Indian equity market returned +34.4% over the last 12 months as the country's focus on infrastructure and reform has provided an attractive backdrop for earnings growth. Taiwan also outperformed, returning +30.4%, led by the recovery in the semiconductor industry and the notably strong performance of TSMC. Information Technology was the strongest performing sector, returning +28.2%, supported by the cyclical upturn in semiconductor cycle and optimism over the structural growth opportunities from Artificial Intelligence. Real Estate was the worst performing sector, returning -20.2% driven by deterioration in the financial health of Chinese developers.

Fund underperformance during the period was caused by negative stock selection in China, the Fund's underweight to the strongly performing Indian market, and negative stock selection in India. JD Health (-2.3%) was the biggest detractor to returns, being negatively impacted by slowing topline growth and deterioration in market sentiment driving valuation de-rating. YUM China (-1.9%) saw consumer sentiment decline sharply as optimism on reopening post-lockdowns gave way to increasingly value-conscious behaviour.

The biggest positive contributor during the period was ICT (+1.6%) which demonstrated strong pricing power and volume growth across Asia and EM, helped by the trend of supply chain movements away from China to other emerging markets. SK Hynix (+1.3%) and Mediatek (+1.0%) were both beneficiaries of a cyclical rebound in demand, as well as AI euphoria as investors sought to gain exposure to semiconductors and equipment used to enable this new technology.

#### Outlook

In China economic activity remains subdued with the continued downturn in equity and real estate markets impacting consumer confidence and spending. The weak domestic demand environment has led to excess capacity, causing a deflationary environment which threatens to spill over into export markets, heightening tensions with trade partners. The government

has made additional policy responses in recent months to support the economy. While equity valuations there remain attractive, the market is likely to remain volatile in the coming year as domestic policy initiatives gradually take effect and the US election increases risks of geopolitical posturing. Indeed, the recent election in India (where Prime Minister Modi unexpectedly lost the parliamentary majority) highlight the unpredictability of major events even when relatively straightforward data, such as exit polls, is available. The Indian market offers attractive long-term structural growth, however amid elevated valuations we continue to be highly selective with our bottom up stock selection. South East Asia continues to benefit from significant growth in FDI as supply chains relocate out of China in response to tariffs, political uncertainty and rising production costs. Monetary conditions remain tight across much of Asia, with high real interest rates to support currencies in response to higher for-longer US rates. The anticipated monetary easing in the US over the next 12 months should therefore provide scope for lower interest rates in Asia, supporting economic activity and equity valuations.

#### Benjamin Hall Fund Manager

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

## FUND MANAGERS REPORTS CONTINUED



### 2. Global Equity Fund Performance

The Waverton Global Equity Fund (the "Fund") returned 22.93% (net of fees) for the Sterling A share class over the twelve-month period ending 30 April 2024. This compares with 17.91% on the official benchmark, MSCI AC World Index.

#### Review

This was an extremely strong period of performance for Global Equities, with several themes contributing to market performance stabilising inflation and continued strength in the US labour market which appeared to be setting the US up for a "soft landing" scenario, in contrast to the consensus expectation of a recession by the end of 2024 (North America +21.9% within MSCI ACWI); the publication of new rules on capital efficiency and corporate governance requirements by the Tokyo Stock Exchange led investors to become optimistic about the value creation opportunity in the Japanese market (+19.0%); and lastly the significant momentum behind the AI theme which contributed to the substantial outperformance of the Information Technology segment (+34.7%).

The Fund's largest positive contributors to absolute performance were Hitachi (2.1%) and Microsoft (1.9%). Hitachi has been through portfolio restructuring initiatives aimed at unlocking shareholder

value with management electing to prioritise its higher growth and higher margin business lines while divesting or deemphasising the more capital intensive segments. Additionally, the market has given credence to the Tokyo Stock Exchange's drive to enhance capital returns for shareholders. Microsoft continues to be at the forefront of corporate cloud transformation and remains extremely well positioned to benefit from the ongoing wave of AI-related demand.

The largest detractors from performance were Diageo (-0.4%) and Alibaba (-0.2%). Diageo has underperformed as spirits distributors stockpiled to get ahead of inflation related price hikes and now need to work through these inventories. The long term growth prospects still appear compelling and are reinforced by premiumisation and higher growth Emerging Market exposure. Alibaba remained caught up in the negative Chinese sentiment and the position has since been exited on evidence of continued market share losses that undermine our assessment of the company's competitive advantage.

#### Outlook

The events of the last year, particularly that the US appears to have avoided a recession, highlight the importance of focusing on the long term opportunities for our investments over the ever-changing macroeconomic environment. Indeed, the recent

election results in India highlight the unpredictability of major events even when relatively straightforward data, such as exit polls, is available. With the upcoming elections in the UK and US already garnering headlines, it appears likely that there will be more market volatility as we progress through the year.

At the point of writing, commentary from management teams in the US indicates some slowing of revenue growth, but also a normalisation of business activity with respect to reinvestment and debt issuance, which supports the view that there could be a moderate economic slowdown this year. With inflation also normalising, there is growing consensus in the market that interest rates have peaked but predicting the timing of potential future rate cuts is challenging, versus the direction of travel over the medium-term.

With elevated uncertainty in the market still, we keep our focus on finding resilient business models that meet our criteria for Durability, Opportunity, Alignment, and Valuation.

#### Tommy Faber Fund Manager

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

## FUND MANAGERS REPORTS *CONTINUED*



### 3. UK Fund Performance

The Waverton UK Fund (the "Fund") returned 6.73% (net of fees) on the Sterling A share class over the twelve-month period ending 30 April 2024. This compares with 7.38% on the official benchmark MSCI UK All Cap Index.

#### Review

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

During the period, global equity markets focused on the pace of deceleration in inflation and economic growth and what this might mean for future changes in interest rates and corporate profits. UK's base rate increased from 4.25% in March 2023 to 5.25% in August 2023 where it stayed until the end of April 2024. 12-month core CPI (excluding energy, food, alcohol and tobacco) fell from 6.8% in April 2023 to 3.9% in April 2024. The post-covid recovery in China was much weaker than expected but global AI driven investment much stronger. The Ukraine-Russia war continued and in October 2023 the Israel-Gaza conflict started.

Higher interest rates drove value sectors to outperform, particularly aerospace & defence, mining, and banks. Defensive sectors underperformed, particularly

telecommunications, consumer staples and utilities.

The biggest positive relative contributor to the fund's performance was Melrose (+1%), that became an aerospace-only company following the demerger of their auto-division late April 2023. Post-covid demand for their civil aerospace products was much stronger than expected, driving a significant re-rating. Other strong performers were Associated British Foods (+0.7%), with retailer Primark showing good recovery, and galvanising, utilities and road structure firm Hill & Smith (+0.7%) that benefited from the increase in US infrastructure spending. Not owning underperformers British American Tobacco, Rentokil, Vodafone and Burberry was positive (+1.4% together).

The two biggest negative relative contributors to the fund's performance came from not owning HSBC (-1.2%) and Rolls Royce (-1%) as both reported better than expected results. Specialty chemicals firm Croda (-0.6%) suffered from post-covid destocking by their customers. Prudential (-0.6%) tracked negative sentiment on China exposed stocks. Not owning outperformers CRH, 3I and BAE Systems was negative (-1.4% together).

#### Outlook

Whilst inflation levels in the UK and Europe are getting close to central banks' target rates, this gap is wider

in the US. Higher growth in the US compared to other developed economies, has left markets to price in earlier interest rate cuts in the UK and Europe than in the US. The exact timing of the first cuts and the subsequent trends will be much debated. The July and November elections in the UK and the US respectively will capture much media attention, but we believe will have limited impact on the strategies and earnings of our holdings.

Recent UK company results have been robust and forward-looking guidance steady. We continue to like companies that benefit from the large step-up in investment in US infrastructure, the global energy transition and generative AI. Whilst the relative cheapness of the UK equity market gets most attention, we focus on a company level and seek an attractive balance between relative valuation, profitability and cash flow growth opportunities. With uncertainty over the future trajectory of interest rate cuts and economic growth, we will continue to maintain a balance between value and growth as well as between domestic and international exposures.

**Tineke Frikkee**  
Fund Manager

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

## FUND MANAGERS REPORTS *CONTINUED*



### 4. Sterling Bond Fund Performance

The Waverton Sterling Bond Fund (the "Fund") returned 2.47% (net of fees) on the Sterling P share class over the twelve-month period ending 30 April 2024. This compares with -1.93% on the official benchmark, benchmark ICE BofA UK Gilt Index.

#### Review

We have seen a roller coaster in yields on government bonds over the last year. In the UK, the ICE BofA UK Gilt index yield rose from 3.87% to 4.52%, having peaked at 4.91% in August and reaching a low point of 3.71% just prior to the end of 2023. Financial markets celebrated a change of tone from central bankers (particularly the Federal Reserve Chairman Jay Powell) which suggested that interest rates had peaked. Forecasts of interest rate cuts soared, which helped all bonds to perform well during the final quarter of 2023. During 2024, however, those expectations have declined sharply due to the resilience of the global economy (particularly the US) and the stickiness of some elements of inflation. We can also point to fiscal largesse (again, mainly in the US) as an explanation for nervousness in bond markets – the US fiscal deficit exceeded 6% of GDP in 2023 and is not expected to fall very much over the next few years, irrespective of who might win the next US Presidential election in November.

The resilience of consumer demand and strength of corporate profits helped corporate bond markets to perform well over the year. The ICE BofA Sterling Corporate Index provided a return of 5%, outperforming the UK Gilt market by almost 7%, with credit spreads narrowing from 1.72% to 1.15%.

#### Outlook

We must acknowledge that the global economy has performed much better than we anticipated. However, now that we are in a period of "higher for longer" interest rates, the risks of an economic slowdown should not be discounted too readily. The effects of monetary policy can be lagged and we have only had a period of around 12 months during which interest rates have been above the level of inflation. Higher positive real interest rates are likely to dampen economic growth, just at the time when investors want to think about recovery. With credit markets almost priced for perfection, we continue to prefer a cautious stance, combining a low level of credit exposure with a healthy level of duration convexity from long dated government bonds. If there is any deterioration in the economic outlook, we expect government bonds to perform relatively well.

The exposure to credit within the portfolio is actively managed and is currently near the low end of the

range since we launched the fund in 2010. Within that exposure of around one-third of the fund we have allocated to issuers which we think are best placed to withstand more difficult credit conditions and in particular favour those businesses that have strong contracted cash flows, not closely related to the health of the economy.

**Jeff Keen and James Carter**  
Fund Managers

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

## FUND MANAGERS REPORTS *CONTINUED*



### 5. Strategic Equity Fund Performance

The Waverton Strategic Equity Fund (the "Fund") returned 18.47% (net of fees) for the Sterling P share class over the twelve-month period ending 30 April 2024. This compares with 6.45% on the official benchmark, UK CPI+4.5%.

#### Review

This was an extremely strong period of performance for Global Equities, with several themes contributing to market performance during the period: stabilising inflation and continued strength in the US labour market which appeared to be setting the US up for a "soft landing" scenario, in contrast to the consensus expectation of a recession by the end of 2024 (North America +21.9% within MSCI ACWI); the publication of new rules on capital efficiency and corporate governance requirements by the Tokyo Stock Exchange led investors to become optimistic about the value creation opportunity in the Japanese market (+19.0%); and lastly the significant momentum behind the AI theme which contributed to the substantial outperformance of the Information Technology segment (+34.7%).

In absolute terms, Alphabet (+1.9%) was the largest positive contributor to performance during this period. Despite some hiccups around the initial launch of their generative AI chatbot, Alphabet demonstrated resilient

underlying growth in its Search division and the management team solidified their commitment to shareholder returns by introducing a dividend policy. Hitachi (+1.6%) and Toyota Motor (+1.5%) were also meaningful contributors through a combination of strong operating results, restructuring initiatives to unlock value, as well as both being beneficiaries of rising investor interest in Japan.

The biggest detractors, AIA (-0.6%) and Yum China (-0.5%), both underperformed on disappointing growth numbers as the consumer sentiment in China deteriorated due to weak economic activity, ongoing pressure on the property sector, and a lack of significant support initiatives from the Government. The third largest detractor during this period was the Protection Strategy (Luminis), which was down 26.5% due to strong equity markets and detracted -0.3% from absolute performance during this period.

#### Outlook

The events of the last year, particularly that the US appears to have avoided a recession, highlight the importance in our view of focusing on the long-term opportunities for our investments over the ever-changing macroeconomic environment. Indeed, the recent election results in India (where Prime Minister Modi unexpectedly lost the parliamentary majority) highlight the unpredictability of major events even when relatively straightforward data,

such as exit polls, is available. With the upcoming elections in the UK and US already garnering headlines, it appears likely that there will be more market volatility as we progress through the year.

At the point of writing, commentary from management teams in the US indicates some slowing of revenue growth, but also a normalisation of business activity with respect to reinvestment and debt issuance, which supports the view that there could be a moderate economic slowdown this year. With inflation also normalising, there is growing consensus in the market that interest rates have peaked but predicting the timing of potential future rate cuts, versus the direction of travel over the medium-term.

With elevated uncertainty in the market still, we keep our focus on finding resilient business models that meet our criteria for Durability, Opportunity, Alignment, and Valuation. By selecting for names that can deliver Free Cash Flow growth despite interest rate and political volatility, we feel that the fund should be able to capture the long-term value creation opportunities from our investments.

#### Alena Isakova Fund Manager

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

## FUND MANAGERS REPORTS *CONTINUED*



### 6. Global Strategic Bond Fund Performance

The Waverton Global Strategic Bond Fund (the "Fund") returned 3.97% (net of fees) on the USD A share class over the twelve-month period ending 30 April 2024. This compares with 5.36% on the official benchmark One Month Secured Overnight Financing Rate (SOFR) Index.

#### Review

We have seen a roller coaster in yields on government bonds over the last year. In the US, the 10-year US Treasury yield rose from 3.43% to 4.68%, having peaked at 4.99% during October and reaching a low point of 3.80% just prior to the end of 2023. Financial markets celebrated a change of tone from central bankers (particularly the Federal Reserve Chairman Jay Powell) which suggested that interest rates had peaked. Forecasts of interest rate cuts soared, which helped all bonds to perform well during the final quarter of 2023. During 2024, however, those expectations have declined sharply due to the resilience of the global economy (particularly the US) and the stickiness of some elements of inflation. We can also point to fiscal largesse (again mainly in the US) as an explanation for nervousness in bond markets – the US fiscal deficit exceeded 6% of GDP in 2023 and is not expected to fall very much over the next few years,

irrespective of who might win the next US Presidential election in November.

The US Dollar has also been volatile versus the other major world currencies but has generally remained strong, creating a headwind for global bond returns priced in US Dollars. Therefore, as well as duration being the major detriment to returns over the year, currency effects were also a headwind. This is reflected in the negative return of broad global bond indices. Therefore, the fund did well to generate a positive return against that backdrop.

#### Outlook

We have to acknowledge that the global economy has performed much better than we anticipated. However, now that we are in a period of "higher for longer" interest rates, the risks of an economic slowdown should not be discounted too readily. The effects of monetary policy can be lagged and we have only had a period of around 12 months during which interest rates have been above the level of inflation. Higher positive real interest rates are likely to dampen economic growth, just at the time when investors want to think about recovery. With credit markets almost priced for perfection, we continue to prefer a cautious stance, combining a low level of credit exposure with a healthy level of duration convexity from long dated government bonds. If there is any deterioration in the economic outlook, we expect government bonds to

perform relatively well. During the year we shifted the fund towards UK Gilts (away from US Treasuries), which was a profitable trade as yields rose much less in the UK than the US.

The exposure to credit within the portfolio is actively managed and is currently near the low end of the range since we launched the fund in 2010. Within that exposure of around 50%, the majority of issuers selected are those that we think are best placed to withstand more difficult credit conditions and in particular favour those businesses that have strong contracted cash flows, not closely related to the health of the economy. However, the fund has continued to invest in attractive themes which have created useful excess returns. Overall, the credit exposure is of investment grade quality, yielding 6.5% with a modest duration.

#### Jeff Keen and James Carter Fund Managers

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

## FUND MANAGERS REPORTS *CONTINUED*



### 7. Absolute Return Fund Performance

The Waverton Absolute Return Fund (the "Fund") returned 5.29% (net of fees) for the Sterling P share class over the twelve-month period ending 30 April 2024. This compares with 5.23% on the official benchmark, ICE GBP SONIA 3 Month.

#### Review

It was positive to see all asset classes contributing positively to performance, to similar degrees – specialist fixed income (+2.2%), structured opportunities (+1.5%) and absolute return strategies (+1.5%).

We continue to construct the overall portfolio to ensure upside capture in conjunction to downside protection. In risk adjusted terms, the fund continues to perform strongly, having delivered a the +5.3% return over the last 12 months on just 1.5% annualised weekly volatility, and protected value in certain periods where both bonds and equities were weak in 2023.

Over the period, we have also enhanced our portfolio construction process and strategic weighting, to ensure the fund can continue to deliver attractive relative and risk adjusted returns.

Top performers over the period among absolute return strategies were Montlake Dunn (+11.8%), CT Real Estate Long/Short fund (+8.8%) and

Atlantic House Uncorrelated Strategies (+9.6%). All strategies benefited from the cash pick up at the underlying level. CT Real Estate performance was driven by good alpha from the team within the listed real estate market, while trending markets helped Dunn performance. Among structured opportunities, our JPM Global Equity Accelerator (+9.6%) and Citi US Rates Volatility (+16.6%) were the key positives. Some of the negative contributors included BH Macro (-13.9%) and our Goldman Sachs Convexity certificate (-25.1%) as we saw depressed equity market volatility.

#### Outlook

At the start of 2024, both the equity market and the bond market were positioned for an aggressive policy easing cycle. But with core inflation remaining sticky and the US economy so far proving resilient, markets are now reassessing how many rate cuts the central banks will deliver this year, negatively impacting medium to long duration government bond performance. In this environment, we would expect to see elevated volatility and we believe the portfolio is positioned well to continue to take advantage of this, as well as providing diversification benefits. It is also important to note that we receive underlying cash returns, on top of strategy returns across most of our absolute return and structured opportunities; this bodes well for forward looking returns.

While global government bond markets may have short term appeal from the lower inflationary backdrop, long term, there are plenty of reasons to remain wary of the US treasury market, be it quantitative tightening, lack of buying from China, large budget deficit, and US sovereign downgrade to name a few. In this environment, a defensive uncorrelated strategy has appeal, in particular for lower risk clients, assuming of course we can outperform cash on an ongoing basis.

#### Luke Hyde-Smith Fund Manager

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

## FUND MANAGERS REPORTS *CONTINUED*



### 8. Multi-Asset Income Fund Performance

The Waverton Multi-Asset Income Fund (the "Fund") returned 8.85% (net of fees) for the Sterling P share class over the twelve-month period ending 30 April 2024. This compares to 4.47% on the official benchmark, UK CPI +2.5%.

#### Review

The fund began the period with 45% in equities, 5% below our long term average allocation and 7% below the equity allocation by the end of the period. We were cautious about the economic backdrop in early 2023, with a central thesis of recession at some point in the coming quarters. As our thesis was incrementally disproven, we added to equity risk. 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 of 30th April 2024 was 52% equities, 20% fixed income, 21% alternatives and 7% cash.

The main drivers of performance over the year were Hitachi (+72%), Alphabet (+52%), Inditex (+38%), American Express (+47%) and TSMC (+66%). The main detractors were YUM China (-35%), HICL Infrastructure (-15%), Diageo (-21%), Hong Kong Exchange (-19%) and the Waverton Sterling Bond Fund (-4.5%).

Over the year we made a number of substantive changes to the portfolio. New additions included Sequoia Economic infrastructure (a Real Asset providing debt capital to economic infrastructure assets trading at a double-digit discount to NAV), Zoetis (the global leader in animal health), United Health Group (the world's largest health insurer with a data-driven analytics and insights business helping to improve system productivity), Canadian Pacific (a North American Class 1 rail company, with a unique T-shaped network), UK Housebuilders Persimmon and Redrow, Ferguson (a distributor of plumbing, heating & other industrial products in the United States) and Empiric Student Living (a student property portfolio in the UK). We sold our position in Netflix (for sound fundamental reasons) and Costco (irrational pricing), as well as Supermarket Income REIT.

#### Outlook

We continue to see a mixed economic picture – the manufacturing and services sub-economies are dancing to different tunes. However, while the consumer has been well-supported by post-pandemic savings and rising nominal and real incomes (particularly in the US), the employment market is looking less rosy than it did twelve months ago, and the impact of high interest rates is cumulative: the longer economies live with higher rates the more significant the impact.

#### James Mee Fund Manager

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



FUND MANAGERS REPORTS *CONTINUED*



**9. Real Assets Fund Performance**

The Waverton Real Assets Fund (the "Fund") returned -0.62% (net of fees) for the Sterling P share class over the twelve-month period ending 30 April 2024. This compares with 5.96% on the official benchmark, UK CPI +4%.

**Review**

Many REITs and investment companies saw a weak start to the period, with higher than expected inflation resulted in yields pushing higher in the UK rate market and a repricing of UK interest rate expectations. US and UK yields reached a further high in the middle of August, which was then swiftly unwound during Q4 which saw strong performance. Since then, yields have retraced higher, negatively impacting sentiment on yield sensitive holdings, across both UK listed investment companies and utilities. Infrastructure holdings in the US were also driven down by higher US treasury yields.

Performance across the asset classes was mixed, with specialist lending providing a strong return contributor while infrastructure was negative.

Top performers over the period were Round Hill Music Royalties (+72.9%), Quanta Services (+53.1%), Shell (+21.7%) and Physical Gold (+15.7%). Round Hill Music Royalty was bought at a significant premium to the share price by music royalty specialist

Concord. Quanta Services was strong on good earnings momentum and a promising increase in their order pipeline as utilities look to invest in further grid and renewable infrastructure. Meanwhile, the gold price broke through all-time highs during Q1 2024 buoyed by large buying from global central banks and China.

The key detractors from the fund were Digital 9 Infrastructure (-66.3%) and Harmony Energy (-56.3%) Brookfield Infrastructure (-18.6%) and Brookfield Renewables (-28.7%). The two Brookfield holdings were caught up in the surge of US treasury yields, resulting in 'rate-sensitive' proxies in the Utility sector being sold down. Meanwhile, Digital 9 Infrastructure and Harmony Energy were both negatively impacted by portfolio specific issues, with both needing to postpone their dividends.

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

**Outlook**

UK market activity has shown signs of picking up, with more M&A within property and small to medium-sized companies. This is a positive environment for RAF, where investment companies (49% of the

fund) remain undervalued – private market players are seeing the value on offer and bidding accordingly, at sizeable share price premiums e.g. Brookfield considering an offer for Tritax EuroBox announced post-period end.

We would expect strong performance should duration rally, in particular UK Gilts yields, in conjunction with a more constructive UK equity market backdrop. We would expect performance to be predominantly driven by the property (19%) and infrastructure (39%) exposure. Valuations appear particularly robust within the infrastructure sector, in our view, justified by the recent asset disposals e.g. HICL selling Northwest Parkway at a c.30% premium to most recent valuation. Our commodity (15%), asset finance (3%) and specialist lending (20%) exposure provide a portfolio hedge and can perform in a range of market environments.

The portfolio continues to offer great value with growth potential, yielding 5.1% while the investment companies trade at a ~19% weighted discount.

**Luke Hyde-Smith**  
Fund Manager

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

FUND MANAGERS REPORTS *CONTINUED*



**10. European Capital Growth Fund Performance**

The Waverton European Capital Growth Fund (the "Fund") returned of 16.12% (net of fees) for the Euro I share class over the twelve-month period ending 30 April 2024. This compares with 11.05% on the official benchmark, MSCI Europe ex UK Index.

**Review**

The Fund outperformed over the review period, despite having almost no exposure to Information Technology and Financials. Our investment process of investing in change early stops us investing in these well-developed investment themes.

The largest contributions to returns were; Kongsberg (+71%), Konecranes (45%), Zara owner Inditex (42%) and Autoliv (39%). The defence contractor, Kongsberg, has just responded that they want to achieve sales of 120bn NOK by 2033 with a 15% EBIT margin, compared to NOK 53bn sales and a 12% profit margin now. Should this be achieved, leading positioning in arming the newest US stealth warplane, the F35, the shares will continue to perform well. Margin improvement on increased sales is always a winner. At the other end of the scale our worst stock was GEA (-10%) that declined for no particular reason, and we think looks very cheap.

Deutsche Boerse and Fraport were poor performers on no significant news and we believe will perform better in due course. The largest detractors to relative performance were Novo and ASML.

**Outlook**

As the euro area's low GDP rate was beginning to become accepted, the recent elections to the European Parliament were a major success for the far right and in France president Emmanuel Macron's reaction was to call for snap parliamentary elections – three years earlier than scheduled. Macron has been struggling to pass legislation even with a relative majority in the parliament. There was widespread opposition on pension reform, for example. With the strong possibility he will lose seats, his ability to push through legislation will likely be reduced further. Finally, when it comes to the EU, potentially lower cohesion could make it more difficult to reach agreement on common programmes.

On a more positive note, Europe has now conceptionally recognised the advantage of share buyback schemes. For the first time ever aggregate share count is beginning to fall. There is also much clearer management discipline as to who are 'best owners' of assets rather than what we call 'stamp collecting' assets. There is no doubt about shareholder awareness in Scandinavia and Switzerland. Even Germany and France are seeing

meaningful change. As always, we manage the Fund on a 'bottom up' basis. That is looking to see which trading positions are changing for the better and if the stock market rating is acceptable, we buy. Fortunately, there are, as always, a number of very interesting situations.

**Christopher Garsten**  
Fund Manager

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

## FUND MANAGERS REPORTS *CONTINUED*



### 11. European Dividend Growth Fund Performance

The Waverton European Dividend Growth Fund (the "Fund") returned 13.79% (net of fees) for the Sterling A share class over the twelve-month period ended 30 April 2024. This compares with 7.79% on the official benchmark, MSCI Europe ex UK Index.

#### Review

The Fund outperformed over the review period, despite having almost no exposure to Information Technology and Financials. Our investment process of investing in change early stops us investing in these well-developed investment themes.

The largest contribution returns came from Kongsberg (+61% over 12 months), Galp (+85% on the discovery of a huge oil reserve in Namibian waters), Konecranes (45%), Zara owner Inditex (36%) and Autoliv (43%). The defence contractor, Kongsberg, has just responded that they want to achieve sales of 120bn NOK by 2033 with a 15% EBIT margin, compared to NOK 53bn sales and a 12% profit margin now. Should this be achieved, given their leading positioning in arming the newest US stealth warplane, the F35, the shares are going to continue to perform well. At the other end of the scale our worst stock was EDP (-31%) that declined

for no particular reason other than a widespread decline in electricity prices. The largest detractors to relative performance were from Novo and ASML.

#### Outlook

As the euro area's low GDP rate was beginning to become accepted, the recent elections to the European Parliament were a major success for the far right and in France president Emmanuel Macron's reaction was to call for snap parliamentary elections – three years earlier than scheduled. This increased policy uncertainty could weigh on French business sentiment (PMIs). Other factors to consider are that a far-right government will likely place less impetus on fiscal tightening and some recent structural reforms (e.g. pension reform) might come under scrutiny. Finally, when it comes to the EU, potentially lower cohesion could make it more difficult to reach agreement on common programmes.

On a more positive note, Europe has now conceptionally recognised the advantage of share buyback schemes. For the first time ever aggregate share count is beginning to fall. There is also much clearer management discipline as to who are 'best owners' of assets rather than what we call 'stamp collecting' assets. There is no doubt about shareholder awareness in Scandinavia and Switzerland. Even Germany and

France are seeing meaningful change. As always, we manage the Fund on a 'bottom up' basis. That is, we look to see which trading positions are materially changing for the better and if the stock market rating is acceptable, we buy. Fortunately, there are, as usual, a number of very interesting situations.

#### Charles Glasse Fund Manager

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

## FUND MANAGERS REPORTS *CONTINUED*



### 12. Multi-Asset Growth Fund Performance

The Waverton Multi-Asset Growth Fund (the "Fund") returned 17.66% (net of fees) for the Sterling P share class over the twelve-month period ending 30 April 2024. This compares with 5.46% on the official benchmark, UK CPI +3.5%.

#### Review

Equities delivered the bulk of the performance over the period (+17.4%), Fixed Income (0.0%) and Alternatives (-0.5%). Stand out individual performance came from Hitachi (+72.0%), Amazon (+67.0%) and GE Aerospace (+63.0%). Hitachi has shown strength following its reorganisation aimed at structural growth and a focus on shareholder returns. Over time, the conglomerate discount is expected to narrow, supported by its leading position in digital solutions and energy. Amazon delivered solid results through the period, proving their profitability within the retail segment and continued momentum within their cloud computing division, Amazon Web Services (AWS). GE Aerospace (formerly General Electric) was a well-timed addition to the Fund in January and started strongly as a standalone aerospace business following the Vernova spin-off, losing its conglomerate tag. Its core commercial aircraft engine market is highly attractive given the long-term structural growth, high

barriers to entry and multi-year visibility from their order book.

Detractors were concentrated in the investment trust space; Urban Logistics (-13.6%), Taylor Maritime (-3.6%) and HICL Infrastructure (-15.2%), each of which are trading at significant discounts to their stated NAVs. The asset class in general has come under extreme pressure due to various factors, such as asset allocation shifts towards traditional fixed income and multi-manager selling pressures. Whilst there has been some NAV weakness over the course of the year as valuers take account of the higher cost of capital, income / rental growth has been strong which has helped to offset. Additionally, many vehicles continue to prove the robustness of their NAVs by selling assets at a premium, with HICL Infrastructure as an example. They sold Northway Parkway (4% of NAV), at a c.30% carrying value to its last valuation in March. We continue to see considerable value within the asset class on a 3-5 year time horizon and throughout the period, we have actively engaged with investment companies chairs to ensure boards are acting in shareholder interests in effectively monitoring the investment advisor activities, in conjunction with a clear roadmap to closing discounts.

#### Outlook

We continue to see a mixed economic picture – the manufacturing and services sub-economies are dancing

to different tunes. However, while the consumer has been well-supported by post-pandemic savings and rising nominal and real incomes (particularly in the US), the employment market is looking less rosy than it did twelve months ago, and the impact of high interest rates is cumulative: the longer economies live with higher rates, the more significant the impact. We continue to follow Waverton Investment Management asset guidance, ending the period with ~76% Equities, ~14% Fixed Income, ~8% Alternatives and the remainder in cash.

#### James Mee Fund Manager

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

## FUND MANAGERS REPORTS *CONTINUED*



### 13. Multi-Asset Balanced Fund

#### Performance

The Waverton Multi-Asset Balanced Fund (the "Fund") returned 10.48% (net of fees) for the Sterling P share class over the twelve-month period ending 30 April 2024 (note, inception of Fund was 14 November 2023). This compares with 2.11% on the official benchmark, UK CPI +3.0%.

#### Review

Equities delivered the bulk of the performance over the period (+8.8%), Fixed Income (+0.6%) and Alternatives (+0.6%). Stand out individual performance came from Hitachi (+39.7%), American Express (+49.0%) and GE Aerospace (+63.0%). Hitachi has shown strength following its reorganisation aimed at structural growth and a focus on shareholder returns. Over time, the conglomerate discount is expected to narrow, supported by its leading position in digital solutions and energy. American Express has produced solid earnings growth, as it continues to benefit from the structural shift from cash to card payments, whilst offering cardholders attractive value through reward schemes. Revenues over the period were supported by strong consumer spending both in the US and internationally. GE Aerospace (formerly General Electric) was a well-timed addition to the Fund in January, and started strongly as a standalone

aerospace business following the Vernova spin-off, losing its conglomerate tag. Its core commercial aircraft engine market is highly attractive given the long-term structural growth, high barriers to entry and multi-year visibility from their order book.

United Health (-10.6%) was a detractor, as it has faced headwinds following an announcement from the Department of Justice, who are launching an investigation to understand the possible effects of the relationship between UnitedHealth (their insurance unit) and Optum (their health services arm). Other detractors included investment trusts Supermarket Income REIT (-7.8%) and HICL Infrastructure (-7.1%), each of which are trading at significant discounts to their stated NAVs. This asset class in general has come under extreme pressure due to various factors, such as asset allocation shifts towards traditional fixed income and multi-manager selling pressures. Whilst there has been some NAV weakness over the course of the year as valuers take account of the higher cost of capital, income / rental growth has been strong which has helped to offset. Additionally, many vehicles continue to prove the robustness of their NAVs by selling assets at a premium, with HICL Infrastructure as an example. They sold Northway Parkway (4% of NAV), at a c.30% carrying value to its last valuation in March. We continue to see considerable value within the asset class on a 3-5 year time horizon and throughout the period, we have actively

engaged with investment companies chairs to ensure boards are acting in shareholder interests in effectively monitoring the investment advisor activities, in conjunction with a clear roadmap to closing discounts.

#### Outlook

We continue to see a mixed economic picture – the manufacturing and services sub-economies are dancing to different tunes. However, while the consumer has been well-supported by post-pandemic savings and rising nominal and real incomes (particularly in the US), the employment market is looking less rosy than it did twelve months ago, and the impact of high interest rates is cumulative: the longer economies live with higher rates, the more significant the impact. We continue to follow Waverton Investment Management asset guidance, ending the period with ~62% Equities, ~18% Fixed Income, ~17% Alternatives and the remainder in cash.

#### James Mee Fund Manager

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

## FUND MANAGERS REPORTS *CONTINUED*



### 14. Multi-Asset Cautious Fund

#### Performance

The Waverton Multi-Asset Cautious Fund (the "Fund") returned 8.62% (net of fees) for the Sterling P share class over the twelve-month period ending 30 April 2024 (note, inception of Fund was 14 November 2023). This compares with 1.88% on the official benchmark, UK CPI +2.5%.

#### Review

Equities delivered the bulk of the performance over the period (+8.8%), Fixed Income (+0.6%) and Alternatives (+0.6%). Stand out individual performance came from Hitachi (+39.7%), American Express (+49.0%) and GE Aerospace (+63.0%). Hitachi has shown strength following its reorganisation aimed at structural growth and a focus on shareholder returns. Over time, the conglomerate discount is expected to narrow, supported by its leading position in digital solutions and energy. American Express has produced solid earnings growth, as it continues to benefit from the structural shift from cash to card payments, whilst offering cardholders attractive value through reward schemes. Revenues over the period were supported by strong consumer spending both in the US and internationally. GE Aerospace (formerly General Electric) was a well-timed addition to the Fund in January, and started strongly as a standalone

aerospace business following the Vernova spin-off, losing its conglomerate tag. Its core commercial aircraft engine market is highly attractive given the long-term structural growth, high barriers to entry and multi-year visibility from their order book.

United Health (-10.6%) was a detractor, as it has faced headwinds following an announcement from the Department of Justice, who are launching an investigation to understand the possible effects of the relationship between UnitedHealth (their insurance unit) and Optum (their health services arm). Other detractors included investment trusts Supermarket Income REIT (-7.8%) and HICL Infrastructure (-7.1%), each of which are trading at significant discounts to their stated NAVs. This asset class in general has come under extreme pressure due to various factors, such as asset allocation shifts towards traditional fixed income and multi-manager selling pressures. Whilst there has been some NAV weakness over the course of the year as valuers take account of the higher cost of capital, income / rental growth has been strong which has helped to offset. Additionally, many vehicles continue to prove the robustness of their NAVs by selling assets at a premium, with HICL Infrastructure as an example. They sold Northway Parkway (4% of NAV), at a c.30% carrying value to its last valuation in March. We continue to see considerable value within the asset class on a 3-5 year time horizon and throughout the period, we have actively

engaged with investment companies chairs to ensure boards are acting in shareholder interests in effectively monitoring the investment advisor activities, in conjunction with a clear roadmap to closing discounts.

#### Outlook

We continue to see a mixed economic picture – the manufacturing and services sub-economies are dancing to different tunes. However, while the consumer has been well-supported by post-pandemic savings and rising nominal and real incomes (particularly in the US), the employment market is looking less rosy than it did twelve months ago, and the impact of high interest rates is cumulative: the longer economies live with higher rates, the more significant the impact. We continue to follow Waverton Investment Management asset guidance, ending the period with ~47% Equities, ~26% Fixed Income, ~25% Alternatives and the remainder in cash.

#### James Mee Fund Manager

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

## FUND MANAGERS REPORTS *CONTINUED*



### 15. Multi-Asset Defensive Fund

#### Performance

The Waverton Multi-Asset Defensive Fund (the "Fund") returned 7.28% (net of fees) for the Sterling P share class over the twelve-month period ending 30 April 2024 (note, inception of Fund was 14 November 2023). This compares with 1.66% on the official benchmark, UK CPI +2.0%.

#### Review

Equities delivered the bulk of the performance (+4.7%), Fixed Income (+1.1%) and Alternatives (+1.1%). Stand out individual contribution came from the Waverton Sterling Bond Fund (+2.8%), Waverton Global Strategic Bond Fund (+4%) and the trend following Montlake Dunn Fund (+12.7%). The Bond Funds have benefited from the decline in yields since the Fund's launch in November. Montlake Dunn has shown strength amidst the trending markets observed, and the fund continues to offer appealing performance and diversification advantages. Top performing Equities included Hitachi (+39%), American Express (+49%) and GE Aerospace (+63%). Hitachi has shown strength following its reorganisation aimed at structural growth and a focus on shareholder returns. Over time, the conglomerate discount is expected to narrow, supported by its leading position in digital solutions and energy.

American Express has produced solid earnings growth, as it continues to benefit from the structural shift from cash to card payments, whilst offering cardholders attractive value through reward schemes. Revenues over the period were supported by strong consumer spending both in the US and internationally. GE Aerospace (formerly General Electric) was a well-timed addition to the Fund in January, and started strongly as a standalone aerospace business following the Vernova spin-off, losing its conglomerate tag. Its core commercial aircraft engine market is highly attractive given the long-term structural growth, high barriers to entry and multi-year visibility from their order book.

Detractors included investment trusts PRS REIT (-7.4%), Supermarket Income REIT (-7.8%) and HICL Infrastructure (-7.1%). Investment trusts in general have come under extreme pressure due to various factors, such as asset allocation shifts towards traditional fixed income and multi-manager selling pressures. Whilst there has been some NAV weakness over the course of the year as valuers take account of the higher cost of capital, income / rental growth has been strong which has helped to offset. Additionally, many vehicles continue to prove the robustness of their NAVs by selling assets at a premium, with HICL Infrastructure as an example. They sold Northway Parkway (4% of NAV), at a c.30% carrying value to its last valuation in March. We continue to

see considerable value within the asset class on a 3-5 year time horizon and throughout the period, we have actively engaged with investment companies chairs to ensure boards are acting in shareholder interests in effectively monitoring the investment advisor activities, in conjunction with a clear roadmap to closing discounts.

#### Outlook

We continue to see a mixed economic picture – the manufacturing and services sub-economies are dancing to different tunes. However, while the consumer has been well-supported by post-pandemic savings and rising nominal and real incomes (particularly in the US), the employment market is looking less rosy than it did twelve months ago, and the impact of high interest rates is cumulative: the longer economies live with higher rates, the more significant the impact. We continue to follow Waverton Investment Management asset guidance, ending the period with ~35% Equities, ~33% Fixed Income, ~30% Alternatives and the remainder in cash.

#### James Mee Fund Manager

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

## FUND MANAGERS REPORTS *CONTINUED*



### 16. Multi-Asset Growth Fund (€ Denominated)

#### Performance

The Waverton Multi-Asset Growth Fund (€ Denominated) (the "Fund") returned 14.10% (net of fees) for the Euro B share class over the twelve-month period ending 30 April 2024 (note, inception of Fund was 20 November 2023). This compares with 2.16% on the official benchmark, Eurozone CPI +3.5%.

#### Review

Equities delivered the bulk of the performance over the period (+12.3%), Fixed Income (+0.8%) and Alternatives (+0.6%). Stand out individual performance came from Hitachi (+38.3%), American Express (+46.7%) and GE Aerospace (+61.1%). Hitachi has shown strength following its reorganisation aimed at structural growth and a focus on shareholder returns. Over time, the conglomerate discount is expected to narrow, supported by its leading position in digital solutions and energy. American Express has produced solid earnings growth, as it continues to benefit from the structural shift from cash to card payments, whilst offering cardholders attractive value through reward schemes. Revenues over the period were supported by strong consumer spending both in the US and internationally. GE Aerospace (formerly General Electric) was a well-timed addition to the fund in January

and started strongly as a standalone aerospace business following the Vernova spin-off, losing its conglomerate tag. Its core commercial aircraft engine market is highly attractive given the long-term structural growth, high barriers to entry and multi-year visibility from their order book.

United Health (-7.1%) was a detractor, as it has faced headwinds following an announcement from the Department of Justice, who are launching an investigation to understand the possible effects of the relationship between UnitedHealth (their insurance unit) and Optum (their health services arm). Other detractors included KDDI Corporation (-2.5%), which has subsequently been sold from the Fund, following management's decision to buy convenience store Lawson, raising concerns over their capital allocation policy.

#### Outlook

We continue to see a mixed economic picture – the manufacturing and services sub-economies are dancing to different tunes. However, while the consumer has been well-supported by post-pandemic savings and rising nominal and real incomes (particularly in the US), the employment market is looking less rosy than it did twelve months ago, and the impact of high interest rates is cumulative: the longer economies live with higher rates, the more significant the impact. We continue to follow Waverton Investment Management asset guidance,

ending the period with ~77% Equities, ~13% Fixed Income, ~7% Alternatives and the remainder in cash.

#### James Mee Fund Manager

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



## BACKGROUND OF THE COMPANY

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

Regulations 2019 (together the "UCITS Regulations").

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus dated 8 November 2023, which may be amended from time to time (the "Prospectus").

The Company is an umbrella type open-ended investment company with segregated liability between sub-funds. As at 30 April 2024, the Company has sixteen active sub-funds as follows (individually a "Fund", collectively the "Funds"):

As at 30 April 2024, the following classes of shares are available in respect of the Funds:

### SHARE

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

# ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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

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.

## Financial statements

# DIRECTORS' REPORT

CACEIS Investor Services Ireland Limited, (the "Administrator") determines the net asset value per share of each class of each Fund on each Dealing Day. The valuation point is 12 noon (Irish time) on each dealing day (except for the last dealing day of each calendar quarter when assets are valued at the close of the regular trading session of the London Stock Exchange and securities traded on the London Stock Exchange will be valued using post-auction prices, or such other time as the directors of the Company may decide and notify to its shareholders).

The most recent Prospectus of the Company is dated 8 November 2023.

### Other information

The annual report and audited financial statements and the condensed interim financial statements will be made available to Shareholders by placing a copy of such document on the website of the Company (or alternatively by sending to the Shareholder by post, by electronic mail or any other means of electronic communication on request). The Directors submit this report together with the audited financial statements for the financial year ended 30 April 2024.

### Directors' responsibilities

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

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

year and otherwise comply with the Companies Act 2014.

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

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

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

### Accounting records

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

### Principal activities

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

### Statement of audit information

The Directors confirm that during the financial year ended 30 April 2024:

- 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 S332 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.

## DIRECTORS' REPORT CONTINUED

### 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.

### 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):

Mrs. Samantha McConnell\*  
Mrs. Louise McMorro\*  
Mr. John McClintock\*  
Mr. Eanna McHugh\*  
Mr. Marc Geduldt  
Mr. Michael Allen

<sup>1</sup> See Note 18 for further details.

### Directors' & related parties' interests

Details of Directors' and related parties' interests as at 30 April 2024 and 30 April 2023 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:

- a. Drawn up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations;
- b. Put in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and

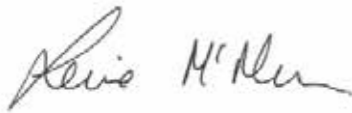
**Financial statements**

**DIRECTORS' REPORT** *CONTINUED*

- c. Conducted an annual review during the financial year of any arrangements or structures referred to in (b) that have been put into place.

**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.



Louise McMorrow  
Director

Date: 28 August 2024



John McClintock  
Director

Date: 28 August 2024



**Report of the Depositary to the Shareholders  
For the year ended 30 April 2024**

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 2024:

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

e-Signed by Eoghan Cassidy  
on 2024-07-31 16:44:17 GMT

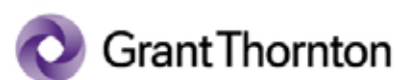
e-Signed by Fergal Curran  
on 2024-07-31 16:23:49 GMT

**CACEIS Bank, Ireland Branch**

**Date: 31 July 2024**

**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](http://www.caceis.com)



# 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 2024 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 2024, 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 2024 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

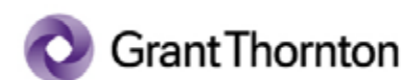
We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We 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.



# 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.

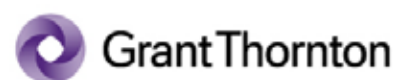
## Matters on which we are required to report by exception

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

## 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

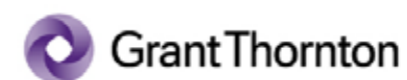
### Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. 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

28 August 2024

Financial statements

ASIA PACIFIC FUND

ASIA PACIFIC FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
64,200	Taiwan Semiconductor Manufacturing Co. Ltd.	8,817,229	8.56%
167,900	Tencent Holdings Ltd.	7,453,758	7.24%
113,142	Samsung Electronics Co. Ltd.	5,340,845	5.18%
235,800	United Overseas Bank Ltd.	5,266,952	5.11%
831,400	International Container Terminal Services Inc.	4,770,478	4.63%
		<b>31,649,262</b>	<b>30.72%</b>

	FAIR VALUE USD	% TOTAL ASSETS
PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	101,051,441	97.21%
Cash	2,545,743	2.45%
Other assets	358,334	0.34%
<b>Total assets</b>	<b>103,955,518</b>	<b>100.00%</b>

ASIA PACIFIC FUND CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
	<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>		
	<b>Equity Investment</b>		
	<b>Apparel (2023*: -% , \$-)</b>		
1,231,900	Samsonite International SA	4,378,901	4.25%
	<b>Banks (2023*: 4.11% , \$4,976,833)</b>		
139,000	HDFC Bank Ltd.	2,532,780	2.46%
235,800	United Overseas Bank Ltd.	5,266,952	5.11%
		7,799,732	7.57%
	<b>Chemicals (2023*: 2.00% , \$2,420,502)</b>		
276,100	UPL Ltd.	1,678,469	1.63%
	<b>Commercial Services (2023*: 5.50% , \$6,661,727)</b>		
831,400	International Container Terminal Services Inc.	4,770,478	4.63%
	<b>Computers (2023*: 2.94% , \$3,564,876)</b>		
229,400	Infosys Ltd.	3,833,274	3.72%
	<b>Distribution/Wholesale (2023*: -% , \$-)</b>		
17,742,600	AKR Corporindo Tbk PT	1,827,710	1.77%
	<b>Diversified Financial Services (2023*: 10.19% , \$12,334,108)</b>		
773,685	Chailease Holding Co. Ltd.	4,096,175	3.98%
112,000	Hong Kong Exchanges & Clearing Ltd.	3,603,077	3.50%
		7,699,252	7.48%
	<b>Entertainment (2023*: -% , \$-)</b>		
120,300	PVR Inox Ltd.	1,962,827	1.91%
	<b>Environmental Control (2023*: -% , \$-)</b>		
1,366,505	Sound Global Ltd. <sup>1</sup>	-	-
	<b>Food (2023*: 1.84% , \$2,221,699)</b>		
3,488,000	Want Want China Holdings Ltd.	1,993,558	1.94%
	<b>Gas (2023*: 3.45% , \$4,177,852)</b>		
306,500	ENN Energy Holdings Ltd.	2,651,204	2.57%

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

Financial statements

ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Healthcare-Services (2023*: -% , \$-)</b>			
6,728,313	Medikaloka Hermina Tbk PT	527,584	0.51%
<b>Insurance (2023*: 3.61% , \$4,372,034)</b>			
520,600	AIA Group Ltd.	3,847,485	3.73%
<b>Internet (2023*: 17.49% , \$21,156,593)</b>			
53,251	Alibaba Group Holding Ltd.	3,985,837	3.87%
48,528	Info Edge India Ltd.	3,521,497	3.42%
25,760	NAVER Corp.	3,439,104	3.34%
167,900	Tencent Holdings Ltd.	7,453,758	7.24%
		18,400,196	17.87%
<b>Mining (2023*: 3.11% , \$3,766,949)</b>			
425,000	Northern Star Resources Ltd.	4,146,224	4.02%
	Real Estate (2023*: 1.43% , \$1,727,696)		
150,000	Ayala Corp.	1,599,154	1.55%
3,247,500	Swire Pacific Ltd. - Class B	4,426,406	4.30%
		6,025,560	5.85%
<b>Retail (2023*: 14.03% , \$16,980,547)</b>			
8,090,600	Astra International Tbk PT	2,562,495	2.49%
371,768	JD Health International Inc.	1,290,585	1.25%
80,400	Yum China Holdings Inc.	2,935,404	2.85%
		6,788,484	6.59%
<b>Semiconductors (2023*: 15.40% , \$18,649,424)</b>			
154,000	MediaTek Inc.	4,688,755	4.55%
113,142	Samsung Electronics Co. Ltd.	5,340,845	5.18%
30,714	SK Hynix Inc.	3,873,674	3.76%
64,200	Taiwan Semiconductor Manufacturing Co. Ltd.	8,817,229	8.56%
		22,720,503	22.05%
	Total Equity Investment	101,051,441	98.09%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	101,051,441	98.09%
	Total Financial Assets at Fair Value through Profit or Loss	101,051,441	98.09%

ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2023\*: (-% ), (\$199))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
CACEIS Investor Services Bank S.A.	USD	7	AUD	(11)	(11)	01/05/2024	-	-
CACEIS Investor Services Bank S.A.	USD	165,825	HKD	(1,299,000)	(1,296,925)	03/05/2024	(265)	-
							(265)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(265)	-
Other Assets in Excess of Other Liabilities							1,962,894	1.91%
Net Assets Attributable to Holder of Redeemable Participating Shares							103,014,070	100.00%

\* Comparative as at 30 April 2023.



Financial statements

GLOBAL EQUITY FUND

GLOBAL EQUITY FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
247,595	Canadian Pacific Kansas City Ltd.	15,579,675	5.50%
50,096	Microsoft Corp.	15,552,710	5.49%
62,416	Visa Inc.	13,369,133	4.72%
90,162	Alphabet Inc. - Class A	11,703,337	4.13%
81,000	General Electric Co.	10,452,071	3.69%
		<b>66,656,926</b>	<b>23.53%</b>

PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	269,668,153	93.87%
Cash	14,349,062	4.99%
Other assets	3,274,165	1.14%
<b>Total assets</b>	<b>287,291,380</b>	<b>100.00%</b>

GLOBAL EQUITY FUND CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Equity Investment</b>			
<b>Aerospace/Defense (2023*: -% , £-)</b>			
81,000	General Electric Co.	10,452,071	3.69%
430,718	Melrose Industries Plc.	2,721,276	0.96%
		13,173,347	4.65%
<b>Banks (2023*: 2.19% , £4,047,712)</b>			
135,700	Sumitomo Mitsui Financial Group Inc.	6,192,658	2.19%
<b>Beverages (2023*: 7.25% , £13,407,656)</b>			
220,300	Asahi Group Holdings Ltd.	6,051,055	2.14%
237,737	Diageo Plc.	6,598,390	2.33%
42,862	PepsiCo Inc.	6,012,403	2.12%
		18,661,848	6.59%
<b>Chemicals (2023*: 3.59% , £6,635,577)</b>			
22,388	Linde Plc.	7,872,264	2.78%
<b>Commercial Services (2023*: 3.09% , £5,725,387)</b>			
152,318	Amadeus IT Group SA - Class A	7,786,194	2.76%
<b>Distribution/Wholesale (2023*: -% , £-)</b>			
33,943	Ferguson Plc.	5,681,301	2.01%
<b>Diversified Financial Services (2023*: 8.92% , £16,508,369)</b>			
35,802	CME Group Inc.	5,985,034	2.11%
105,802	London Stock Exchange Group Plc.	9,359,245	3.30%
62,416	Visa Inc. - Class A	13,369,133	4.72%
		28,713,412	10.13%
<b>Electronics (2023*: 3.54% , £6,554,968)</b>			
68,716	TE Connectivity Ltd.	7,752,434	2.74%
<b>Engineering &amp; Construction (2023*: -% , £-)</b>			
277,253	Technip Energies NV	5,274,417	1.86%
<b>Healthcare-Products (2023*: 3.85% , £7,132,012)</b>			
22,244	Thermo Fisher Scientific Inc.	10,087,802	3.56%



Financial statements

UK FUND

UK FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
62,350	Shell Plc.	1,785,081	8.96%
12,680	AstraZeneca Plc.	1,529,462	7.67%
72,500	GSK Plc.	1,212,925	6.09%
12,000	London Stock Exchange Group Plc.	1,061,520	5.33%
90,500	National Grid Plc.	948,440	4.76%
		<b>6,537,428</b>	<b>32.81%</b>

	FAIR VALUE GBP	% TOTAL ASSETS
PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	19,752,633	96.64%
Cash	120,599	0.59%
Other assets	567,163	2.77%
<b>Total assets</b>	<b>20,440,395</b>	<b>100.00%</b>

UK FUND CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Equity Investment</b>			
<b>Banks (2023*: 4.74% , £1,178,290)</b>			
340,000	Barclays Plc.	689,180	3.46%
25,000	Standard Chartered Plc.	172,450	0.87%
		861,630	4.33%
<b>Beverages (2023*: 4.01% , £997,860)</b>			
20,400	Diageo Plc.	566,202	2.84%
<b>Chemicals (2023*: 1.86% , £461,228)</b>			
4,660	Croda International Plc.	214,826	1.08%
<b>Commercial Services (2023*: 10.31% , £2,560,970)</b>			
12,200	Ashtead Group Plc.	712,724	3.58%
26,400	Experian Plc.	856,416	4.30%
13,700	Intertek Group Plc.	677,328	3.40%
11,700	RELX Plc.	386,451	1.94%
		2,632,919	13.22%
<b>Cosmetics/Personal Care (2023*: 5.28% , £1,312,760)</b>			
7,900	Unilever Plc.	327,060	1.64%
<b>Distribution/Wholesale (2023*: 1.52% , £378,732)</b>			
16,299	Bunzl Plc.	501,031	2.51%
<b>Diversified Financial Services (2023*: 5.78% , £1,436,548)</b>			
12,000	London Stock Exchange Group Plc.	1,061,520	5.33%
10,500	Rathbones Group Plc.	171,990	0.86%
		1,233,510	6.19%
<b>Electric (2023*: -% , £-)</b>			
90,500	National Grid Plc.	948,440	4.76%
<b>Electronics (2023*: 1.57% , £390,612)</b>			
24,700	Halma Plc.	545,129	2.74%
<b>Food Service (2023*: 2.96% , £734,904)</b>			
42,100	Compass Group Plc.	939,672	4.71%

Financial statements

UK FUND CONTINUED

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Home Builders (2023*: 3.09% , £766,767)</b>			
7,200	Berkeley Group Holdings Plc.	339,408	1.70%
33,000	Persimmon Plc.	430,320	2.16%
		769,728	3.86%
<b>Household Products/Wares (2023*: 2.13% , £530,208)</b>			
3,930	Reckitt Benckiser Group Plc.	175,592	0.88%
<b>Insurance (2023*: 5.49% , £1,365,941)</b>			
51,000	Beazley Plc.	338,130	1.70%
304,000	M&G Plc.	611,344	3.07%
24,000	Prudential Plc.	168,240	0.84%
		1,117,714	5.61%
<b>Internet (2023*: 2.48% , £616,860)</b>			
93,300	MONY Group Plc.	200,968	1.01%
<b>Lodging (2023*: 2.29% , £568,176)</b>			
21,400	Whitbread Plc.	677,738	3.40%
<b>Mining (2023*: 5.47% , £1,361,166)</b>			
22,500	Anglo American Plc.	592,650	2.97%
10,450	Rio Tinto Plc.	571,824	2.87%
		1,164,474	5.84%
<b>Miscellaneous Manufacture (2023*: 2.02% , £502,688)</b>			
19,900	Hill & Smith Plc.	376,110	1.89%
<b>Oil &amp; Gas Services (2023*: 11.49% , £2,855,277)</b>			
85,600	BP Plc.	445,462	2.23%
62,350	Shell Plc.	1,785,081	8.96%
		2,230,543	11.19%
<b>Pharmaceuticals (2023*: 11.69% , £2,906,710)</b>			
12,680	AstraZeneca Plc.	1,529,462	7.67%
72,500	GSK Plc.	1,212,925	6.09%
		2,742,387	13.76%

UK FUND CONTINUED

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Retail (2023*: -% , £-)</b>			
28,000	Associated British Foods Plc.	743,680	3.73%
<b>Software (2023*: 2.45% , £608,700)</b>			
61,000	Sage Group Plc.	711,260	3.57%
<b>Transportation (2023*: 0.63% , £157,430)</b>			
130,000	Mobico Group Plc.	72,020	0.36%
	Total Equity Investment	19,752,633	99.12%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	19,752,633	99.12%
	Total Financial Assets at Fair Value through Profit or Loss	19,752,633	99.12%
	Other Assets in Excess of Other Liabilities	175,460	0.88%
	Net Assets Attributable to Holder of Redeemable Participating Shares	19,928,093	100.00%

\* Comparative as at 30 April 2023.

Financial statements

STERLING BOND FUND

STERLING BOND FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
924,787,500	United Kingdom Gilt	512,900,038	50.19%
98,000,000	United States Treasury Inflation Indexed Bonds	78,878,512	7.72%
56,594	Goldman Sachs International	20,604,468	2.02%
26,000,000	Standard Chartered Plc.	20,476,863	2.01%
20,000,000	United Kingdom Treasury Bill	19,700,432	1.93%
		<b>652,560,313</b>	<b>63.87%</b>

	FAIR VALUE GBP	% TOTAL ASSETS
PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	906,035,241	85.74%
Transferable Securities Dealt On Another Regulated Market	70,782,371	6.70%
OTC Financial Derivative Instruments	3,170,042	0.30%
Cash	54,403,332	5.15%
Cash held as margin	8,912,402	0.84%
Other assets	13,404,751	1.27%
<b>Total assets</b>	<b>1,056,708,139</b>	<b>100.00%</b>

STERLING BOND FUND CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2023*: 4.52% , £38,759,093)</b>			
17,510,000	Barclays Bank Plc., 6.28% / preference	13,740,055	1.35%
500,000,000	BNP Paribas Issuance BV, 0.00%, due 01/04/26 EMTN	2,482,229	0.24%
4,500,000	BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	4,208,383	0.41%
1,000,000,000	BNP Paribas Issuance BV, 0.00%, due 12/03/26 EMTN	4,950,412	0.48%
5,000,000	BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	4,226,307	0.41%
10,750,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	9,257,321	0.91%
3,000,000	HSBC Holdings Plc., 5.88% / perpetual	2,867,175	0.28%
3,000,000	Lloyds Bank Plc., 7.63%, due 22/04/25 EMTN	3,050,673	0.30%
4,000	SG Issuer SA, 0.00%, due 07/05/25	6,765,610	0.66%
3,200,000	Societe Generale SA, 1.88%, due 03/10/24 EMTN	3,154,810	0.31%
12,000,000	Societe Generale SA, 8.00% / perpetual	9,598,249	0.94%
14,500,000	Standard Chartered Plc., 7.01% / perpetual	11,723,812	1.15%
		76,025,036	7.44%
<b>Diversified Financial Services (2023*: 2.68% , £23,009,962)</b>			
1,911	Alphabeta Access Products Ltd. <sup>1</sup>	1,919,982	0.19%
5,840,000	Burford Capital Finance LLC, 6.13%, due 12/08/25	4,613,295	0.45%
3,275,000	Burford Capital Plc., 5.00%, due 01/12/26	3,165,288	0.31%
8,777,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>2</sup>	3,730,224	0.36%
4,000,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	2,411,561	0.24%
		15,840,350	1.55%
<b>Electric (2023*: 6.75% , £58,218,227)</b>			
1,900,000	Chile Electricity PEC SpA, 0.00%, due 25/01/28	1,184,987	0.12%
5,200,000	Electricite de France SA, 5.88% / perpetual	4,901,447	0.48%
4,300,000	Electricite de France SA, 6.00% / perpetual	4,209,184	0.41%
7,000,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	2,831,798	0.28%
8,000,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	5,726,734	0.56%
3,410,000	NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	2,474,125	0.24%
6,028,000	NextEra Energy Capital Holdings Inc., 4.80%, due 01/12/77	4,423,554	0.43%
5,000,000	NGG Finance Plc., 5.63%, due 18/06/73	4,948,600	0.48%
		30,700,429	3.00%

<sup>1</sup> 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.

<sup>2</sup> 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).

Financial statements

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Electronics (2023*: 0.51% , £4,418,067)</b>			
8,000,000	AAC Technologies Holdings Inc., 3.75%, due 02/06/31	5,347,137	0.52%
<b>Engineering &amp; Construction (2023*: 0.73% , £6,290,614)</b>			
8,500,000	HTA Group Ltd., 7.00%, due 18/12/25	6,774,311	0.66%
<b>Insurance (2023*: 5.32% , £45,571,691)</b>			
10,000,000	Allianz SE, 3.50% / perpetual	7,296,274	0.71%
3,800,000	Aviva Plc., 6.88% / perpetual	3,541,817	0.35%
10,000,000	Legal & General Group Plc., 5.63% / perpetual	8,818,580	0.86%
7,000,000	M&G Plc., 5.63%, due 20/10/51	6,589,051	0.65%
9,000,000	Phoenix Group Holdings Plc., 4.38%, due 24/01/29 EMTN	7,540,678	0.74%
3,700,000	Phoenix Group Holdings Plc., 5.87%, due 13/06/29	3,585,391	0.35%
2,200,000	Rothesay Life Plc., 5.50%, due 17/09/29	2,193,088	0.21%
9,900,000	Rothesay Life Plc., 6.88% / perpetual	9,219,375	0.90%
		48,784,254	4.77%
<b>Mining (2023*: -% , £-)</b>			
3,000,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	2,475,806	0.24%
<b>Multi-National (2023*: 1.09% , £9,418,614)</b>			
5,200,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	3,544,194	0.35%
<b>Pipelines (2023*: 1.23% , £10,554,654)</b>			
2,950,000	Enbridge Inc., 5.50%, due 15/07/77	2,170,065	0.21%
5,080,000	Enbridge Inc., 6.00%, due 15/01/77	3,839,569	0.38%
5,400,000	Enbridge Inc., 7.38%, due 15/01/83	4,232,329	0.41%
2,400,000	Enbridge Inc., 7.63%, due 15/01/83	1,910,171	0.19%
		12,152,134	1.19%
<b>Real Estate (2023*: 0.43% , £3,706,368)</b>			
90,000,000	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/34	3,014,341	0.30%
<b>Telecommunications (2023*: 0.79% , £6,795,675)</b>			
6,000,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	5,205,504	0.51%
<b>Transportation (2023*: 1.82% , £15,652,707)</b>			
12,000,000	Brightline Trains Florida LLC, 8.00%, due 01/01/28	8,620,613	0.84%
7,300,000	International Distributions Services Plc., 7.38%, 14/09/30	7,452,482	0.73%
10,000,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	7,564,898	0.74%
		23,637,993	2.31%
	<b>Total Corporate Bonds</b>	<b>233,501,489</b>	<b>22.84%</b>

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Floating Rate Note</b>			
<b>Banks (2023*: 4.97% , £42,698,431)</b>			
10,000,000	BNP Paribas Fortis SA, 5.93% / perpetual	7,761,901	0.76%
11,500,000	Standard Chartered Plc., 7.10% / perpetual	8,753,051	0.86%
		16,514,952	1.62%
<b>Insurance (2023*: 0.49% , £4,231,179)</b>			
6,500,000	Aegon Ltd., 4.58% / perpetual	4,209,012	0.41%
	<b>Total Floating Rate Note</b>	<b>20,723,964</b>	<b>2.03%</b>
<b>Government Obligation</b>			
<b>Sovereign (2023*: 50.98% , £438,065,823)</b>			
12,500,000	Romanian Government International Bond, 3.62%, due 26/05/30	9,824,822	0.96%
4,000,000	Romanian Government International Bond, 6.63%, due 27/09/29 EMTN	3,682,523	0.36%
160,000,000	United Kingdom Gilt, 0.50%, due 22/10/61	45,707,200	4.47%
40,000,000	United Kingdom Gilt, 0.63%, due 22/10/50	15,420,400	1.51%
110,800,000	United Kingdom Gilt, 0.88%, due 31/01/46	52,951,319	5.18%
60,000,000	United Kingdom Gilt, 1.13%, due 22/10/73	20,850,000	2.04%
132,000,000	United Kingdom Gilt, 1.25%, due 22/10/41	78,328,799	7.67%
147,800,000	United Kingdom Gilt, 1.25%, due 31/07/51	69,228,337	6.78%
115,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	83,213,999	8.15%
55,000,000	United Kingdom Gilt, 2.75%, due 07/09/24	54,635,349	5.35%
60,887,500	United Kingdom Gilt, 3.25%, due 22/01/44	49,194,056	4.82%
43,300,000	United Kingdom Gilt, 4.25%, due 07/06/32	43,370,579	4.25%
10,000,000	United Kingdom Treasury Bill, 0.00%, due 01/07/24	9,913,188	0.97%
10,000,000	United Kingdom Treasury Bill, 0.00%, due 30/09/24	9,787,244	0.96%
65,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	51,235,033	5.02%
23,000,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	17,372,747	1.70%
		614,715,595	60.19%
	<b>Total Government Obligation</b>	<b>614,715,595</b>	<b>60.19%</b>
<b>Warrants</b>			
<b>Banks (2023*: 0.08% , £634,216)</b>			
1,400	BNP Paribas Issuance BV, due 19/06/24	75,026	0.01%

Financial statements

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Diversified Financial Services (2023*: 1.66% , £14,240,367)</b>			
25,000	Goldman Sachs Finance Corp International Ltd., due 16/06/25	4,224,313	0.41%
12,000	Goldman Sachs Finance Corp International Ltd., due 18/09/24	199,237	0.02%
15,000	Goldman Sachs International Macro Index	11,991,149	1.17%
11,000	Goldman Sachs International, due 16/10/52	9,345,066	0.92%
20,000	Goldman Sachs International, due 30/11/26	11,084,088	1.09%
25,594	Goldman Sachs International, due 31/01/25	175,314	0.02%
		37,019,167	3.63%
	Total Warrants	37,094,193	3.64%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	906,035,241	88.70%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Commercial Services (2023*: 1.12% , £9,624,074)</b>			
9,800,000	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	6,394,682	0.63%
8,000,000	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	4,911,136	0.48%
		11,305,818	1.11%
<b>Diversified Financial Services (2023*: 0.34% , £2,896,109)</b>			
4,000,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	3,072,251	0.30%
4,750,000	Burford Capital Global Finance LLC, 9.25%, due 01/07/31	3,954,498	0.39%
		7,026,749	0.69%
<b>Electric (2023*: 0.22% , £1,843,858)</b>			
6,800,000	Comision Federal de Electricidad, 5.00%, due 29/09/36	3,330,566	0.33%
<b>Mining (2023*: 0.26% , £2,201,447)</b>			
3,000,000	WE Soda Investments Holding Plc., 9.38%, due 14/02/31	2,441,757	0.24%
<b>Multi-National (2023*: 0.23% , £1,956,070)</b>			
3,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	1,998,779	0.20%
<b>Oil &amp; Gas Services (2023*: -% , £-)</b>			
5,100,000	Borr IHC Ltd. / Borr Finance LLC, 10.00%, due 15/11/28	4,220,297	0.41%
<b>Pipelines (2023*: 0.55% , £4,740,845)</b>			
8,620,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	6,385,919	0.63%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Retail (2023*: 0.25% , £2,148,014)</b>			
3,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	2,271,680	0.22%
<b>Transportation (2023*: -% , £-)</b>			
10,000,000	Brightline East LLC, 11.00%, due 31/01/30	7,904,253	0.77%
	Total Corporate Bonds	46,885,818	4.60%
<b>Floating Rate Note</b>			
<b>Banks (2023*: 0.58% , £4,957,882)</b>			
8,000,000	USB Realty Corp., 6.74% / perpetual	4,958,590	0.48%
<b>Electric (2023*: 0.54% , £4,661,051)</b>			
8,000,000	NextEra Energy Capital Holdings Inc., 7.63% 01/10/66	6,090,817	0.60%
<b>Miscellaneous Manufacture (2023*: 0.25% , £2,181,107)</b>			
3,750,000	Textron Financial Corp., 7.32%, due 15/02/67	2,576,414	0.25%
	Total Floating Rate Note	13,625,821	1.33%
<b>Government Obligation</b>			
<b>Sovereign (2023*: 0.69% , £5,935,761)</b>			
10,000,000	United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	10,270,732	1.01%
	Total Government Obligation	10,270,732	1.01%
	Total Transferable Securities Dealt On Another Regulated Market	70,782,371	6.94%

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STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

OTC Financial Derivative Instruments

Fair Value of Future Contracts (2023\*: -%, £-)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
RBC Europe Limited	(1,000)	10Y Treasury Notes USA	18/06/2024	2,286,342	0.22%
RBC Europe Limited	(95)	Japanese Government Bonds Future 10Y	13/06/2024	511,741	0.05%
				2,798,083	0.27%

Fair Value of Option Contracts (2023\*: 0.16% , £1,491,677)

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE GBP	% NET ASSETS
500	RBC Europe Limited	1,000	Call US Long Bond	26/07/2024	367,559	0.04%
					367,559	0.04%

Unrealised Appreciation on Forward Currency Contracts (2023\*: 0.55% , £4,717,387)

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	19,714,059	EUR	(23,000,000)	(23,005,144)	20/06/2024	4,400	-
							4,400	-
Total OTC Financial Derivative Instruments							3,170,042	0.31%
Total Financial Assets at Fair Value through Profit or Loss							979,987,654	95.95%

Fair Value of Future Contracts (2023\*: (0.11% ), (£934,662))

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Europe Limited	600	Long Gilt Sterling Futures	26/06/2024	(1,416,000)	(0.14%)
				(1,416,000)	(0.14%)

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

Unrealised Depreciation on Forward Currency Contracts (2023\*: (0.05% ), (£414,715))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Investor Services Bank S.A.	JPY	26,389	GBP	(134)	(134)	01/05/2024	-	-
The Bank of New York Mellon	USD	10,000,000	GBP	(7,990,220)	(7,973,928)	09/05/2024	(16,292)	-
The Bank of New York Mellon	JPY	3,500,000,000	GBP	(18,686,878)	(17,921,617)	20/06/2024	(765,261)	(0.07%)
CACEIS Investor Services Bank S.A.	GBP	249,388,684	USD	(253,578,406)	(248,885,154)	20/06/2024	(4,693,252)	(0.46%)
CACEIS Investor Services Bank S.A.	JPY	1,000,000,000	GBP	(5,137,686)	(5,120,462)	20/06/2024	(17,224)	-
							(5,492,029)	(0.53%)
Total Financial Liabilities at Fair Value through Profit or Loss							(6,908,029)	(0.67%)
Other Assets in Excess of Other Liabilities							48,231,329	4.72%
Net Assets Attributable to Holder of Redeemable Participating Shares							1,021,310,954	100.00%

\* Comparative as at 30 April 2023.



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STRATEGIC EQUITY FUND

STRATEGIC EQUITY FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
257,386	Microsoft Corp.	79,907,573	4.41%
583,461	Alphabet Inc. - Class A	75,735,243	4.18%
419,491	QUALCOMM Inc.	55,478,316	3.06%
440,888	AstraZeneca Plc.	53,179,911	2.93%
111,589	Thermo Fisher Scientific Inc.	50,606,352	2.79%
		<b>314,907,395</b>	<b>17.37%</b>

PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	1,770,956,411	94.05%
Investment Funds - UCITS and AIF CIS	22,901,384	1.22%
OTC Financial Derivative Instruments	3,341	-
Cash	32,823,265	1.74%
Other assets	56,276,842	2.99%
<b>Total assets</b>	<b>1,882,961,243</b>	<b>100.00%</b>

STRATEGIC EQUITY FUND CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>		
	<b>Bonds</b>		
	<b>Corporate Bonds</b>		
	<b>Diversified Financial Services (2023*: 1.25% , £14,748,750)</b>		
9,000	Alphabeta Access Products Ltd <sup>1</sup>	9,042,300	0.50%
20,045,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>2</sup>	8,519,124	0.47%
		17,561,424	0.97%
	<b>Total Corporate Bonds</b>	<b>17,561,424</b>	<b>0.97%</b>
	<b>Equity Investment</b>		
	<b>Aerospace/Defense (2023*: -% , £-)</b>		
139,544	General Electric Co.	18,006,467	0.99%
	<b>Apparel (2023*: 1.08% , £12,675,115)</b>		
17,936	LVMH Moet Hennessy Louis Vuitton SE	11,881,038	0.66%
	<b>Auto Manufacturers (2023*: 3.44% , £40,439,260)</b>		
2,293,000	Toyota Motor Corp.	42,392,364	2.34%
	<b>Banks (2023*: 6.31% , £74,106,068)</b>		
320,568	JPMorgan Chase & Co.	49,013,762	2.70%
1,091,600	Sumitomo Mitsui Financial Group Inc.	49,815,071	2.75%
1,123,700	United Overseas Bank Ltd.	20,014,792	1.10%
		118,843,625	6.55%
	<b>Beverages (2023*: 4.95% , £58,244,227)</b>		
1,428,300	Asahi Group Holdings Ltd.	39,231,600	2.16%
199,090	PepsiCo Inc.	27,927,054	1.54%
		67,158,654	3.70%
	<b>Chemicals (2023*: 2.67% , £31,351,286)</b>		
61,296	Linde Plc.	21,553,434	1.19%
838,100	Shin-Etsu Chemical Co. Ltd.	26,385,057	1.46%
		47,938,491	2.65%

<sup>1</sup> 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.

<sup>2</sup> 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).



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STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Commercial Services (2023*: 0.73% , £8,644,364)</b>			
320,065	Amadeus IT Group SA - Class A	16,361,089	0.90%
53,142	United Rentals Inc.	28,306,945	1.56%
		44,668,034	2.46%
<b>Computers (2023*: 3.82% , £44,765,549)</b>			
323,688	Apple Inc.	43,964,575	2.43%
173,006	International Business Machines Corp.	22,928,589	1.27%
		66,893,164	3.70%
<b>Cosmetics/Personal Care (2023*: 1.57% , £18,490,757)</b>			
610,721	Unilever Plc.	25,283,849	1.39%
<b>Distribution/Wholesale (2023*: -% , £-)</b>			
92,998	Ferguson Plc.	15,565,791	0.86%
<b>Diversified Financial Services (2023*: 5.87% , £68,938,861)</b>			
136,162	American Express Co.	25,410,464	1.40%
127,423	CME Group Inc.	21,301,350	1.18%
550,229	London Stock Exchange Group Plc.	48,673,257	2.69%
98,055	Visa Inc. - Class A	21,002,794	1.16%
		116,387,865	6.43%
<b>Electric (2023*: 1.05% , £12,403,553)</b>			
1,613,275	Iberdrola SA	15,883,535	0.88%
<b>Electronics (2023*: 1.59% , £18,724,917)</b>			
227,788	TE Connectivity Ltd.	25,698,693	1.42%
<b>Environmental Control (2023*: 0.99% , £11,688,276)</b>			
173,980	Waste Connections Inc.	22,624,879	1.25%
<b>Engineering &amp; Construction (2023*: -% , £-)</b>			
284,919	Technip Energies NV	5,420,254	0.30%
<b>Food (2023*: 0.52% , £6,080,638)</b>			
754,300	Kobe Bussan Co. Ltd.	13,128,816	0.72%
<b>Forest Products &amp; Paper (2023*: 0.74% , £8,759,885)</b>			
418,312	UPM-Kymmene OYJ	11,707,847	0.65%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Healthcare-Products (2023*: 3.21% , £37,823,568)</b>			
111,589	Thermo Fisher Scientific Inc.	50,606,352	2.79%
<b>Healthcare-Services (2023*: 5.07% , £59,741,419)</b>			
133,439	HCA Healthcare Inc.	32,966,844	1.82%
79,669	UnitedHealth Group Inc.	30,729,154	1.69%
		63,695,998	3.51%
<b>Home Builders (2023*: 0.77% , £9,092,814)</b>			
153,516	DR Horton Inc.	17,443,080	0.96%
<b>Insurance (2023*: 3.49% , £41,109,684)</b>			
3,666,100	AIA Group Ltd.	21,605,394	1.19%
338,259	American International Group Inc.	20,313,612	1.12%
105,823	Marsh & McLennan Cos Inc.	16,828,899	0.93%
		58,747,905	3.24%
<b>Internet (2023*: 8.33% , £98,117,799)</b>			
583,461	Alphabet Inc. - Class A	75,735,243	4.18%
302,209	Amazon.com Inc.	42,172,621	2.33%
16,467	MercadoLibre Inc.	19,154,270	1.06%
1,250,600	Tencent Holdings Ltd.	44,271,902	2.44%
		181,334,036	10.01%
<b>Machinery-Construction &amp; Mining (2023*: 2.09% , £24,567,457)</b>			
155,338	GE Vernova Inc.	19,039,914	1.05%
602,700	Hitachi Ltd.	44,778,491	2.47%
		63,818,405	3.52%
<b>Machinery-Diversified (2023*: 2.70% , £31,887,463)</b>			
52,700	Keyence Corp.	18,827,247	1.04%
<b>Mining (2023*: 0.77% , £9,082,710)</b>			
385,662	Anglo American Plc.	10,158,337	0.56%
<b>Miscellaneous Manufacture (2023*: 1.78% , £20,990,713)</b>			
94,813	Siemens AG	14,265,834	0.79%

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STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Oil &amp; Gas Services (2023*: 4.31% , £50,743,252)</b>			
549,811	Schlumberger NV	20,816,572	1.15%
978,876	Shell Plc.	28,025,220	1.55%
277,318	Valaris Ltd.	14,387,233	0.79%
		63,229,025	3.49%
<b>Pharmaceuticals (2023*: 3.84% , £45,152,205)</b>			
440,888	AstraZeneca Plc.	53,179,911	2.93%
147,726	Zoetis Inc. - Class A	18,758,334	1.03%
		71,938,245	3.96%
<b>Pipelines (2023*: -% , £-)</b>			
142,360	Cheniere Energy Inc.	17,915,761	0.99%
<b>Real Estate Investment Trust (2023*: 2.19% , £25,781,604)</b>			
266,751	Prologis Inc.	21,707,220	1.20%
<b>Retail (2023*: 5.01% , £58,813,920)</b>			
13,488	Costco Wholesale Corp.	7,775,189	0.43%
305,050	Industria de Diseno Textil SA	11,181,119	0.62%
19,304	O'Reilly Automotive Inc.	15,597,441	0.86%
566,591	Yum China Holdings Inc.	16,495,544	0.91%
		51,049,293	2.82%
<b>Semiconductors (2023*: 5.23% , £61,584,029)</b>			
311,484	Advanced Micro Devices Inc.	39,338,811	2.17%
419,491	QUALCOMM Inc.	55,478,316	3.06%
315,092	Samsung Electronics Co. Ltd.	14,098,172	0.78%
440,073	Taiwan Semiconductor Manufacturing Co. Ltd.	48,195,547	2.66%
		157,110,846	8.67%
<b>Software (2023*: 5.49% , £64,669,246)</b>			
36,449	Intuit Inc.	18,183,664	1.00%
257,386	Microsoft Corp.	79,907,573	4.41%
79,940	Synopsys Inc.	33,822,706	1.87%
		131,913,943	7.28%
<b>Telecommunications (2023*: 1.54% , £18,090,786)</b>			
180,183	T-Mobile US Inc.	23,588,089	1.30%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transportation (2023*: 2.69% , £31,698,507)</b>			
660,908	Canadian Pacific Kansas City Ltd.	41,586,993	2.29%
<b>Water (2023*: 1.56% , £18,407,262)</b>			
256,049	American Water Works Co. Inc.	24,975,012	1.38%
	Total Equity Investment	1,753,394,987	96.75%
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>		<b>1,770,956,411</b>	<b>97.72%</b>
<b>Investment Funds</b>			
<b>Closed-end Funds (2023*: 0.23% , £2,697,300)</b>			
1,532,557	Ashoka India Equity Investment Trust Plc. - GBP Class	4,076,602	0.22%
<b>Equity Fund (2023*: 1.42% , £16,660,830)</b>			
80,665	Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund - USD G Class	15,268,552	0.84%
17,000	Redwheel Next Generation EM Equity Fund - GBP I Distribution Class	3,556,230	0.20%
		18,824,782	1.04%
<b>Total Investment Funds</b>		<b>22,901,384</b>	<b>1.26%</b>

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STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2023\*: -% , £55)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
Royal Bank of Scotland Plc.	EUR	2,091,557	GBP	(1,785,897)	(1,789,238)	02/05/2024	3,341	-
							3,341	-
Total OTC Financial Derivative Instruments							3,341	-
Total Financial Assets at Fair Value through Profit or Loss							1,793,861,136	98.98%

Unrealised Depreciation on Forward Currency Contracts (2023\*: (-% ), (£55))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Investor Services Bank S.A.	GBP	162,220	EUR	(190,260)	(189,629)	02/05/2024	(539)	-
							(539)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(539)	-
Other Assets in Excess of Other Liabilities							18,497,211	1.02%
Net Assets Attributable to Holder of Redeemable Participating Shares							1,812,357,808	100.00%

\* Comparative as at 30 April 2023.

GLOBAL STRATEGIC BOND FUND

GLOBAL STRATEGIC BOND FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
81,000,000	United Kingdom Gilt	51,226,589	15.59%
51,000,000	United States Treasury Inflation Indexed Bonds	50,837,618	15.48%
64,500,000	United States Treasury Note/Bond	46,489,967	14.16%
9,100,000	Standard Chartered Plc.	8,917,803	2.71%
16,493	Goldman Sachs International	8,329,280	2.54%
		<b>165,801,257</b>	<b>50.48%</b>

PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)	FAIR VALUE USD	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	275,634,704	80.64%
Transferable Securities Dealt On Another Regulated Market	42,610,723	12.46%
OTC Financial Derivative Instruments	5,126,690	1.50%
Cash	10,447,717	3.06%
Cash held as margin	3,837,895	1.12%
Other assets	4,154,284	1.22%
<b>Total assets</b>	<b>341,812,013</b>	<b>100.00%</b>

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GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2023*: 4.61% , \$13,917,637)</b>			
5,000,000	Barclays Bank Plc., 6.28% / preference	4,920,250	1.50%
125,000,000	BNP Paribas Issuance BV, 0.00%, due 01/04/26 EMTN	778,210	0.24%
1,500,000	BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	1,759,174	0.54%
250,000,000	BNP Paribas Issuance BV, 0.00%, due 12/03/26 EMTN	1,552,016	0.47%
1,500,000	BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	1,590,000	0.48%
3,750,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	4,049,701	1.23%
750,000	HSBC Holdings Plc., 5.88% / perpetual	898,895	0.27%
2,000	SG Issuer SA, 0.00%, due 07/05/25	4,242,207	1.29%
3,000,000	Societe Generale SA, 8.00% / perpetual	3,009,171	0.92%
3,900,000	Standard Chartered Plc., 7.01% / perpetual	3,954,397	1.20%
		26,754,021	8.14%
<b>Diversified Financial Services (2023*: 3.73% , \$11,267,711)</b>			
500	Alphabeta Access Products Ltd <sup>1</sup>	629,972	0.19%
2,900,000	Burford Capital Finance LLC, 6.13%, due 12/08/25	2,872,839	0.88%
2,000,000	Indiabulls Housing Finance Ltd., 9.70%, due 03/07/27	1,950,000	0.59%
2,929,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>2</sup>	1,561,074	0.48%
1,500,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	1,134,082	0.35%
		8,147,967	2.49%
<b>Electric (2023*: 6.43% , \$19,376,234)</b>			
750,000	Chile Electricity PEC SpA, 0.00%, due 25/01/28	586,592	0.18%
2,000,000	Electricite de France SA, 5.88% / perpetual	2,364,100	0.72%
1,700,000	Electricite de France SA, 6.00% / perpetual	2,086,860	0.63%
2,000,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	1,014,633	0.31%
2,500,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	2,244,253	0.68%
400,000	NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	363,950	0.11%
1,300,000	NGG Finance Plc., 5.63%, due 18/06/73	1,613,506	0.49%
		10,273,894	3.12%

<sup>1</sup> 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.

<sup>2</sup> 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 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Electronics (2023*: 0.80% , \$2,409,365)</b>			
3,500,000	AAC Technologies Holdings Inc., 3.75%, due 02/06/31	2,933,690	0.89%
<b>Engineering &amp; Construction (2023*: 0.99% , \$2,998,125)</b>			
3,250,000	HTA Group Ltd., 7.00%, due 18/12/25	3,248,213	0.99%
<b>Insurance (2023*: 2.73% , \$8,248,480)</b>			
1,000,000	Aviva Plc., 6.88% / perpetual	1,168,846	0.36%
1,500,000	Legal & General Group Plc., 5.63% / perpetual	1,658,841	0.50%
1,500,000	M&G Plc., 5.63%, due 20/10/51	1,770,643	0.54%
3,000,000	Phoenix Group Holdings Plc., 4.38%, due 24/01/29 EMTN	3,152,129	0.96%
2,000,000	Rothesay Life Plc., 6.88% / perpetual	2,335,668	0.71%
		10,086,127	3.07%
<b>Mining (2023*: 0.40% , \$1,205,750)</b>			
2,000,000	Nordic Rutile AS, 12.50%, due 09/11/27	1,917,799	0.58%
1,100,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	1,138,421	0.35%
		3,056,220	0.93%
<b>Multi-National (2023*: 0.56% , \$1,700,060)</b>			
2,000,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	1,709,460	0.52%
<b>Oil &amp; Gas Services (2023*: 2.64% , \$7,979,768)</b>			
2,600,000	Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	2,462,321	0.75%
1,800,000	Shelf Drilling North Sea Holdings Ltd., 9.88%, due 22/11/28	1,777,500	0.54%
900,000	Tidewater Inc. 8.50%, due 16/11/26	942,750	0.29%
2,000,000	Var Energi ASA, 7.86%, due 15/11/83	2,302,111	0.70%
		7,484,682	2.28%
<b>Pipelines (2023*: 1.18% , \$3,560,000)</b>			
1,700,000	Enbridge Inc., 5.50%, due 15/07/77	1,568,247	0.48%
1,500,000	Enbridge Inc., 6.00%, due 15/01/77	1,421,755	0.43%
1,176,000	Enbridge Inc., 7.38%, due 15/01/83	1,155,867	0.35%
600,000	Enbridge Inc., 7.63%, due 15/01/83	598,862	0.18%
		4,744,731	1.44%
<b>Real Estate (2023*: 1.01% , \$3,073,607)</b>			
65,000,000	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/34	2,730,097	0.83%



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GLOBAL STRATEGIC BOND FUND CONTINUED

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Telecommunications (2023*: 1.79% , \$5,405,810)</b>			
2,000,000	Nokia of America Corp., 6.45%, due 15/03/29	1,967,500	0.60%
2,000,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	2,175,987	0.66%
		4,143,487	1.26%
<b>Transportation (2023*: 2.21% , \$6,654,425)</b>			
4,000,000	Brightline Trains Florida LLC, 8.00%, due 01/01/28	3,603,560	1.10%
2,600,000	International Distributions Services Plc., 7.38%, 14/09/30	3,328,636	1.01%
3,500,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	3,320,366	1.01%
		10,252,562	3.12%
Total Corporate Bonds		95,565,151	29.08%
<b>Floating Rate Note</b>			
<b>Banks (2023*: 6.70% , \$20,226,567)</b>			
2,000,000	Barclays Bank Plc., 4.65% / perpetual	2,035,684	0.62%
3,000,000	BNP Paribas Fortis SA, 5.93% / perpetual	2,920,144	0.89%
5,200,000	Standard Chartered Plc., 7.10% / perpetual	4,963,406	1.51%
		9,919,234	3.02%
<b>Food (2023*: -% , \$-)</b>			
1,500,000	Aryzta AG, 7.51% / perpetual	1,670,324	0.51%
<b>Insurance (2023*: 0.94% , \$2,839,935)</b>			
3,500,000	Aegon Ltd., 4.58% / perpetual	2,842,168	0.87%
2,000,000	AXA SA, 3.63% / perpetual	1,960,359	0.60%
2,000,000	AXA SA, 3.75% / perpetual	2,017,459	0.61%
		6,819,986	2.08%
Total Floating Rate Note		18,409,544	5.61%
<b>Government Obligation</b>			
<b>Sovereign (2023*: 42.72% , \$128,871,812)</b>			
3,750,000	Romanian Government International Bond, 3.62%, due 26/05/30	3,696,245	1.13%
34,000,000	United Kingdom Gilt, 0.88%, due 31/01/46	20,376,557	6.21%
12,000,000	United Kingdom Gilt, 1.13%, due 22/10/73	5,229,389	1.59%
18,000,000	United Kingdom Gilt, 1.25%, due 22/10/41	13,394,759	4.08%
10,000,000	United Kingdom Gilt, 1.25%, due 31/07/51	5,873,870	1.79%
7,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	6,352,014	1.94%

GLOBAL STRATEGIC BOND FUND CONTINUED

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Government Obligation (continued)</b>			
<b>Sovereign (2023*: 42.72% , \$128,871,812) (continued)</b>			
20,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	19,769,629	6.02%
26,000,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	24,627,983	7.50%
15,000,000	United States Treasury Note/Bond, 1.25%, due 15/05/50	7,082,227	2.16%
17,500,000	United States Treasury Note/Bond, 1.75%, due 15/03/25	16,980,240	5.17%
32,000,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	22,427,500	6.83%
		145,810,413	44.42%
Total Government Obligation		145,810,413	44.42%
<b>Warrants</b>			
<b>Banks (2023*: 0.09% , \$264,552)</b>			
600	BNP Paribas Issuance BV, due 19/06/24	40,323	0.01%
2,125	BNP Paribas Issuance BV, due 31/12/99	286,030	0.09%
		326,353	0.10%
<b>Diversified Financial Services (2023*: 2.22% , \$6,710,184)</b>			
10,000	Goldman Sachs Finance Corp International Ltd., due 16/06/25	2,119,000	0.65%
3,000	Goldman Sachs Finance Corp International Ltd., due 18/09/24	62,463	0.02%
5,000	Goldman Sachs International Macro Index	5,012,500	1.53%
6,993	Goldman Sachs International, due 31/01/25	60,070	0.02%
5,000	Goldman Sachs International, due 30/11/26	3,475,000	1.06%
4,500	Goldman Sachs International, due 16/10/52	4,794,210	1.46%
		15,523,243	4.74%
Total Warrants		15,849,596	4.84%
Total Transferable Securities Admitted To An Official Stock Exchange Listing		275,634,704	83.95%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Coal (2023*: 0.26% , \$774,040)</b>			
800,000	Pembroke Olive Downs Pty Ltd., 10.00%, due 21/12/28	811,000	0.25%



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GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Commercial Services (2023*: 1.75% , \$5,260,659)</b>			
4,000,000	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	3,273,163	1.00%
3,250,000	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	2,502,017	0.76%
		5,775,180	1.76%
<b>Diversified Financial Services (2023*: 0.45% , \$1,353,750)</b>			
1,500,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	1,444,784	0.44%
1,250,000	Burford Capital Global Finance LLC, 9.25%, due 01/07/31	1,305,036	0.40%
		2,749,820	0.84%
<b>Electric (2023*: 0.44% , \$1,313,353)</b>			
2,700,000	Comision Federal de Electricidad, 5.00%, due 29/09/36	1,658,394	0.51%
<b>Environmental Control (2023*: -% , \$-)</b>			
3,000,000	Ambipar Lux Sarl, 9.88%, due 06/02/31	2,971,699	0.91%
<b>Mining (2023*: 0.35% , \$1,064,439)</b>			
1,100,000	WE Soda Investments Holding Plc., 9.38%, due 14/02/31	1,122,765	0.34%
<b>Multi-National (2023*: 0.27% , \$812,747)</b>			
1,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	835,523	0.25%
<b>Oil &amp; Gas Services (2023*: 0.53% , \$1,611,856)</b>			
1,900,000	Borr IHC Ltd. / Borr Finance LLC, 10.00%, due 15/11/28	1,971,702	0.60%
1,923,077	Odfjell Rig III Ltd., 9.25%, due 31/05/28	2,010,577	0.61%
700,000	Tidewater Inc., 10.38%, due 03/07/28	749,000	0.23%
		4,731,279	1.44%
<b>Pipelines (2023*: 0.94% , \$2,824,376)</b>			
3,500,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	3,251,614	0.99%
<b>Retail (2023*: 0.59% , \$1,785,000)</b>			
2,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	1,899,200	0.58%
<b>Transportation (2023*: -% , \$-)</b>			
3,300,000	Brightline East LLC, 11.00%, due 31/01/30	3,271,068	1.00%
800,000	TORM Plc., 8.25%, due 25/01/29	820,000	0.25%
		4,091,068	1.25%
	Total Corporate Bonds	29,897,542	9.12%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Floating Rate Note</b>			
<b>Banks (2023*: 0.77% , \$2,317,500)</b>			
3,000,000	USB Realty Corp., 6.74% / perpetual	2,331,870	0.71%
<b>Electric (2023*: 0.83% , \$2,490,000)</b>			
3,000,000	NextEra Energy Capital Holdings Inc., 7.63% 01/10/66	2,864,321	0.87%
<b>Miscellaneous Manufacture (2023*: 0.30% , \$906,250)</b>			
1,250,000	Textron Financial Corp., 7.32%, due 15/02/67	1,076,984	0.33%
	Total Floating Rate Note	6,273,175	1.91%
<b>Government Obligation</b>			
<b>Sovereign (2023*: 3.27% , \$9,865,234)</b>			
5,000,000	United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	6,440,006	1.96%
	Total Government Obligation	6,440,006	1.96%
	Total Transferable Securities Dealt On Another Regulated Market	42,610,723	12.99%

OTC Financial Derivative Instruments

Fair Value of Future Contracts (2023\*: -% , \$-)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED APPRECIATION USD	% NET ASSETS
RBC Europe Limited	(300)	10Y Treasury Notes USA	18/06/2024	860,160	0.26%
RBC Europe Limited	(35)	Japanese Government Bonds Future 10Y	13/06/2024	236,434	0.07%
				1,096,594	0.33%

Fair Value of Option Contracts (2023\*: 0.25% , \$743,750)

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE USD	% NET ASSETS
150	RBC Europe Limited	1,000	Call US Long Bond	26/07/2024	138,281	0.04%
					138,281	0.04%

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GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

Unrealised Appreciation on Forward Currency Contracts (2023\*:0.17% , \$531,594)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION USD	% NET ASSETS
CACEIS Investor Services Bank S.A.	GBP	30,940	USD	(38,779)	(38,800)	02/05/2024	21	-
CACEIS Investor Services Bank S.A.	GBP	70	USD	(87)	(87)	02/05/2024	-	-
CACEIS Investor Services Bank S.A.	EUR	346,660	USD	(371,084)	(372,290)	31/05/2024 <sup>1</sup>	1,206	-
CACEIS Investor Services Bank S.A.	GBP	110,781,757	USD	(137,844,411)	(138,618,775)	31/05/2024 <sup>1</sup>	774,364	0.24%
CACEIS Investor Services Bank S.A.	GBP	74,586,096	USD	(92,806,585)	(93,327,942)	31/05/2024 <sup>1</sup>	521,357	0.16%
CACEIS Investor Services Bank S.A.	EUR	6,472,410	USD	(6,928,411)	(6,950,922)	31/05/2024 <sup>1</sup>	22,511	0.01%
CACEIS Investor Services Bank S.A.	EUR	12,425,505	USD	(13,300,919)	(13,344,135)	31/05/2024 <sup>1</sup>	43,216	0.01%
CACEIS Investor Services Bank S.A.	GBP	245,864	USD	(305,908)	(308,349)	31/05/2024 <sup>1</sup>	2,441	-
CACEIS Investor Services Bank S.A.	GBP	14,723	USD	(18,318)	(18,464)	31/05/2024 <sup>1</sup>	146	-
CACEIS Investor Services Bank S.A.	GBP	153,494	USD	(192,006)	(192,503)	31/05/2024 <sup>1</sup>	497	-

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

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION USD	% NET ASSETS
CACEIS Investor Services Bank S.A.	GBP	531,291	USD	(664,937)	(666,315)	31/05/2024 <sup>1</sup>	1,378	-
CACEIS Investor Services Bank S.A.	GBP	46,865	USD	(58,654)	(58,775)	31/05/2024 <sup>1</sup>	121	-
The Bank of New York Mellon	USD	1,111,235	CAD	(1,500,000)	(1,514,480)	20/06/2024	14,480	-
The Bank of New York Mellon	USD	1,600,917	CHF	(1,400,000)	(1,451,206)	20/06/2024	56,178	0.02%
The Bank of New York Mellon	USD	34,978,560	EUR	(34,326,400)	(35,053,654)	20/06/2024	727,254	0.22%
CACEIS Investor Services Bank S.A.	USD	90,532,938	GBP	(89,037,547)	(90,724,505)	20/06/2024	1,686,958	0.51%
The Bank of New York Mellon	USD	4,338,888	EUR	(4,000,000)	(4,039,687)	20/06/2024	39,687	0.01%
							3,891,815	1.18%
Total OTC Financial Derivative Instruments							5,126,690	1.55%
Total Financial Assets at Fair Value through Profit or Loss							323,372,117	98.49%

Fair Value of Future Contracts (2023\*: -% , \$-)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
RBC Europe Limited	200	Long Gilt Sterling Futures	26/06/2024	(591,912)	(0.18%)
				(591,912)	(0.18%)

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



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GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

Unrealised Depreciation on Forward Currency Contracts (2023\*: (0.62% ), (\$1,877,759))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
CACEIS Investor Services Bank S.A.	USD	664,665	GBP	(531,291)	(530,016)	01/05/2024	(1,599)	-
CACEIS Investor Services Bank S.A.	USD	58,630	GBP	(46,865)	(46,753)	01/05/2024	(141)	-
CACEIS Investor Services Bank S.A.	USD	75,097	GBP	(60,034)	(59,879)	31/05/2024 <sup>1</sup>	(195)	-
CACEIS Investor Services Bank S.A.	USD	1,565,978	GBP	(1,253,803)	(1,248,645)	31/05/2024 <sup>1</sup>	(6,468)	-
CACEIS Investor Services Bank S.A.	USD	79,653	EUR	(74,262)	(74,170)	31/05/2024 <sup>1</sup>	(97)	-
CACEIS Investor Services Bank S.A.	USD	38,775	GBP	(30,940)	(30,917)	31/05/2024 <sup>1</sup>	(29)	-
CACEIS Investor Services Bank S.A.	USD	87	GBP	(70)	(70)	31/05/2024 <sup>1</sup>	-	-
The Bank of New York Mellon	NOK	90,000,000	USD	(8,515,691)	(8,180,010)	20/06/2024	(335,681)	(0.10%)
The Bank of New York Mellon	AUD	16,000,000	USD	(10,535,328)	(10,462,672)	20/06/2024	(72,656)	(0.02%)
The Bank of New York Mellon	JPY	2,500,000,000	USD	(17,021,242)	(16,055,275)	20/06/2024	(965,967)	(0.29%)
The Bank of New York Mellon	INR	850,000,000	USD	(10,240,964)	(10,166,000)	20/06/2024	(74,964)	(0.02%)

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

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (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	10,440,832	AUD	(16,000,000)	(15,966,601)	20/06/2024	(21,809)	(0.01%)
The Bank of New York Mellon	USD	4,975,376	GBP	(4,000,000)	(3,966,953)	20/06/2024	(41,443)	(0.01%)
The Bank of New York Mellon	IDR	50,000,000,000	USD	(3,084,516)	(3,068,500)	20/06/2024	(16,016)	-
The Bank of New York Mellon	JPY	500,000,000	USD	(3,215,504)	(3,211,055)	20/06/2024	(4,449)	-
							(1,541,514)	(0.45%)
Total Financial Liabilities at Fair Value through Profit or Loss							(2,133,426)	(0.63%)
Other Assets in Excess of Other Liabilities							7,020,178	2.14%
Net Assets Attributable to Holder of Redeemable Participating Shares							328,258,869	100.00%

\* Comparative as at 30 April 2023.

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ABSOLUTE RETURN FUND

ABSOLUTE RETURN FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
69,233	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	13,856,363	6.62%
898,206	Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	13,796,444	6.59%
11,174,000	SG Issuer SA	12,016,424	5.74%
84,881	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	10,941,102	5.23%
2,003,527	WS Lancaster Absolute Return Fund - GBP Class	10,492,166	5.01%
		<b>61,102,499</b>	<b>29.19%</b>

	FAIR VALUE GBP	% TOTAL ASSETS
PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	118,362,298	55.51%
Transferable Securities Dealt On Another Regulated Market	8,685,250	4.07%
Investment Funds - UCITS and AIF CIS	79,242,073	37.17%
OTC Financial Derivative Instruments	51,638	0.03%
Cash	3,857,965	1.81%
Cash held as margin	602,485	0.28%
Other assets	2,414,496	1.13%
<b>Total assets</b>	<b>213,216,205</b>	<b>100.00%</b>

ABSOLUTE RETURN FUND CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Auto Manufacturers (2023*: 3.58% , £8,006,274)</b>			
3,000,000	Ford Motor Credit Co. LLC, 2.75%, due 14/06/24 EMTN	2,989,869	1.43%
2,000,000	Volkswagen International Finance NV, 3.50% / perpetual	1,681,668	0.80%
		<b>4,671,537</b>	<b>2.23%</b>
<b>Banks (2023*: 7.94% , £17,729,637)</b>			
2,000,000	Banco Santander SA, 1.00% / perpetual	1,661,729	0.79%
2,464,000	Barclays Plc., 1.70%, due 03/11/26	2,316,994	1.11%
220,000,000	BNP Paribas Issuance BV, 0.00%, due 01/05/26 EMTN	1,089,115	0.52%
2,000,000	BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	1,870,392	0.89%
1,447,000	Credit Agricole SA, 7.50% / perpetual	1,438,741	0.69%
3,100,000	DNB Bank ASA, 1.38%, due 02/12/25 EMTN	3,030,297	1.45%
5,380,000	SG Issuer SA, 0.00%, due 01/01/50 EMTN	6,223,583	2.97%
5,794,000	SG Issuer SA, 0.00%, due 31/12/99 / perpetual	5,792,841	2.77%
3,000,000	Societe Generale SA, 1.88%, due 03/10/24 EMTN	2,957,634	1.41%
2,000,000	Societe Generale SA, 8.00% / perpetual	1,599,708	0.77%
		<b>27,981,034</b>	<b>13.37%</b>
<b>Diversified Financial Services (2023*: 11.94% , £26,669,942)</b>			
1,090	Alphabeta Access Products Ltd <sup>1</sup>	1,095,123	0.52%
2,534,500	Burford Capital Plc., 5.00%, due 01/12/26	2,449,594	1.17%
800,000	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 23/06/25	628,268	0.30%
2,345,000	Goldman Sachs International, 0.00%, due 13/12/24	2,398,232	1.15%
1,750,000	Indiabulls Housing Finance Ltd., 9.70%, due 03/07/27	1,360,592	0.65%
2,100,000	JP Morgan Structured Products BV, 0.00%, due 30/04/26 EMTN	2,073,120	0.99%
6,000,000	JPMorgan Chase Financial Co. LLC, 0.00%, due 14/12/26 EMTN	7,080,000	3.38%
5,525,200	Merrill Lynch BV, 0.00%, due 20/04/26 EMTN	5,813,063	2.78%
6,630	Morgan Stanley, 0.00%, due 13/2/29	6,721,163	3.21%
11,000,000	Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	723,006	0.35%
		<b>30,342,161</b>	<b>14.50%</b>
<b>Electric (2023*: 4.61% , £10,284,272)</b>			
3,100,000	Enel Finance International NV, 5.63%, due 14/08/24 EMTN	3,101,175	1.48%

<sup>1</sup> 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.



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ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Electronics (2023*: -% , £-)</b>			
1,500,000	AAC Technologies Holdings Inc., 3.00%, due 27/11/24	1,175,327	0.56%
<b>Insurance (2023*: 4.98% , £11,125,991)</b>			
3,000,000	Pension Insurance Corp. Plc., 6.50%, due 03/07/24	3,001,500	1.43%
3,200,000	Rothesay Life Plc., 5.50%, due 17/09/29	3,189,946	1.52%
2,300,000	Society of Lloyd's, 4.75%, due 30/10/24	2,289,349	1.09%
700,000	Willow No 2 Ireland Plc. for Zurich Insurance Co. Ltd., 4.25%, due 01/10/45 EMTN	539,707	0.26%
		9,020,502	4.30%
<b>Internet (2023*: 0.76% , £1,693,501)</b>			
2,200,000	Weibo Corp., 3.50%, due 05/07/24	1,746,176	0.83%
<b>Investment Companies (2023*: -% , £-)</b>			
1,000,000	PS Marine Midco Ltd., 10.00%, due 19/04/27	807,384	0.39%
<b>Oil &amp; Gas Services (2023*: -% , £-)</b>			
3,000,000	Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	2,265,571	1.08%
	Total Corporate Bonds	81,110,867	38.74%
<b>Floating Rate Note</b>			
<b>Banks (2023*: 0.50% , £1,109,105)</b>			
3,000,000	BNP Paribas Fortis SA, 5.93% / perpetual	2,328,570	1.11%
1,300,000	Standard Chartered Plc., 7.10% / perpetual	989,475	0.47%
		3,318,045	1.58%
<b>Insurance (2023*: 1.17% , £2,619,729)</b>			
2,000,000	Liverpool Victoria Friendly Society Ltd., 9.44%, due 22/05/43	1,996,136	0.95%
3,100,000	M&G Plc., 3.88%, due 20/07/49	3,086,500	1.47%
		5,082,636	2.42%
	Total Floating Rate Note	8,400,681	4.00%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Government Obligation</b>			
<b>Sovereign (2023*: 1.13% , £2,520,125)</b>			
1,000,000	United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	3,842,475	1.84%
1,500,000	United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/25	1,385,069	0.66%
2,200,000	United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/26	1,886,725	0.90%
3,200,000	United States Treasury Inflation Indexed Bonds, 1.63%, due 15/10/27	2,614,891	1.25%
		9,729,160	4.65%
	Total Government Obligation	9,729,160	4.65%
<b>Warrants</b>			
<b>Banks (2023*: 0.98% , £2,197,085)</b>			
180	BNP Paribas Issuance BV, due 27/09/24	5,595	-
3,050	BNP Paribas Issuance BV, due 28/03/25	179,977	0.09%
1,500	Societe Generale SA, 0.00%, due 31/12/99 EMTN	148,053	0.07%
		333,625	0.16%
<b>Diversified Financial Services (2023*: 1.46% , £3,246,137)</b>			
2,526	Citigroup Global Markets Funding Luxembourg SCA, due 01/04/28	2,078,710	0.99%
1,159	Citigroup Global Markets Funding Luxembourg SCA, due 05/03/27	901,396	0.43%
2,270	Citigroup Global Markets Funding Luxembourg SCA, due 20/10/26	1,869,055	0.89%
5,040	Goldman Sachs International Volatility Carry VCCT Strategy Index	5,335,798	2.55%
4,870	Goldman Sachs International, due 16/10/52	4,137,316	1.98%
3,950	Goldman Sachs International, due 31/01/25	27,057	0.01%
10,000	J.P. Morgan Structured Product B.V., due 03/07/24	-	-
7,875	J.P. Morgan Structured Product B.V., due 06/03/26	415,399	0.20%
40,116	UBS LevTrack UBS XRP2.0	4,023,234	1.92%
		18,787,965	8.97%
	Total Warrants	19,121,590	9.13%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	118,362,298	56.52%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2023*: 0.47% , £1,040,457)</b>			
4,550,000	Barclays Bank Plc., 0.00%, due 18/08/26 EMTN	4,470,830	2.13%

Financial statements

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Commercial Services (2023*: -% , £-)</b>			
3,500,000	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	2,283,815	1.09%
<b>Electric (2023*: -% , £-)</b>			
2,700,000	Comision Federal de Electricidad, 6.26%, due 15/12/36	825,685	0.40%
<b>Lodging (2023*: -% , £-)</b>			
1,500,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	1,104,920	0.53%
Total Corporate Bonds		8,685,250	4.15%
Total Transferable Securities Dealt On Another Regulated Market		8,685,250	4.15%
<b>Investment Funds</b>			
<b>Closed-end Funds (2023*: 1.38% , £3,086,857)</b>			
1,241,218	BH Macro Ltd. - GBP Class	4,468,385	2.13%
<b>Equity Fund (2023*: 21.31% , £47,565,827)</b>			
898,206	Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	13,796,444	6.59%
2,003,527	WS Lancaster Absolute Return Fund - GBP Class	10,492,166	5.01%
		24,288,610	11.60%
<b>Investment Companies (2023*: 25.04% , £55,854,285)</b>			
6,068,865	Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	6,308,585	3.01%
84,881	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	10,941,102	5.23%
11,919,073	Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	7,032,253	3.36%
73,005	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	8,667,154	4.14%
69,233	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	13,856,363	6.62%
		46,805,457	22.36%
<b>Open-End Fund (2023*: -% , £-)</b>			
35,030	KLS BH-DG Systematic Trading Ucits Fund - GBP F Accumulation Class	3,679,621	1.76%
Total Investment Funds		79,242,073	37.85%

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2023\*: -% , £-)

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE GBP	% NET ASSETS
17	RBC Europe Limited	50	Call S&P 500 EMINI Index	21/06/2024	43,210	0.02%
					43,210	0.02%

Unrealised Appreciation on Forward Currency Contracts (2023\*:0.06% , £127,268)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	GBP	2,999,966	EUR	(3,500,113)	(3,500,783)	20/06/2024	670	-
The Bank of New York Mellon	GBP	1,602,392	USD	(2,001,972)	(2,009,730)	20/06/2024	7,758	-
							8,428	-
Total OTC Financial Derivative Instruments							51,638	0.02%
Total Financial Assets at Fair Value through Profit or Loss							206,341,259	98.54%

Financial statements

ABSOLUTE RETURN FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

Unrealised Depreciation on Forward Currency Contracts (2023\*: (-% ), (£11))

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	JPY	220,000,000	GBP	(1,155,454)	(1,118,174)	01/05/2024	(37,280)	(0.02%)
The Bank of New York Mellon	USD	1,159,000	GBP	(941,037)	(924,208)	01/05/2024	(16,829)	(0.01%)
The Bank of New York Mellon	GBP	7,054,104	USD	(9,000,000)	(8,847,300)	20/06/2024	(121,766)	(0.06%)
The Bank of New York Mellon	GBP	2,569,149	EUR	(3,000,000)	(2,998,045)	20/06/2024	(1,672)	-
The Bank of New York Mellon	GBP	12,545,989	USD	(16,000,000)	(15,735,255)	20/06/2024	(211,112)	(0.10%)
							(388,659)	(0.19%)
Total Financial Liabilities at Fair Value through Profit or Loss							(388,659)	(0.19%)
Other Assets in Excess of Other Liabilities							3,456,259	1.65%
Net Assets Attributable to Holder of Redeemable Participating Shares							209,408,859	100.00%

\* Comparative as at 30 April 2023.

MULTI-ASSET INCOME FUND

MULTI-ASSET INCOME FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
42,614,000	United Kingdom Gilt	31,062,548	9.33%
15,073,754	BlackRock ICS Sterling Liquidity Fund - GBP Class	15,073,754	4.53%
10,535,000	United States Treasury Inflation Indexed Bonds	9,507,275	2.85%
320,379	Shell Plc.	9,172,451	2.75%
2,520,101	3i Infrastructure Plc. - GBP Distribution Class	8,391,936	2.52%
		<b>73,207,964</b>	<b>21.98%</b>

PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	256,838,637	76.00%
Transferable Securities Dealt On Another Regulated Market	8,536,124	2.53%
Investment Funds - UCITS and AIF CIS	66,234,617	19.60%
OTC Financial Derivative Instruments	109,209	0.03%
Cash	804,921	0.24%
Cash held as margin	1,141,542	0.34%
Other assets	4,267,232	1.26%
<b>Total assets</b>	<b>337,932,282</b>	<b>100.00%</b>

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MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2023*: 1.16% , £3,570,498)</b>			
800,000	HSBC Holdings Plc., 2.26%, due 13/11/26 EMTN	759,668	0.23%
800,000	Lloyds Bank Plc., 7.63%, due 22/04/25 EMTN	813,513	0.24%
1,945,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	2,163,714	0.65%
1,600,000	Societe Generale SA, 8.00% / perpetual	1,279,767	0.38%
958,000	UBS Group AG, 2.13%, due 12/09/25	946,520	0.28%
		5,963,182	1.78%
<b>Diversified Financial Services (2023*: 1.41% , £4,350,077)</b>			
1,700	Alphabeta Access Products Ltd <sup>1</sup>	1,707,990	0.51%
1,200,000	Burford Capital Plc., 5.00%, due 01/12/26	1,159,800	0.35%
1,100,000	Citigroup Global Markets Funding Luxembourg SCA, 6.00%, due 13/09/24	1,134,886	0.34%
3,762,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>2</sup>	1,598,850	0.48%
		5,601,526	1.68%
<b>Electric (2023*: 0.54% , £1,661,920)</b>			
1,800,000	Electricite de France SA, 5.88% / perpetual	1,696,655	0.51%
2,302,000	NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	1,670,216	0.50%
		3,366,871	1.01%
<b>Gas (2023*: -% , £-)</b>			
600,000	National Gas Transmission Plc., 7.00%, due 16/12/24	606,251	0.18%
<b>Insurance (2023*: 1.69% , £5,193,494)</b>			
2,000,000	Allianz SE, 3.50% / perpetual	1,459,255	0.44%
1,900,000	Rothesay Life Plc., 6.88% / perpetual	1,769,375	0.53%
		3,228,630	0.97%
<b>Mining (2023*: -% , £-)</b>			
1,500,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	1,237,903	0.37%
<b>Oil &amp; Gas Services (2023*: 0.73% , £2,243,125)</b>			
1,400,000	Var Energi ASA, 7.86%, due 15/11/83	1,285,019	0.39%

<sup>1</sup> 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.

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

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Pipelines (2023*: 0.56% , £1,720,818)</b>			
920,000	Enbridge Inc., 6.00%, due 15/01/77	695,355	0.21%
2,024,000	Enbridge Inc., 7.38%, due 15/01/83	1,586,340	0.48%
		2,281,695	0.69%
<b>Telecommunications (2023*: 0.73% , £2,263,978)</b>			
910,000	Nokia of America Corp., 6.45%, due 15/03/29	713,857	0.22%
<b>Transportation (2023*: -% , £-)</b>			
1,000,000	International Distributions Services Plc., 7.38%, 14/09/30	1,020,888	0.31%
	Total Corporate Bonds	25,305,822	7.60%
<b>Equity Investment</b>			
<b>Apparel (2023*: 2.39% , £7,373,412)</b>			
6,776	LVMH Moet Hennessy Louis Vuitton SE	4,488,510	1.35%
<b>Beverages (2023*: 2.42% , £7,476,481)</b>			
56,900	Asahi Group Holdings Ltd.	1,562,892	0.47%
131,188	Coca-Cola Co.	6,461,850	1.94%
117,797	Diageo Plc.	3,269,456	0.98%
		11,294,198	3.39%
<b>Building Materials (2023*: -% , £-)</b>			
1,850,045	Ibstock Plc.	2,741,767	0.82%
<b>Commercial Services (2023*: 3.53% , £10,886,889)</b>			
129,959	Amadeus IT Group SA - Class A	6,643,247	2.00%
103,383	Intertek Group Plc.	5,111,256	1.54%
		11,754,503	3.54%
<b>Cosmetics/Personal Care (2023*: 1.08% , £3,320,630)</b>			
30,343	Procter & Gamble Co.	3,948,788	1.19%
<b>Distribution/Wholesale (2023*: -% , £-)</b>			
24,211	Ferguson Plc.	4,052,381	1.22%

Financial statements

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Diversified Financial Services (2023*: 7.28% , £22,503,776)</b>			
31,997	American Express Co.	5,971,259	1.80%
38,537	CME Group Inc.	6,442,244	1.94%
134,697	Hong Kong Exchanges & Clearing Ltd.	3,455,402	1.04%
36,553	Visa Inc. - Class A	7,829,434	2.35%
		23,698,339	7.13%
<b>Engineering &amp; Construction (2023*: 2.37% , £7,317,667)</b>			
1,809,993	Enav SpA	5,982,427	1.80%
<b>Healthcare-Services (2023*: -% , £-)</b>			
13,229	UnitedHealth Group Inc.	5,102,562	1.53%
<b>Home Builders (2023*: -% , £-)</b>			
126,083	Persimmon Plc.	1,644,122	0.49%
161,595	Redrow Plc.	1,039,056	0.31%
		2,683,178	0.80%
<b>Insurance (2023*: 1.29% , £3,979,638)</b>			
82,566	American International Group Inc.	4,958,371	1.49%
<b>Internet (2023*: 3.64% , £11,264,826)</b>			
59,020	Alphabet Inc. - Class A	7,660,999	2.30%
27,928	Amazon.com Inc.	3,897,293	1.17%
		11,558,292	3.47%
<b>Leisure Time (2023*: 1.50% , £4,648,247)</b>			
33,700	Shimano Inc.	4,421,024	1.33%
<b>Machinery-Construction &amp; Mining (2023*: 1.75% , £5,406,959)</b>			
98,700	Hitachi Ltd.	7,333,063	2.20%
<b>Machinery-Diversified (2023*: 1.96% , £6,053,070)</b>			
10,868	Keyence Corp.	3,882,629	1.17%
<b>Mining (2023*: 0.94% , £2,907,521)</b>			
49,125	Anglo American Plc.	1,293,953	0.39%
55,920	Newmont Corp.	1,812,200	0.55%
		3,106,153	0.94%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Oil &amp; Gas Services (2023*: 4.24% , £13,113,931)</b>			
141,827	Schlumberger NV	5,369,759	1.61%
320,379	Shell Plc.	9,172,451	2.76%
		14,542,210	4.37%
<b>Pharmaceuticals (2023*: 1.73% , £5,337,648)</b>			
63,271	AstraZeneca Plc.	7,631,748	2.29%
35,857	Zoetis Inc. - Class A	4,553,143	1.37%
		12,184,891	3.66%
<b>Real Estate Investment Trust (2023*: 4.24% , £13,084,405)</b>			
3,839,082	Empiric Student Property Plc.	3,474,369	1.04%
1,268,604	Home Reit Plc. <sup>1</sup>	-	-
7,227,669	PRS REIT Plc.	5,717,085	1.72%
3,021,673	Urban Logistics REIT Plc.	3,499,097	1.05%
		12,690,551	3.81%
<b>Retail (2023*: 3.95% , £12,216,552)</b>			
187,825	Industria de Diseno Textil SA	6,884,425	2.07%
143,302	Yum China Holdings Inc.	4,172,047	1.25%
		11,056,472	3.32%
<b>Semiconductors (2023*: 1.13% , £3,478,178)</b>			
2,308	ASML Holding NV	1,643,947	0.49%
36,785	Taiwan Semiconductor Manufacturing Co. Ltd.	4,028,589	1.21%
		5,672,536	1.70%
<b>Software (2023*: 2.05% , £6,342,744)</b>			
9,929	Microsoft Corp.	3,082,539	0.93%
4,986	Synopsys Inc.	2,109,582	0.63%
		5,192,121	1.56%
<b>Telecommunications (2023*: 3.32% , £10,249,950)</b>			
351,389	Deutsche Telekom AG	6,459,338	1.94%
169,700	KDDI Corp.	3,794,507	1.14%
		10,253,845	3.08%

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

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MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transportation (2023*: 0.85% , £2,633,889)</b>			
63,833	Canadian Pacific Kansas City Ltd.	4,016,629	1.21%
2,623,376	Taylor Maritime Investments Ltd.	2,093,094	0.63%
		6,109,723	1.84%
	Total Equity Investment	188,708,535	56.71%
<b>Floating Rate Note</b>			
<b>Banks (2023*: 0.38% , £1,188,327)</b>			
1,000,000	Standard Chartered Plc., 7.10% / perpetual	761,135	0.23%
	Total Floating Rate Note	761,135	0.23%
<b>Government Obligation</b>			
<b>Sovereign (2023*: 7.91% , £24,436,673)</b>			
2,346,000	Romanian Government International Bond, 3.62%, due 26/05/30	1,843,923	0.55%
11,000,000	United Kingdom Gilt, 0.88%, due 31/01/46	5,256,900	1.58%
13,814,000	United Kingdom Gilt, 1.75%, due 07/09/37	9,995,810	3.00%
6,000,000	United Kingdom Gilt, 3.25%, due 22/01/44	4,847,700	1.46%
9,500,000	United Kingdom Gilt, 3.75%, due 29/01/38	8,705,838	2.62%
2,300,000	United Kingdom Gilt, 4.25%, due 07/03/36	2,256,300	0.68%
500,000	United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	1,921,238	0.58%
4,606,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	3,630,593	1.09%
2,800,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	1,564,855	0.47%
3,000,000	United States Treasury Note/Bond, 3.63%, due 15/02/44	1,999,958	0.60%
		42,023,115	12.63%
	Total Government Obligation	42,023,115	12.63%
<b>Warrants</b>			
<b>Diversified Financial Services (2023*: 0.16% , £481,275)</b>			
5,844	Goldman Sachs International, due 31/01/25	40,030	0.01%
12,667	J.P. Morgan Structured Product B.V., due 03/07/24	-	-
		40,030	0.01%
	Total Warrants	40,030	0.01%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	257,092,357	77.18%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (2023*: 0.28% , £868,833)</b>			
1,200,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	921,675	0.28%
<b>Environmental Control (2023*: -% , £-)</b>			
2,200,000	Ambipar Lux Sarl, 9.88%, due 06/02/31	1,737,767	0.52%
	Total Corporate Bonds	2,659,442	0.80%
<b>Government Obligation</b>			
<b>Sovereign (2023*: 0.88% , £2,731,414)</b>			
3,165,000	United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/24	3,037,852	0.91%
2,764,000	United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	2,838,830	0.85%
		5,876,682	1.76%
	Total Government Obligation	5,876,682	1.76%
	Total Transferable Securities Dealt On Another Regulated Market	8,536,124	2.56%
<b>Investment Funds</b>			
<b>Closed-end Funds (2023*: 8.76% , £27,086,755)</b>			
2,520,101	3i Infrastructure Plc. - GBP Distribution Class	8,391,936	2.52%
6,644,121	BioPharma Credit Plc. - USD Distribution Class	4,651,759	1.40%
6,614,868	GCP Asset Backed Income Fund Ltd. - GBP Class	4,590,718	1.38%
5,230,254	HICL Infrastructure Plc. - GBP Class	6,391,370	1.92%
4,199,367	Starwood European Real Estate Finance Ltd. - GBP Class	3,863,418	1.16%
3,077,756	TwentyFour Income Fund Ltd. - GBP Distribution Class	3,182,400	0.96%
		31,071,601	9.34%
<b>Debt Fund (2023*: 6.15% , £19,009,654)</b>			
6,783,994	Fair Oaks Income Ltd. - USD Class	3,083,511	0.93%

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MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Investment Companies (2023*: 11.36% , £35,091,332)</b>			
15,073,754	BlackRock ICS Sterling Liquidity Fund - GBP Class	15,073,754	4.53%
27,641	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	5,532,070	1.66%
4,293,638	Real Estate Credit Investments Ltd. - GBP Class	5,002,088	1.50%
8,109,766	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	6,471,593	1.94%
		32,079,505	9.63%
	Total Investment Funds	66,234,617	19.90%

OTC Financial Derivative Instruments

Fair Value of Future Contracts (2023\*: -% , £-)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
RBC Europe Limited	(6)	Japanese Government Bonds Future 10Y	13/06/2024	32,321	0.01%
				32,321	0.01%

Fair Value of Option Contracts (2023\*: 0.05% , £133,499)

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE GBP	% NET ASSETS
30	RBC Europe Limited	50	Call S&P 500 EMINI Index	21/06/2024	76,253	0.02%
					76,253	0.02%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

Unrealised Appreciation on Forward Currency Contracts (2023\*: -% , £-)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	GBP	2,999,931	EUR	(3,500,000)	(3,500,742)	20/06/2024	635	-
							635	-
							Total OTC Financial Derivative Instruments	109,209 0.03%
							Total Financial Assets at Fair Value through Profit or Loss	331,718,587 99.67%

Unrealised Depreciation on Forward Currency Contracts (2023\*: (0.01% ), (£27,422))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Investor Services Bank S.A.	GBP	99,882	EUR	(117,146)	(116,758)	02/05/2024	(332)	-
							(332)	-
							Total Financial Liabilities at Fair Value through Profit or Loss	(332) -
							Other Assets in Excess of Other Liabilities	1,112,880 0.33%
							Net Assets Attributable to Holder of Redeemable Participating Shares	332,831,135 100.00%

\* Comparative as at 30 April 2023.

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REAL ASSETS FUND

REAL ASSETS FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
5,604,201	3i Infrastructure Plc. - GBP Distribution Class	18,661,990	3.71%
21,405,292	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	17,081,424	3.39%
591,951	Shell Plc.	16,947,557	3.37%
11,897,403	Greencoat UK Wind Plc. - GBP Class	16,644,467	3.31%
88,542	Invesco Physical Gold ETC	15,642,502	3.11%
		<b>84,977,940</b>	<b>16.89%</b>

	FAIR VALUE GBP	% TOTAL ASSETS
PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	271,716,411	52.81%
Transferable Securities Dealt On Another Regulated Market	18,742,175	3.64%
Exchange Traded Funds	2,607,992	0.51%
Investment Funds - UCITS and AIF CIS	210,323,438	40.87%
OTC Financial Derivative Instruments	7,019	-
Cash	4,098,820	0.80%
Other assets	7,044,820	1.37%
<b>Total assets</b>	<b>514,540,675</b>	<b>100.00%</b>

REAL ASSETS FUND CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (2023*: 1.29% , £6,791,670)</b>			
1,300,000	Indiabulls Housing Finance Ltd., 9.70%, due 03/07/27	1,010,725	0.20%
<b>Electric (2023*: 3.32% , £17,540,023)</b>			
1,800,000	CEZ AS, 2.38%, due 06/04/27 EMTN	1,470,131	0.29%
1,300,000	Electricite de France SA, 6.13%, due 02/06/34 EMTN	1,320,821	0.26%
2,350,000	NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	1,705,042	0.34%
1,300,000	NGG Finance Plc., 5.63%, due 18/06/73	1,286,636	0.26%
1,735,000	Orsted AS, 2.50%, due 18/02/21	1,251,759	0.25%
		<b>7,034,389</b>	<b>1.40%</b>
<b>Engineering &amp; Construction (2023*: -% , £-)</b>			
1,500,000	HTA Group Ltd., 7.00%, due 18/12/25	1,195,467	0.24%
<b>Investment Companies (2023*: -% , £-)</b>			
500,000	PS Marine Midco Ltd., 10.00%, due 19/04/27	403,692	0.08%
<b>Mining (2023*: -% , £-)</b>			
1,500,000	WE Soda Investments Holding Plc., 9.50%, due 06/10/28	1,237,903	0.25%
<b>Oil &amp; Gas Services (2023*: 0.70% , £3,700,223)</b>			
1,000,000	Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	755,190	0.15%
500,000	Tidewater Inc. 8.50%, due 16/11/26	417,647	0.08%
1,100,000	Var Energi ASA, 7.86%, due 15/11/83	1,009,657	0.20%
		<b>2,182,494</b>	<b>0.43%</b>
<b>Pipelines (2023*: 1.36% , £7,178,955)</b>			
2,000,000	Enbridge Inc., 7.38%, due 15/01/83	1,567,529	0.31%
2,300,000	Galaxy Pipeline Assets Bidco Ltd., 2.16%, due 31/03/34	1,242,346	0.25%
		<b>2,809,875</b>	<b>0.56%</b>
<b>Telecommunications (2023*: 0.71% , £3,718,174)</b>			
2,000,000	British Telecommunications Plc., 4.25%, due 23/11/81	1,505,007	0.30%
1,500,000	CK Hutchison Group Telecom Finance SA, 2.63%, due 17/10/34	1,069,905	0.21%
1,800,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,496,336	0.30%
		<b>4,071,248</b>	<b>0.81%</b>

Financial statements

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Water (2023*: 1.15% , £6,059,255)</b>			
1,600,000	Veolia Environnement SA, 2.50% / perpetual	1,235,969	0.25%
	Total Corporate Bonds	21,181,762	4.22%
<b>Equity Investment</b>			
<b>Building Materials (2023*: -% , £-)</b>			
1,603,345	Ibstock Plc.	2,376,157	0.47%
<b>Commercial Services (2023*: 2.77% , £14,626,466)</b>			
48,030	Quanta Services Inc.	9,902,824	1.97%
<b>Electric (2023*: 11-% , £58,838,136-)</b>			
708,243	Brookfield Infrastructure Partners LP	15,251,305	3.04%
732,280	Brookfield Renewable Partners LP	12,330,133	2.46%
1,038,930	Iberdrola SA	10,228,808	2.04%
		37,810,246	7.54%
<b>Engineering &amp; Construction (2023*: -% , £-)</b>			
321,374	Technip Energies NV	6,113,768	1.22%
111,211	Vinci SA	10,487,930	2.09%
		16,601,698	3.31%
<b>Home Builders (2023*: -% , £-)</b>			
183,044	Persimmon Plc.	2,386,894	0.48%
421,382	Redrow Plc.	2,709,486	0.54%
		5,096,380	1.02%
<b>Investment Companies (2023*: 4.34% , £22,913,549)</b>			
1,983,116	Infratil Ltd.	10,269,607	2.05%
398,078	Oaktree Specialty Lending Corp.	6,082,034	1.21%
13,123,009	VH Global Sustainable Energy Opportunities Plc.	9,291,090	1.86%
		25,642,731	5.12%
<b>Machinery-Construction &amp; Mining (2023*: -% , £-)</b>			
65,060	GE Vernova Inc.	7,974,461	1.59%
<b>Mining (2023*: 2.37% , £12,501,123)</b>			
173,218	First Quantum Minerals Ltd.	1,764,116	0.35%
138,601	Newmont Corp.	4,491,643	0.89%
907,366	Northern Star Resources Ltd.	7,058,809	1.41%
		13,314,568	2.65%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Oil &amp; Gas Services (2023*: 4.85% , £25,659,885)</b>			
37,795	Chevron Corp.	4,860,412	0.97%
591,951	Shell Plc.	16,947,557	3.38%
12,006	Texas Pacific Land Corp.	5,517,370	1.10%
		27,325,339	5.45%
<b>Real Estate (2023*: 1.28% , £6,733,610)</b>			
2,727,483	Grainger Plc.	6,995,994	1.39%
23,885,255	Tritax EuroBox Plc.	13,256,317	2.64%
		20,252,311	4.03%
<b>Real Estate Investment Trust (2023*: 11.49% , £60,630,344)</b>			
6,734,392	Empiric Student Property Plc.	6,094,625	1.21%
7,916,088	Home Reit Plc. <sup>1</sup>	-	-
5,330,868	Primary Health Properties Plc.	4,891,071	0.97%
16,208,481	PRS REIT Plc.	12,820,908	2.55%
10,286,441	Supermarket Income Reit Plc.	7,426,810	1.48%
10,733,966	Target Healthcare REIT Plc.	8,351,026	1.66%
4,879,841	Tritax Big Box REIT Plc.	7,397,839	1.47%
5,612,340	Urban Logistics REIT Plc.	6,499,090	1.29%
		53,481,369	10.63%
<b>Transportation (2023*: 1.97% , £10,373,282)</b>			
12,436,480	Taylor Maritime Investments Ltd.	9,922,606	1.98%
	Total Equity Investment	231,283,908	45.76%
<b>Warrants</b>			
<b>Commodity Fund (2023*: 2.92% , £15,391,205)</b>			
88,542	Invesco Physical Gold ETC	15,642,502	3.12%
159,333	WisdomTree Copper	5,191,457	1.03%
		20,833,959	4.15%
	Total Warrants	20,833,959	4.15%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	271,716,411	54.13%

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

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REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Commercial Services (2023*: 0.40% , £2,092,222)</b>			
2,500,000	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	1,631,296	0.33%
<b>Diversified Financial Services (2023*: -% , £-)</b>			
3,000,000	Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 23/06/25	2,356,007	0.47%
4,700,000	Goldman Sachs International, 0.00%, due 26/04/27	3,862,541	0.77%
		6,218,548	1.24%
<b>Electric (2023*: 0.27% , £1,427,798)</b>			
4,500,000	Comision Federal de Electricidad, 6.26%, due 15/12/36	1,376,141	0.27%
<b>Energy-Alternate Sources (2023*: 0.00% , £0)</b>			
2,000,000	FS Luxembourg Sarl, 8.88%, due 12/02/31	1,519,164	0.30%
<b>Mining (2023*: -% , £-)</b>			
1,050,000	Nordic Rutile AS, 12.50%, due 09/11/27	802,874	0.16%
<b>Lodging (2023*: -% , £-)</b>			
625,000	Grupo Posadas SAB de CV, 7.00%, due 30/12/27	460,383	0.09%
<b>Oil &amp; Gas Services (2023*: 0.15% , £808,191)</b>			
1,138,461	Odfjell Rig III Ltd., 9.25%, due 31/05/28	949,134	0.19%
700,000	Tidewater Inc., 10.38%, due 03/07/28	597,265	0.12%
		1,546,399	0.31%
<b>Pipelines (2023*: 0.33% , £1,742,958)</b>			
2,000,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	1,481,652	0.30%
<b>Transportation (2023*: -% , £-)</b>			
2,000,000	Brightline East LLC, 11.00%, due 31/01/30	1,580,851	0.31%
2,500,000	Brightline Trains Florida LLC, 8.00%, due 01/01/28	1,795,961	0.36%
400,000	TORM Plc., 8.25%, due 25/01/29	326,941	0.07%
		3,703,753	0.74%
Total Corporate Bonds		18,740,210	3.74%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Equity Investment</b>			
<b>Investment Companies (2023*: -% , £21,435)</b>			
357,250	Right Cordiant Digital Infrastructure Ltd.	1,965	-
Total Equity Investment		1,965	-
Total Transferable Securities Dealt On Another Regulated Market		18,742,175	3.74%
<b>Exchange Traded Funds</b>			
<b>Investment Companies (2023*: 1.19% , £6,252,213)</b>			
205,775	Global X Uranium UCITS ETF	2,607,992	0.52%
Total Exchange Traded Funds		2,607,992	0.52%
<b>Investment Funds</b>			
<b>Closed-end Funds (2023*: 22.26% , £117,487,971)</b>			
5,604,201	3i Infrastructure Plc. - GBP Distribution Class	18,661,990	3.72%
6,008,060	BBGI Global Infrastructure SA - GBP Class	8,014,752	1.60%
19,501,270	BioPharma Credit Plc. - USD Distribution Class	13,653,455	2.72%
15,010,049	Digital 9 Infrastructure Plc. - GBP Class	3,257,181	0.65%
13,823,476	GCP Asset Backed Income Fund Ltd. - GBP Class	9,593,492	1.91%
11,897,403	Greencoat UK Wind Plc. - GBP Class	16,644,467	3.32%
7,841,167	HICL Infrastructure Plc. - GBP Class	9,581,906	1.91%
8,466,706	International Public Partnerships Ltd.	10,718,850	2.14%
6,843,391	Starwood European Real Estate Finance Ltd. - GBP Class	6,295,920	1.26%
4,322,074	Syncona Limited - GBP Class	5,419,881	1.08%
1,600,000	TR Property Investment Trust Plc. - GBP Class	5,008,000	1.00%
10,184,213	TwentyFour Income Fund Ltd. - GBP Distribution Class	10,530,476	2.10%
		117,380,370	23.41%
<b>Debt Fund (2023*: 0.67% , £3,560,064)</b>			
8,983,036	Fair Oaks Income Ltd. - USD Class	4,083,035	0.81%
<b>Equity Fund (2023*: 3.53% , £18,655,146)</b>			
91,631	ATLAS Global Infrastructure Fund - GBP B Distribution Class	9,574,565	1.91%
85,820	B&I Global Real Estate Securities Fund - GBP G Distribution Class	6,495,716	1.29%
		16,070,281	3.20%



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EUROPEAN CAPITAL GROWTH FUND

EUROPEAN CAPITAL GROWTH FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
51,000	Siemens AG	8,970,900	4.52%
175,000	Konecranes OYJ	8,666,000	4.37%
186,300	Industria de Diseno Textil SA	7,982,955	4.03%
70,200	Autoliv Inc.	7,849,031	3.96%
41,000	Air Liquide SA	7,539,080	3.80%
		<b>41,007,966</b>	<b>20.68%</b>

	FAIR VALUE EUR	% TOTAL ASSETS
PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	196,134,681	94.26%
OTC Financial Derivative Instruments	2,234	-
Cash	5,358,878	2.58%
Other assets	6,576,520	3.16%
<b>Total assets</b>	<b>208,072,313</b>	<b>100.00%</b>

EUROPEAN CAPITAL GROWTH FUND CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
	<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>		
	<b>Equity Investment</b>		
	<b>Advertising (2023*: 2.44% , €4,504,632)</b>		
92,600	Stroeer SE & Co. KGaA	5,569,890	2.81%
	<b>Auto Parts &amp; Equipment (2023*: 2.86% , €5,250,970)</b>		
70,200	Autoliv Inc.	7,849,031	3.96%
	<b>Banks (2023*: 2.60% , €4,783,251)</b>		
618,000	Svenska Handelsbanken AB	5,058,514	2.55%
	<b>Beverages (2023*: 3.56% , €6,565,555)</b>		
64,100	Heineken NV	5,852,330	2.95%
	<b>Chemicals (2023*: 8.02% , €14,790,525)</b>		
41,000	Air Liquide SA	7,539,080	3.80%
11,500	Linde Plc.	4,727,361	2.38%
		12,266,441	6.18%
	<b>Commercial Services (2023*: 3.63% , €6,686,326)</b>		
103,000	Amadeus IT Group SA - Class A	6,155,280	3.10%
	<b>Computers (2023*: 2.31% , €4,254,000)</b>		
330,000	Indra Sistemas SA	5,949,900	3.00%
	<b>Diversified Financial Services (2023*: 3.75% , €6,916,000)</b>		
37,000	Deutsche Boerse AG	6,702,550	3.38%
	<b>Engineering &amp; Construction (2023*: 3.08% , €5,684,656)</b>		
119,800	Fraport AG Frankfurt Airport Services Worldwide	5,640,184	2.84%
268,000	Technip Energies NV	5,960,320	3.01%
		11,600,504	5.85%
	<b>Food (2023*: 3.66% , €6,752,177)</b>		
30,000	Nestle SA	2,828,898	1.43%
	<b>Forest Products &amp; Paper (2023*: 2.73% , €5,031,490)</b>		
195,000	UPM-Kymmene OYJ	6,380,400	3.22%

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EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
<b>Hand/Machine Tools (2023*: 3.00% , €5,526,226)</b>			
175,000	Konecranes OYJ	8,666,000	4.37%
<b>Healthcare-Products (2023*: 6.15% , €11,341,566)</b>			
800,000	Elekta AB	5,378,569	2.71%
230,000	Koninklijke Philips NV	5,807,500	2.93%
60,000	LivaNova Plc.	3,118,300	1.57%
		14,304,369	7.21%
<b>Insurance (2023*: 5.64% , €10,405,118)</b>			
110,000	ASR Nederland NV	5,166,700	2.61%
17,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,131,060	3.60%
145,000	NN Group NV	6,285,750	3.17%
		18,583,510	9.38%
<b>Machinery-Construction &amp; Mining (2023*: 5.67% , €10,454,812)</b>			
515,000	Metso OYJ	5,497,625	2.77%
308,400	Sandvik AB	5,824,000	2.94%
		11,321,625	5.71%
<b>Machinery-Diversified (2023*: 5.34% , €9,841,456)</b>			
160,000	GEA Group AG	6,064,000	3.06%
655,600	Husqvarna AB - Class B	5,038,211	2.54%
		11,102,211	5.60%
<b>Mining (2023*: 0.98% , €1,810,059)</b>			
103,000	Boliden AB	3,199,483	1.61%
<b>Miscellaneous Manufacture (2023*: 4.03% , €7,423,000)</b>			
51,000	Siemens AG	8,970,900	4.52%
<b>Oil &amp; Gas Services (2023*: 7.33% , €13,510,690)</b>			
220,000	Shell Plc.	7,421,700	3.74%
<b>Pharmaceuticals (2023*: 7.40% , €13,635,876)</b>			
80,000	Novartis AG	7,285,998	3.68%
80,000	Sandoz Group AG	2,548,667	1.29%
65,100	Sanofi SA	6,059,508	3.06%
		15,894,173	8.03%

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
<b>Retail (2023*: 3.06% , €5,649,308)</b>			
186,300	Industria de Diseno Textil SA	7,982,955	4.03%
<b>Shipbuilding (2023*: 3.08% , €5,673,672)</b>			
110,000	Kongsberg Gruppen ASA	7,316,417	3.69%
<b>Telecommunications (2023*: 3.69% , €6,804,352)</b>			
240,000	Deutsche Telekom AG	5,157,600	2.60%
	Total Equity Investment	196,134,681	98.92%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	196,134,681	98.92%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2023\*: -% , €1,868)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION EUR	% NET ASSETS
CACEIS Investor Services Bank S.A.	EUR	32,781	GBP	(28,042)	(28,043)	02/05/2024	1	-
CACEIS Investor Services Bank S.A.	EUR	246	GBP	(211)	(211)	02/05/2024	-	-
CACEIS Investor Services Bank S.A.	EUR	13,904	GBP	(11,894)	(11,894)	02/05/2024	-	-
CACEIS Investor Services Bank S.A.	EUR	495	GBP	(423)	(423)	02/05/2024	-	-

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EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION EUR	% NET ASSETS
CACEIS Investor Services Bank S.A.	EUR	88,021	GBP	(75,295)	(75,299)	02/05/2024	4	-
CACEIS Investor Services Bank S.A.	EUR	32,989	GBP	(28,219)	(28,221)	02/05/2024	2	-
CACEIS Investor Services Bank S.A.	GBP	1,781,566	EUR	(2,080,136)	(2,080,521)	31/05/2024 <sup>1</sup>	385	-
CACEIS Investor Services Bank S.A.	GBP	809	EUR	(942)	(945)	31/05/2024 <sup>1</sup>	3	-
CACEIS Investor Services Bank S.A.	GBP	46	EUR	(53)	(53)	31/05/2024 <sup>1</sup>	-	-
CACEIS Investor Services Bank S.A.	GBP	45,004	EUR	(52,453)	(52,557)	31/05/2024 <sup>1</sup>	104	-
CACEIS Investor Services Bank S.A.	GBP	6,484	EUR	(7,572)	(7,572)	31/05/2024 <sup>1</sup>	-	-
CACEIS Investor Services Bank S.A.	GBP	12	EUR	(14)	(14)	31/05/2024 <sup>1</sup>	-	-
CACEIS Investor Services Bank S.A.	GBP	12,479	EUR	(14,534)	(14,574)	31/05/2024 <sup>1</sup>	40	-
CACEIS Investor Services Bank S.A.	GBP	54,833	EUR	(63,876)	(64,034)	31/05/2024 <sup>1</sup>	158	-

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

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION EUR	% NET ASSETS
CACEIS Investor Services Bank S.A.	GBP	77,530	EUR	(90,245)	(90,540)	31/05/2024 <sup>1</sup>	295	-
CACEIS Investor Services Bank S.A.	GBP	15,593	EUR	(18,138)	(18,210)	31/05/2024 <sup>1</sup>	72	-
CACEIS Investor Services Bank S.A.	GBP	25,811	EUR	(30,039)	(30,142)	31/05/2024 <sup>1</sup>	103	-
CACEIS Investor Services Bank S.A.	GBP	27,821	EUR	(32,481)	(32,489)	31/05/2024 <sup>1</sup>	8	-
CACEIS Investor Services Bank S.A.	GBP	19,361	EUR	(22,608)	(22,610)	31/05/2024 <sup>1</sup>	2	-
CACEIS Investor Services Bank S.A.	GBP	85	EUR	(99)	(99)	31/05/2024 <sup>1</sup>	-	-
CACEIS Investor Services Bank S.A.	GBP	5,180	EUR	(6,032)	(6,050)	31/05/2024 <sup>1</sup>	18	-
CACEIS Investor Services Bank S.A.	GBP	11,828	EUR	(13,775)	(13,813)	31/05/2024 <sup>1</sup>	38	-
CACEIS Investor Services Bank S.A.	GBP	15,169	EUR	(17,679)	(17,714)	31/05/2024 <sup>1</sup>	35	-
CACEIS Investor Services Bank S.A.	GBP	7,178	EUR	(8,378)	(8,383)	31/05/2024 <sup>1</sup>	5	-
CACEIS Investor Services Bank S.A.	GBP	163	EUR	(190)	(190)	31/05/2024 <sup>1</sup>	-	-

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

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EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED APPRECIATION EUR	% NET ASSETS
CACEIS Investor Services Bank S.A.	EUR	61,775	GBP	(52,857)	(52,898)	31/05/2024 <sup>1</sup>	48	-
CACEIS Investor Services Bank S.A.	GBP	9,430	EUR	(11,011)	(11,013)	31/05/2024 <sup>1</sup>	2	-
CACEIS Investor Services Bank S.A.	GBP	38,418	EUR	(44,487)	(44,865)	31/05/2024 <sup>1</sup>	378	-
CACEIS Investor Services Bank S.A.	GBP	59,900	EUR	(69,655)	(69,952)	31/05/2024 <sup>1</sup>	297	-
CACEIS Investor Services Bank S.A.	GBP	26,954	EUR	(31,409)	(31,477)	31/05/2024 <sup>1</sup>	68	-
CACEIS Investor Services Bank S.A.	GBP	71,188	EUR	(82,966)	(83,134)	31/05/2024 <sup>1</sup>	168	-
							2,234	-
Total OTC Financial Derivative Instruments							2,234	-
Total Financial Assets at Fair Value through Profit or Loss							196,136,915	98.92%

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

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

Unrealised Depreciation on Forward Currency Contracts (2023\*: (-%), (€502))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION EUR	% NET ASSETS
CACEIS Investor Services Bank S.A.	EUR	121,951	GBP	(104,622)	(104,324)	02/05/2024	(349)	-
CACEIS Investor Services Bank S.A.	EUR	156,400	GBP	(133,849)	(133,793)	02/05/2024	(65)	-
CACEIS Investor Services Bank S.A.	EUR	82	GBP	(70)	(70)	02/05/2024	-	-
Lloyds Bank Corporate Markets Plc.	SEK	11,018,016	EUR	(940,874)	(937,681)	02/05/2024	(3,193)	-
CACEIS Investor Services Bank S.A.	GBP	1,021	EUR	(1,195)	(1,193)	02/05/2024	(2)	-
CACEIS Investor Services Bank S.A.	GBP	45	EUR	(52)	(52)	02/05/2024	-	-
CACEIS Investor Services Bank S.A.	GBP	19,337	EUR	(22,629)	(22,604)	02/05/2024	(25)	-
CACEIS Investor Services Bank S.A.	EUR	1,003	GBP	(859)	(859)	31/05/2024 <sup>1</sup>	(1)	-
CACEIS Investor Services Bank S.A.	EUR	83	GBP	(71)	(71)	31/05/2024 <sup>1</sup>	-	-
CACEIS Investor Services Bank S.A.	EUR	125	GBP	(108)	(107)	31/05/2024 <sup>1</sup>	-	-

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



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EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION EUR	% NET ASSETS
CACEIS Investor Services Bank S.A.	GBP	10,087	EUR	(11,806)	(11,779)	31/05/2024 <sup>1</sup>	(27)	-
CACEIS Investor Services Bank S.A.	GBP	504	EUR	(589)	(589)	31/05/2024 <sup>1</sup>	-	-
CACEIS Investor Services Bank S.A.	GBP	44,819	EUR	(52,342)	(52,341)	31/05/2024 <sup>1</sup>	(1)	-
CACEIS Investor Services Bank S.A.	GBP	420	EUR	(490)	(490)	31/05/2024 <sup>1</sup>	-	-
CACEIS Investor Services Bank S.A.	EUR	48,916	GBP	(41,901)	(41,887)	31/05/2024 <sup>1</sup>	(16)	-
CACEIS Investor Services Bank S.A.	EUR	57,239	GBP	(49,033)	(49,015)	31/05/2024 <sup>1</sup>	(22)	-
CACEIS Investor Services Bank S.A.	GBP	44,454	EUR	(51,946)	(51,914)	31/05/2024 <sup>1</sup>	(32)	-
CACEIS Investor Services Bank S.A.	GBP	26,738	EUR	(31,233)	(31,225)	31/05/2024 <sup>1</sup>	(8)	-
CACEIS Investor Services Bank S.A.	EUR	3,606	GBP	(3,108)	(3,088)	31/05/2024 <sup>1</sup>	(23)	-
CACEIS Investor Services Bank S.A.	EUR	65,533	GBP	(56,321)	(56,116)	31/05/2024 <sup>1</sup>	(239)	-

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

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION EUR	% NET ASSETS
CACEIS Investor Services Bank S.A.	GBP	9,421	EUR	(11,019)	(11,001)	31/05/2024 <sup>1</sup>	(18)	-
CACEIS Investor Services Bank S.A.	GBP	75,133	EUR	(87,969)	(87,740)	31/05/2024 <sup>1</sup>	(229)	-
CACEIS Investor Services Bank S.A.	GBP	55,075	EUR	(64,433)	(64,316)	31/05/2024 <sup>1</sup>	(117)	-
CACEIS Investor Services Bank S.A.	GBP	9,971	EUR	(11,666)	(11,645)	31/05/2024 <sup>1</sup>	(21)	-
CACEIS Investor Services Bank S.A.	GBP	6,367	EUR	(7,445)	(7,435)	31/05/2024 <sup>1</sup>	(10)	-
CACEIS Investor Services Bank S.A.	EUR	64,091	GBP	(55,034)	(54,882)	31/05/2024 <sup>1</sup>	(178)	-
CACEIS Investor Services Bank S.A.	GBP	144,764	EUR	(169,441)	(169,056)	31/05/2024 <sup>1</sup>	(386)	-
CACEIS Investor Services Bank S.A.	GBP	91,568	EUR	(106,977)	(106,934)	31/05/2024 <sup>1</sup>	(43)	-
							(5,005)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(5,005)	-
Other Assets in Excess of Other Liabilities							2,137,177	1.08%
Net Assets Attributable to Holder of Redeemable Participating Shares							198,269,087	100.00%

\* Comparative as at 30 April 2023.

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

Financial statements

EUROPEAN DIVIDEND GROWTH FUND

EUROPEAN DIVIDEND GROWTH FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
43,000	Kongsberg Gruppen ASA	2,446,457	3.85%
66,000	Industria de Diseno Textil SA	2,419,124	3.80%
54,490	Konecranes OYJ	2,308,133	3.63%
24,110	Autoliv Inc.	2,305,895	3.62%
59,500	NN Group NV	2,206,325	3.47%
		<b>11,685,934</b>	<b>18.37%</b>

	FAIR VALUE GBP	% TOTAL ASSETS
PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	61,932,603	96.91%
Cash	1,349,421	2.11%
Other assets	625,978	0.98%
<b>Total assets</b>	<b>63,908,002</b>	<b>100.00%</b>

EUROPEAN DIVIDEND GROWTH FUND CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
	<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>		
	<b>Equity Investment</b>		
	<b>Advertising (2023*: 2.28% , £1,314,499)</b>		
29,900	Stroeer SE & Co. KGaA	1,538,403	2.42%
	<b>Agriculture (2023*: 2.20% , £1,266,416)</b>		
42,661	British American Tobacco Plc.	1,002,960	1.58%
	<b>Auto Parts &amp; Equipment (2023*: 2.85% , £1,642,020)</b>		
24,110	Autoliv Inc.	2,305,895	3.62%
	<b>Banks (2023*: 2.65% , £1,524,542)</b>		
234,000	Svenska Handelsbanken AB	1,638,377	2.58%
	<b>Beverages (2023*: 2.23% , £1,283,742)</b>		
13,990	Heineken NV	1,092,577	1.72%
	<b>Commercial Services (2023*: -% , £-)</b>		
33,000	Amadeus IT Group SA - Class A	1,686,895	2.65%
	<b>Computers (2023*: 2.63% , £1,511,102)</b>		
118,600	Indra Sistemas SA	1,829,127	2.88%
	<b>Cosmetics/Personal Care (2023*: 1.87% , £1,078,881)</b>		
27,584	Unilever Plc.	1,144,359	1.80%
	<b>Diversified Financial Services (2023*: -% , £-)</b>		
24,100	Euronext NV	1,745,048	2.74%
	<b>Electric (2023*: 6.33% , £3,641,200)</b>		
342,610	EDP - Energias de Portugal SA	1,033,346	1.62%
184,000	Iberdrola SA	1,811,576	2.85%
		2,844,922	4.47%
	<b>Engineering &amp; Construction (2023*: 3.40% , £1,959,223)</b>		
26,910	Fraport AG Frankfurt Airport Services Worldwide	1,083,711	1.70%
109,940	Technip Energies NV	2,091,481	3.29%
		3,175,192	4.99%

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EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Food (2023*: 1.87% , £1,073,823)</b>			
31,500	Viscofan SA	1,608,601	2.53%
<b>Forest Products &amp; Paper (2023*: 5.20% , £2,988,972)</b>			
257,000	Navigator Co. SA	912,754	1.43%
72,155	UPM-Kymmene OYJ	2,019,497	3.17%
		2,932,251	4.60%
<b>Hand/Machine Tools (2023*: 2.97% , £1,706,717)</b>			
54,490	Konecranes OYJ	2,308,133	3.63%
<b>Healthcare-Products (2023*: 4.17% , £2,397,893)</b>			
219,500	Elekta AB	1,262,335	1.98%
77,000	Koninklijke Philips NV	1,663,089	2.61%
		2,925,424	4.59%
<b>Insurance (2023*: 8.80% , £5,057,051)</b>			
36,940	ASR Nederland NV	1,484,161	2.33%
3,750	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,322,217	2.08%
59,500	NN Group NV	2,206,325	3.47%
		5,012,703	7.88%
<b>Machinery-Construction &amp; Mining (2023*: 5.29% , £3,045,525)</b>			
188,720	Metso OYJ	1,723,254	2.71%
85,930	Sandvik AB	1,388,082	2.18%
		3,111,336	4.89%
<b>Machinery-Diversified (2023*: 4.00% , £2,300,874)</b>			
63,400	GEA Group AG	2,055,379	3.23%
147,033	Husqvarna AB - Class B	966,531	1.52%
		3,021,910	4.75%
<b>Media (2023*: 1.43% , £824,602)</b>			
234,459	NOS SGPS SA	649,793	1.02%
<b>Mining (2023*: -% , £-)</b>			
78,000	Boliden AB	2,072,529	3.26%
<b>Miscellaneous Manufacture (2023*: 2.88% , £1,658,701)</b>			
11,900	Siemens AG	1,790,508	2.81%

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Oil &amp; Gas Services (2023*: 6.01% , £3,456,790)</b>			
109,500	Galp Energia SGPS SA - Class B	1,892,034	2.97%
<b>Pharmaceuticals (2023*: 8.11% , £4,665,345)</b>			
27,970	Novartis AG	2,178,989	3.43%
9,000	Roche Holding AG	1,895,953	2.98%
26,910	Sanofi SA	2,142,563	3.37%
		6,217,505	9.78%
<b>Retail (2023*: 3.51% , £2,020,721)</b>			
66,000	Industria de Diseno Textil SA	2,419,124	3.80%
<b>Shipbuilding (2023*: 3.10% , £1,785,722)</b>			
43,000	Kongsberg Gruppen ASA	2,446,457	3.85%
<b>Telecommunications (2023*: 3.74% , £2,151,053)</b>			
102,000	Deutsche Telekom AG	1,874,995	2.95%
<b>Transportation (2023*: 3.20% , £1,840,933)</b>			
49,000	DHL Group	1,645,545	2.59%
	Total Equity Investment	61,932,603	97.35%
	Total Transferable Securities Admitted to An Official Stock Exchange Listing	61,932,603	97.35%
	Total Financial Assets at Fair Value through Profit or Loss	61,932,603	97.35%

Financial statements

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2023\*: (-% ), (£3))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Investor Services Bank S.A.	GBP	35,098	EUR	(41,164)	(41,028)	02/05/2024	(117)	-
CACEIS Investor Services Bank S.A.	GBP	29,051	EUR	(33,970)	(33,954)	07/05/2024	(13)	-
							(130)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(130)	-
Other Assets in Excess of Other Liabilities							1,686,231	2.65%
Net Assets Attributable to Holder of Redeemable Participating Shares							63,618,704	100.00%

\* Comparative as at 30 April 2023.

MULTI-ASSET GROWTH FUND

MULTI-ASSET GROWTH FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
2,443,620	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	19,878,849	6.64%
1,786,565	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	12,523,821	4.18%
62,763	Amazon.com Inc.	8,758,443	2.92%
283,797	Shell Plc.	8,125,108	2.71%
218,719	Industria de Diseno Textil SA	8,016,795	2.68%
		<b>57,303,016</b>	<b>19.13%</b>

PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	247,165,883	81.34%
Investment Funds - UCITS and AIF CIS	45,901,681	15.11%
Cash	5,915,083	1.95%
Other assets	4,871,795	1.60%
<b>Total assets</b>	<b>303,854,442</b>	<b>100.00%</b>

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MULTI-ASSET GROWTH FUND CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (2023*: 0.79% , £1,581,249)</b>			
761	Alphabeta Access Products Ltd <sup>1</sup>	764,577	0.26%
2,383,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>2</sup>	1,012,774	0.34%
		1,777,351	0.60%
	Total Corporate Bonds	1,777,351	0.60%
<b>Equity Investment</b>			
<b>Aerospace/Defense (2023*: -% , £-)</b>			
53,318	General Electric Co.	6,880,044	2.30%
<b>Auto Manufacturers (2023*: 0.84% , £1,677,629)</b>			
272,587	Toyota Motor Corp.	5,039,515	1.68%
<b>Banks (2023*: 1.05% , £2,086,064)</b>			
115,300	Sumitomo Mitsui Financial Group Inc.	5,261,705	1.76%
316,200	United Overseas Bank Ltd.	5,631,999	1.88%
		10,893,704	3.64%
<b>Beverages (2023*: 4.45% , £8,881,236)</b>			
241,500	Asahi Group Holdings Ltd.	6,633,362	2.22%
153,357	Diageo Plc.	4,256,424	1.42%
		10,889,786	3.64%
<b>Building Materials (2023*: 1.89% , £3,767,082)</b>			
21,719	Vulcan Materials Co.	4,461,916	1.49%
<b>Chemicals (2023*: 2.80% , £5,587,145)</b>			
196,600	Shin-Etsu Chemical Co. Ltd.	6,189,360	2.07%
<b>Commercial Services (2023*: 4.79% , £9,556,842)</b>			
116,038	Amadeus IT Group SA - Class A	5,931,633	1.98%
8,294	United Rentals Inc.	4,417,933	1.48%
		10,349,566	3.46%

<sup>1</sup> 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.

<sup>2</sup> 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 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Computers (2023*: -% , £-)</b>			
45,298	International Business Machines Corp.	6,003,371	2.00%
<b>Distribution/Wholesale (2023*: -% , £-)</b>			
34,264	Ferguson Plc.	5,735,029	1.92%
<b>Diversified Financial Services (2023*: 9.17% , £18,265,709)</b>			
30,467	American Express Co.	5,685,732	1.90%
33,243	CME Group Inc.	5,557,245	1.86%
30,569	Visa Inc. - Class A	6,547,697	2.19%
		17,790,674	5.95%
<b>Electronics (2023*: 2.25% , £4,485,035)</b>			
51,934	TE Connectivity Ltd.	5,859,114	1.96%
<b>Forest Products &amp; Paper (2023*: -% , £-)</b>			
185,179	UPM-Kymmene OYJ	5,182,848	1.73%
<b>Healthcare-Products (2023*: -% , £-)</b>			
14,537	Thermo Fisher Scientific Inc.	6,592,626	2.20%
<b>Healthcare-Services (2023*: 1.91% , £3,815,918)</b>			
15,605	UnitedHealth Group Inc.	6,019,009	2.01%
<b>Insurance (2023*: 3.57% , £7,132,724)</b>			
38,846	Marsh & McLennan Cos Inc.	6,177,631	2.06%
<b>Internet (2023*: 3.62% , £7,213,064)</b>			
45,674	Alphabet Inc. - Class A	5,928,642	1.98%
62,763	Amazon.com Inc.	8,758,443	2.92%
		14,687,085	4.90%
<b>Investment Companies (2023*: -% , £-)</b>			
103,806	Infratil Ltd.	537,561	0.18%
<b>Machinery-Construction &amp; Mining (2023*: 2.72% , £5,433,627)</b>			
13,327	GE Vernova Inc.	1,633,502	0.55%
100,000	Hitachi Ltd.	7,429,648	2.48%
257,589	Sandvik AB	4,161,000	1.39%
		13,224,150	4.42%

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MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Machinery-Diversified (2023*: 2.28% , £4,539,802)</b>			
11,600	Keyence Corp.	4,144,138	1.38%
<b>Mining (2023*: 1.04% , £2,078,617)</b>			
182,273	Anglo American Plc.	4,801,071	1.60%
19,755	Newmont Corp.	640,200	0.21%
		5,441,271	1.81%
<b>Miscellaneous Manufacture (2023*: 1.92% , £3,821,239)</b>			
43,923	Siemens AG	6,608,780	2.21%
<b>Oil &amp; Gas Services (2023*: 3.48% , £6,949,017)</b>			
135,712	Schlumberger NV	5,138,237	1.72%
283,797	Shell Plc.	8,125,108	2.71%
		13,263,345	4.43%
<b>Pharmaceuticals (2023*: 3.42% , £6,824,556)</b>			
49,545	AstraZeneca Plc.	5,976,118	2.00%
<b>Real Estate (2023*: -% , £-)</b>			
451,573	Grainger Plc.	1,158,285	0.39%
<b>Real Estate Investment Trust (2023*: 3.10% , £6,177,034)</b>			
673,036	Empiric Student Property Plc.	609,098	0.20%
666,818	PRS REIT Plc.	527,453	0.18%
814,575	Target Healthcare REIT Plc.	633,739	0.21%
415,420	Urban Logistics REIT Plc.	481,055	0.16%
		2,251,345	0.75%
<b>Retail (2023*: 4.36% , £8,689,972)</b>			
218,719	Industria de Diseno Textil SA	8,016,795	2.68%
<b>Semiconductors (2023*: 3.11% , £6,195,110)</b>			
48,066	Advanced Micro Devices Inc.	6,070,486	2.03%
52,553	QUALCOMM Inc.	6,950,213	2.32%
		13,020,699	4.35%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Software (2023*: 4.62% , £9,209,538)</b>			
12,033	Intuit Inc.	6,003,019	1.99%
17,361	Microsoft Corp.	5,389,863	1.80%
13,791	Synopsys Inc.	5,834,988	1.95%
		17,227,870	5.74%
<b>Telecommunications (2023*: 4.51% , £8,992,099)</b>			
45,924	T-Mobile US Inc.	6,011,996	2.01%
<b>Transportation (2023*: 3.10% , £6,188,451)</b>			
119,534	Canadian Pacific Kansas City Ltd.	7,521,561	2.51%
932,622	Taylor Maritime Investments Ltd.	744,105	0.25%
		8,265,666	2.76%
Total Equity Investment		233,899,297	78.12%
<b>Government Obligation</b>			
<b>Sovereign (2023*: 3.17% , £6,313,070)</b>			
9,623,418	United Kingdom Gilt, 1.25%, due 31/07/51	4,507,532	1.50%
5,130,400	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	3,875,180	1.29%
		8,382,712	2.79%
Total Government Obligation		8,382,712	2.79%
<b>Warrants</b>			
<b>Commodity Fund (2023*: 0.49% , £979,016)</b>			
17,584	Invesco Physical Gold ETC	3,106,523	1.04%
Total Warrants		3,106,523	1.04%
Total Transferable Securities Admitted To An Official Stock Exchange Listing		247,165,883	82.55%
<b>Investment Funds</b>			
<b>Closed-end Funds (2023*: 3.09% , £6,168,256)</b>			
544,506	3i Infrastructure Plc. - GBP Distribution Class	1,813,205	0.61%
905,131	Greencoat UK Wind Plc. - GBP Class	1,266,278	0.42%
992,028	HICL Infrastructure Plc. - GBP Class	1,212,258	0.40%
361,713	TR Property Investment Trust Plc. - GBP Class	1,132,162	0.38%
		5,423,903	1.81%

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MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Debt Fund (2023*: 11.97% , £23,861,840)</b>			
1,786,565	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	12,523,821	4.18%
2,443,620	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	19,878,849	6.64%
		32,402,670	10.82%
<b>Equity Fund (2023*: 3.55% , £7,069,198)</b>			
17,949	ATLAS Global Infrastructure Fund - GBP B Distribution Class	1,875,491	0.63%
<b>Investment Companies (2023*: 0.92% , £1,836,875)</b>			
4,473	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	895,225	0.30%
620,699	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	495,318	0.17%
14,553	Twelve Cat Bond Fund - GBP I Distribution Class	1,459,957	0.49%
		2,850,500	0.96%
<b>Open-End Fund (2023*: -% , £-)</b>			
1,546	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	1,660,884	0.55%
1,629,097	MI TwentyFour - Monument Bond Fund - GBP Class	1,688,233	0.56%
		3,349,117	1.11%
	Total Investment Funds	45,901,681	15.33%
	Total Financial Assets at Fair Value through Profit or Loss	293,067,564	97.88%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2023\*: (-% ), (£8))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
HSBC Bank Plc.	JPY	175,795,038	GBP	(897,000)	(893,498)	01/05/2024	(3,502)	-
CACEIS Investor Services Bank S.A.	GBP	116,311	EUR	(136,415)	(135,963)	02/05/2024	(387)	-
							(3,889)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(3,889)	-
Other Assets in Excess of Other Liabilities							6,342,735	2.12%
Net Assets Attributable to Holder of Redeemable Participating Shares							299,406,410	100.00%

\* Comparative as at 30 April 2023.

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MULTI-ASSET BALANCED FUND

MULTI-ASSET BALANCED FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
892,042	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	7,256,762	8.73%
652,685	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	4,575,322	5.50%
13,905	Amazon.com Inc.	1,940,413	2.33%
63,078	Shell Plc.	1,805,923	2.17%
1,688,000	BNP Paribas Issuance BV	1,801,096	2.17%
		17,379,516	20.90%

	FAIR VALUE GBP	% TOTAL ASSETS
PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	58,958,331	69.16%
Transferable Securities Dealt On Another Regulated Market	2,713,445	3.18%
Investment Funds - UCITS and AIF CIS	19,062,512	22.36%
Cash	2,659,803	3.12%
Other assets	1,857,272	2.18%
<b>Total assets</b>	<b>85,251,363</b>	<b>100.00%</b>

MULTI-ASSET BALANCED FUND CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2023*: -%, £-)</b>			
406,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	451,655	0.54%
<b>Diversified Financial Services (2023*: -%, £-)</b>			
250	Alphabeta Access Products Ltd <sup>1</sup>	251,175	0.30%
561,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>2</sup>	238,425	0.29%
		489,600	0.59%
	Total Corporate Bonds	941,255	1.13%
<b>Equity Investment</b>			
<b>Aerospace/Defense (2023*: -%, £-)</b>			
11,700	General Electric Co.	1,509,744	1.82%
<b>Auto Manufacturers (2023*: -%, £-)</b>			
60,889	Toyota Motor Corp.	1,125,699	1.35%
<b>Banks (2023*: -%, £-)</b>			
25,700	Sumitomo Mitsui Financial Group Inc.	1,172,817	1.41%
71,000	United Overseas Bank Ltd.	1,264,617	1.52%
		2,437,434	2.93%
<b>Beverages (2023*: -%, £-)</b>			
51,600	Asahi Group Holdings Ltd.	1,417,315	1.71%
32,512	Diageo Plc.	902,371	1.09%
		2,319,686	2.80%
<b>Building Materials (2023*: -%, £-)</b>			
4,695	Vulcan Materials Co.	964,533	1.16%
<b>Chemicals (2023*: -%, £-)</b>			
42,500	Shin-Etsu Chemical Co. Ltd.	1,337,985	1.61%

<sup>1</sup> 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.

<sup>2</sup> 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).



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MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Commercial Services (2023*: -%, £-)</b>			
25,623	Amadeus IT Group SA - Class A	1,309,797	1.58%
1,803	United Rentals Inc.	960,397	1.16%
		2,270,194	2.74%
<b>Computers (2023*: -%, £-)</b>			
9,958	International Business Machines Corp.	1,319,740	1.59%
<b>Distribution/Wholesale (2023*: -%, £-)</b>			
7,571	Ferguson Plc.	1,267,216	1.52%
<b>Diversified Financial Services (2023*: -%, £-)</b>			
6,579	American Express Co.	1,227,768	1.48%
7,499	CME Group Inc.	1,253,610	1.51%
6,730	Visa Inc. - Class A	1,441,526	1.73%
		3,922,904	4.72%
<b>Electronics (2023*: -%, £-)</b>			
11,398	TE Connectivity Ltd.	1,285,905	1.55%
<b>Forest Products &amp; Paper (2023*: -%, £-)</b>			
42,139	UPM-Kymmene OYJ	1,179,400	1.42%
<b>Healthcare-Products (2023*: -%, £-)</b>			
3,284	Thermo Fisher Scientific Inc.	1,489,315	1.79%
<b>Healthcare-Services (2023*: -%, £-)</b>			
3,471	UnitedHealth Group Inc.	1,338,800	1.61%
<b>Insurance (2023*: -%, £-)</b>			
8,667	Marsh & McLennan Cos Inc.	1,378,302	1.66%
<b>Internet (2023*: -%, £-)</b>			
10,190	Alphabet Inc. - Class A	1,322,697	1.59%
13,905	Amazon.com Inc.	1,940,413	2.33%
		3,263,110	3.92%
<b>Investment Companies (2023*: -%, £-)</b>			
55,183	Infratil Ltd.	285,766	0.34%

MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Machinery-Construction &amp; Mining (2023*: -%, £-)</b>			
9,077	GE Vernova Inc.	1,112,576	1.34%
21,500	Hitachi Ltd.	1,597,374	1.92%
54,660	Sandvik AB	882,958	1.06%
		3,592,908	4.32%
<b>Machinery-Diversified (2023*: -%, £-)</b>			
2,500	Keyence Corp.	893,133	1.07%
<b>Mining (2023*: -%, £-)</b>			
41,257	Anglo American Plc.	1,086,709	1.31%
9,174	Newmont Corp.	297,302	0.36%
		1,384,011	1.67%
<b>Miscellaneous Manufacture (2023*: -%, £-)</b>			
9,004	Siemens AG	1,354,767	1.63%
<b>Oil &amp; Gas Services (2023*: -%, £-)</b>			
29,375	Schlumberger NV	1,112,176	1.34%
63,078	Shell Plc.	1,805,923	2.17%
		2,918,099	3.51%
<b>Pharmaceuticals (2023*: -%, £-)</b>			
11,107	AstraZeneca Plc.	1,339,726	1.61%
<b>Real Estate (2023*: -%, £-)</b>			
204,268	Grainger Plc.	523,947	0.63%
<b>Real Estate Investment Trust (2023*: -%, £-)</b>			
310,810	Empiric Student Property Plc.	281,283	0.34%
360,122	PRS REIT Plc.	284,857	0.34%
332,905	Target Healthcare REIT Plc.	259,000	0.31%
202,764	Urban Logistics REIT Plc.	234,801	0.28%
		1,059,941	1.27%
<b>Retail (2023*: -%, £-)</b>			
48,126	Industria de Diseno Textil SA	1,763,981	2.12%

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MULTI-ASSET BALANCED FUND CONTINUED

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Semiconductors (2023*: -%, £-)</b>			
10,675	Advanced Micro Devices Inc.	1,348,197	1.62%
11,806	QUALCOMM Inc.	1,561,361	1.88%
		2,909,558	3.50%
<b>Software (2023*: -%, £-)</b>			
2,738	Intuit Inc.	1,365,933	1.64%
3,738	Microsoft Corp.	1,160,492	1.40%
3,069	Synopsys Inc.	1,298,498	1.56%
		3,824,923	4.60%
<b>Telecommunications (2023*: -%, £-)</b>			
10,065	T-Mobile US Inc.	1,317,628	1.59%
<b>Transportation (2023*: -%, £-)</b>			
27,369	Canadian Pacific Kansas City Ltd.	1,722,169	2.07%
433,904	Taylor Maritime Investments Ltd.	346,196	0.42%
		2,068,365	2.49%
	Total Equity Investment	53,646,720	64.54%
<b>Government Obligation</b>			
<b>Sovereign (2023*: -%, £-)</b>			
3,606,668	United Kingdom Gilt, 1.25%, due 31/07/51	1,689,334	2.03%
1,901,900	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	1,436,575	1.73%
		3,125,909	3.76%
	Total Government Obligation	3,125,909	3.76%
<b>Warrants</b>			
<b>Commodity Fund (2023*: -%, £-)</b>			
7,044	Invesco Physical Gold ETC	1,244,447	1.50%
	Total Warrants	1,244,447	1.50%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	58,958,331	70.93%

MULTI-ASSET BALANCED FUND CONTINUED

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2023*: -%, £-)</b>			
1,688,000	BNP Paribas Issuance BV, 0.00%, due 26/09/25 EMTN	1,801,096	2.17%
396,000	SG Issuer SA, 0.00%, due 01/01/50 EMTN	458,094	0.55%
		2,259,190	2.72%
	Total Corporate Bonds	2,259,190	2.72%
<b>Warrants</b>			
<b>Diversified Financial Services (2023*: -%, £-)</b>			
552	Citigroup Global Markets Funding Luxembourg SCA, due 01/04/28	454,255	0.55%
	Total Warrants	454,255	0.55%
	Total Transferable Securities Dealt On Another Regulated Market	2,713,445	3.27%
<b>Investment Funds</b>			
<b>Closed-end Funds (2023*: -%, £-)</b>			
252,919	3i Infrastructure Plc. - GBP Distribution Class	842,220	1.01%
381,536	Greencoat UK Wind Plc. - GBP Class	533,769	0.64%
464,927	HICL Infrastructure Plc. - GBP Class	568,141	0.68%
178,890	TR Property Investment Trust Plc. - GBP Class	559,926	0.67%
		2,504,056	3.00%
<b>Debt Fund (2023*: -%, £-)</b>			
652,685	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	4,575,322	5.50%
892,042	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	7,256,762	8.73%
		11,832,084	14.23%
<b>Equity Fund (2023*: -%, £-)</b>			
7,884	ATLAS Global Infrastructure Fund - GBP B Distribution Class	823,799	0.99%
<b>Investment Companies (2023*: -%, £-)</b>			
7,350	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	1,471,029	1.77%
336,830	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	268,790	0.32%
5,797	Twelve Cat Bond Fund - GBP I Distribution Class	581,555	0.70%
		2,321,374	2.79%

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MULTI-ASSET BALANCED FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
Open-End Fund (2023*: -%, £-)			
763	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	819,699	0.99%
734,826	MI TwentyFour - Monument Bond Fund - GBP Class	761,500	0.92%
		1,581,199	1.91%
Total Investment Funds		19,062,512	22.92%
Total Financial Assets at Fair Value through Profit or Loss		80,734,288	97.12%

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2023\*: (-%), (£-))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS								
Investor Services Bank S.A.	GBP	25,186	EUR	(29,539)	(29,441)	02/05/2024	(84)	-
The Bank of New York Mellon	USD	98,822	GBP	(79,226)	(78,800)	09/05/2024	(426)	-
							(510)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(510)	-
Other Assets in Excess of Other Liabilities							2,391,759	2.88%
Net Assets Attributable to Holder of Redeemable Participating Shares							83,125,537	100.00%

\* Comparative as at 30 April 2023.

MULTI-ASSET CAUTIOUS FUND

MULTI-ASSET CAUTIOUS FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
755,820	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	6,148,596	12.33%
569,989	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	3,995,623	8.02%
1,788,000	BNP Paribas Issuance BV	1,907,796	3.83%
7,329	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	1,466,826	2.94%
3,025,276	United Kingdom Gilt	1,417,015	2.84%
		<b>14,935,856</b>	<b>29.96%</b>

PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	29,651,839	58.54%
Transferable Securities Dealt On Another Regulated Market	2,866,010	5.66%
Investment Funds - UCITS and AIF CIS	16,191,647	31.96%
Cash	1,385,045	2.73%
Other assets	561,966	1.11%
<b>Total assets</b>	<b>50,656,507</b>	<b>100.00%</b>

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MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2023*: -%, £-)</b>			
424,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	471,679	0.95%
<b>Diversified Financial Services (2023*: -%, £-)</b>			
452,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>1</sup>	192,099	0.39%
Total Corporate Bonds		663,778	1.34%
<b>Equity Investment</b>			
<b>Aerospace/Defense (2023*: -%, £-)</b>			
5,299	General Electric Co.	683,772	1.37%
<b>Auto Manufacturers (2023*: -%, £-)</b>			
30,100	Toyota Motor Corp.	556,481	1.12%
<b>Banks (2023*: -%, £-)</b>			
11,800	Sumitomo Mitsui Financial Group Inc.	538,492	1.08%
30,700	United Overseas Bank Ltd.	546,813	1.10%
		1,085,305	2.18%
<b>Beverages (2023*: -%, £-)</b>			
24,500	Asahi Group Holdings Ltd.	672,950	1.35%
15,304	Diageo Plc.	424,763	0.85%
		1,097,713	2.20%
<b>Building Materials (2023*: -%, £-)</b>			
2,180	Vulcan Materials Co.	447,856	0.90%
<b>Chemicals (2023*: -%, £-)</b>			
19,600	Shin-Etsu Chemical Co. Ltd.	617,047	1.24%

<sup>1</sup> 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 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Commercial Services (2023*: -%, £-)</b>			
11,754	Amadeus IT Group SA - Class A	600,841	1.21%
833	United Rentals Inc.	443,711	0.89%
		1,044,552	2.10%
<b>Computers (2023*: -%, £-)</b>			
4,762	International Business Machines Corp.	631,111	1.27%
<b>Distribution/Wholesale (2023*: -%, £-)</b>			
3,419	Ferguson Plc.	572,264	1.15%
<b>Diversified Financial Services (2023*: -%, £-)</b>			
3,077	American Express Co.	574,228	1.15%
3,307	CME Group Inc.	552,832	1.11%
3,157	Visa Inc. - Class A	676,211	1.36%
		1,803,271	3.62%
<b>Electronics (2023*: -%, £-)</b>			
5,293	TE Connectivity Ltd.	597,148	1.20%
<b>Forest Products &amp; Paper (2023*: -%, £-)</b>			
18,670	UPM-Kymmene OYJ	522,542	1.05%
<b>Healthcare-Products (2023*: -%, £-)</b>			
1,529	Thermo Fisher Scientific Inc.	693,412	1.39%
<b>Healthcare-Services (2023*: -%, £-)</b>			
1,547	UnitedHealth Group Inc.	596,694	1.20%
<b>Insurance (2023*: -%, £-)</b>			
3,869	Marsh & McLennan Cos Inc.	615,282	1.23%
<b>Internet (2023*: -%, £-)</b>			
4,624	Alphabet Inc. - Class A	600,211	1.20%
6,342	Amazon.com Inc.	885,013	1.78%
		1,485,224	2.98%
<b>Investment Companies (2023*: -%, £-)</b>			
44,547	Infratil Ltd.	230,688	0.46%

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MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Machinery-Construction &amp; Mining (2023*: -% , £-)</b>			
4,238	GE Vernova Inc.	519,455	1.04%
10,030	Hitachi Ltd.	745,194	1.49%
24,471	Sandvik AB	395,296	0.79%
		1,659,945	3.32%
<b>Machinery-Diversified (2023*: -% , £-)</b>			
1,100	Keyence Corp.	392,979	0.79%
<b>Mining (2023*: -% , £-)</b>			
17,614	Anglo American Plc.	463,953	0.93%
7,070	Newmont Corp.	229,118	0.46%
		693,071	1.39%
<b>Miscellaneous Manufacture (2023*: -% , £-)</b>			
4,288	Siemens AG	645,185	1.29%
<b>Oil &amp; Gas Services (2023*: -% , £-)</b>			
13,772	Schlumberger NV	521,426	1.05%
29,127	Shell Plc.	833,906	1.67%
		1,355,332	2.72%
<b>Pharmaceuticals (2023*: -% , £-)</b>			
5,068	AstraZeneca Plc.	611,302	1.23%
<b>Real Estate (2023*: -% , £-)</b>			
167,962	Grainger Plc.	430,823	0.86%
<b>Real Estate Investment Trust (2023*: -% , £-)</b>			
241,230	Empiric Student Property Plc.	218,313	0.44%
312,052	PRS REIT Plc.	246,833	0.49%
269,156	Target Healthcare REIT Plc.	209,403	0.42%
169,684	Urban Logistics REIT Plc.	196,494	0.39%
		871,043	1.74%
<b>Retail (2023*: -% , £-)</b>			
22,004	Industria de Diseno Textil SA	806,521	1.62%

MULTI-ASSET CAUTIOUS FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Semiconductors (2023*: -% , £-)</b>			
5,080	Advanced Micro Devices Inc.	641,578	1.29%
5,570	QUALCOMM Inc.	736,641	1.48%
		1,378,219	2.77%
<b>Software (2023*: -% , £-)</b>			
1,190	Intuit Inc.	593,667	1.19%
1,758	Microsoft Corp.	545,785	1.09%
1,323	Synopsys Inc.	559,763	1.12%
		1,699,215	3.40%
<b>Telecommunications (2023*: -% , £-)</b>			
4,439	T-Mobile US Inc.	581,118	1.17%
<b>Transportation (2023*: -% , £-)</b>			
11,935	Canadian Pacific Kansas City Ltd.	750,998	1.51%
333,253	Taylor Maritime Investments Ltd.	265,890	0.53%
		1,016,888	2.04%
	Total Equity Investment	25,422,003	51.00%
<b>Government Obligation</b>			
<b>Sovereign (2023*: -% , £-)</b>			
3,025,276	United Kingdom Gilt, 1.25%, due 31/07/51	1,417,015	2.84%
1,585,400	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	1,197,511	2.40%
		2,614,526	5.24%
	Total Government Obligation	2,614,526	5.24%
<b>Warrants</b>			
<b>Commodity Fund (2023*: -% , £-)</b>			
5,386	Invesco Physical Gold ETC	951,532	1.91%
	Total Warrants	951,532	1.91%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	29,651,839	59.49%



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MULTI-ASSET DEFENSIVE FUND

MULTI-ASSET DEFENSIVE FUND TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
284,640	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	2,315,546	16.12%
210,004	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	1,472,128	10.25%
722,000	BNP Paribas Issuance BV	770,374	5.36%
2,929	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	586,210	4.08%
1,137,960	United Kingdom Gilt	533,011	3.71%
		<b>5,677,269</b>	<b>39.52%</b>

	FAIR VALUE GBP	% TOTAL ASSETS
PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)		
Transferable Securities Admitted To An Official Stock Exchange Listing	7,152,683	48.99%
Transferable Securities Dealt On Another Regulated Market	1,142,779	7.83%
Investment Funds - UCITS and AIF CIS	5,843,964	40.03%
Cash	391,134	2.68%
Other assets	68,033	0.47%
<b>Total assets</b>	<b>14,598,593</b>	<b>100.00%</b>

MULTI-ASSET DEFENSIVE FUND CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2023*: -%, £-)</b>			
168,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	186,892	1.30%
<b>Diversified Financial Services (2023*: -%, £-)</b>			
107,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>1</sup>	45,475	0.32%
	Total Corporate Bonds	232,367	1.62%
<b>Equity Investment</b>			
<b>Aerospace/Defense (2023*: -%, £-)</b>			
1,127	General Electric Co.	145,426	1.01%
<b>Auto Manufacturers (2023*: -%, £-)</b>			
5,800	Toyota Motor Corp.	107,229	0.75%
<b>Banks (2023*: -%, £-)</b>			
2,400	Sumitomo Mitsui Financial Group Inc.	109,524	0.76%
6,700	United Overseas Bank Ltd.	119,337	0.83%
		228,861	1.59%
<b>Beverages (2023*: -%, £-)</b>			
5,200	Asahi Group Holdings Ltd.	142,830	1.00%
3,259	Diageo Plc.	90,454	0.63%
		233,284	1.63%
<b>Building Materials (2023*: -%, £-)</b>			
466	Vulcan Materials Co.	95,734	0.67%
<b>Chemicals (2023*: -%, £-)</b>			
4,300	Shin-Etsu Chemical Co. Ltd.	135,373	0.94%
<b>Commercial Services (2023*: -%, £-)</b>			
2,526	Amadeus IT Group SA - Class A	129,124	0.90%
175	United Rentals Inc.	93,217	0.65%
		222,341	1.55%

<sup>1</sup> 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).



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MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Computers (2023*: -% , £-)</b>			
984	International Business Machines Corp.	130,410	0.91%
<b>Distribution/Wholesale (2023*: -% , £-)</b>			
729	Ferguson Plc.	122,018	0.85%
<b>Diversified Financial Services (2023*: -% , £-)</b>			
662	American Express Co.	123,542	0.86%
679	CME Group Inc.	113,509	0.79%
651	Visa Inc. - Class A	139,440	0.97%
		376,491	2.62%
<b>Electronics (2023*: -% , £-)</b>			
1,063	TE Connectivity Ltd.	119,926	0.84%
<b>Forest Products &amp; Paper (2023*: -% , £-)</b>			
3,909	UPM-Kymmene OYJ	109,406	0.76%
<b>Healthcare-Products (2023*: -% , £-)</b>			
325	Thermo Fisher Scientific Inc.	147,390	1.03%
<b>Healthcare-Services (2023*: -% , £-)</b>			
351	UnitedHealth Group Inc.	135,384	0.94%
<b>Insurance (2023*: -% , £-)</b>			
807	Marsh & McLennan Cos Inc.	128,336	0.89%
<b>Internet (2023*: -% , £-)</b>			
984	Alphabet Inc. - Class A	127,727	0.89%
1,381	Amazon.com Inc.	192,716	1.34%
		320,443	2.23%
<b>Investment Companies (2023*: -% , £-)</b>			
14,102	Infratil Ltd.	73,028	0.51%
<b>Machinery-Construction &amp; Mining (2023*: -% , £-)</b>			
903	GE Vernova Inc.	110,682	0.77%
2,200	Hitachi Ltd.	163,452	1.14%
5,428	Sandvik AB	87,682	0.61%
		361,816	2.52%

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Machinery-Diversified (2023*: -% , £-)</b>			
200	Keyence Corp.	71,451	0.50%
<b>Mining (2023*: -% , £-)</b>			
4,287	Anglo American Plc.	112,920	0.79%
2,239	Newmont Corp.	72,559	0.51%
		185,479	1.30%
<b>Miscellaneous Manufacture (2023*: -% , £-)</b>			
937	Siemens AG	140,984	0.98%
<b>Oil &amp; Gas Services (2023*: -% , £-)</b>			
2,946	Schlumberger NV	111,539	0.78%
6,188	Shell Plc.	177,162	1.23%
		288,701	2.01%
<b>Pharmaceuticals (2023*: -% , £-)</b>			
1,098	AstraZeneca Plc.	132,441	0.92%
<b>Real Estate (2023*: -% , £-)</b>			
51,991	Grainger Plc.	133,357	0.93%
<b>Real Estate Investment Trust (2023*: -% , £-)</b>			
76,221	Empiric Student Property Plc.	68,980	0.48%
94,425	PRS REIT Plc.	74,690	0.52%
78,867	Target Healthcare REIT Plc.	61,359	0.43%
61,136	Urban Logistics REIT Plc.	70,795	0.49%
		275,824	1.92%
<b>Retail (2023*: -% , £-)</b>			
4,523	Industria de Diseno Textil SA	165,783	1.16%
<b>Semiconductors (2023*: -% , £-)</b>			
1,043	Advanced Micro Devices Inc.	131,725	0.92%
1,161	QUALCOMM Inc.	153,544	1.07%
		285,269	1.99%
<b>Software (2023*: -% , £-)</b>			
263	Intuit Inc.	131,205	0.91%
372	Microsoft Corp.	115,490	0.80%
304	Synopsys Inc.	128,623	0.90%
		375,318	2.61%

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MULTI-ASSET DEFENSIVE FUND CONTINUED

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Telecommunications (2023*: -% , £-)</b>			
991	T-Mobile US Inc.	129,734	0.90%
<b>Transportation (2023*: -% , £-)</b>			
2,598	Canadian Pacific Kansas City Ltd.	163,477	1.14%
110,712	Taylor Maritime Investments Ltd.	88,333	0.61%
		251,810	1.75%
	Total Equity Investment	5,629,047	39.21%
<b>Government Obligation</b>			
<b>Sovereign (2023*: -% , £-)</b>			
1,137,960	United Kingdom Gilt, 1.25%, due 31/07/51	533,011	3.71%
585,200	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	442,023	3.08%
		975,034	6.79%
	Total Government Obligation	975,034	6.79%
<b>Warrants</b>			
<b>Commodity Fund (2023*: -% , £-)</b>			
1,790	Invesco Physical Gold ETC	316,235	2.20%
	Total Warrants	316,235	2.20%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	7,152,683	49.82%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2023*: -% , £-)</b>			
722,000	BNP Paribas Issuance BV, 0.00%, due 26/09/25 EMTN	770,374	5.36%
164,000	SG Issuer SA, 0.00%, due 01/01/50 EMTN	189,715	1.32%
		960,089	6.68%
	Total Corporate Bonds	960,089	6.68%

MULTI-ASSET DEFENSIVE FUND CONTINUED

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Warrants</b>			
<b>Diversified Financial Services (2023*: -% , £-)</b>			
222	Citigroup Global Markets Funding Luxembourg SCA, due 01/04/28	182,690	1.27%
	Total Warrants	182,690	1.27%
	Total Transferable Securities Dealt On Another Regulated Market	1,142,779	7.95%
<b>Investment Funds</b>			
<b>Closed-end Funds (2023*: -% , £-)</b>			
63,556	3i Infrastructure Plc. - GBP Distribution Class	211,641	1.47%
100,950	Greencoat UK Wind Plc. - GBP Class	141,229	0.98%
116,520	HICL Infrastructure Plc. - GBP Class	142,387	0.99%
41,396	TR Property Investment Trust Plc. - GBP Class	129,569	0.90%
		624,826	4.34%
<b>Debt Fund (2023*: -% , £-)</b>			
210,004	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	1,472,128	10.25%
284,640	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	2,315,546	16.12%
		3,787,674	26.37%
<b>Equity Fund (2023*: -% , £-)</b>			
2,022	ATLAS Global Infrastructure Fund - GBP B Distribution Class	211,279	1.47%
<b>Investment Companies (2023*: -% , £-)</b>			
2,929	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	586,210	4.08%
77,790	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	62,076	0.43%
1,374	Twelve Cat Bond Fund - GBP I Distribution Class	137,840	0.96%
		786,126	5.47%
<b>Open-End Fund (2023*: -% , £-)</b>			
213	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	228,828	1.59%
198,042	MI TwentyFour - Monument Bond Fund - GBP Class	205,231	1.43%
		434,059	3.02%
	Total Investment Funds	5,843,964	40.67%
	Total Financial Assets at Fair Value through Profit or Loss	14,139,426	98.44%

Financial statements

MULTI-ASSET DEFENSIVE FUND *CONTINUED*

Portfolio of Investments as at 30 April 2024 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2023\*: (-% ), (£-))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
CACEIS Investor Services Bank S.A.	GBP	2,405	EUR	(2,821)	(2,812)	02/05/2024	(8)	-
							(8)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(8)	-
Other Assets in Excess of Other Liabilities							223,828	1.56%
Net Assets Attributable to Holder of Redeemable Participating Shares							14,363,246	100.00%

\* Comparative as at 30 April 2023.

MULTI-ASSET GROWTH FUND (€ DENOMINATED)

MULTI-ASSET GROWTH FUND (€ DENOMINATED) TOP 5 INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
2,060,000	French Republic Government Bond OAT	1,421,190	3.38%
7,556	Amazon.com Inc.	1,232,684	2.94%
34,026	Shell Plc.	1,138,856	2.71%
25,459	Industria de Diseno Textil SA	1,090,918	2.60%
14,234	Canadian Pacific Kansas City Ltd.	1,047,080	2.49%
		<b>5,930,728</b>	<b>14.12%</b>

PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2024 (UNAUDITED)	FAIR VALUE EUR	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	39,353,376	93.63%
Transferable Securities Dealt On Another Regulated Market	382,971	0.91%
Exchange Traded Funds	166,587	0.40%
Investment Funds - UCITS and AIF CIS	1,009,441	2.40%
Cash	802,136	1.91%
Other assets	317,548	0.75%
<b>Total assets</b>	<b>42,032,059</b>	<b>100.00%</b>

Financial statements

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 30 April 2024

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE	
		EUR	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Auto Manufacturers (2023*: -%, €-)</b>			
300,000	Volkswagen International Finance NV, 3.50% / perpetual	294,896	0.70%
<b>Banks (2023*: -%, €-)</b>			
200,000	Banco Santander SA, 1.00% / perpetual	194,266	0.46%
200,000	Goldman Sachs Group Inc., 0.25%, due 26/01/28 EMTN	176,854	0.42%
		371,120	0.88%
<b>Diversified Financial Services (2023*: -%, €-)</b>			
255	Alphabeta Access Products Ltd <sup>1</sup>	299,511	0.71%
<b>Electric (2023*: -%, €-)</b>			
200,000	CEZ AS, 2.38%, due 06/04/27 EMTN	190,963	0.46%
200,000	Iberdrola International BV, 2.25% / perpetual	178,878	0.43%
		369,841	0.89%
<b>Oil &amp; Gas Services (2023*: -%, €-)</b>			
200,000	Var Energi ASA, 7.86%, due 15/11/83	214,609	0.51%
<b>Telecommunications (2023*: -%, €-)</b>			
300,000	Vmed O2 UK Financing I Plc., 3.25%, due 31/01/31	259,648	0.62%
<b>Water (2023*: -%, €-)</b>			
200,000	Veolia Environnement SA, 2.50% / perpetual	180,615	0.43%
	Total Corporate Bonds	1,990,240	4.74%
<b>Equity Investment</b>			
<b>Aerospace/Defense (2023*: -%, €-)</b>			
6,263	General Electric Co.	944,792	2.25%
<b>Auto Manufacturers (2023*: -%, €-)</b>			
32,200	Toyota Motor Corp.	695,947	1.66%

<sup>1</sup> 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 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE	
		EUR	% NET ASSETS
<b>Banks (2023*: -%, €-)</b>			
13,400	Sumitomo Mitsui Financial Group Inc.	714,889	1.70%
37,900	United Overseas Bank Ltd.	789,181	1.88%
		1,504,070	3.58%
<b>Beverages (2023*: -%, €-)</b>			
28,600	Asahi Group Holdings Ltd.	918,373	2.19%
17,933	Diageo Plc.	581,876	1.39%
		1,500,249	3.58%
<b>Building Materials (2023*: -%, €-)</b>			
2,595	Vulcan Materials Co.	623,240	1.49%
<b>Chemicals (2023*: -%, €-)</b>			
23,200	Shin-Etsu Chemical Co. Ltd.	853,860	2.03%
<b>Commercial Services (2023*: -%, €-)</b>			
13,785	Amadeus IT Group SA - Class A	823,792	1.96%
978	United Rentals Inc.	609,019	1.45%
		1,432,811	3.41%
<b>Computers (2023*: -%, €-)</b>			
5,465	International Business Machines Corp.	846,726	2.02%
<b>Distribution/Wholesale (2023*: -%, €-)</b>			
3,998	Ferguson Plc.	782,307	1.86%
<b>Diversified Financial Services (2023*: -%, €-)</b>			
3,666	American Express Co.	799,808	1.91%
3,980	CME Group Inc.	777,820	1.85%
3,530	Visa Inc. - Class A	883,931	2.11%
		2,461,559	5.87%
<b>Electronics (2023*: -%, €-)</b>			
6,177	TE Connectivity Ltd.	814,694	1.94%
<b>Forest Products &amp; Paper (2023*: -%, €-)</b>			
22,316	UPM-Kymmene OYJ	730,180	1.74%

Financial statements

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
<b>Healthcare-Products (2023*: -% , €-)</b>			
1,741	Thermo Fisher Scientific Inc.	923,037	2.20%
<b>Healthcare-Services (2023*: -% , €-)</b>			
1,875	UnitedHealth Group Inc.	845,472	2.01%
<b>Insurance (2023*: -% , €-)</b>			
4,668	Marsh & McLennan Cos Inc.	867,847	2.07%
<b>Internet (2023*: -% , €-)</b>			
5,207	Alphabet Inc. - Class A	790,151	1.88%
7,556	Amazon.com Inc.	1,232,684	2.94%
		2,022,835	4.82%
<b>Machinery-Construction &amp; Mining (2023*: -% , €-)</b>			
4,800	GE Vernova Inc.	687,805	1.64%
11,900	Hitachi Ltd.	1,033,598	2.46%
30,403	Sandvik AB	574,147	1.37%
		2,295,550	5.47%
<b>Machinery-Diversified (2023*: -% , €-)</b>			
1,400	Keyence Corp.	584,710	1.39%
<b>Mining (2023*: -% , €-)</b>			
20,942	Anglo American Plc.	644,868	1.54%
5,812	Newmont Corp.	220,192	0.53%
		865,060	2.07%
<b>Miscellaneous Manufacture (2023*: -% , €-)</b>			
5,107	Siemens AG	898,321	2.14%
<b>Oil &amp; Gas Services (2023*: -% , €-)</b>			
15,817	Schlumberger NV	700,094	1.67%
34,026	Shell Plc.	1,138,856	2.71%
		1,838,950	4.38%
<b>Pharmaceuticals (2023*: -% , €-)</b>			
5,822	AstraZeneca Plc.	820,972	1.96%

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
<b>Private Equity (2023*: -% , €-)</b>			
424,616	Greencoat Renewables Plc.	363,047	0.87%
<b>Real Estate (2023*: -% , €-)</b>			
622,976	Tritax EuroBox Plc.	404,204	0.96%
<b>Retail (2023*: -% , €-)</b>			
25,459	Industria de Diseno Textil SA	1,090,918	2.60%
<b>Semiconductors (2023*: -% , €-)</b>			
5,698	Advanced Micro Devices Inc.	841,288	2.00%
6,067	QUALCOMM Inc.	938,018	2.23%
		1,779,306	4.23%
<b>Software (2023*: -% , €-)</b>			
1,420	Intuit Inc.	828,172	1.97%
2,030	Microsoft Corp.	736,776	1.76%
1,590	Synopsys Inc.	786,462	1.87%
		2,351,410	5.60%
<b>Telecommunications (2023*: -% , €-)</b>			
5,185	T-Mobile US Inc.	793,532	1.89%
		793,532	1.89%
<b>Transportation (2023*: -% , €-)</b>			
14,234	Canadian Pacific Kansas City Ltd.	1,047,080	2.49%
246,614	Taylor Maritime Investments Ltd.	230,029	0.55%
		1,277,109	3.04%
	Total Equity Investment	33,212,715	79.13%
<b>Floating Rate Note</b>			
<b>Banks (2023*: -% , €-)</b>			
300,000	Standard Chartered Plc., 7.10% / perpetual	266,944	0.64%
<b>Insurance (2023*: -% , €-)</b>			
200,000	AXA SA, 3.75% / perpetual	188,073	0.45%
	Total Floating Rate Note	455,017	1.09%

Financial statements

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
<b>Government Obligation</b>			
<b>Sovereign (2023*: -%, €-)</b>			
225,000	Bundesrepublik Deutschland Bundesanleihe, 1.70%, due 15/08/32	211,111	0.50%
750,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, due 15/08/46	721,646	1.72%
1,310,000	French Republic Government Bond OAT, 0.75%, due 25/05/53	672,276	1.60%
750,000	French Republic Government Bond OAT, 3.00%, due 25/05/33	748,914	1.78%
200,000	Romanian Government International Bond, 3.62%, due 26/05/30	183,773	0.44%
570,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	503,329	1.20%
		3,041,049	7.24%
	Total Government Obligation	3,041,049	7.24%
<b>Warrants</b>			
<b>Commodity Fund (2023*: -%, €-)</b>			
3,159	Invesco Physical Gold ETC	654,355	1.56%
	Total Warrants	654,355	1.56%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	39,353,376	93.76%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Electric (2023*: -%, €-)</b>			
300,000	Orsted AS, 5.25%, due 08/12/22	305,081	0.73%
<b>Multi-National (2023*: -%, €-)</b>			
100,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	77,890	0.19%
	Total Corporate Bonds	382,971	0.92%
	Total Transferable Securities Dealt On Another Regulated Market	382,971	0.92%
<b>Exchange Traded Funds</b>			
<b>Investment Companies (2023*: -%, €-)</b>			
11,224	Global X Uranium UCITS ETF	166,587	0.40%
	Total Exchange Traded Funds	166,587	0.40%

MULTI-ASSET GROWTH FUND (€ DENOMINATED) CONTINUED

Portfolio of Investments as at 30 April 2024 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
<b>Investment Funds</b>			
<b>Open-End Fund (2023*: -%, €-)</b>			
329	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - EUR Distribution Class	358,551	0.85%
2,953	ATLAS Global Infrastructure Fund - EUR B Hedged Class	297,899	0.71%
916	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - EUR Institutional B Class	125,400	0.30%
2,215	Twelve Cat Bond Fund - EUR I Hedged Class	227,591	0.54%
		1,009,441	2.40%
	Total Investment Funds	1,009,441	2.40%
	Total Financial Assets at Fair Value through Profit or Loss	40,912,375	97.48%
	Other Assets in Excess of Other Liabilities	1,058,615	2.52%
	Net Assets Attributable to Holder of Redeemable Participating Shares	41,970,990	100.00%

Financial statements

STATEMENT OF FINANCIAL POSITION

As at 30 April 2024

	NOTES	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		30 APRIL 2024 USD	30 APRIL 2023 USD	30 APRIL 2024 GBP	30 APRIL 2023 GBP	30 APRIL 2024 GBP	30 APRIL 2023 GBP
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	1, 11	101,051,441	114,440,880	269,668,153	171,514,802	19,752,633	23,705,476
Cash	8, 11	2,545,743	6,739,140	14,349,062	11,994,739	120,599	1,288,297
Dividends and interest receivable		357,045	337,686	507,729	338,796	94,389	130,983
Receivable from investments sold	1	-	-	-	-	471,748	-
Receivable from subscriptions due	1	1,289	968	2,674,297	1,642,363	1,026	35
Other assets		-	305	92,139	67,965	-	15
<b>Total Assets</b>		<b>103,955,518</b>	<b>121,518,979</b>	<b>287,291,380</b>	<b>185,558,665</b>	<b>20,440,395</b>	<b>25,124,806</b>
<b>Current Liabilities (amounts falling due within one financial year):</b>							
Financial liabilities at fair value through profit or loss	1, 11	265	199	352	12	-	2
Distributions payable		371,231	314,052	832,881	307,950	189,161	235,620
Payable for investments purchased	1	58,943	-	2,867,878	-	35,175	-
Payable for redemptions due	1	334,948	-	106,021	20,702	250,640	-
Accrued expenses:							
Investment management fee	3	92,028	93,542	224,007	127,299	18,190	18,971
Management fee	3	318	1,512	1,584	1,437	122	219
Administration fee	3	3,881	5,698	4,828	4,865	3,415	4,565
Depositary and trustee fees	3	17,567	14,111	10,521	11,650	8,471	2,728
Transfer agency fee		3,682	2,949	4,227	4,579	1,683	961
Directors' remuneration	4	809	2,733	1,541	1,349	149	623
Audit fee	5	2,942	1,621	6,231	1,903	646	283
Other liabilities		54,834	32,661	22,485	17,668	4,650	3,559
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>941,448</b>	<b>469,078</b>	<b>4,082,556</b>	<b>499,414</b>	<b>512,302</b>	<b>267,531</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>103,014,070</b>	<b>121,049,901</b>	<b>283,208,824</b>	<b>185,059,251</b>	<b>19,928,093</b>	<b>24,857,275</b>

The Statement of Financial Position is continued on pages 147 to 151.  
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION CONTINUED

As at 30 April 2024

	NOTES	STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND	
		30 APRIL 2024 GBP	30 APRIL 2023 GBP	30 APRIL 2024 GBP	30 APRIL 2023 GBP	30 APRIL 2024 USD	30 APRIL 2023 USD
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	1, 11	979,987,654	829,550,361	1,793,861,136	1,156,774,129	323,372,117	290,955,979
Cash	8, 11	54,403,332	25,972,683	32,823,265	18,557,192	10,447,717	13,180,839
Cash held as margin	8, 11	8,912,402	1,981,047	-	-	3,837,895	1,109,470
Dividends and interest receivable		8,247,798	8,698,580	3,183,829	2,306,213	2,961,980	2,769,091
Receivable from investments sold	1	10,189	-	40,151,434	969	5,324	-
Receivable from subscriptions due	1	5,146,764	3,186,118	12,774,436	7,651,092	1,186,980	162,587
Other assets		-	-	167,143	130,342	-	1,393
<b>Total Assets</b>		<b>1,056,708,139</b>	<b>869,388,789</b>	<b>1,882,961,243</b>	<b>1,185,419,937</b>	<b>341,812,013</b>	<b>308,179,359</b>
<b>Current Liabilities (amounts falling due within one financial year):</b>							
Financial liabilities at fair value through profit or loss	1, 11	6,908,029	1,349,377	539	55	2,133,426	2,343,781
Bank overdraft	8	23,137	-	-	-	24,016	-
Distributions payable		7,446,642	6,615,579	8,060,016	6,264,550	2,661,995	2,446,087
Payable for investments purchased	1	17,695,478	-	58,013,109	-	8,060,682	1,394,577
Payable for redemptions due	1	2,670,815	1,642,822	3,446,154	1,708,702	428,346	27,384
Accrued expenses:							
Investment management fee	3	469,127	347,029	689,146	396,239	180,551	141,874
Management fee	3	3,490	14,585	9,092	19,190	1,601	3,684
Administration fee	3	19,642	6,365	23,686	8,134	6,464	5,971
Depositary and trustee fees	3	25,149	47,496	63,650	58,760	5,250	21,965
Transfer agency fee		13,574	43,528	45,053	15,836	2,539	17,258
Directors' remuneration	4	6,661	17,914	9,873	29,812	2,186	2,194
Audit fee	5	28,409	28,875	40,206	17,314	8,821	2,578
Other liabilities		87,032	45,681	202,911	148,270	37,267	27,872
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>35,397,185</b>	<b>10,159,251</b>	<b>70,603,435</b>	<b>8,666,862</b>	<b>13,553,144</b>	<b>6,435,225</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>1,021,310,954</b>	<b>859,229,538</b>	<b>1,812,357,808</b>	<b>1,176,753,075</b>	<b>328,258,869</b>	<b>301,744,134</b>

The Statement of Financial Position is continued on pages 148 to 151.  
The accompanying notes form an integral part of these financial statements.

Financial statements

STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 30 April 2024

	NOTES	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
		30 APRIL 2024 GBP	30 APRIL 2023 GBP	30 APRIL 2024 GBP	30 APRIL 2023 GBP	30 APRIL 2024 GBP	30 APRIL 2023 GBP
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	1, 11	206,341,259	212,005,032	331,718,587	303,800,401	503,397,035	516,139,510
Cash	8, 11	3,857,965	10,782,212	804,921	5,697,435	4,098,820	13,764,700
Cash held as margin	8, 11	602,485	169,291	1,141,542	499,917	-	-
Dividends and interest receivable		1,208,312	1,206,315	1,333,921	1,370,280	2,547,119	3,369,027
Receivable from subscriptions due	1	1,206,184	1,058,651	2,826,874	1,182,057	4,377,207	2,054,447
Other assets		-	-	106,437	72,603	120,494	96,253
<b>Total Assets</b>		<b>213,216,205</b>	<b>225,221,501</b>	<b>337,932,282</b>	<b>312,622,693</b>	<b>514,540,675</b>	<b>535,423,937</b>
<b>Current Liabilities (amounts falling due within one financial year):</b>							
Financial liabilities at fair value through profit or loss	1, 11	388,659	93,477	332	221,794	825,603	99,528
Bank overdraft	8	-	2	2	-	-	-
Distributions payable		632,704	1,312,905	3,198,245	2,725,082	8,344,272	6,351,467
Payable for investments purchased	1	2,042,210	-	-	-	1,594,833	1,027
Payable for redemptions due	1	607,479	488,258	1,677,162	562,630	1,499,200	769,640
Accrued expenses:							
Investment management fee	3	81,623	73,714	151,941	132,457	237,176	215,527
Management fee	3	963	2,733	1,446	4,831	1,591	8,655
Administration fee	3	4,649	4,565	6,684	4,565	3,424	2,272
Depositary and trustee fees	3	14,156	10,303	14,912	20,044	21,671	24,832
Transfer agency fee		2,698	22,477	3,369	23,974	51,097	25,543
Directors' remuneration	4	1,449	4,193	2,170	6,936	3,394	12,446
Audit fee	5	6,228	5,298	9,165	8,841	14,567	14,708
Other liabilities		24,528	22,994	35,719	20,330	67,659	45,117
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>3,807,346</b>	<b>2,040,919</b>	<b>5,101,147</b>	<b>3,731,484</b>	<b>12,664,487</b>	<b>7,570,762</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>209,408,859</b>	<b>223,180,582</b>	<b>332,831,135</b>	<b>308,891,209</b>	<b>501,876,188</b>	<b>527,853,175</b>

The Statement of Financial Position is continued on pages 149 to 151.  
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 30 April 2024

	NOTES	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
		30 APRIL 2024 EUR	30 APRIL 2023 EUR	30 APRIL 2024 GBP	30 APRIL 2023 GBP	30 APRIL 2024 GBP	30 APRIL 2023 GBP
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	1, 11	196,136,915	176,502,451	61,932,603	54,916,546	293,067,564	195,382,379
Cash	8, 11	5,358,878	5,377,453	1,349,421	2,247,331	5,915,083	4,657,300
Dividends and interest receivable		710,789	530,575	224,966	184,005	740,272	503,226
Receivable from investments sold	1	4,589,940	1	-	-	-	-
Receivable from subscriptions due	1	969,456	3,444,604	251,101	143,153	3,995,650	164,302
Receivable from investment manager	3	3,403	541	-	-	2,009	2,009
Other assets		302,932	184,752	149,911	115,606	133,864	56,729
<b>Total Assets</b>		<b>208,072,313</b>	<b>186,040,377</b>	<b>63,908,002</b>	<b>57,606,641</b>	<b>303,854,442</b>	<b>200,765,945</b>
<b>Current Liabilities (amounts falling due within one financial year):</b>							
Financial liabilities at fair value through profit or loss	1, 11	5,005	502	130	3	3,889	8
Bank overdraft	8	1,345,382	-	-	-	-	-
Distributions payable		3,831,068	1,244,507	-	-	1,071,637	981,927
Payable for investments purchased	1	4,106,141	-	20	-	2,473,031	-
Payable for redemptions due	1	313,533	281,858	222,923	7,459	673,284	233,108
Accrued expenses:							
Investment management fee	3	138,089	109,205	49,228	40,116	168,440	97,327
Management fee	3	993	2,222	343	421	947	3,730
Administration fee	3	1,921	815	1,870	718	4,932	4,790
Depositary and trustee fees	3	9,603	13,602	5,192	5,030	18,550	16,302
Transfer agency fee		13,209	11,713	1,984	5,071	2,107	7,769
Directors' remuneration	4	1,218	918	389	380	1,555	1,941
Audit fee	5	4,979	3,595	1,628	1,046	6,758	2,253
Other liabilities		32,085	38,242	5,591	13,523	22,902	13,337
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>9,803,226</b>	<b>1,707,179</b>	<b>289,298</b>	<b>73,767</b>	<b>4,448,032</b>	<b>1,362,492</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>198,269,087</b>	<b>184,333,198</b>	<b>63,618,704</b>	<b>57,532,874</b>	<b>299,406,410</b>	<b>199,403,453</b>

The Statement of Financial Position is continued on pages 150 to 151.  
The accompanying notes form an integral part of these financial statements.

Financial statements

STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 30 April 2024

	NOTES	MULTI-ASSET BALANCED FUND*		MULTI-ASSET CAUTIOUS FUND*		MULTI-ASSET DEFENSIVE FUND*	
		30 APRIL 2024 GBP	30 APRIL 2023 GBP	30 APRIL 2024 GBP	30 APRIL 2023 GBP	30 APRIL 2024 GBP	30 APRIL 2023 GBP
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	1, 11	80,734,288	-	48,709,496	-	14,139,426	-
Cash	8, 11	2,659,803	-	1,385,045	-	391,134	-
Dividends and interest receivable		177,199	-	91,042	-	22,541	-
Receivable from investments sold	1	158,244	-	133,094	-	41,548	-
Receivable from subscriptions due	1	1,513,725	-	333,299	-	-	-
Receivable from investment manager	3	-	-	370	-	3,293	-
Other assets		8,104	-	4,161	-	651	-
<b>Total Assets</b>		<b>85,251,363</b>	<b>-</b>	<b>50,656,507</b>	<b>-</b>	<b>14,598,593</b>	<b>-</b>
<b>Current Liabilities (amounts falling due within one financial period):</b>							
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		379,225	-	219,085	-	75,067	-
Payable for investments purchased	1	1,570,297	-	359,654	-	87,059	-
Payable for redemptions due	1	70,751	-	148,680	-	35,956	-
Accrued expenses:							
Investment management fee	3	66,045	-	43,740	-	10,229	-
Management fee	3	395	-	186	-	42	-
Administration fee	3	12,694	-	12,370	-	12,370	-
Depositary and trustee fees	3	9,330	-	7,768	-	7,174	-
Transfer agency fee		1,971	-	1,971	-	1,971	-
Directors' remuneration	4	467	-	314	-	98	-
Audit fee	5	1,159	-	1,118	-	439	-
Other liabilities		5,008	-	4,159	-	3,380	-
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,125,826</b>	<b>-</b>	<b>804,730</b>	<b>-</b>	<b>235,347</b>	<b>-</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>83,125,537</b>	<b>-</b>	<b>49,851,777</b>	<b>-</b>	<b>14,363,246</b>	<b>-</b>

\*These sub-funds were launched on 14 November 2023.  
The Statement of Financial Position is continued on page 151.  
The accompanying notes form an integral part of these financial statements.


STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 30 April 2024

	NOTES	MULTI-ASSET GROWTH FUND (€ DENOMINATED)*		TOTAL COMPANY	
		30 APRIL 2024 EUR	30 APRIL 2023 EUR	30 APRIL 2024 EUR	30 APRIL 2023 EUR
<b>Current Assets:</b>					
Financial assets at fair value through profit or loss	1, 11	40,912,375	-	5,946,247,869	4,422,650,602
Cash	8, 11	802,136	-	161,084,275	131,267,224
Cash held as margin	8, 11	-	-	16,035,781	4,017,306
Dividends and interest receivable		182,327	-	25,473,469	23,905,787
Receivable from investments sold	1	126,900	-	52,613,765	1,101
Receivable from subscriptions due	1	-	-	43,111,813	22,977,175
Receivable from investment manager	3	-	-	10,034	2,821
Other assets		8,321	-	1,226,514	798,499
<b>Total Assets</b>		<b>42,032,059</b>	<b>-</b>	<b>6,245,803,520</b>	<b>4,605,620,515</b>
<b>Current Liabilities (amounts falling due within one financial period/year):</b>					
Financial liabilities at fair value through profit or loss	1, 11	-	-	11,496,740	4,136,255
Bank overdraft	8	4,384	-	1,416,510	2
Distributions payable		-	-	42,255,318	31,892,837
Payable for investments purchased	1	-	-	113,078,164	1,270,694
Payable for redemptions due	1	-	-	14,362,964	6,472,131
Accrued expenses:					
Investment management fee	3	28,407	-	3,002,926	1,967,369
Management fee	3	202	-	26,600	70,271
Administration fee	3	13,278	-	154,099	57,779
Depositary and trustee fees	3	8,076	-	280,412	270,149
Transfer agency fee		2,213	-	175,192	200,020
Directors' remuneration	4	261	-	37,075	91,182
Audit fee	5	393	-	152,596	98,787
Other liabilities		3,855	-	689,990	468,351
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>61,069</b>	<b>-</b>	<b>187,128,586</b>	<b>46,995,827</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>41,970,990</b>	<b>-</b>	<b>6,058,674,934</b>	<b>4,558,624,688</b>

\*This sub-fund was launched on 20 November 2023.  
The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors:



Louise McMorrow  
Director

Date: 28 August 2024



John McClintock  
Director

Date: 28 August 2024

Financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 April 2024

	NOTES	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 USD	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 USD	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP
<b>Investment Income:</b>							
Dividend income	1	4,162,437	2,671,118	3,034,458	2,338,861	649,965	711,901
Withholding tax	1	(428,286)	(275,386)	(339,399)	(314,422)	-	-
Interest income	1	218,286	138,752	614,731	204,031	33,212	16,031
Other income		16,990	20,338	95,238	12,555	772	170
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(4,113,389)	(4,819,566)	41,718,672	9,288,724	933,885	1,346,315
<b>Total (Loss)/Income</b>		<b>(143,962)</b>	<b>(2,264,744)</b>	<b>45,123,700</b>	<b>11,529,749</b>	<b>1,617,834</b>	<b>2,074,417</b>
<b>Expenses:</b>							
Investment management fee	3	1,083,836	1,122,806	1,994,758	1,536,187	227,346	235,806
Management fee	3	10,542	10,674	18,556	13,700	2,276	1,909
Administration fee	3	22,202	34,224	20,180	31,366	17,325	28,021
Depositary and trustee fee	3	54,063	80,237	45,204	66,302	17,574	17,147
Transfer agency fee		18,699	19,228	21,414	27,725	6,088	7,108
Directors' remuneration	4	853	3,795	4,403	4,296	81	820
Audit fee	5	4,475	2,877	8,886	3,962	1,001	553
Legal fees		4,206	6,698	7,040	7,740	926	1,183
Transaction costs	1	61,674	94,749	100,615	69,710	38,567	29,980
Capital gains tax expense*		176,680	79,732	-	-	-	-
Other expenses	3	50,211	51,996	35,966	46,798	6,603	8,388
<b>Total Expenses</b>		<b>1,487,441</b>	<b>1,507,016</b>	<b>2,257,022</b>	<b>1,807,786</b>	<b>317,787</b>	<b>330,915</b>
Investment manager subsidy	3	-	-	-	-	-	-
<b>Total Net Expenses</b>		<b>1,487,441</b>	<b>1,507,016</b>	<b>2,257,022</b>	<b>1,807,786</b>	<b>317,787</b>	<b>330,915</b>
<b>Net Investment (Loss)/Gain</b>		<b>(1,631,403)</b>	<b>(3,771,760)</b>	<b>42,866,678</b>	<b>9,721,963</b>	<b>1,300,047</b>	<b>1,743,502</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(2,592,842)	(1,107,467)	(1,195,460)	(437,499)	(385,271)	(433,551)
<b>Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations</b>		<b>(4,224,245)</b>	<b>(4,879,227)</b>	<b>41,671,218</b>	<b>9,284,464</b>	<b>914,776</b>	<b>1,309,951</b>

\* The Capital Gains Tax expense on the Waverton Asia Pacific Fund is a result of the computation of Long-term and Short-term Capital Gains arising from sale trades executed on the Fund. Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Statement of Comprehensive Income is continued on pages 153 to 157. The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME CONTINUED

For the financial year ended 30 April 2024

	NOTES	STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 GBP	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 USD	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 USD
<b>Investment Income:</b>							
Dividend income	1	-	-	22,476,811	18,296,305	-	47,085
Withholding tax	1	(132,793)	(35,434)	(3,901,862)	(2,893,272)	(97,152)	(15,974)
Interest income	1	34,627,709	24,684,912	1,282,781	426,374	12,572,888	9,185,670
Other income		2,702	14,536	378,324	42,424	3,005	31,778
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	2,577,363	(69,116,340)	207,246,718	14,963,798	6,004,300	(14,143,047)
<b>Total Income/(Loss)</b>		<b>37,074,981</b>	<b>(44,452,326)</b>	<b>227,482,772</b>	<b>30,835,629</b>	<b>18,483,041</b>	<b>(4,894,488)</b>
<b>Expenses:</b>							
Investment management fee	3	5,024,731	3,655,382	6,178,444	4,461,888	1,949,907	1,421,629
Management fee	3	73,456	55,613	108,283	79,840	25,129	19,668
Performance fee	3	-	-	-	-	26,197	-
Administration fee	3	41,478	33,559	51,903	45,032	27,420	38,577
Depositary and trustee fee	3	195,126	268,827	281,310	381,156	72,155	114,880
Transfer agency fee		154,047	286,149	118,834	129,678	50,150	86,207
Directors' remuneration	4	11,270	22,902	11,484	35,464	7,096	5,868
Audit fee	5	21,008	16,073	53,470	23,036	12,719	5,943
Legal fees		36,338	25,824	51,356	37,500	10,117	10,964
Transaction costs	1	217,019	2	767,909	1,363,060	92,462	1
Other expenses	3	134,591	229,857	205,844	136,102	104,795	144,456
<b>Total Expenses</b>		<b>5,909,064</b>	<b>4,594,188</b>	<b>7,828,837</b>	<b>6,692,756</b>	<b>2,378,147</b>	<b>1,848,193</b>
Investment manager subsidy	3	-	-	-	-	-	-
<b>Total Net Expenses</b>		<b>5,909,064</b>	<b>4,594,188</b>	<b>7,828,837</b>	<b>6,692,756</b>	<b>2,378,147</b>	<b>1,848,193</b>
<b>Net Investment Gain/(Loss)</b>		<b>31,165,917</b>	<b>(49,046,514)</b>	<b>219,653,935</b>	<b>24,142,873</b>	<b>16,104,894</b>	<b>(6,742,681)</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(30,639,821)	(22,934,188)	(14,903,630)	(11,439,481)	(10,906,146)	(8,598,635)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation</b>		<b>526,096</b>	<b>(71,980,702)</b>	<b>204,750,305</b>	<b>12,703,392</b>	<b>5,198,748</b>	<b>(15,341,316)</b>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Statement of Comprehensive Income is continued on pages 154 to 157. 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 2024

	NOTES	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023
		GBP	GBP	GBP	GBP	GBP	GBP
<b>Investment Income:</b>							
Dividend income	1	508,188	366,546	8,726,499	6,687,984	24,111,592	21,281,183
Withholding tax	1	-	-	(534,683)	(495,802)	(1,132,005)	(1,338,352)
Interest income	1	3,223,655	2,543,402	2,885,518	2,569,781	2,906,047	1,501,050
Other income		21,264	10,111	328,791	86,912	77,681	19,637
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	8,344,277	(88,727)	15,845,714	(14,711,226)	(33,982,728)	(76,749,076)
<b>Total Income/(Loss)</b>		<b>12,097,384</b>	<b>2,831,332</b>	<b>27,251,839</b>	<b>(5,862,351)</b>	<b>(8,019,413)</b>	<b>(55,285,558)</b>
<b>Expenses:</b>							
Investment management fee	3	948,508	834,468	1,718,922	1,517,920	2,694,427	2,623,375
Management fee	3	19,486	15,439	26,581	21,558	40,062	38,036
Administration fee	3	18,560	27,884	22,072	29,340	26,314	30,482
Depositary and trustee fee	3	71,065	85,142	77,898	120,827	123,086	169,745
Transfer agency fee		101,067	167,558	82,294	155,245	151,265	189,853
Directors' remuneration	4	2,968	6,059	3,276	9,014	1,631	16,016
Audit fee	5	6,765	4,455	8,484	6,220	12,157	10,962
Legal fees		8,351	8,298	12,002	11,769	16,326	13,136
Transaction costs	1	139,157	31,498	303,889	243,878	448,166	509,249
Other expenses	3	44,793	45,129	59,766	46,235	80,769	78,777
<b>Total Expenses</b>		<b>1,360,720</b>	<b>1,225,930</b>	<b>2,315,184</b>	<b>2,162,006</b>	<b>3,594,203</b>	<b>3,679,631</b>
Investment manager subsidy	3	-	-	-	-	-	-
<b>Total Net Expenses</b>		<b>1,360,720</b>	<b>1,225,930</b>	<b>2,315,184</b>	<b>2,162,006</b>	<b>3,594,203</b>	<b>3,679,631</b>
<b>Net Investment Gain/(Loss)</b>		<b>10,736,664</b>	<b>1,605,402</b>	<b>24,936,655</b>	<b>(8,024,357)</b>	<b>(11,613,616)</b>	<b>(58,965,190)</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(1,970,088)	(1,940,995)	(11,533,142)	(8,815,208)	(25,851,849)	(22,505,335)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation</b>		<b>8,766,576</b>	<b>(335,593)</b>	<b>13,403,513</b>	<b>(16,839,565)</b>	<b>(37,465,465)</b>	<b>(81,470,525)</b>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Statement of Comprehensive Income is continued on pages 155 to 157.

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

STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial year ended 30 April 2024

	NOTES	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023
		EUR	EUR	GBP	GBP	GBP	GBP
<b>Investment Income:</b>							
Dividend income	1	5,816,889	3,715,342	2,104,607	1,631,891	5,029,114	3,213,502
Withholding tax	1	(378,321)	(357,737)	(158,375)	(175,475)	(463,062)	(293,543)
Interest income	1	260,499	68,576	75,175	27,688	434,796	182,718
Other income		430,694	77,690	81,692	58,892	247,177	115,958
Net gain on financial assets and liabilities at fair value through profit or loss	13	22,122,991	15,497,711	5,715,125	7,885,410	29,971,649	144,365
<b>Total Income</b>		<b>28,252,752</b>	<b>19,001,582</b>	<b>7,818,224</b>	<b>9,428,406</b>	<b>35,219,674</b>	<b>3,363,000</b>
<b>Expenses:</b>							
Investment management fee	3	1,413,468	1,222,441	515,401	453,021	1,417,966	941,231
Management fee	3	15,508	14,516	5,135	3,926	13,413	11,894
Administration fee	3	26,427	40,096	17,026	30,645	20,426	31,058
Depositary and trustee fee	3	46,792	72,135	21,084	25,145	57,745	82,998
Transfer agency fee		64,200	76,916	24,924	28,229	38,256	53,379
Directors' remuneration	4	4,698	3,725	1,210	1,213	3,186	3,897
Audit fee	5	5,665	3,591	1,917	1,137	8,490	3,439
Legal fees		6,205	8,019	1,966	2,220	6,138	5,304
Transaction costs	1	19,923	57,271	13,391	14,391	186,241	183,802
Other expenses	3	80,619	113,636	17,274	28,544	44,659	37,733
<b>Total Expenses</b>		<b>1,683,505</b>	<b>1,612,346</b>	<b>619,328</b>	<b>588,471</b>	<b>1,796,520</b>	<b>1,354,735</b>
Investment manager subsidy	3	19,879	18,474	-	-	-	2,009
<b>Total Net Expenses</b>		<b>1,663,626</b>	<b>1,593,872</b>	<b>619,328</b>	<b>588,471</b>	<b>1,796,520</b>	<b>1,352,726</b>
<b>Net Investment Gain</b>		<b>26,589,126</b>	<b>17,407,710</b>	<b>7,198,896</b>	<b>8,839,935</b>	<b>33,423,154</b>	<b>2,010,274</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(3,831,068)	(1,244,507)	(1,655,784)	(1,325,652)	(2,496,029)	(1,486,284)
<b>Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations</b>		<b>22,758,058</b>	<b>16,163,203</b>	<b>5,543,112</b>	<b>7,514,283</b>	<b>30,927,125</b>	<b>523,990</b>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Statement of Comprehensive Income is continued on pages 156 to 157.

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 2024

	NOTES	MULTI-ASSET BALANCED FUND*		MULTI-ASSET CAUTIOUS FUND*		MULTI-ASSET DEFENSIVE FUND*	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023
		GBP	GBP	GBP	GBP	GBP	GBP
<b>Investment Income:</b>							
Dividend income	1	589,570	-	395,090	-	121,608	-
Withholding tax	1	(56,441)	-	(31,877)	-	(8,314)	-
Interest income	1	75,358	-	62,932	-	24,675	-
Other income		9,822	-	10,081	-	4,839	-
Net gain on financial assets and liabilities at fair value through profit or loss	13	4,741,876	-	2,846,796	-	848,268	-
<b>Total Income</b>		<b>5,360,185</b>	<b>-</b>	<b>3,283,022</b>	<b>-</b>	<b>991,076</b>	<b>-</b>
<b>Expenses:</b>							
Investment management fee	3	264,389	-	198,615	-	55,553	-
Management fee	3	1,892	-	1,406	-	518	-
Administration fee	3	12,904	-	12,510	-	12,510	-
Depositary and trustee fee	3	9,330	-	7,768	-	7,174	-
Transfer agency fee		1,971	-	1,971	-	1,971	-
Directors' remuneration	4	933	-	702	-	257	-
Audit fee	5	1,159	-	1,118	-	439	-
Legal fees		1,313	-	1,068	-	423	-
Transaction costs	1	78,065	-	43,570	-	14,274	-
Other expenses	3	13,038	-	8,071	-	6,193	-
<b>Total Expenses</b>		<b>384,994</b>	<b>-</b>	<b>276,799</b>	<b>-</b>	<b>99,312</b>	<b>-</b>
Investment manager subsidy	3	-	-	370	-	11,927	-
<b>Total Net Expenses</b>		<b>384,994</b>	<b>-</b>	<b>276,429</b>	<b>-</b>	<b>87,385</b>	<b>-</b>
<b>Net Investment Gain</b>		<b>4,975,191</b>	<b>-</b>	<b>3,006,593</b>	<b>-</b>	<b>903,691</b>	<b>-</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(420,055)	-	(241,547)	-	(80,233)	-
<b>Net Increase in Net Assets</b>							
<b>Attributable to Holders of Redeemable Shares Resulting from Operations</b>							
		<b>4,555,136</b>	<b>-</b>	<b>2,765,046</b>	<b>-</b>	<b>823,458</b>	<b>-</b>

\* These sub-funds were launched on 14 November 2023.  
Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.  
The Statement of Comprehensive Income is continued on page 157.  
The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial year ended 30 April 2024

	NOTES	MULTI-ASSET GROWTH FUND (€ DENOMINATED)*		TOTAL COMPANY	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023
		EUR	EUR	EUR	EUR
<b>Investment Income:</b>					
Dividend income	1	334,463	-	88,668,326	69,186,354
Withholding tax	1	(42,554)	-	(8,754,935)	(7,031,384)
Interest income	1	89,230	-	65,869,843	46,099,564
Other income		94,707	-	2,005,169	544,158
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	4,265,262	-	362,438,487	(152,394,669)
<b>Total Income/(Loss)</b>		<b>4,741,108</b>	<b>-</b>	<b>510,226,890</b>	<b>(43,595,977)</b>
<b>Expenses:</b>					
Investment management fee	3	125,590	-	29,005,435	22,411,309
Management fee		1,177	-	410,860	322,552
Performance fee	3	-	-	24,200	-
Administration fee	3	13,278	-	402,808	441,363
Depositary and trustee fee	3	8,076	-	1,233,271	1,662,932
Transfer agency fee		2,213	-	947,653	1,382,814
Directors' remuneration	4	557	-	60,675	127,922
Audit fee	5	393	-	166,975	92,575
Legal fees		763	-	186,545	155,228
Transaction costs	1	37,992	-	2,930,243	2,967,517
Capital gains tax expense		-	-	163,214	76,638
Other expenses	3	12,419	-	999,830	1,060,482
<b>Total Expenses</b>		<b>202,458</b>	<b>-</b>	<b>36,531,709</b>	<b>30,701,332</b>
Investment manager subsidy	3	-	-	34,159	20,790
<b>Total Net Expenses</b>		<b>202,458</b>	<b>-</b>	<b>36,497,550</b>	<b>30,680,542</b>
<b>Net Investment Gain/(Loss)</b>		<b>4,538,650</b>	<b>-</b>	<b>473,729,340</b>	<b>(74,276,519)</b>
<b>Finance Costs:</b>					
Dividends to holders of redeemable shares	16	-	-	(122,407,988)	(92,787,264)
<b>Net Increase/(Decrease) in Net Assets</b>					
<b>Attributable to Holders of Redeemable Shares Resulting from Operations</b>					
		<b>4,538,650</b>	<b>-</b>	<b>351,321,352</b>	<b>(167,063,783)</b>

\* This sub-fund was launched on 20 November 2023.  
Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.  
The accompanying notes form an integral part of these financial statements.

Financial statements

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

For the financial year ended 30 April 2024

	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND		
	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	
	NOTES	USD	USD	GBP	GBP	GBP	
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(4,224,245)	(4,879,227)	41,671,218	9,284,464	914,776	1,309,951
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	3,469,418	11,949,255	77,010,237	40,076,064	848,450	1,785,529
Payments for shares redeemed	2	(17,281,004)	(5,723,045)	(20,531,882)	(18,767,011)	(6,692,408)	(2,108,091)
<b>Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares</b>		(13,811,586)	6,226,210	56,478,355	21,309,053	(5,843,958)	(322,562)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares		(18,035,831)	1,346,983	98,149,573	30,593,517	(4,929,182)	987,389
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>							
At beginning of financial year		121,049,901	119,702,918	185,059,251	154,465,734	24,857,275	23,869,886
<b>At end of financial year</b>		<b>103,014,070</b>	<b>121,049,901</b>	<b>283,208,824</b>	<b>185,059,251</b>	<b>19,928,093</b>	<b>24,857,275</b>

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 159 to 163.  
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 2024

	STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND		
	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	
	NOTES	GBP	GBP	GBP	USD	USD	
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		526,096	(71,980,702)	204,750,305	12,703,392	5,198,748	(15,341,316)
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	469,241,271	548,388,570	700,268,043	622,767,613	88,381,549	187,242,288
Payments for shares redeemed	2	(307,685,951)	(138,319,357)	(269,413,615)	(229,553,394)	(67,065,562)	(72,675,341)
<b>Net Increase from Capital Share Transactions of Redeemable Shares</b>		161,555,320	410,069,213	430,854,428	393,214,219	21,315,987	114,566,947
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		162,081,416	338,088,511	635,604,733	405,917,611	26,514,735	99,225,631
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial year		859,229,538	521,141,027	1,176,753,075	770,835,464	301,744,134	202,518,503
<b>At end of financial year</b>		<b>1,021,310,954</b>	<b>859,229,538</b>	<b>1,812,357,808</b>	<b>1,176,753,075</b>	<b>328,258,869</b>	<b>301,744,134</b>

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 160 to 163.  
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 2024

	NOTES	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023
		GBP	GBP	GBP	GBP	GBP	GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		8,766,576	(335,593)	13,403,513	(16,839,565)	(37,465,465)	(81,470,525)
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	76,160,313	120,387,735	120,942,860	147,471,498	201,430,244	313,435,524
Payments for shares redeemed	2	(98,698,612)	(43,811,746)	(110,406,447)	(32,913,771)	(189,941,766)	(83,845,731)
<b>Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares</b>		(22,538,299)	76,575,989	10,536,413	114,557,727	11,488,478	229,589,793
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares		(13,771,723)	76,240,396	23,939,926	97,718,162	(25,976,987)	148,119,268
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>							
At beginning of financial year		223,180,582	146,940,186	308,891,209	211,173,047	527,853,175	379,733,907
<b>At end of financial year</b>		<b>209,408,859</b>	<b>223,180,582</b>	<b>332,831,135</b>	<b>308,891,209</b>	<b>501,876,188</b>	<b>527,853,175</b>

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 161 to 163.  
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 2024

	NOTES	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
		FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023
		EUR	EUR	GBP	GBP	GBP	GBP
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		22,758,058	16,163,203	5,543,112	7,514,283	30,927,125	523,990
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	48,358,961	48,491,849	12,527,839	7,809,379	134,634,761	123,180,333
Payments for shares redeemed	2	(57,181,130)	(44,309,594)	(11,985,121)	(3,411,152)	(65,558,929)	(21,031,647)
<b>Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares</b>		(8,822,169)	4,182,255	542,718	4,398,227	69,075,832	102,148,686
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		13,935,889	20,345,458	6,085,830	11,912,510	100,002,957	102,672,676
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>							
At beginning of financial year		184,333,198	163,987,740	57,532,874	45,620,364	199,403,453	96,730,777
<b>At end of financial year</b>		<b>198,269,087</b>	<b>184,333,198</b>	<b>63,618,704</b>	<b>57,532,874</b>	<b>299,406,410</b>	<b>199,403,453</b>

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 162 to 163.  
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 2024

NOTES	MULTI-ASSET BALANCED FUND*		MULTI-ASSET CAUTIOUS FUND*		MULTI-ASSET DEFENSIVE FUND*	
	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023
	GBP	GBP	GBP	GBP	GBP	GBP
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations	4,555,136	-	2,765,046	-	823,458	-
<b>Capital Share Transactions of Redeemable Shares:</b>						
Proceeds from shares issued	2	85,974,976	-	49,721,727	-	17,779,410
Payments for shares redeemed	2	(7,404,575)	-	(2,634,996)	-	(4,239,622)
<b>Net Increase from Capital Share Transactions of Redeemable Shares</b>		78,570,401	-	47,086,731	-	13,539,788
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		83,125,537	-	49,851,777	-	14,363,246
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>						
At beginning of financial year		-	-	-	-	-
<b>At end of financial period</b>		<b>83,125,537</b>	-	<b>49,851,777</b>	-	<b>14,363,246</b>

\* These sub-funds were launched on 14 November 2023.  
The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on page 163.  
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 2024

NOTES	MULTI-ASSET GROWTH FUND (€ DENOMINATED)*		TOTAL COMPANY	
	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023
	EUR	EUR	EUR	EUR
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations	4,538,650	-	351,321,352	(167,063,783)
<b>Capital Share Transactions of Redeemable Shares:</b>				
Proceeds from shares issued	2	37,432,340	-	2,378,917,812
Payments for shares redeemed	2	-	-	(1,368,938,718)
<b>Net Increase from Capital Share Transactions of Redeemable Shares</b>		37,432,340	-	1,009,979,094
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		41,970,990	-	1,361,300,446
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>				
At beginning of financial year		-	-	4,558,624,688
Notional exchange gain on aggregation of Fund		-	-	138,749,800
<b>At end of financial period/year</b>		<b>41,970,990</b>	-	<b>6,058,674,934</b>

\* This sub-fund was launched on 20 November 2023.  
The accompanying notes form an integral part of these financial statements.

## Financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## I. Accounting policies

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

### Basis of presentation of financial statements

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

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

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

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

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

### Historical cost convention

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

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

#### 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 noon 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 Investor Services Bank S.A. (Dublin Branch) (the "Depositary") as a competent person for such purpose in consultation with the Investment Manager. Such probable realisation value is determined: (i) by using the original purchase price; (ii) where there have been subsequent trades with substantial volumes, by using the latest trade price provided that the Administrator, in consultation with the Investment Manager, considers such trades to be at arm's length; (iii) where the Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price that shall be discounted to reflect such a diminution; or (iv) if the Administrator in consultation with the Investment Manager believes a mid-quotation from brokers is reliable, by using such mid quotation or, if unavailable, a bid quotation. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager.

Valuations of unquoted securities in the Asia Pacific Fund amounted to USD Nil at 30 April 2024 (30 April 2023: USD Nil), Multi-Asset Income Fund amounted to GBP 253,721 at 30 April 2024 (30 April 2023: GBP 482,704) and Real Assets Fund amounted to GBP 1,583,218 at 30 April 2024 (30 April 2023: GBP 3,012,071). 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

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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 2024 or 30 April 2023. 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 2024, Company held forward currency contracts for all the Funds except UK Fund and Multi-Assets Growth Fund (€ Denominated). As at 30 April 2023, the Company held forward currency contracts for all the Funds.

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 2024, the Company held futures for the Sterling Bond Fund, Global Strategic Bond Fund and Multi-Asset Income Fund. As at 30 April 2023, the

Company held futures for the Sterling Bond Fund, Global Strategic Bond Fund, Absolute Return Fund and Multi-Asset Income Fund.

Options held at fair value though 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 2024, the Company held options for the Sterling Bond Fund, Global Strategic Bond Fund, Absolute Return Fund and Multi-Asset Income Fund. As at 30 April 2023, the Company held options for the Sterling Bond Fund, Global Strategic Bond 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.

### 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.

## Financial statements

### NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

#### I. Accounting policies (continued) Subsequent measurement (continued)

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 2024 and 30 April 2023 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 2024.

#### 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 2024 and 30 April 2023, 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 each financial year in respect of the following:

- Waverton Global Equity Fund
- Waverton Asia Pacific Fund
- Waverton UK Fund
- Waverton Strategic Equity Fund
- Waverton Absolute Return Fund

The Company will declare dividends quarterly on 31 January, 30 April, 31 July and 31 October in each financial year in respect of the following:

- Waverton Global Strategic Bond Fund
- Waverton Sterling Bond Fund
- Waverton Multi-Asset Income Fund
- Waverton Real Assets Fund
- Waverton Multi-Asset Growth Fund
- Waverton Multi-Asset Balanced Fund
- Waverton Multi-Asset Cautious Fund
- Waverton Multi-Asset Defensive Fund
- Waverton Multi-Asset Growth Fund (€ Denominated)

The Company will declare dividends semi-annually on 30 June and 31 December in each financial year in respect of the following:

- Waverton European Dividend Growth Fund

The Company will declare dividends annually on 30 April in each financial year in respect of the following:

- Waverton European Capital Growth Fund

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

- Class B US\$ Acc Shares and Class B Stg£ Acc Shares of the Global Equity Fund.
- Class I Euro Acc Shares of the Global Strategic Bond Fund.
- Class P Stg£ Acc Shares of Waverton Multi-Asset Income Fund.
- Class P Stg£ Acc Shares of Waverton Multi-Asset Growth Fund.

### NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

- Class P Stg£ Acc Shares of Waverton Real Assets Fund.
- Class I US\$ Acc Shares of Waverton European Capital Growth Fund.
- Class P Stg£ Acc Shares of Waverton Multi-Asset Balanced Fund.
- Class P Stg£ Acc Shares of Waverton Multi-Asset Cautious Fund.
- Class P Stg£ Acc Shares of Waverton Multi-Asset Defensive Fund.
- Class B Euro Acc Shares of Waverton Multi-Asset Growth Fund (€ Denominated).

Instead, any net investment income and realised and unrealised capital gains net of realised and unrealised capital losses attributable to each of these classes will be accumulated in net asset value per share of the relevant class and will be invested in accordance with the investment objective and policies of the relevant Fund. Shareholders should note that, in the case of Funds for which a performance fee may be charged as follows: (1) any performance fee is charged to capital of the relevant Fund; and (2) for those Classes of Shares identified in the column of the table in Schedule IV of the Prospectus headed "Fees and Expenses Charged to Income or Capital" 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 for the purposes of the distribution calculation. 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, 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.

#### 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 Waverton Multi-Asset Balanced Fund, Waverton Multi-Asset Cautious Fund, Waverton Multi-Asset Defensive Fund, and Waverton 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.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**1. Accounting policies (continued)**

**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.

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 2024, there were no Net Asset Value adjustments for swing pricing (As of 30 April 2023: none).

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**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.

**Capital share transactions of redeemable 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

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)

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

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

\* On 4 March 2024, the Waverton Global Strategic Bond Fund launched Class PI Euro Shares.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

For the financial year ended 30 April 2024 (continued)

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

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

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

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

\*\*\* On 16 October 2023, the Waverton 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)

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

MULTI-ASSET BALANCED FUND*	CLASS A STG£** SHARES	CLASS B STG£** SHARES	CLASS P STG£ ACC** SHARES	CLASS P STG£** SHARES
At beginning of the financial period	-	-	-	-
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

MULTI-ASSET CAUTIOUS FUND*	CLASS A STG£** SHARES	CLASS B STG£** SHARES	CLASS P STG£ ACC*** SHARES	CLASS P STG£** SHARES
At beginning of the financial period	-	-	-	-
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

MULTI-ASSET DEFENSIVE FUND*	CLASS A STG£** SHARES	CLASS B STG£** SHARES	CLASS P STG£ ACC*** SHARES	CLASS P STG£** SHARES
At beginning of the financial period	-	-	-	-
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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

For the financial year ended 30 April 2024 (continued)

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

For the financial year ended 30 April 2023

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

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

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

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

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

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

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



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Share capital (continued)

Capital share transactions of redeemable shares (continued)

For the financial year ended 30 April 2023 (continued)

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

For the financial year ended 30 April 2023 (continued)

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

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

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

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

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

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

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



Financial statements

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

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

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

For the financial year ended 30 April 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.

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**3. Significant agreements (continued)**  
**Investment management fees (continued)**

For the financial year ended 30 April 2023

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

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

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

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

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

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

**Expense Cap on European Capital Growth Fund, Multi-Asset Growth Fund, Multi-Asset Defensive Fund, Multi-Asset Cautious Fund, Multi-Asset Balanced Fund and Multi-Asset Growth Fund (€ Denominated)**

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

- Class S Shares of Waverton European Capital Growth Fund up to 0.65% of their Net Asset Value.
- The Class A Shares of Waverton Multi-Asset Defensive Fund, Waverton Multi-Asset Cautious Fund and Waverton Multi-Asset Balanced Fund up to 1.35% of their Net Asset Value.
- The Class B Shares of Waverton Multi-Asset Defensive Fund, Waverton Multi-Asset Cautious Fund and Waverton Multi-Asset Balanced Fund up to 1.10% of their Net Asset Value.
- The Class P Shares of Waverton Multi-Asset Defensive Fund, Waverton Multi-Asset Cautious Fund and Waverton Multi-Asset Balanced Fund up to 0.75% of their Net Asset Value.
- The Class M Shares of Waverton Multi-Asset Defensive Fund, Waverton Multi-Asset Cautious Fund and Waverton Multi-Asset Balanced Fund up to 0.35% of their Net Asset Value.
- The Class S Shares of Waverton Multi-Asset Growth Fund up to 0.95% of their Net Asset Value.

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

This expense cap covers all costs and expenses connected with the operating activities of the Funds, including 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 2024 and 30 April 2023 are included in the Statement of Financial Position. The Investment Manager Subsidy amounts during the financial year ended 30 April 2024 and 30 April 2023 are shown in the Statement of Comprehensive Income.

**Management fees**

The Company's manager, Bridge Fund Management Limited (the "Manager") will receive a management fee out of the assets of the Fund of either up to 2 basis points per annum of the Net Asset Value of the Fund or an annual minimum fee of €60,000 per annum, whichever is higher. The Management

Fee shall accrue on each Dealing Day and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager. The Manager shall be entitled to be reimbursed by the Company for all reasonable out of pocket expenses properly incurred.

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

**Performance fee**

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

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

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**3. Significant agreements (continued)**  
**Performance fee (continued)**

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

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

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

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

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

Currently, the Global Strategic Bond Fund is the only Fund that is entitled to a performance fee. A performance fee of USD 26,197 was charged during the financial year ended 30 April 2024 (30 April 2023: USD Nil). No performance fee was payable as at 30 April 2024 (30 April 2023: USD Nil).

**Administration fees<sup>1</sup>**

CACEIS Investor Services Ireland Limited (the "Administrator")<sup>2</sup>, is entitled to a fee payable out of the assets of each Fund in relation to the provision of its services as fund accountant, administrator and transfer agent, accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 0.4 basis points of the net asset value of each

of the Funds, subject to a minimum annual fee for each Fund, exclusive of out-of-pocket expenses, of EUR 22,000 (which is based on two share classes) per Fund. The Funds shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Administrator shall also be entitled to certain other fees for registrar and transfer agency subject to a minimum annual fee of EUR 24,000 per umbrella, annual financial statements production and other services and to reimbursement of all reasonable out-of-pocket expenses incurred out of the assets of the Fund in respect of which such expenses were incurred.

Administration and fund accounting services fees payable to the Administrator as at 30 April 2024 and 30 April 2023 and expenses incurred during the financial year ended 30 April 2024 and 30 April 2023 are shown on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

<sup>1</sup> CACEIS fees are due to be updated in the prospectus.

<sup>2</sup> See Note 18 for further details.

**Depositary and trustee fees**

CACEIS Investor Services Bank S.A., Dublin Branch (the "Depositary")<sup>2</sup> is entitled to a trustee fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 1.60 basis points of the Net Asset Value of each Fund, subject to a minimum annual fee for each Fund, exclusive of transaction charges and out-of-pocket expenses, of EUR 9,200. The Depositary shall also be entitled to: (a) 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 0.90% 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 2024 and 30 April 2023 and expenses incurred during the financial year ended 30 April 2024 and 30 April 2023 are shown on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

<sup>1</sup> CACEIS fees are due to be updated in the prospectus.

<sup>2</sup> See Note 19 for further details.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**Other expenses**

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

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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 (continued):

	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.

Below is the breakdown for other expenses charged for financial year ended 30 April 2023:

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Corporate secretarial fees	257	413	57	1,743	2,483	594
Director insurance fees	360	579	80	2,441	3,481	832
Regulatory and compliance fees	4,862	6,227	1,782	25,935	31,904	10,203
Other operating expenses	13,746	25,992	4,589	165,810	48,254	107,714
Other listing fees	1,238	1,851	260	7,243	10,445	2,544
Professional fees	28,562	7,171	1,014	19,917	28,462	10,400
Registration and filing fees	2,971	4,565	606	6,768	11,073	12,169
	51,996	46,798	8,388	229,857	136,102	144,456

	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	495	675	1,234	357	119	404
Director insurance fees	694	947	1,731	500	167	566
Regulatory and compliance fees	10,743	9,571	20,566	5,915	2,576	6,277
Other operating expenses	18,971	20,971	31,432	65,089	14,478	23,139
Other listing fees	2,050	2,834	5,087	1,665	531	849
Professional fees	9,999	8,261	13,414	6,773	1,555	5,036
Registration and filing fees	2,177	2,976	5,313	33,337	9,118	1,462
	45,129	46,235	78,777	113,636	28,544	37,733

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

Below is the breakdown for other expenses charged for financial year ended 30 April 2023 (continued):

	TOTAL COMPANY EUR
Corporate secretarial fees	9,963
Director insurance fees	13,964
Regulatory and compliance fees	153,633
Other operating expenses	589,496
Other listing fees	41,209
Professional fees	153,539
Registration and filing fees	98,678
	1,060,482

**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 2024 and 30 April 2023 and fees charged during the financial year ended 30 April 2024 and 30 April 2023 are shown on the Statement of Financial Position and Statement of Comprehensive Income, respectively. Marc Geduldt and Michael Allen were not paid fees for the financial year ended 30 April 2024 and 30 April 2023.

**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 2023 EUR	30 APRIL 2023 EUR
Audit	166,975	92,575
	166,975	92,575

**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 Sub -Funds.

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

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

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

Cash balances are held with CACEIS Investor Services Bank S.A., Dublin Branch (30 April 2023: RBC Investor Services Bank S.A., Dublin Branch).

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**9. Exchange rates**

The functional currency of Global Equity Fund, UK Fund, Sterling Bond Fund, Strategic Equity Fund (formerly Tactical Equity Fund), Absolute Return Fund, Multi-Asset Income Fund, Real Assets Fund, European Dividend Growth Fund, 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 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 exchange rates at 30 April 2023 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

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

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

The following average exchange rates have been used to translate income statement items into EUR for the financial year:

	30 APRIL 2024	30 APRIL 2023
USD:	1.082506	1.040367
GBP:	0.861141	0.867478

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

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

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

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

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

During the financial year, futures, options and forward foreign currency transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. The notional amounts are detailed in the Portfolio of Investments.

The realised and unrealised gains or losses arising from the use of FDIs are shown in Note 13.

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

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

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

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

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

## Financial statements

### NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

Details of open forward currency contracts, options and futures held as at 30 April 2024 are shown in the Portfolio of Investments.

Notional exchange gains or losses due to the presentation of these financial statements in EUR are included in the 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.

Derivative instruments are only utilised within the Company for the purposes of reducing risk either by hedging exposure or reducing volatility. Derivative exposures are monitored on a daily basis by the Investment Manager's Legal and Compliance Committee. Details of derivative contracts held by the Company as 30 April 2024 are included in the Portfolio of Investments.

#### 11. Financial instruments disclosure

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

The Company's activities involve identification, analysis, evaluation and acceptance of risk or a combination of risks. The most significant types of risk to the Funds are market risk,

credit risk and liquidity risk. The Company's risk management policies are designed to identify and analyse these risks, set risk limits and controls and to monitor these continuously by means of a reliable and up to date risk monitoring system.

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

##### Market risk

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

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

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

### NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

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

##### Objectives and limitations of the VaR Methodology

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

Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the normal distribution assumption. VaR may also be under or overestimated due to assumptions placed on risk factors and the relationship between such factors for specific instruments. Even though positions may change throughout the day, the VaR only represents the risk of

a Fund at the close of each business day and it does not account for any losses that may occur beyond the 99% confidence level.

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

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

**Market price risk (continued)**

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

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

**As at 30 April 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.

**As at 30 April 2023**

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

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**VaR assumptions**

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

**Other price risk**

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

**Currency risk**

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

The Investment Manager has the ability within their investment powers to hedge any significant exposure to one particular currency that may result from the bottom-up stock selection process. This was exercised on the Global Strategic Bond Fund and European Capital Growth Fund during the financial year ended 30 April 2024.

The Global Strategic Bond Fund also utilises share class hedging to reduce the exposure of the GBP share class to fluctuations in the Functional Currency of the Fund, which is USD. The European Capital Growth Fund also utilises share class hedging to reduce the exposure of the GBP share class to fluctuations in the Functional Currency of the Fund, which is EUR. The Real Assets Fund also utilises share class hedging to reduce the exposure of the EUR share class and USD share class to fluctuations in the Functional Currency of the Fund, which is GBP. The European Dividend Growth Fund also utilises share class hedging to reduce the exposure of the USD share class to fluctuations in the Functional Currency of the Fund, which is GBP. Forward currency contracts held as at 30 April 2024 are included in the Portfolios of Investments.

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

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

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency risk (continued)

As at 30 April 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
<b>Total</b>	<b>39,925</b>	<b>81,479,697</b>	<b>(166,097)</b>	<b>81,353,525</b>	<b>78.96%</b>		<b>4,067,678</b>

GLOBAL EQUITY FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CAD	-	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
<b>Total</b>	<b>682,125</b>	<b>233,446,241</b>	<b>(106,261)</b>	<b>234,022,105</b>	<b>82.63%</b>		<b>11,701,106</b>

UK FUND

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

NOTES TO THE FINANCIAL STATEMENTS *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
<b>Total</b>	<b>366,495,699</b>	<b>-</b>	<b>(242,236,204)</b>	<b>124,259,495</b>	<b>12.17%</b>		<b>6,212,974</b>

STRATEGIC EQUITY FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
AUD	3	-	-	3	0.00%	5%	-
CAD	10,875	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
<b>Total</b>	<b>3,605,456</b>	<b>1,603,342,965</b>	<b>1,626,479</b>	<b>1,608,574,900</b>	<b>88.75%</b>		<b>80,428,745</b>

Financial statements

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
<b>Total</b>	<b>107,243,496</b>	<b>-</b>	<b>(95,293,483)</b>	<b>11,950,013</b>	<b>3.63%</b>		<b>597,502</b>

ABSOLUTE RETURN FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
EUR	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
<b>Total</b>	<b>39,129,825</b>	<b>-</b>	<b>(25,055,339)</b>	<b>14,074,486</b>	<b>6.71%</b>		<b>703,724</b>

MULTI-ASSET INCOME FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
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
<b>Total</b>	<b>29,906,881</b>	<b>151,849,444</b>	<b>(3,099,509)</b>	<b>178,656,816</b>	<b>53.68%</b>		<b>8,932,841</b>

NOTES TO THE FINANCIAL STATEMENTS *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
<b>Total</b>	<b>52,922,332</b>	<b>142,403,389</b>	<b>(78,492,123)</b>	<b>116,833,598</b>	<b>23.28%</b>		<b>5,841,681</b>

EUROPEAN CAPITAL GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN EUR	NON-MONETARY ASSETS AND LIABILITIES IN EUR	FORWARD CONTRACTS IN EUR	NET EXPOSURE IN EUR	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND EUR
CHF	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
<b>Total</b>	<b>5,422,878</b>	<b>60,173,449</b>	<b>514,255</b>	<b>66,110,582</b>	<b>33.34%</b>		<b>3,305,530</b>

EUROPEAN DIVIDEND GROWTH FUND

CURRENCY	MONETARY ASSETS AND LIABILITIES IN GBP	NON-MONETARY ASSETS AND LIABILITIES IN GBP	FORWARD CONTRACTS IN GBP	NET EXPOSURE IN GBP	CURRENCY EXPOSURE AS A % NET ASSETS	REASONABLE % MOVEMENT IN CURRENCY	IMPACT ON NET ASSETS OF THE FUND GBP
CHF	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
<b>Total</b>	<b>827,131</b>	<b>60,929,643</b>	<b>(64,278)</b>	<b>61,692,496</b>	<b>96.97%</b>		<b>3,084,625</b>

Financial statements

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
<b>Total</b>	<b>6,873,840</b>	<b>207,330,946</b>	<b>776,801</b>	<b>214,981,587</b>	<b>71.80%</b>		<b>10,749,080</b>

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
<b>Total</b>	<b>3,062,881</b>	<b>46,928,103</b>	<b>53,530</b>	<b>50,044,514</b>	<b>60.20%</b>		<b>2,502,225</b>

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
<b>Total</b>	<b>2,618,643</b>	<b>21,786,213</b>	<b>57,210</b>	<b>24,462,066</b>	<b>49.07%</b>		<b>1,223,104</b>

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

NOTES TO THE FINANCIAL STATEMENTS *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
<b>Total</b>	<b>954,742</b>	<b>4,706,889</b>	<b>(2,413)</b>	<b>5,659,218</b>	<b>39.40%</b>		<b>282,961</b>

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

MULTI-ASSET BALANCED 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
<b>Total</b>	<b>1,143,840</b>	<b>29,306,457</b>	<b>-</b>	<b>30,450,297</b>	<b>72.54%</b>		<b>1,522,514</b>

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

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency risk (continued)

As at 30 April 2023

ASIA PACIFIC FUND

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

GLOBAL EQUITY FUND

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

UK FUND

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

As at 30 April 2023 (continued)

STERLING BOND FUND

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

STRATEGIC EQUITY FUND

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

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency risk (continued)

As at 30 April 2023 (continued)

GLOBAL STRATEGIC BOND FUND

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

ABSOLUTE RETURN FUND

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

MULTI-ASSET INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

As at 30 April 2023 (continued)

REAL ASSETS FUND

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

EUROPEAN CAPITAL GROWTH FUND

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

EUROPEAN DIVIDEND GROWTH FUND

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



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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Currency risk (continued)

As at 30 April 2023 (continued)

MULTI-ASSET GROWTH FUND

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

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.

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 2024 DURATION	30 APRIL 2023 DURATION
Sterling Bond Fund	9.4 years	8.00 years
Global Strategic Bond Fund	6.7 years	6.00 years
Absolute Return Fund	1.1 years	0.70 years
Multi-Asset Income Fund	8.2 years	7.20 years
Real Assets Fund	3.3 years	-
Multi-Asset Growth Fund	9.7 years	8.40 years
Multi-Asset Balanced Fund*	9.7 years	-
Multi-Asset Cautious Fund*	9.7 years	-
Multi-Asset Defensive Fund*	9.7 years	-
Multi-Asset Growth Fund (€ Denominated)**	8.5 years	-

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

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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 2024 is as follows:

AS AT 30 APRIL 2024	FLOATING 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.

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

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

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.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

**Credit risk (continued)**

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 Investor Services Bank S.A., 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

RBC Investor Services Bank S.A., Dublin Branch and RBC Europe Limited).

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

**Cash management**

As at 30 April 2024 cash balances were held with CACEIS Investor Services Bank S.A., Dublin Branch (30 April 2023:

CASH		30 APRIL 2024	30 APRIL 2023
CACEIS Investor Services Bank S.A.	S&P	A+	-
RBC Investor Services Bank S.A.	S&P	-	AA-
RBC Europe Limited	S&P	-	AA-

DERIVATIVE INSTRUMENT		30 APRIL 2024	30 APRIL 2023
CACEIS Investor Services Bank S.A.	S&P	A+	-
HSBC Bank Plc.	S&P	A+	-
Lloyds Bank Corporate Markets Plc.	S&P	A	-
RBC Investor Services Bank S.A.	S&P	-	AA-
The Bank of New York Mellon	Moody	Aa2	Aa2
Royal Bank of Scotland Plc.	S&P	A+	-
RBC Europe Limited	S&P	AA-	AA-

ASIA PACIFIC FUND		30 APRIL 2024 USD	30 APRIL 2023 USD
Cash		2,545,743	6,739,140
Other receivables		358,334	338,959
<b>Total</b>		<b>2,904,077</b>	<b>7,078,099</b>

GLOBAL EQUITY FUND		30 APRIL 2024 GBP	30 APRIL 2023 GBP
Cash		14,349,062	11,994,739
Other receivables		3,274,165	2,049,124
<b>Total</b>		<b>17,623,227</b>	<b>14,043,863</b>

UK FUND		30 APRIL 2024 GBP	30 APRIL 2023 GBP
Cash		120,599	1,288,297
Receivable from investment sold		471,748	-
Other receivables		95,415	131,033
<b>Total</b>		<b>687,762</b>	<b>1,419,330</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

STERLING BOND FUND	30 APRIL 2024 GBP	30 APRIL 2023 GBP
Cash	54,403,332	25,972,683
Cash held as margin	8,912,402	1,981,047
Receivable from investment sold	10,189	-
Other receivables	13,394,562	11,884,698
<b>Total</b>	<b>76,720,485</b>	<b>39,838,428</b>

STRATEGIC EQUITY FUND	30 APRIL 2024 GBP	30 APRIL 2023 GBP
Cash	32,823,265	18,557,192
Receivable from investment sold	40,151,434	969
Other receivables	16,125,408	10,087,647
<b>Total</b>	<b>89,100,107</b>	<b>28,645,808</b>

GLOBAL STRATEGIC BOND FUND	30 APRIL 2024 USD	30 APRIL 2023 USD
Cash	10,447,717	13,180,839
Cash held as margin	3,837,895	1,109,470
Receivable from investment sold	5,324	-
Other receivables	4,148,960	2,933,071
<b>Total</b>	<b>18,439,896</b>	<b>17,223,380</b>

ABSOLUTE RETURN FUND	30 APRIL 2024 GBP	30 APRIL 2023 GBP
Cash	3,857,965	10,782,212
Cash held as margin	602,485	169,291
Other receivables	2,414,496	2,264,966
<b>Total</b>	<b>6,874,946</b>	<b>13,216,469</b>

MULTI-ASSET INCOME FUND	30 APRIL 2024 GBP	30 APRIL 2023 GBP
Cash	804,921	5,697,435
Cash held as margin	1,141,542	499,917
Other receivables	4,267,232	2,624,940
<b>Total</b>	<b>6,213,695</b>	<b>8,822,292</b>

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Credit risk (continued)

REAL ASSETS FUND	30 APRIL 2024 GBP	30 APRIL 2023 GBP
Cash	4,098,820	13,764,700
Other receivables	7,044,820	5,519,727
<b>Total</b>	<b>11,143,640</b>	<b>19,284,427</b>

EUROPEAN CAPITAL GROWTH FUND	30 APRIL 2024 EUR	30 APRIL 2023 EUR
Cash	5,358,878	5,377,453
Receivable from investment sold	4,589,940	1
Other receivables	1,986,580	4,160,472
<b>Total</b>	<b>11,935,398</b>	<b>9,537,926</b>

EUROPEAN DIVIDEND GROWTH FUND	30 APRIL 2024 GBP	30 APRIL 2023 GBP
Cash	1,349,421	2,247,331
Other receivables	625,978	442,764
<b>Total</b>	<b>1,975,399</b>	<b>2,690,095</b>

MULTI-ASSET GROWTH FUND	30 APRIL 2024 GBP	30 APRIL 2023 GBP
Cash	5,915,083	4,657,300
Other receivables	4,871,795	726,266
<b>Total</b>	<b>10,786,878</b>	<b>5,383,566</b>

MULTI-ASSET BALANCED FUND*	30 APRIL 2024 GBP	30 APRIL 2023 GBP
Cash	2,659,803	-
Receivable from investment sold	158,244	-
Other receivables	1,699,028	-
<b>Total</b>	<b>4,517,075</b>	<b>-</b>

MULTI-ASSET CAUTIOUS FUND*	30 APRIL 2024 GBP	30 APRIL 2023 GBP
Cash	1,385,045	-
Receivable from investment sold	133,094	-
Other receivables	428,872	-
<b>Total</b>	<b>1,947,011</b>	<b>-</b>

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

MULTI-ASSET DEFENSIVE FUND*	30 APRIL 2024 GBP	30 APRIL 2023 GBP
Cash	391,134	-
Receivable from investment sold	41,548	-
Other receivables	26,485	-
<b>Total</b>	<b>459,167</b>	<b>-</b>

MULTI-ASSET GROWTH FUND (€ DENOMINATED)**	30 APRIL 2024 EUR	30 APRIL 2023 EUR
Cash	802,136	-
Receivable from investment sold	126,900	-
Other receivables	190,648	-
<b>Total</b>	<b>1,119,684</b>	<b>-</b>

\* This sub-fund was launched on 14 November 2023.  
\*\* This sub-fund was launched on 20 November 2023.

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	-
<b>Total</b>	<b>993,775,920</b>	<b>322,158,697</b>	<b>66,165,793</b>	<b>34,668,195</b>	<b>70,607,233</b>



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Credit risk (continued)

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
<b>Total</b>	<b>40,845,838</b>	<b>14,980,547</b>	<b>12,777,645</b>	<b>4,769,767</b>	<b>5,644,619</b>

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

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

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

AS OF 30 APRIL 2023 CREDIT RATING	STERLING BOND FUND GBP	GLOBAL STRATEGIC BOND FUND USD	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	MULTI-ASSET GROWTH FUND GBP
AAA	57,886,694	115,011,041	290,855	16,071,301	4,024,740
AA	419,624,892	38,604,612	7,310,666	12,848,716	2,550,590
A	29,715,740	12,946,995	24,051,657	22,189,439	23,861,841
BBB	242,252,581	84,921,871	34,323,530	13,606,434	-
BB	69,109,823	32,513,435	10,987,962	9,104,478	-
B	10,439,526	5,582,119	-	1,382,640	-
Non-Rated Securities	12,005,098	10,722,657	-	702,148	-
<b>Total</b>	<b>841,034,355</b>	<b>300,302,730</b>	<b>76,964,669</b>	<b>75,905,156</b>	<b>30,437,171</b>

NOTES TO THE FINANCIAL STATEMENTS *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 2024 and 30 April 2023:

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH USD	1 TO 6 MONTHS USD	TOTAL USD	LESS THAN 1 MONTH USD	1 TO 6 MONTHS USD	TOTAL USD
<b>ASIA PACIFIC FUND</b>						
<b>Liabilities</b>						
Financial derivative position	265	-	265	199	-	199
Other liabilities	-	941,183	941,183	-	468,879	468,879
Net assets attributable to holders of redeemable shares	103,014,070	-	103,014,070	121,049,901	-	121,049,901
<b>Total Liabilities</b>	<b>103,014,335</b>	<b>941,183</b>	<b>103,955,518</b>	<b>121,050,100</b>	<b>468,879</b>	<b>121,518,979</b>

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>GLOBAL EQUITY FUND</b>						
<b>Liabilities</b>						
Financial derivative position	352	-	352	12	-	12
Other liabilities	-	4,082,204	4,082,204	-	499,402	499,402
Net assets attributable to holders of redeemable shares	283,208,824	-	283,208,824	185,059,251	-	185,059,251
<b>Total Liabilities</b>	<b>283,209,176</b>	<b>4,082,204</b>	<b>287,291,380</b>	<b>185,059,263</b>	<b>499,402</b>	<b>185,558,665</b>

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>UK FUND</b>						
<b>Liabilities</b>						
Financial derivative position	-	-	-	2	-	2
Other liabilities	-	512,302	512,302	-	267,529	267,529
Net assets attributable to holders of redeemable shares	19,928,093	-	19,928,093	24,857,275	-	24,857,275
<b>Total Liabilities</b>	<b>19,928,093</b>	<b>512,302</b>	<b>20,440,395</b>	<b>24,857,277</b>	<b>267,529</b>	<b>25,124,806</b>

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Liquidity risk (continued)

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>STERLING BOND FUND</b>						
<b>Liabilities</b>						
Financial derivative position	16,291	6,891,737	6,908,028	38	1,349,339	1,349,377
Other liabilities	-	28,489,157	28,489,157	-	8,809,874	8,809,874
Net assets attributable to holders of redeemable shares	1,021,310,954	-	1,021,310,954	859,229,538	-	859,229,538
<b>Total Liabilities</b>	<b>1,021,327,245</b>	<b>35,380,894</b>	<b>1,056,708,139</b>	<b>859,229,576</b>	<b>10,159,213</b>	<b>869,388,789</b>

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>STRATEGIC EQUITY FUND</b>						
<b>Liabilities</b>						
Financial derivative position	539	-	539	55	-	55
Other liabilities	-	70,602,896	70,602,896	-	8,666,807	8,666,807
Net assets attributable to holders of redeemable shares	1,812,357,808	-	1,812,357,808	1,176,753,075	-	1,176,753,075
<b>Total Liabilities</b>	<b>1,812,358,347</b>	<b>70,602,896</b>	<b>1,882,961,243</b>	<b>1,176,753,130</b>	<b>8,666,807</b>	<b>1,185,419,937</b>

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH USD	1 TO 6 MONTHS USD	TOTAL USD	LESS THAN 1 MONTH USD	1 TO 6 MONTHS USD	TOTAL USD
<b>GLOBAL STRATEGIC BOND FUND</b>						
<b>Liabilities</b>						
Financial derivative position	1,740	2,131,686	2,133,426	15	2,343,766	2,343,781
Other liabilities	-	11,419,717	11,419,717	-	4,091,444	4,091,444
Net assets attributable to holders of redeemable shares	328,467,500	-	328,467,500	301,744,134	-	301,744,134
<b>Total Liabilities</b>	<b>328,469,240</b>	<b>13,551,403</b>	<b>342,020,643</b>	<b>301,744,149</b>	<b>6,435,210</b>	<b>308,179,359</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>ABSOLUTE RETURN FUND</b>						
<b>Liabilities</b>						
Financial derivative position	54,109	334,550	388,659	11	93,466	93,477
Other liabilities	-	3,418,687	3,418,687	-	1,947,442	1,947,442
Net assets attributable to holders of redeemable shares	209,408,859	-	209,408,859	223,180,582	-	223,180,582
<b>Total Liabilities</b>	<b>209,462,968</b>	<b>3,753,237</b>	<b>213,216,205</b>	<b>223,180,593</b>	<b>2,040,908</b>	<b>225,221,501</b>

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>MULTI-ASSET INCOME FUND</b>						
<b>Liabilities</b>						
Financial derivative position	332	-	332	15	221,779	221,794
Other liabilities	-	5,100,815	5,100,815	-	3,509,690	3,509,690
Net assets attributable to holders of redeemable shares	332,831,165	-	332,831,165	308,891,209	-	308,891,209
<b>Total Liabilities</b>	<b>332,831,497</b>	<b>5,100,815</b>	<b>337,932,312</b>	<b>308,891,224</b>	<b>3,731,469</b>	<b>312,622,693</b>

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>REAL ASSETS FUND</b>						
<b>Liabilities</b>						
Financial derivative position	7,908	817,695	825,603	26	99,502	99,528
Other liabilities	-	11,838,884	11,838,884	-	7,471,234	7,471,234
Net assets attributable to holders of redeemable shares	501,876,188	-	501,876,188	527,853,175	-	527,853,175
<b>Total Liabilities</b>	<b>501,884,096</b>	<b>12,656,579</b>	<b>514,540,675</b>	<b>527,853,201</b>	<b>7,570,736</b>	<b>535,423,937</b>

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Liquidity risk (continued)

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH EUR	1 TO 6 MONTHS EUR	TOTAL EUR	LESS THAN 1 MONTH EUR	1 TO 6 MONTHS EUR	TOTAL EUR
<b>EUROPEAN CAPITAL GROWTH FUND</b>						
<b>Liabilities</b>						
Financial derivative position	3,634	1,371	5,005	-	502	502
Other liabilities	-	9,798,221	9,798,221	-	1,706,677	1,706,677
Net assets attributable to holders of redeemable shares	198,269,087	-	198,269,087	184,333,198	-	184,333,198
<b>Total Liabilities</b>	<b>198,272,721</b>	<b>9,799,592</b>	<b>208,072,313</b>	<b>184,333,198</b>	<b>1,707,179</b>	<b>186,040,377</b>

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>EUROPEAN DIVIDEND GROWTH FUND</b>						
<b>Liabilities</b>						
Financial derivative position	130	-	130	3	-	3
Other liabilities	-	289,168	289,168	-	73,764	73,764
Net assets attributable to holders of redeemable shares	63,618,704	-	63,618,704	57,532,874	-	57,532,874
<b>Total Liabilities</b>	<b>63,618,834</b>	<b>289,168</b>	<b>63,908,002</b>	<b>57,532,877</b>	<b>73,764</b>	<b>57,606,641</b>

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>MULTI-ASSET GROWTH FUND</b>						
<b>Liabilities</b>						
Financial derivative position	3,889	-	3,889	8	-	8
Other liabilities	-	4,444,143	4,444,143	-	1,362,484	1,362,484
Net assets attributable to holders of redeemable shares	299,406,410	-	299,406,410	199,403,453	-	199,403,453
<b>Total Liabilities</b>	<b>299,410,299</b>	<b>4,444,143</b>	<b>303,854,442</b>	<b>199,403,461</b>	<b>1,362,484</b>	<b>200,765,945</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>MULTI-ASSET BALANCED FUND*</b>						
<b>Liabilities</b>						
Financial derivative position	510	-	510	-	-	-
Other liabilities	-	2,125,316	2,125,316	-	-	-
Net assets attributable to holders of redeemable shares	83,125,537	-	83,125,537	-	-	-
<b>Total Liabilities</b>	<b>83,126,047</b>	<b>2,125,316</b>	<b>85,251,363</b>	<b>-</b>	<b>-</b>	<b>-</b>

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>MULTI-ASSET CAUTIOUS FUND*</b>						
<b>Liabilities</b>						
Financial derivative position	411	-	411	-	-	-
Other liabilities	-	804,319	804,319	-	-	-
Net assets attributable to holders of redeemable shares	49,851,777	-	49,851,777	-	-	-
<b>Total Liabilities</b>	<b>49,852,188</b>	<b>804,319</b>	<b>50,656,507</b>	<b>-</b>	<b>-</b>	<b>-</b>

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP	LESS THAN 1 MONTH GBP	1 TO 6 MONTHS GBP	TOTAL GBP
<b>MULTI-ASSET DEFENSIVE FUND*</b>						
<b>Liabilities</b>						
Financial derivative position	8	-	8	-	-	-
Other liabilities	-	235,339	235,339	-	-	-
Net assets attributable to holders of redeemable shares	14,363,246	-	14,363,246	-	-	-
<b>Total Liabilities</b>	<b>14,363,254</b>	<b>235,339</b>	<b>14,598,593</b>	<b>-</b>	<b>-</b>	<b>-</b>

	30 APRIL 2024			30 APRIL 2023		
	LESS THAN 1 MONTH EUR	1 TO 6 MONTHS EUR	TOTAL EUR	LESS THAN 1 MONTH EUR	1 TO 6 MONTHS EUR	TOTAL EUR
<b>MULTI-ASSET GROWTH FUND (€ DENOMINATED)**</b>						
<b>Liabilities</b>						
Other liabilities	-	61,069	61,069	-	-	-
Net assets attributable to holders of redeemable shares	41,970,990	-	41,970,990	-	-	-
<b>Total Liabilities</b>	<b>41,970,990</b>	<b>61,069</b>	<b>42,032,059</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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



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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. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS *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
<b>Asia Pacific Fund</b>	USD	USD	USD	USD
Equities	101,051,441	-	-	101,051,441
Net Forwards	-	(265)	-	(265)
<b>Total Net Investments</b>	<b>101,051,441</b>	<b>(265)</b>	<b>-</b>	<b>101,051,176</b>
<b>Global Equity Fund</b>	GBP	GBP	GBP	GBP
Equities	269,668,153	-	-	269,668,153
Net Forwards	-	(352)	-	(352)
<b>Total Net Investments</b>	<b>269,668,153</b>	<b>(352)</b>	<b>-</b>	<b>269,667,801</b>
<b>UK Fund</b>	GBP	GBP	GBP	GBP
Equities	19,752,633	-	-	19,752,633
<b>Total Net Investments</b>	<b>19,752,633</b>	<b>-</b>	<b>-</b>	<b>19,752,633</b>
<b>Sterling Bond Fund</b>	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
<b>Total Net Investments</b>	<b>626,368,410</b>	<b>346,711,215</b>	<b>-</b>	<b>973,079,625</b>
<b>Strategic Equity Fund</b>	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
<b>Total Net Investments</b>	<b>1,753,394,987</b>	<b>40,465,610</b>	<b>-</b>	<b>1,793,860,597</b>
<b>Global Strategic Bond Fund</b>	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
<b>Total Net Investments</b>	<b>152,755,101</b>	<b>168,483,590</b>	<b>-</b>	<b>321,238,691</b>



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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

II. Financial instruments disclosure (continued)

Fair value estimation (continued)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Absolute Return Fund</b>	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
<b>Total Net Investments</b>	<b>9,729,160</b>	<b>196,223,440</b>	<b>-</b>	<b>205,952,600</b>
<b>Multi-Asset Income Fund</b>	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
<b>Total Net Investments</b>	<b>236,640,653</b>	<b>95,077,602</b>	<b>-</b>	<b>331,718,255</b>
<b>Real Assets Fund</b>	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)
<b>Total Net Investments</b>	<b>232,310,647</b>	<b>270,260,785</b>	<b>-</b>	<b>502,571,432</b>
<b>European Capital Growth Fund</b>	EUR	EUR	EUR	EUR
Equities	196,134,681	-	-	196,134,681
Net Forwards	-	(2,771)	-	(2,771)
<b>Total Net Investments</b>	<b>196,134,681</b>	<b>(2,771)</b>	<b>-</b>	<b>196,131,910</b>
<b>European Dividend Growth Fund</b>	GBP	GBP	GBP	GBP
Equities	61,932,603	-	-	61,932,603
Net Forwards	-	(130)	-	(130)
<b>Total Net Investments</b>	<b>61,932,603</b>	<b>(130)</b>	<b>-</b>	<b>61,932,473</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Multi-Asset Growth Fund</b>	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)
<b>Total Net Investments</b>	<b>242,282,009</b>	<b>50,781,666</b>	<b>-</b>	<b>293,063,675</b>
<b>Multi-Asset Balanced Fund*</b>	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)
<b>Total Net Investments</b>	<b>56,772,629</b>	<b>23,961,149</b>	<b>-</b>	<b>80,733,778</b>
<b>Multi-Asset Cautious Fund*</b>	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)
<b>Total Net Investments</b>	<b>28,036,529</b>	<b>20,672,556</b>	<b>-</b>	<b>48,709,085</b>
<b>Multi-Asset Defensive Fund*</b>	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)
<b>Total Net Investments</b>	<b>6,604,081</b>	<b>7,535,337</b>	<b>-</b>	<b>14,139,418</b>
<b>Multi-Asset Growth Fund (€ Denominated)**</b>	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
<b>Total Net Investments</b>	<b>36,420,351</b>	<b>4,492,024</b>	<b>-</b>	<b>40,912,375</b>

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

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

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

**Fair value estimation (continued)**

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

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Asia Pacific Fund</b>	USD	USD	USD	USD
Equities	114,440,880	-	-	114,440,880
Net Forwards	-	(199)	-	(199)
<b>Total Net Investments</b>	<b>114,440,880</b>	<b>(199)</b>	<b>-</b>	<b>114,440,681</b>
<b>Global Equity Fund</b>	GBP	GBP	GBP	GBP
Equities	171,514,802	-	-	171,514,802
Net Forwards	-	(12)	-	(12)
<b>Total Net Investments</b>	<b>171,514,802</b>	<b>(12)</b>	<b>-</b>	<b>171,514,790</b>
<b>UK Fund</b>	GBP	GBP	GBP	GBP
Equities	23,705,476	-	-	23,705,476
Net Forwards	-	(2)	-	(2)
<b>Total Net Investments</b>	<b>23,705,476</b>	<b>(2)</b>	<b>-</b>	<b>23,705,474</b>
<b>Sterling Bond Fund</b>	GBP	GBP	GBP	GBP
Bonds	440,379,117	368,087,597	-	808,466,714
Warrants	-	14,874,583	-	14,874,583
Net Forwards	-	4,302,672	-	4,302,672
Net Options	-	1,491,677	-	1,491,677
Net Futures	(934,662)	-	-	(934,662)
<b>Total Net Investments</b>	<b>439,444,455</b>	<b>388,756,529</b>	<b>-</b>	<b>828,200,984</b>
<b>Strategic Equity Fund</b>	GBP	GBP	GBP	GBP
Equities	1,122,667,194	-	-	1,122,667,194
Bonds	-	14,748,750	-	14,748,750
Investment Funds	-	19,358,130	-	19,358,130
<b>Total Net Investments</b>	<b>1,122,667,194</b>	<b>34,106,880</b>	<b>-</b>	<b>1,156,774,074</b>
<b>Global Strategic Bond Fund</b>	USD	USD	USD	USD
Bonds	138,737,046	143,968,853	-	282,705,899
Warrants	-	6,974,736	-	6,974,736
Net Forwards	-	(1,346,165)	-	(1,346,165)
Net Futures	(466,022)	-	-	(466,022)
Net Options	-	743,750	-	743,750
<b>Total Net Investments</b>	<b>138,271,024</b>	<b>150,341,174</b>	<b>-</b>	<b>288,612,198</b>
<b>Absolute Return Fund</b>	GBP	GBP	GBP	GBP
Bonds	2,520,125	88,946,052	-	91,466,177
Investment Funds	-	114,968,365	-	114,968,365
Warrants	-	5,443,222	-	5,443,222
Net Forwards	-	127,257	-	127,257
Net Futures	(93,466)	-	-	(93,466)
<b>Total Net Investments</b>	<b>2,426,659</b>	<b>209,484,896</b>	<b>-</b>	<b>211,911,555</b>

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Multi-Asset Income Fund</b>	GBP	GBP	GBP	GBP
Equities	159,113,709	-	482,704	159,596,413
Bonds	27,168,087	33,717,845	-	60,885,932
Investment Funds	-	81,187,741	-	81,187,741
Exchange Traded Funds	1,515,541	-	-	1,515,541
Warrants	-	481,275	-	481,275
Net Forwards	-	(27,422)	-	(27,422)
Net Futures	(194,372)	-	-	(194,372)
Net Options	-	133,499	-	133,499
<b>Total Net Investments</b>	<b>187,602,965</b>	<b>115,492,938</b>	<b>482,704</b>	<b>303,578,607</b>
<b>Real Assets Fund</b>	GBP	GBP	GBP	GBP
Equities	214,680,957	-	3,012,071	217,693,028
Bonds	-	59,646,488	-	59,646,488
Investment Funds	-	215,982,393	-	215,982,393
Exchange Traded Funds	6,252,213	-	-	6,252,213
Warrants	-	15,391,205	-	15,391,205
Net Forwards	-	1,074,655	-	1,074,655
<b>Total Net Investments</b>	<b>220,933,170</b>	<b>292,094,741</b>	<b>3,012,071</b>	<b>516,039,982</b>
<b>European Capital Growth Fund</b>	EUR	EUR	EUR	EUR
Equities	176,500,583	-	-	176,500,583
Net Forwards	-	1,366	-	1,366
<b>Total Net Investments</b>	<b>176,500,583</b>	<b>1,366</b>	<b>-</b>	<b>176,501,949</b>
<b>European Dividend Growth Fund</b>	GBP	GBP	GBP	GBP
Equities	54,916,545	-	-	54,916,545
Net Forwards	-	(2)	-	(2)
<b>Total Net Investments</b>	<b>54,916,545</b>	<b>(2)</b>	<b>-</b>	<b>54,916,543</b>
<b>Multi-Asset Growth Fund</b>	GBP	GBP	GBP	GBP
Equities	147,572,875	-	-	147,572,875
Bonds	6,313,070	1,581,249	-	7,894,319
Investment Funds	-	38,936,169	-	38,936,169
Warrants	-	979,016	-	979,016
Net Forwards	-	(8)	-	(8)
<b>Total Net Investments</b>	<b>153,885,945</b>	<b>41,496,426</b>	<b>-</b>	<b>195,382,371</b>

There were no significant transfers between level 1 and level 2 for investments held during the financial year ended 30 April 2024 or the year ended 30 April 2023.

**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.

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

**Fair value estimation (continued)**

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

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

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

(b) The following table presents the movement for Home REIT in level 3 for the financial year ended 30 April 2024 and year ended 30 April 2023 by class of financial instrument.

	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2024 GBP	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2023 GBP
<b>MULTI-ASSET INCOME FUND</b>		
<b>Opening balance</b>	<b>482,704</b>	-
Total gains recognised in profit or loss	-	(162,117)
Purchases	-	644,821
Sales	-	-
Transfers into or out of level 3	(482,704)	-
<b>Closing balance</b>	<b>-</b>	<b>482,704</b>

	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2024 GBP	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 30 APRIL 2023 GBP
<b>REAL ASSETS FUND</b>		
<b>Opening balance</b>	<b>3,012,071</b>	-
Total gains recognised in profit or loss	-	(5,569,521)
Purchases	-	5,225,129
Sales	-	-
Transfers into or out of level 3	(3,012,071)	3,356,463
<b>Closing balance</b>	<b>-</b>	<b>3,012,071</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 is in the best interests of shareholders to propose a managed wind-down strategy for the Company.

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**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 2024

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	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
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
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
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
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
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
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

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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
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
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
<b>Net Assets Attributable to Holders of Redeemable Shares</b>	
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.

As at 30 April 2023

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

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

As at 30 April 2023 (continued)

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	223,093,562	309,620,100	526,991,854
Adjustment for post year end subscriptions and redemptions	90,213	216,185	455,803
Adjustment to value at latest available price as at close of business on 30 April 2023	(3,193)	(945,076)	405,518
Valuation in accordance with FRS 102	223,180,582	308,891,209	527,853,175

	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	180,791,296	57,280,264	199,316,338
Adjustment for post year end subscriptions and redemptions	2,820,312	14,737	21,130
Adjustment to value at latest available price as at close of business on 30 April 2023	721,590	237,873	65,985
Valuation in accordance with FRS 102	184,333,198	57,532,874	199,403,453

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 2024		30 APRIL 2023		30 APRIL 2022	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
<b>Asia Pacific Fund</b>						
Class A US\$	USD 4,670,233	USD 23.49	USD 6,080,285	USD 24.16	USD 6,661,555	USD 25.17
Class A Stg£	USD 94,120,791	GBP 31.13	USD 109,935,783	GBP 32.22	USD 107,993,127	GBP 33.27
Class I US\$	USD 4,722,757	USD 7.22	USD 4,859,486	USD 7.43	USD 4,730,002	USD 7.74
<b>Global Equity Fund</b>						
Class A US\$	GBP 607,833	USD 42.63	GBP 949,203	USD 34.62	GBP 1,032,664	USD 33.91
Class A Stg£	GBP 198,805,833	GBP 33.72	GBP 133,803,100	GBP 27.55	GBP 121,650,991	GBP 26.76
Class B US\$	GBP 18,214,861	USD 21.95	GBP 15,400,239	USD 17.66	GBP 14,881,559	USD 17.18
Class B Stg£**	-	-	-	-	GBP 200,542	GBP 18.17
Class I Stg£	GBP 52,356,203	GBP 16.85	GBP 30,262,186	GBP 13.77	GBP 20,249,875	GBP 13.55
Class P Stg£*	GBP 16,134,276	GBP 12.86	GBP 4,168,498	GBP 10.51	-	-

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

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



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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

PUBLISHED	30 APRIL 2024		30 APRIL 2023		30 APRIL 2022	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
<b>UK Fund</b>						
Class A Stg£	GBP 20,050,761	GBP 15.29	GBP 25,022,967	GBP 14.59	GBP 23,797,066	GBP 13.71
<b>Sterling Bond Fund</b>						
Class A Stg£	GBP 170,498,785	GBP 8.14	GBP 175,503,527	GBP 8.25	GBP 125,227,601	GBP 9.30
Class B Stg£	GBP 132,124,889	GBP 8.29	GBP 117,669,225	GBP 8.34	GBP 104,673,822	GBP 9.31
Class P Stg£	GBP 723,818,934	GBP 8.65	GBP 577,285,184	GBP 8.70	GBP 290,004,648	GBP 9.72
<b>Strategic Equity Fund*</b>						
Class A Stg£	GBP 31,158,929	GBP 28.95	GBP 40,390,585	GBP 24.68	GBP 45,969,821	GBP 25.16
Class B Stg£	GBP 85,792,339	GBP 28.78	GBP 73,939,791	GBP 24.53	GBP 80,317,681	GBP 25.01
Class P Stg£	GBP 1,715,598,261	GBP 21.63	GBP 1,052,994,730	GBP 18.44	GBP 655,360,000	GBP 18.80
<b>Global Strategic Bond Fund</b>						
Class A Stg£	USD 137,301,683	GBP 7.01	USD 127,999,714	GBP 7.05	USD 93,596,472	GBP 7.60
Class A US\$	USD 58,101,382	USD 7.73	USD 60,340,033	USD 7.72	USD 16,117,927	USD 8.24
Class I CA\$***	-	-	-	-	USD 3,262,335	CAD 9.38
Class I Euro**	USD 6,827,070	EUR 8.40	USD 3,654,871	EUR 8.52	USD 2,417,727	EUR 9.27
Class I Euro Acc	USD 13,323,540	EUR 10.53	USD 17,624,527	EUR 10.36	USD 12,920,723	EUR 10.94
Class I Stg£	USD 92,465,770	GBP 9.33	USD 71,927,537	GBP 9.32	USD 62,404,903	GBP 9.99
Class I US\$	USD 21,973,966	USD 8.83	USD 27,295,575	USD 8.77	USD 11,361,595	USD 9.29
Class P Euro Hedged*****	USD 368,312	EUR 9.89	-	-	-	-
<b>Absolute Return Fund</b>						
Class A Stg£	GBP 12,203,805	GBP 10.07	GBP 12,482,733	GBP 9.66	GBP 12,106,250	GBP 9.68
Class B Stg£****	GBP 124,366	GBP 10.36	-	-	-	-
Class P Stg£	GBP 196,999,628	GBP 10.38	GBP 210,610,829	GBP 9.95	GBP 134,150,022	GBP 9.98

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

PUBLISHED	30 APRIL 2024		30 APRIL 2023		30 APRIL 2022	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
<b>Multi-Asset Income Fund</b>						
Class A Stg£	GBP 40,349,936	GBP 10.65	GBP 49,511,156	GBP 10.20	GBP 41,615,459	GBP 11.03
Class B Stg£	GBP 30,520,726	GBP 11.97	GBP 51,828,208	GBP 11.44	GBP 50,717,559	GBP 12.34
Class P Stg£ Acc***	GBP 40,186	GBP 10.05	-	-	-	-
Class P Stg£	GBP 263,561,213	GBP 12.46	GBP 208,280,736	GBP 11.86	GBP 119,424,721	GBP 12.75
<b>Real Assets Fund</b>						
Class A Stg£	GBP 83,334,446	GBP 8.34	GBP 96,883,320	GBP 8.90	GBP 112,802,301	GBP 10.82
Class B Stg£	GBP 31,975,612	GBP 8.46	GBP 32,934,928	GBP 9.00	GBP 34,894,513	GBP 10.91
Class P Stg£	GBP 385,394,227	GBP 8.62	GBP 392,950,937	GBP 9.14	GBP 3,386,350	GBP 11.68
Class P Stg£ Acc	GBP 4,501,190	GBP 10.06	GBP 4,123,515	GBP 10.13	GBP 229,465,637	GBP 11.04
Class P US\$ Hedged**	-	-	GBP 99,154	USD 9.57	-	-
<b>European Capital Growth Fund</b>						
Class F Euro	EUR 8,117,563	EUR 1.64	EUR 4,336,163	EUR 1.44	EUR 3,863,499	EUR 1.31
Class F Stg£	EUR 26,277,748	GBP 1.73	EUR 14,855,444	GBP 1.57	EUR 10,034,771	GBP 1.35
Class F Stg£ Hedged	EUR 4,157,431	GBP 2.09	EUR 3,608,909	GBP 1.85	EUR 3,521,336	GBP 1.63
Class I US\$ Acc	EUR 36,135,534	USD 16.25	EUR 28,512,429	USD 14.33	EUR 723,849	USD 12.39
Class I Euro	EUR 9,872,821	EUR 4.30	EUR 18,350,645	EUR 3.79	EUR 18,270,214	EUR 3.44
Class I Stg£	EUR 35,568,695	GBP 3.01	EUR 39,867,181	GBP 2.73	EUR 54,770,478	GBP 2.36
Class L Euro	EUR 41,063,141	EUR 4.17	EUR 40,833,771	EUR 3.68	EUR 38,401,970	EUR 3.33
Class M Euro	EUR 5,781,072	EUR 16.05	EUR 5,107,139	EUR 14.14	EUR 4,598,802	EUR 12.80
Class R Stg£	EUR 11,742,131	GBP 283.01	EUR 10,252,907	GBP 257.10	EUR 13,646,387	GBP 222.36
Class S Stg£	EUR 20,162,557	GBP 15.86	EUR 15,066,708	GBP 14.40	EUR 17,200,046	GBP 12.44
<b>European Dividend Growth Fund</b>						
Class A Stg£	GBP 5,948,297	GBP 2.76	GBP 6,024,820	GBP 2.50	GBP 2,659,702	GBP 2.18
Class B Stg£	GBP 7,132,806	GBP 2.88	GBP 4,158,436	GBP 2.60	GBP 3,384,933	GBP 2.26
Class F Euro	GBP 1,427,575	EUR 1.48	GBP 641,251	EUR 1.30	GBP 546,297	EUR 1.18
Class F Stg£	GBP 7,141,843	GBP 1.41	GBP 1,034,226	GBP 1.27	GBP 1,251,195	GBP 1.11
Class L Stg£	GBP 42,006,714	GBP 2.57	GBP 45,421,531	GBP 2.33	GBP 38,025,309	GBP 2.03
<b>Multi-Asset Growth Fund</b>						
Class A Stg£	GBP 54,382,210	GBP 12.16	GBP 23,807,578	GBP 10.54	GBP 8,256,847	GBP 10.80
Class B Stg£*	GBP 44,772,465	GBP 11.32	GBP 31,598,719	GBP 9.81	GBP 9,407,289	GBP 10.06
Class P Stg£	GBP 31,566,935	GBP 12.10	GBP 16,292,617	GBP 10.48	GBP 10,648,543	GBP 10.89
Class P Stg £ Acc	GBP 107,519,223	GBP 12.70	GBP 68,049,686	GBP 10.80	GBP 7,561,486	GBP 10.74
Class S Stg£	GBP 64,506,225	GBP 2.74	GBP 59,567,738	GBP 2.38	GBP 62,241,178	GBP 2.44

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

12. Net asset comparison (continued)

PUBLISHED	30 APRIL 2024		30 APRIL 2023		30 APRIL 2022	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
Multi-Asset Balanced Fund*						
Class A Stg£***	GBP 59,390,956	GBP 10.96	-	-	-	-
Class B Stg£***	GBP 20,706,987	GBP 10.97	-	-	-	-
Class P Stg£***	GBP 423,726	GBP 10.96	-	-	-	-
Class P Stg £ Acc ***	GBP 3,112,754	GBP 11.05	-	-	-	-
Multi-Asset Cautious Fund*						
Class A Stg£***	GBP 46,470,806	GBP 10.78	-	-	-	-
Class B Stg£***	GBP 2,587,514	GBP 10.78	-	-	-	-
Class P Stg£***	GBP 584,006	GBP 10.78	-	-	-	-
Class P Stg £ Acc ***	GBP 475,094	GBP 10.39	-	-	-	-
Multi-Asset Defensive Fund*						
Class A Stg£***	GBP 3,390,857	GBP 10.67	-	-	-	-
Class B Stg£***	GBP 10,358,093	GBP 10.66	-	-	-	-
Class P Stg£***	GBP 503,221	GBP 10.51	-	-	-	-
Class P Stg £ Acc ***	GBP 227,635	GBP 10.32	-	-	-	-
Multi-Asset Growth Fund (€ Denominated)**						
EUR 42,421,105	EUR 11.41	-	-	-	-	-

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

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

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

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

\*\*\*\*\* On 31 January 2024, the Waverton Multi-Asset Defensive Fund launched Class P Stg£ Acc Shares.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

As at 30 April 2024 (continued)

	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

	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

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



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NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

As at 30 April 2024 (continued)

	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

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

As at 30 April 2023

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
Net realised (losses)/gains on sale of investments	(6,796,103)	2,881,658	(175,033)
Net change in unrealised gains on investments	2,093,471	6,339,323	1,522,952
Net realised gains/(losses) on forward foreign exchange contracts	38,501	(8,091)	(41)
Net change in unrealised gains/(losses) on forward foreign exchange contracts	36	(12)	(2)
Net currency (losses)/gains	(155,471)	75,846	(1,561)
	(4,819,566)	9,288,724	1,346,315

	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Net realised losses on sale of investments	(2,083,143)	(43,876,128)	(5,138,293)
Net change in unrealised (losses)/gains on investments	(54,169,670)	56,963,370	(4,396,611)
Net realised (losses)/gains on forward foreign exchange contracts	(19,554,083)	1,589,260	(75,445)
Net change in unrealised gains/(losses) on forward foreign exchange contracts	11,876,150	59	(1,520,842)
Net realised losses on futures contracts	(6,835,114)	-	(3,061,019)
Net change in unrealised losses on futures contracts	(934,662)	-	(466,022)
Net change in unrealised gains on options	2,733,599	-	1,098,187
Net currency (losses)/gains	(149,417)	287,237	(583,002)
	(69,116,340)	14,963,798	(14,143,047)

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

As at 30 April 2023 (continued)

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
Net realised losses on sale of investments	(2,518,523)	(1,426,102)	(5,689,105)
Net change in unrealised gains/(losses) on investments	2,587,533	(10,230,590)	(73,824,912)
Net realised gains/(losses) on forward foreign exchange contracts	146,520	(4,035,908)	1,637,706
Net change in unrealised gains on forward foreign exchange contracts	127,257	731,647	1,458,644
Net change in realised losses on futures contracts	(161,404)	(267,565)	-
Net change in unrealised losses on futures contracts	(93,466)	(194,372)	-
Net change in unrealised losses on options	-	(44,768)	-
Net currency (losses)/gains	(176,644)	756,432	(331,409)
	(88,727)	(14,711,226)	(76,749,076)

	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Net realised gains on sale of investments	13,129,819	2,248,923	2,532,523
Net change in unrealised gains/(losses) on investments	2,495,952	5,615,389	(2,853,468)
Net realised gains/(losses) on forward foreign exchange contracts	7,964	(5,907)	630,469
Net change in unrealised gains/(losses) on forward foreign exchange contracts	4,081	(2)	(7)
Net currency (losses)/gains	(140,105)	27,007	(165,152)
	15,497,711	7,885,410	144,365

**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 2024, four Funds had invested in another fund of the company and the fair value was EUR 68,000,227 (30 April 2023: EUR 53,357,706).

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

	30 APRIL 2024 % NET ASSETS	30 APRIL 2023 % NET ASSETS
<b>MULTI-ASSET INCOME FUND</b>		
Sterling Bond Fund	-	5.21%
<b>MULTI-ASSET GROWTH FUND</b>		
Global Strategic Bond Fund	4.18%	5.02%
Asia Pacific Fund	-	1.60%
European Dividend Growth Fund	-	1.95%
Sterling Bond Fund	6.64%	6.95%



Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

14. Cross portfolio investment (continued)

	30 APRIL 2024 % NET ASSETS	30 APRIL 2023 % NET ASSETS
<b>MULTI-ASSET BALANCED FUND</b>		
Global Strategic Bond Fund	5.50%	-
Sterling Bond Fund	8.73%	-
<b>MULTI-ASSET CAUTIOUS FUND</b>		
Global Strategic Bond Fund	8.01%	-
Sterling Bond Fund	12.33%	-
<b>MULTI-ASSET DEFENSIVE FUND</b>		
Global Strategic Bond Fund	10.25%	-
Sterling Bond Fund	16.12%	-

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 a n 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 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
	<b>2,592,842</b>	<b>1,195,460</b>	<b>385,271</b>	<b>30,639,821</b>	<b>14,903,630</b>

NOTES TO THE FINANCIAL STATEMENTS *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
	<b>10,906,146</b>	<b>1,970,088</b>	<b>11,533,142</b>	<b>25,851,849</b>	<b>3,831,068</b>

	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	-	-	-
	<b>1,655,784</b>	<b>2,496,029</b>	<b>420,055</b>	<b>241,547</b>	<b>80,233</b>

\* 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.  
\*\* On 16 October 2023, the Waverton 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 period for the sub-fund.

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**16. Distributions (continued)**

The following distributions were made during the financial year ended 30 April 2023:

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP	STERLING BOND FUND GBP
Dividends to holders of redeemable shares				
Class A Stg£	992,592	281,615	433,551	5,558,481
Class A US\$	57,230	2,067	-	-
Class B Stg£	-	-	-	3,103,148
Class I Stg£	-	126,677	-	-
Class I US\$ Distribution	57,645	-	-	-
Class P Stg£	-	27,140	-	14,272,559
	<b>1,107,467</b>	<b>437,499</b>	<b>433,551</b>	<b>22,934,188</b>

	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP
Dividends to holders of redeemable shares				
Class A Stg£	215,048	4,505,052	42,667	1,473,078
Class A US\$	-	1,444,797	-	-
Class B Stg£	559,397	-	-	1,620,635
Class I CA\$*	-	11,540	-	-
Class I Euro	-	85,307	-	-
Class I Stg£	-	1,995,199	-	-
Class I US\$ Distribution	-	556,740	-	-
Class P Stg£	10,665,036	-	1,898,328	5,721,495
	<b>11,439,481</b>	<b>8,598,635</b>	<b>1,940,995</b>	<b>8,815,208</b>

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

	REAL ASSETS FUND GBP	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Class A Stg£	4,747,097	-	84,491	189,116
Class B Stg£	1,524,298	-	97,816	335,101
Class F Euro	-	42,330	15,415	-
Class F Stg£	-	145,025	32,098	-
Class F Stg£ Hedged	-	35,369	-	-
Class I Euro	-	154,333	-	-
Class I Stg£	-	335,298	-	-
Class L Euro	-	251,562	-	-
Class L Stg£	-	-	1,095,832	-
Class M Euro	-	77,559	-	-
Class P Stg£	16,231,088	-	-	241,395
Class P US\$ Hedged**	2,852	-	-	-
Class R Stg£	-	40,147	-	-
Class S Stg£	-	162,884	-	720,672
	<b>22,505,335</b>	<b>1,244,507</b>	<b>1,325,652</b>	<b>1,486,284</b>

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**17. Directors' & related parties interests**

In the opinion of the Directors, the Manager and the Investment Manager are related parties under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Fees payable to the Manager and the Investment Manager as at 30 April 2024 and 30 April 2023 and expenses incurred during the financial year ended 30 April 2024 and 30 April 2023 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 subsidiaries during the financial year ended 30 April 2024 and 30 April 2023 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 2024 and 30 April 2023 are included in the Statement of Financial Position and fees charged by the Manager during the financial year ended 30 April 2024 and 30 April 2023 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 hold 13,470 units of shares in the Multi-Asset Growth Fund as of 30 April 2024.

**18. Significant events during the financial year**

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

On 8 November 2023, the Company issued an updated prospectus in respect of the following:

- (i) Administrator/Custodian/Depository name change from RBC Investor Services to CACEIS Investor Services.

- (ii) Manager name change from MJ Hudson Fund Management to Bridge Fund Management.
- (iii) Share class minimum initial and subsequent subscription changes.
- (iv) Addition of four new Waverton Sub Funds:
  - a. Waverton Multi-Asset Balanced Fund.
  - b. Waverton Multi-Asset Cautious Fund.
  - c. Waverton Multi-Asset Defensive Fund.
  - d. Waverton Multi-Asset Growth Fund (€ Denominated).
- (v) Waverton Absolute Return Fund
  - increase in Structured Products exposure to 40%.
- (vi) Waverton Global Strategic Bond Fund
  - Change to a relative VaR methodology
  - PI £, PI € and PI\$ new share classes added.
- (vii) Waverton Multi-Asset Growth Fund
  - Distribution frequency change to Quarterly.
- (viii) Waverton Multi-Asset Income Fund
  - Reduction in Collective Investment Scheme exposure to 10%.
  - AI £ new share class added (fees and expenses charged to Income).
- (ix) Waverton Real-Assets Fund
  - Reduction in Collective Investment Scheme exposure to 10%.
  - AI £ new share class added (fees and expenses charged to Income).
  - P € Hedged new share class added.

On 14 November 2023, the following three sub-funds were launched:

Waverton Multi-Asset Balanced Fund  
Waverton Multi-Asset Cautious Fund  
Waverton Multi-Asset Defensive Fund

On 20 November 2023, the following sub-fund was launched:

Waverton Multi-Asset Growth Fund (€ Denominated)

On 1 January 2024, Louise McMorrow and Samantha McConnell were appointed as independent directors of the Board. Samantha McConnell joined as Chair of the Board, taking over from Johnny McClintock.

On 30 April 2024, Eanna McHugh resigned from the Board and Louise McMorrow assumed responsibility as Chair of the Financial Review Committee.

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

Financial statements

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

**19. Significant events post financial year end**

On 29 February 2024, an announcement was released to the market advising that the UK-based wealth management companies London & Capital and Waverton Investment Management have reached an agreement to merge their businesses. 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 £17 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.

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 22 July 2024, the Company submitted a draft prospectus to the Central Bank of Ireland ("CBI") for consideration and approval of the following changes:

- (i) The ability for the following Funds to invest in Contingent Convertible Securities:  
Waverton Global Strategic Bond Fund  
Waverton Sterling Bond Fund  
Waverton Absolute Return Fund  
Waverton Multi-Asset Balanced Fund  
Waverton Multi-Asset Cautious Fund  
Waverton Multi-Asset Defensive Fund  
Waverton Multi-Asset Growth Fund  
Waverton Multi-Asset Income Fund
- (ii) Updated performance comparison tables
- (iii) Updated Sustainable Finance Disclosures Regulation ("SFDR") disclosure.
- (iv) Distribution Policy Frequency changes to semi-annual distributions on 30 April and 31 October each year in respect to the following funds:  
Waverton European Capital Growth Fund  
Waverton European Dividend Growth Fund

- (v) New Share Classes
- (vi) Updated Risk Disclosures
- (vii) Update of the registered address of the Company and,
- (viii) Update of the legal name and address of CACEIS as Administrator and Depositary.

These changes will not take effect until CBI approval has been granted.

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 28 August 2024.

BOARD OF DIRECTORS  
AND OTHER INFORMATION

**Board of Directors**

Mrs. Samantha McConnell\*(Irish)<sup>1</sup>  
Mrs. Louise McMorrow\* (Irish)<sup>1</sup>  
Mr. John McClintock\* (Irish)  
Mr. Eanna McHugh\* (Irish)<sup>2</sup>  
Mr. Marc Geduld (British)  
Mr. Michael Allen (British)

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

**Investment Manager and Distributor**

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

**Administrator and Shareholder Servicing Agent**

*From 3 July 2023*  
CACEIS Investor Services Ireland Limited<sup>1</sup>  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Up until 3 July 2023*  
RBC Investor Services Ireland Limited<sup>1</sup>  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Legal Advisers in Ireland**

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Legal Advisers in England**

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

**Independent Auditors**

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

**Depositary**

*From 3 July 2023*  
CACEIS Investor Services Bank S.A.,  
Dublin Branch<sup>1</sup>  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Up until 3 July 2023*  
RBC Investor Services Bank S.A.,  
Dublin Branch<sup>1</sup>  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Company Secretary**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Manager**

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

**Representative and Paying-in Agent Switzerland**

*From 31 May 2024*  
CACEIS Bank <sup>1</sup>  
Montrouge Zurich  
Branch Bleicherweg 7  
CH-8027 Zurich  
Switzerland

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

*Up until 3 July 2023*  
RBC Investor Services Bank S.A., <sup>1</sup>  
Esch-sur-Alzette  
Zürich Branch  
Bleicherweg 7  
CH-8027 Zurich  
Switzerland

\* Independent  
<sup>1</sup> Appointed on 1 January 2024.  
<sup>2</sup> See Note 18 & Note 19 for further details.

Financial statements

STATEMENTS OF CHANGES IN COMPOSITION  
OF PORTFOLIO (UNAUDITED)

ASIA PACIFIC FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST USD
Samsonite International SA	1,231,900	3,761,770
HDFC Bank Ltd.	139,000	2,479,653
PVR Inox Ltd.	120,300	2,042,442
AKR Corporindo Tbk PT	17,742,600	2,003,768
AIA Group Ltd.	116,600	967,247
Tencent Holdings Ltd.	15,900	613,925
MediaTek Inc.	24,000	589,330
JD Health International Inc.	145,000	545,772
Medikaloka Hermina Tbk PT	6,728,313	465,491
Chailease Holding Co. Ltd.	85,954	413,444

<sup>1</sup>Represents all purchases made during the financial year.

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

ASIA PACIFIC FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS USD
Taiwan Semiconductor Manufacturing Co. Ltd.	35,800	4,145,800
Astra International Tbk PT	9,292,300	2,971,096
Link REIT	568,900	2,561,855
Route Mobile Ltd.	110,200	2,083,732
Sea Ltd.	53,000	2,016,995
Weichai Power Co. Ltd. - Class H	1,284,000	1,721,816
International Container Terminal Services Inc.	338,600	1,646,712
Hong Kong Exchanges & Clearing Ltd.	42,000	1,556,254
IDFC Ltd.	925,000	1,311,347
TravelSky Technology Ltd. - Class H	1,048,000	1,228,645
JD Health International Inc.	340,232	1,007,913
SK Hynix Inc.	9,700	993,401

<sup>1</sup>Represents all sales made during the financial year.

Financial statements

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

GLOBAL EQUITY FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
London Stock Exchange Group Plc.	105,802	9,070,229
General Electric Co.	81,000	8,178,498
Siemens AG	47,320	7,282,237
RenaissanceRe Holdings Ltd.	38,591	6,120,544
Ferguson Plc.	33,943	5,435,783
Diageo Plc.	146,185	4,129,557
Canadian Pacific Kansas City Ltd.	68,179	4,055,112
Valaris Ltd.	64,368	3,485,788
Amazon.com Inc.	21,195	3,067,340
Amadeus IT Group SA - Class A	50,392	2,562,225
Synopsys Inc.	5,392	2,329,117
Thermo Fisher Scientific Inc.	6,223	2,261,920
PepsiCo Inc.	13,910	1,855,012
GE Vernova Inc.	20,250	1,669,373
Anglo American Plc.	70,524	1,544,114
Asahi Group Holdings Ltd.	37,300	1,071,870
Sumitomo Mitsui Financial Group Inc.	12,000	552,820
Microsoft Corp.	1,489	501,055
MercadoLibre Inc.	352	421,750
Alphabet Inc. - Class A	3,462	418,981

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

GLOBAL EQUITY FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Costco Wholesale Corp.	9,449	5,397,405
Alibaba Group Holding Ltd.	45,157	2,548,401
Synopsys Inc.	2,754	968,829
Advanced Micro Devices Inc.	6,690	945,366
Dowlais Group Plc.	430,718	519,867

<sup>1</sup>Represents all sales made during the financial year.

Financial statements

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

UK FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
National Grid Plc.	92,400	920,222
GSK Plc.	41,700	608,559
Beazley Plc.	99,000	552,219
Sage Group Plc.	38,500	473,967
Compass Group Plc.	21,150	460,218
M&G Plc.	176,000	365,300
Shell Plc.	14,800	347,921
Barclays Plc.	198,500	343,257
Whitbread Plc.	8,674	289,887
Associated British Foods Plc.	10,300	241,315
Halma Plc.	11,000	236,751
Bunzl Plc.	6,800	216,751
Melrose Industries Plc.	42,467	215,084
Experian Plc.	6,350	191,818
Rio Tinto Plc.	3,520	182,620
Ashtead Group Plc.	3,250	161,770
Rathbones Group Plc.	7,000	125,270
AstraZeneca Plc.	1,150	124,387
Diageo Plc.	3,900	117,505
Persimmon Plc.	8,300	115,298
Intertek Group Plc.	2,200	100,038
Anglo American Plc.	4,000	94,068
Prudential Plc.	7,300	79,615

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

UK FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Melrose Industries Plc.	143,300	887,123
Unilever Plc.	21,700	848,579
Shell Plc.	28,450	757,952
AstraZeneca Plc.	6,470	661,214
BP Plc.	128,100	597,002
Sage Group Plc.	52,500	508,748
Prudential Plc.	56,000	505,019
Standard Chartered Plc.	76,700	469,340
Spirent Communications Plc.	285,000	408,651
Tesco Plc.	143,300	371,201
Associated British Foods Plc.	16,000	359,955
Intertek Group Plc.	8,900	357,424
Rio Tinto Plc.	6,470	343,553
MONY Group Plc.	136,700	339,925
Hill & Smith Plc.	18,100	319,839
Diageo Plc.	11,050	313,793
Compass Group Plc.	14,450	300,748
Barclays Plc.	202,500	279,440
Dechra Pharmaceuticals Plc.	7,000	257,666
Beazley Plc.	48,000	257,617
Reckitt Benckiser Group Plc.	4,470	245,853
RELX Plc.	8,700	241,665
Anglo American Plc.	9,500	202,203
Rathbones Group Plc.	11,700	188,582
London Stock Exchange Group Plc.	2,100	182,214
Whitbread Plc.	5,074	172,902
Hiscox Ltd.	16,000	171,764
Croda International Plc.	3,310	150,818
Experian Plc.	4,650	145,642
Dowlais Group Plc.	100,833	127,541

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

Financial statements

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

STERLING BOND FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Gilt, 2.75%, due 07/09/24	55,000,000	54,536,604
United Kingdom Gilt, 1.00%, due 22/04/24	50,000,000	48,991,734
United Kingdom Gilt, 0.50%, due 22/10/61	160,000,000	47,171,346
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	33,000,000	27,602,778
United Kingdom Gilt, 1.25%, due 22/10/41	42,000,000	25,624,622
United Kingdom Gilt, 0.88%, due 31/01/46	48,800,000	24,122,611
United Kingdom Gilt, 1.13%, due 22/10/73	60,000,000	21,135,860
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/03/24	13,000,000	19,663,898
United Kingdom Gilt, 4.25%, due 07/06/32	18,300,000	18,320,636
United Kingdom Gilt, 1.75%, due 07/09/37	25,000,000	18,295,654
United Kingdom Gilt, 3.25%, due 22/01/44	19,500,000	16,719,981
United Kingdom Gilt, 0.63%, due 22/10/50	40,000,000	15,703,501
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	15,500,000	11,912,790
Goldman Sachs International Macro Index	15,000	11,735,253
Barclays Bank Plc., 6.28% / preference	13,510,000	10,350,292
United Kingdom Gilt, 1.25%, due 31/07/51	21,300,000	10,272,233
Goldman Sachs International, due 30/11/26	20,000	10,247,921
United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	10,000,000	9,921,235
United Kingdom Treasury Bill, 0.00%, due 01/07/24	10,000,000	9,873,404
United Kingdom Treasury Bill, 0.00%, due 30/09/24	10,000,000	9,751,919
Societe Generale SA, 8.00% / perpetual	12,000,000	9,529,293
Standard Chartered Plc., 7.01% / perpetual	12,000,000	9,160,722
Goldman Sachs International, due 16/10/52	11,000	9,018,319
Brightline East LLC, 11.00%, due 31/01/30	10,000,000	7,995,203
International Distributions Services Plc., 7.38%, 14/09/30	7,300,000	7,821,558
BNP Paribas Fortis SA, 5.93% / perpetual	10,000,000	7,715,063
BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	9,500,000	7,489,110
HSBC Bank Plc.	8,470,000	6,864,196
Allianz SE, 3.50% / perpetual	10,000,000	6,754,187

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

STERLING BOND FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United Kingdom Gilt, 2.25%, due 07/09/23	60,400,000	60,815,805
United Kingdom Gilt, 1.00%, due 22/04/24	50,000,000	50,188,010
United Kingdom Gilt, 0.13%, due 31/01/24	35,400,000	35,407,976
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/03/24	13,000,000	20,300,611
Scottish Widows Ltd., 5.50%, due 16/06/23	14,913,000	15,733,215
BNP Paribas Issuance BV, 0.00%, due 26/08/24 EMTN	13,700,000	15,022,777
HSBC Bank Plc. / perpetual	18,190,000	14,775,375
BP Capital Markets Plc., 4.25% / perpetual	13,000,000	12,387,556
HSBC Bank Plc.	13,000,000	10,598,402
Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	10,000,000	10,525,000
United Kingdom Treasury Bill, 0.00%, due 30/05/23	10,200,000	10,200,000
Goldman Sachs International	10,000	8,800,214
Veolia Environnement SA, 2.50% / perpetual	11,200,000	8,767,689
Enel SpA, 8.75%, due 24/09/73	10,000,000	8,521,452
United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/24	7,500,000	7,784,678
Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	6,750,000	6,910,313
SSE Plc., 4.00% / perpetual	8,000,000	6,856,629
Chile Electricity PEC SpA, 0.00%, due 25/01/28	10,850,000	6,762,498
Barclays Bank Plc.	8,300,000	6,598,267
BNP Paribas SA, 5.97% / perpetual	8,000,000	6,393,359
International Finance Corp., 1.25%, due 15/12/23	6,000,000	6,075,000
Australia & New Zealand Banking Group Ltd., 5.53% / perpetual	6,600,000	5,575,003
British Telecommunications Plc., 8.38%, due 20/12/83 EMTN	5,000,000	5,440,141
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	6,500,000	5,388,657
FS Luxembourg Sarl, 10.00%, due 15/12/25	6,200,000	5,218,586
Paramount Global, 6.38%, due 30/03/62	7,000,000	4,993,571
Centrica Plc., 5.25%, due 10/04/75	4,500,000	4,442,243
Liverpool Victoria Friendly Society Ltd., 9.44%, due 22/05/43	3,950,000	4,229,679

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.



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

STRATEGIC EQUITY FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Microsoft Corp.	134,660	42,690,451
London Stock Exchange Group Plc.	384,651	35,652,718
Sumitomo Mitsui Financial Group Inc.	833,200	34,464,405
PepsiCo Inc.	199,090	26,111,251
Cheniere Energy Inc.	198,303	25,714,744
QUALCOMM Inc.	209,027	24,073,093
Schlumberger NV	549,811	23,888,617
Shin-Etsu Chemical Co. Ltd.	838,100	23,296,012
Zoetis Inc. - Class A	163,720	22,430,609
United Rentals Inc.	59,606	21,908,147
Amazon.com Inc.	161,065	19,796,035
Taiwan Semiconductor Manufacturing Co. Ltd.	205,418	18,751,206
GE Vernova Inc.	155,338	17,780,995
Shell Plc.	666,144	17,217,331
Toyota Motor Corp.	1,091,000	16,502,855
Ferguson Plc.	92,998	15,401,335
Apple Inc.	103,771	14,776,830
General Electric Co.	139,544	14,413,592
Thermo Fisher Scientific Inc.	34,085	14,404,175
Tencent Holdings Ltd.	448,600	13,689,163
Prologis Inc.	142,611	13,434,487
Advanced Micro Devices Inc.	132,627	13,371,501
UnitedHealth Group Inc.	33,235	13,319,014
T-Mobile US Inc.	105,737	13,296,217
United Overseas Bank Ltd.	751,700	12,590,641
AstraZeneca Plc.	120,257	12,443,878
Canadian Pacific Kansas City Ltd.	203,390	12,388,047
Alphabet Inc. - Class A	107,481	11,623,155
Hitachi Ltd.	202,000	10,504,582
American Water Works Co. Inc.	101,279	10,230,661
Yum China Holdings Inc.	317,601	10,184,581
Amadeus IT Group SA - Class A	184,141	10,097,822
JPMorgan Chase & Co.	77,414	9,919,876
Kobe Bussan Co. Ltd.	483,300	9,387,032
Alphabeta Access Products Ltd	9,000	8,971,800
Synopsys Inc.	18,685	7,927,847
Marsh & McLennan Cos Inc.	48,213	7,632,875
Asahi Group Holdings Ltd.	267,300	7,627,484

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

STRATEGIC EQUITY FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Chevron Corp.	211,760	26,716,685
Coca-Cola Co.	561,954	26,641,275
Cummins Inc.	115,201	23,520,971
Dover Corp.	168,087	17,832,917
Toyota Motor Corp.	1,063,900	17,121,675
United Overseas Bank Ltd.	966,700	16,035,825
Svenska Handelsbanken AB	2,226,824	15,397,803
DuPont de Nemours Inc.	240,986	14,509,707
UnitedHealth Group Inc.	34,774	13,473,722
Hitachi Ltd.	155,900	11,567,483
Siemens AG	80,885	10,682,300
American Express Co.	56,500	10,656,524
KDDI Corp.	394,300	9,537,305
Link REIT	1,922,700	7,737,543
Dollar General Corp.	58,203	7,578,233
Intuit Inc.	14,190	7,431,213
Dechra Pharmaceuticals Plc.	201,000	7,280,072
Cheniere Energy Inc.	55,943	7,192,302
Costco Wholesale Corp.	12,373	7,131,904
Alphabet Inc. - Class A	62,442	6,793,274
Luminis SA, 0.00%, due 22/12/26 EMTN	12,825,000	6,005,948
Advanced Micro Devices Inc.	48,248	5,569,335
Yum China Holdings Inc.	117,600	5,445,327
United Rentals Inc.	6,464	3,542,609
Canadian Pacific Kansas City Ltd.	47,779	3,330,511
Thermo Fisher Scientific Inc.	7,461	3,296,706
Apple Inc.	23,624	3,255,635

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

Financial statements

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

GLOBAL STRATEGIC BOND FUND

MAJOR PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS USD
United States Treasury Note/Bond, 1.75%, due 15/03/25	17,500,000	16,991,439
United Kingdom Gilt, 0.88%, due 31/01/46	24,000,000	14,898,356
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	12,000,000	12,157,080
United States Treasury Note/Bond, 2.25%, due 31/03/24	10,000,000	9,966,969
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	10,000,000	9,406,608
United States Treasury Note/Bond, 2.38%, due 15/02/42	9,000,000	6,521,447
United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	5,000,000	6,317,842
United Kingdom Gilt, 1.25%, due 31/07/51	10,000,000	6,090,839
United States Treasury Note/Bond, 0.38%, due 31/10/23	6,000,000	5,931,503
United Kingdom Gilt, 1.13%, due 22/10/73	12,000,000	5,228,549
Goldman Sachs International Macro Index	5,000	5,000,000
Goldman Sachs International, due 16/10/52 / perpetual	4,500	4,491,000
International Distributions Services Plc., 7.38%, 14/09/30	2,600,000	3,501,909
Barclays Bank Plc., 6.28% / preference	3,500,000	3,398,150
Brightline East LLC, 11.00%, due 31/01/30	3,300,000	3,300,000
Goldman Sachs International, due 30/11/26	5,000	3,250,000
United Kingdom Gilt, 1.25%, due 22/10/41	4,000,000	3,185,594
Societe Generale SA, 8.00% / perpetual	3,000,000	2,985,051
Ambipar Lux Sarl, 9.88%, due 06/02/31	3,000,000	2,982,795
BNP Paribas Fortis SA, 5.93% / perpetual	3,000,000	2,952,053
BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	3,000,000	2,933,400
Standard Chartered Plc., 7.01% / perpetual	3,000,000	2,881,047
Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	2,600,000	2,627,049
Var Energi ASA, 7.86%, due 15/11/83	2,000,000	2,239,680
AXA SA, 3.75% / perpetual	2,000,000	2,073,319
Barclays Bank Plc., 4.65% / perpetual	2,000,000	2,054,868
Odfjell Rig III Ltd., 9.25%, due 31/05/28	2,000,000	2,013,961
Indiabulls Housing Finance Ltd., 9.70%, due 03/07/27	2,000,000	1,990,788
AXA SA, 3.63% / perpetual	2,000,000	1,964,622
Borr IHC Ltd. / Borr Finance LLC, 10.00%, due 15/11/28	1,900,000	1,951,319
Shelf Drilling North Sea Holdings Ltd., 9.88%, due 22/11/28	1,800,000	1,772,737

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

GLOBAL STRATEGIC BOND FUND (continued)

MAJOR SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS USD
United States Treasury Note/Bond, 2.25%, due 31/03/24	30,000,000	30,239,369
United States Treasury Note/Bond, 0.38%, due 31/10/23	26,000,000	25,729,857
United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/24	10,000,000	13,215,269
United States Treasury Inflation Indexed Bonds, 0.50%, due 15/04/24	7,500,000	9,208,619
BNP Paribas Issuance BV, 0.00%, due 26/08/24 EMTN	4,300,000	5,777,870
HSBC Bank Plc.	5,500,000	5,652,931
United Kingdom Gilt, 1.25%, due 22/10/41	6,000,000	4,299,957
Goldman Sachs International	4,000	4,285,000
BP Capital Markets Plc., 4.25% / perpetual	3,226,000	3,909,928
FS Luxembourg Sarl, 10.00%, due 15/12/25	3,000,000	3,182,917
BNP Paribas SA, 5.97% / perpetual	3,000,000	3,035,367
Veolia Environnement SA, 2.50% / perpetual	3,000,000	2,985,922
Barclays Bank Plc. / perpetual	2,700,000	2,772,966
HSBC Bank Plc. / perpetual	2,650,000	2,720,838
Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	2,000,000	2,694,400
Enel SpA, 8.75%, due 24/09/73	2,500,000	2,609,375
Neptune Energy Bondco Plc., 6.63%, due 15/05/25	2,500,000	2,563,490
Pinnacle Bidco Plc., 6.38%, due 15/02/25	2,000,000	2,490,569
SSE Plc., 3.74% / perpetual	2,000,000	2,271,782
Australia & New Zealand Banking Group Ltd., 5.53% / perpetual	2,200,000	2,262,801
AXA SA	2,000,000	2,033,940
Petrobras Global Finance BV, 6.63%, due 16/01/34	1,750,000	1,981,958
Paramount Global, 6.38%, due 30/03/62	2,000,000	1,815,591
Borr Drilling Ltd., 9.50%, due 09/02/26	1,600,000	1,765,491
JSW Hydro Energy Ltd., 4.13%, due 18/05/31	2,500,000	1,759,179
Chile Electricity PEC SpA, 0.00%, due 25/01/28	2,250,000	1,744,801
Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,500,000	1,663,091
Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	11,000,000	1,593,779

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

Financial statements

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

ABSOLUTE RETURN FUND

MAJOR PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Morgan Stanley, 0.00%, due 13/2/29	6,630	6,630,000
JPMorgan Chase Financial Co. LLC, 0.00%, due 14/12/26 EMTN	6,000,000	6,310,710
SG Issuer SA, 0.00%, due 31/12/99 / perpetual	5,794,000	5,794,000
Goldman Sachs International Volatility Carry VCCT Strategy Index	5,040	5,092,429
Barclays Bank Plc., 0.00%, due 18/08/26 EMTN	4,550,000	4,538,750
Goldman Sachs International, due 16/10/52 / perpetual	4,870	4,014,526
UBS LevTrack UBS XRP2.0 - GBP Class	40,116	4,011,600
United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	1,000,000	3,781,076
KLS BH-DG Systematic Trading Ucits Fund - GBP F Accumulation Class	35,030	3,577,014
Merrill Lynch BV, 0.00%, due 20/04/26 EMTN	3,327,000	3,385,728
Rothsay Life Plc., 5.50%, due 17/09/29	3,200,000	3,269,524
Pension Insurance Corp. Plc., 6.50%, due 03/07/24	3,000,000	3,098,167
Societe Generale SA, 1.88%, due 03/10/24 EMTN	3,000,000	2,906,423
Goldman Sachs International, 0.00%, due 13/12/24	2,745,000	2,744,843
United States Treasury Inflation Indexed Bonds, 1.63%, due 15/10/27	3,200,000	2,608,671
WS Lancaster Absolute Return Fund - GBP Class	525,000	2,551,321
Royal Bank of Canada, 1.38%, due 09/12/24 EMTN	2,600,000	2,468,953
Burford Capital Plc., 5.00%, due 01/12/26	2,534,500	2,398,008
Shelf Drilling Holdings Ltd., 9.63%, due 15/04/29	3,000,000	2,385,832
BNP Paribas Fortis SA, 5.93% / perpetual	3,000,000	2,321,215
Barclays Plc., 1.70%, due 03/11/26	2,464,000	2,311,275
Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	3,500,000	2,265,568
JP Morgan Structured Products BV, 0.00%, due 30/04/26 EMTN	2,100,000	2,100,000
Volkswagen Financial Services NV, 2.13%, due 27/06/24	2,000,000	1,952,982
Euroclear Bank SA, 1.25%, due 30/09/24 EMTN	2,000,000	1,897,947
Citigroup Global Markets Funding Luxembourg SCA, due 20/10/26	2,270	1,870,006
United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/26	2,200,000	1,859,985
JP Morgan Structured Products BV, 0.00%, due 14/12/26 EMTN	1,600,000	1,801,920
BH Macro Ltd. - GBP Class	504,498	1,790,414
BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	2,000,000	1,752,911
FS Luxembourg Sarl, 10.00%, due 15/12/25	2,000,000	1,734,230
Goldman Sachs International, 0.00%, due 25/06/24	1,700,000	1,700,000
Societe Generale SA, 8.00% / perpetual	2,000,000	1,682,931
Volkswagen International Finance NV, 3.50% / perpetual	2,000,000	1,647,779
Banco Santander SA, 1.00% / perpetual	2,000,000	1,628,514
Bayerische Landesbank, 1.00%, due 20/12/24 EMTN	1,500,000	1,417,474
Indiabulls Housing Finance Ltd., 9.70%, due 03/07/27	1,750,000	1,384,941
Credit Agricole SA, 7.50% / perpetual	1,447,000	1,384,084
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	7,650	1,365,795
United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/25	1,500,000	1,356,087

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

ABSOLUTE RETURN FUND (continued)

MAJOR SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Alpine Merger Arbitrage Fund - GBP A Class	132,496	12,660,612
Liontrust GF Tortoise Fund - GBP Z Accumulation Class	6,380,792	9,267,388
Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	88,666	8,436,333
SG Issuer SA, 0.00%, due 11/02/41 EMTN	5,794,000	6,442,928
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	49,941	5,884,537
Artemis Investment Funds ICVC - Artemis Short-Duration Strategic Bond Fund - GBP F Accumulation Class	4,928,358	5,436,965
Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	3,368,005	3,443,446
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	19,659	3,439,535
Mexico Government International Bond, 6.75%, due 06/02/24 EMTN	3,185,000	3,399,565
Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	3,300,000	3,378,375
Manchester Airport Group Funding Plc., 4.13%, due 02/04/24 EMTN	3,300,000	3,338,216
Lloyds Bank Corporate Markets Plc., 1.75%, due 11/07/24 EMTN	3,200,000	3,172,039
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 12/11/24 EMTN	2,999,000	3,098,563
Barclays Plc., 3.13%, due 17/01/24 EMTN	3,000,000	3,093,750
RL Finance Bonds No. 2 Plc., 6.13%, due 30/11/43	3,000,000	3,088,603
Citigroup Inc., 2.75%, due 24/01/24	3,000,000	3,082,500
National Grid Electricity Distribution Plc., 3.63%, due 06/11/23	2,950,000	3,056,938
Euroclear Bank SA, 1.25%, due 30/09/24 EMTN	3,100,000	3,051,875
Iberdrola Finanzas SA, 7.38%, due 29/01/24 EMTN	2,800,000	3,004,531
UNITE USAF II Plc., 3.37%, due 30/06/23	2,900,000	2,924,462
Scottish Widows Ltd., 5.50%, due 16/06/23	2,750,000	2,901,250
Credit Agricole SA, 7.38%, due 18/12/23 EMTN	2,700,000	2,899,125
Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	2,750,000	2,894,375
Enel SpA, 8.75%, due 24/09/73	3,250,000	2,769,472
MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	2,500,000	2,563,750
Royal Bank of Canada, 1.38%, due 09/12/24 EMTN	2,600,000	2,538,184
Burford Capital Plc., 6.13%, due 26/10/24	2,500,000	2,532,215
Volkswagen Financial Services NV, 1.13%, due 18/09/23 EMTN	2,500,000	2,528,125
Volkswagen Financial Services NV, 2.13%, due 27/06/24	2,500,000	2,513,391
TML Holdings Pte Ltd., 4.00%, due 20/07/23	2,400,000	2,448,000
UBS AG, due 29/04/30	2,750	2,404,573
Natixis Structured Issuance SA, 0.00%, due 08/08/25	2,620,000	2,317,922
JP Morgan Structured Products BV, 0.00%, due 14/12/26 EMTN	1,600,000	1,801,920
FS Luxembourg Sarl, 10.00%, due 15/12/25	2,000,000	1,683,415
Admiral Group Plc., 5.50%, due 25/07/24	1,600,000	1,625,784
Bayerische Landesbank, 1.00%, due 20/12/24 EMTN	1,500,000	1,442,577

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.



Financial statements

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

MULTI-ASSET INCOME FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Gilt, 3.75%, due 29/01/38	9,979,900	9,131,195
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	8,643,449	6,958,160
UnitedHealth Group Inc.	14,651	5,765,086
Zoetis Inc. - Class A	41,777	5,762,945
United Kingdom Gilt, 0.88%, due 31/01/46	11,317,000	5,701,888
Yum China Holdings Inc.	148,602	5,565,755
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	27,641	5,451,408
United Kingdom Gilt, 3.25%, due 22/01/44	6,278,900	5,423,538
BioPharma Credit Plc. - USD Distribution Class	6,644,121	4,786,077
United States Treasury Note/Bond, 3.63%, due 15/02/44	6,000,000	4,399,239
BlackRock ICS Sterling Liquidity Fund - GBP Class	4,092,446	4,092,446
Canadian Pacific Kansas City Ltd.	64,661	4,045,290
Ferguson Plc.	24,211	3,865,020
Empiric Student Property Plc.	3,839,082	3,575,832
KDDI Corp.	151,000	3,532,377
United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	850,000	3,203,532
Schlumberger NV	79,395	3,122,290
United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	3,000,000	2,981,943
Coca-Cola Co.	62,857	2,955,755
Ibstock Plc.	1,850,045	2,846,484
HICL Infrastructure Plc. - GBP Class	2,127,628	2,749,959
United Kingdom Gilt, 4.25%, due 07/03/36	2,300,000	2,337,452
AstraZeneca Plc.	21,720	2,302,698
3i Infrastructure Plc. - GBP Distribution Class	677,052	2,171,345
Intertek Group Plc.	45,793	2,115,073
Diageo Plc.	60,766	1,913,807
PRS REIT Plc.	2,385,010	1,910,480
Orsted AS, 2.50%, due 18/02/21	2,900,000	1,831,060
Rothsay Life Plc., 6.88% / perpetual	2,100,000	1,770,268
Newmont Corp.	55,920	1,750,061
Alphabeta Access Products Ltd	1,700	1,720,910
Ambipar Lux Sarl, 9.88%, due 06/02/31	2,200,000	1,715,194
NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	2,500,000	1,697,789
Luminis SA, 0.00%, due 22/12/26 EMTN	3,762,000	1,693,652
Urban Logistics REIT Plc.	1,343,662	1,668,431
Asahi Group Holdings Ltd.	56,900	1,659,362

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

MULTI-ASSET INCOME FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	2,100,000	16,407,300
BlackRock ICS Sterling Liquidity Fund - GBP Class	13,118,692	13,118,692
United States Treasury Note/Bond, 2.38%, due 15/02/42	10,200,000	6,100,974
Costco Wholesale Corp.	10,412	5,584,090
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	46,482	5,525,614
Industrials REIT Ltd.	2,544,449	4,274,674
Industria de Diseno Textil SA	134,592	4,228,314
Netflix Inc.	12,176	3,857,030
Baker Hughes Co.	146,593	3,439,767
LVMH Moet Hennessy Louis Vuitton SE	4,813	3,367,638
Synopsys Inc.	8,821	3,206,758
CME Group Inc.	17,867	3,049,671
Keyence Corp.	7,832	2,887,331
Anglo American Plc.	118,917	2,838,623
BP Capital Markets Plc., 4.25% / perpetual	2,500,000	2,394,039
Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	2,100,000	2,197,146
United States Treasury Note/Bond, 3.63%, due 15/02/44	3,000,000	2,153,408
Orsted AS, 2.50%, due 18/02/21	2,900,000	2,069,248
Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	2,000,000	2,047,500
TwentyFour Income Fund Ltd. - GBP Distribution Class	2,022,350	1,980,125
Veolia Environnement SA, 2.50% / perpetual	2,400,000	1,873,051
FS Luxembourg Sarl, 10.00%, due 15/12/25	2,200,000	1,856,999
Hitachi Ltd.	30,300	1,823,200
iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF - USD Distribution Class	46,299	1,736,961
Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	2,000,000	1,736,041
Supermarket Income Reit Plc.	2,161,758	1,664,357
M&G Plc., 5.63%, due 20/10/51	1,700,000	1,652,793
Visa Inc. - Class A	7,865	1,594,272
AT&T Inc., 5.00% / preference	93,359	1,591,521
Scottish Widows Ltd., 5.50%, due 16/06/23	1,500,000	1,578,421
Volkswagen Financial Services NV, 2.75%, due 10/07/23 EMTN	1,500,000	1,532,457
Deutsche Telekom AG	80,767	1,529,194
Society of Lloyd's, 4.75%, due 30/10/24	1,500,000	1,510,768
Alphabet Inc. - Class A	13,719	1,494,678
Barclays Plc., 3.13%, due 17/01/24 EMTN	1,500,000	1,492,413

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

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

REAL ASSETS FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
BlackRock ICS Sterling Liquidity Fund - GBP Class	16,114,180	16,114,180
International Public Partnerships Ltd.	9,326,931	12,146,690
Vinci SA	111,211	11,072,321
Invesco Physical Gold ETC	65,750	10,185,363
Tritax EuroBox Plc.	13,363,989	8,143,126
WisdomTree Copper	282,897	7,643,278
GE Vernova Inc.	65,060	7,622,421
Greencoat UK Wind Plc. - GBP Class	5,106,185	7,356,439
Grainger Plc.	2,727,483	7,186,048
Empiric Student Property Plc.	6,734,392	6,282,260
Brookfield Renewable Partners LP	254,601	5,609,968
Sddl Energy Efficiency Income Trust Plc. - GBP Class	8,279,354	5,148,701
TR Property Investment Trust Plc. - GBP Class	1,600,000	5,093,276
Cordiant Digital Infrastructure Ltd. - GBP Class	5,986,714	4,601,854
Newmont Corp.	138,601	4,399,655
Digital 9 Infrastructure Plc. - GBP Class	6,353,314	3,885,496
Goldman Sachs International, 0.00%, due 26/04/27	4,700,000	3,776,314
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	4,730,120	3,532,631
Brookfield Infrastructure Partners LP	131,689	3,513,609
Chevron Corp.	21,795	2,941,799
HICL Infrastructure Plc. - GBP Class	2,178,210	2,825,113
VH Global Sustainable Energy Opportunities Plc.	3,198,843	2,686,651
EDP - Energias de Portugal SA	687,516	2,552,320
Redrow Plc.	421,382	2,516,419
PRS REIT Plc.	2,964,508	2,449,678
Ibstock Plc.	1,603,345	2,434,006
Infratil Ltd.	503,688	2,429,271
Iberdrola SA	280,907	2,401,535
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 23/06/25	3,000,000	2,394,349
Persimmon Plc.	183,044	2,378,747
NGG Finance Plc., 5.63%, due 18/06/73	2,300,000	2,205,430
Global X Uranium UCITS ETF	182,000	2,122,393

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

REAL ASSETS FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Round Hill Music Royalty Fund Ltd. - USD Class	17,607,794	16,419,545
BlackRock ICS Sterling Liquidity Fund - GBP Class	16,114,180	16,114,180
EDP - Energias de Portugal SA	3,764,607	11,977,324
Invesco Physical Gold ETC	77,037	11,944,815
Quanta Services Inc.	59,444	8,456,016
TwentyFour Income Fund Ltd. - GBP Distribution Class	6,946,267	6,995,561
Global X Uranium UCITS ETF	496,373	5,837,302
Industrials REIT Ltd.	3,452,305	5,799,872
Iberdrola SA	618,138	5,699,340
UPM-Kymmene OYJ	195,848	5,396,771
Primary Health Properties Plc.	4,536,482	4,359,272
Luminis SA, 0.00%, due 22/12/26 EMTN	8,346,000	4,152,420
HICL Infrastructure Plc. - GBP Class	2,686,589	3,496,921
WisdomTree Copper	123,564	3,421,601
Shell Plc.	116,472	3,160,077
Brookfield Renewable Partners LP	145,341	3,036,747
Tritax Big Box REIT Plc.	1,514,704	2,517,241
Iberdrola International BV, 2.25% / perpetual	2,900,000	2,247,012
Enel SpA, 8.75%, due 24/09/73	2,600,000	2,215,577
MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	2,100,000	2,153,550
Centrica Plc., 4.38%, due 13/03/29 EMTN	2,300,000	2,146,126
SSE Plc., 4.00% / perpetual	2,500,000	2,132,604
Manchester Airport Group Funding Plc., 4.13%, due 02/04/24 EMTN	2,100,000	2,105,265
Bazalgette Finance Plc., 2.38%, due 29/11/27 EMTN	2,300,000	2,028,489
Cadent Finance Plc., 2.13%, due 22/09/28 EMTN	2,400,000	2,023,441
UNITE USAF II Plc., 3.37%, due 30/06/23	2,000,000	2,016,870
B&I Global Real Estate Securities Fund - GBP G Distribution Class	26,599	2,012,782
TenneT Holding BV, 2.37% / perpetual	2,400,000	2,006,696
National Grid Electricity Distribution Plc., 3.63%, due 06/11/23	1,900,000	1,951,451
Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	1,900,000	1,945,125
BP Capital Markets Plc., 3.25% / perpetual	2,400,000	1,935,351
Kinder Morgan Inc., 7.75%, due 15/01/32	2,100,000	1,876,758
Kinder Morgan Inc., 4.80%, due 01/02/33	2,400,000	1,818,244

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

Financial statements

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

EUROPEAN CAPITAL GROWTH FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST EUR
Deutsche Telekom AG	240,000	5,268,904
ASR Nederland NV	110,000	4,483,698
LivaNova Plc.	60,000	3,171,361
Sandoz Group AG	80,000	2,302,387
Elekta AB	300,000	1,991,168
GEA Group AG	44,900	1,594,844
NN Group NV	45,000	1,572,023
Koninklijke Philips NV	68,800	1,344,449
Boliden AB	45,000	1,116,365
Konecranes OYJ	19,200	671,853
Amadeus IT Group SA - Class A	11,000	641,357
UPM-Kymmene OYJ	20,900	594,226
Indra Sistemas SA	30,000	409,230
Shell Plc.	8,000	232,698
Novartis AG	2,000	185,792
Autoliv Inc.	2,000	180,653
Technip Energies NV	8,000	176,201
Industria de Diseno Textil SA	5,000	175,444
Air Liquide SA	1,000	167,642
Deutsche Boerse AG	1,000	163,391

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

EUROPEAN CAPITAL GROWTH FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS EUR
Deutsche Telekom AG	312,700	6,014,816
Linde Plc.	8,800	3,290,790
Thule Group AB	123,200	3,124,595
Nestle SA	29,000	2,750,230
Kongsberg Gruppen ASA	34,000	2,158,249
Shell Plc.	65,000	1,933,286
Ambu A/S	126,300	1,870,612
Koninklijke Philips NV	70,000	1,841,497
Air Liquide SA	8,800	1,430,200
Elekta AB	175,300	1,135,070
NN Group NV	34,400	1,124,100
Technip Energies NV	50,000	940,682
Amadeus IT Group SA - Class A	12,900	863,603
Indra Sistemas SA	54,500	726,358
Deutsche Boerse AG	4,000	654,927
Boliden AB	58,000	57,136

<sup>1</sup>Represents all sales made during the financial year.

Financial statements

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

EUROPEAN DIVIDEND GROWTH FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Roche Holding AG	9,000	1,886,091
Boliden AB	78,000	1,665,697
Euronext NV	31,100	1,654,129
Amadeus IT Group SA - Class A	33,000	1,623,246
GEA Group AG	30,170	906,227
Iberdrola SA	68,902	617,925
Viscofan SA	11,910	597,533
Elekta AB	70,032	443,888
Koninklijke Philips NV	22,700	381,198
DHL Group	9,470	355,243
Svenska Handelsbanken AB	50,420	344,071
NN Group NV	11,340	339,310
Siemens AG	2,472	335,778
Sandoz Group AG	5,594	92,143
Novartis AG	1,000	81,532
Industria de Diseno Textil SA	2,600	76,023
Sanofi SA	900	75,556
Technip Energies NV	4,000	71,996
Air Liquide SA	500	68,693
Deutsche Telekom AG	4,000	67,681

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

EUROPEAN DIVIDEND GROWTH FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Air Liquide SA	14,529	2,266,758
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,946	1,127,067
Granges AB	92,243	718,792
Enav SpA	213,704	696,343
Galp Energia SGPS SA - Class B	51,534	613,828
Iberdrola SA	61,411	588,065
Euronext NV	7,000	509,643
Navigator Co. SA	149,090	477,530
Siemens AG	3,250	472,919
Koninklijke Philips NV	26,700	426,879
Kongsberg Gruppen ASA	8,600	340,290
Industria de Diseno Textil SA	10,187	335,427
Indra Sistemas SA	29,491	333,524
EDP - Energias de Portugal SA	85,333	324,869
DHL Group	8,470	305,809
Svenska Handelsbanken AB	33,420	291,099
Deutsche Telekom AG	14,172	244,498
Sandoz Group AG	5,594	122,417
Sanofi SA	990	85,843
Novartis AG	1,030	85,305

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

Financial statements

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

MULTI-ASSET GROWTH FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	1,149,092	9,339,012
Advanced Micro Devices Inc.	71,353	7,119,745
International Business Machines Corp.	54,288	6,853,936
Thermo Fisher Scientific Inc.	15,541	6,564,973
United States Treasury Note/Bond, 2.38%, due 15/02/42	10,562,600	6,397,542
Ferguson Plc.	34,264	5,944,599
Shin-Etsu Chemical Co. Ltd.	199,200	5,568,814
General Electric Co.	53,318	5,566,767
Alphabet Inc. - Class A	49,374	5,472,137
UPM-Kymmene OYJ	188,599	5,366,305
Sumitomo Mitsui Financial Group Inc.	115,300	4,986,455
United Kingdom Gilt, 1.25%, due 31/07/51	10,416,783	4,869,001
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	638,258	4,523,463
United Rentals Inc.	11,493	4,379,217
Canadian Pacific Kansas City Ltd.	67,615	4,317,084
Hitachi Ltd.	72,700	4,231,865
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	5,525,600	4,202,952
Amazon.com Inc.	31,587	3,970,427
Schlumberger NV	93,527	3,884,567
Asahi Group Holdings Ltd.	132,900	3,863,991
Shell Plc.	146,377	3,779,186
United Overseas Bank Ltd.	210,500	3,519,144
Sandvik AB	218,963	3,419,224
Amadeus IT Group SA - Class A	64,715	3,347,157
UnitedHealth Group Inc.	8,515	3,299,455
Siemens AG	22,399	3,025,284
Microsoft Corp.	9,279	2,715,590
Synopsys Inc.	6,090	2,622,063
American Express Co.	16,723	2,553,722
Diageo Plc.	85,392	2,477,914
CME Group Inc.	15,428	2,454,976
Vulcan Materials Co.	13,649	2,443,685
Industria de Diseno Textil SA	69,102	2,367,811
Marsh & McLennan Cos Inc.	13,748	2,173,946
Anglo American Plc.	105,156	2,159,078
Yum China Holdings Inc.	46,700	2,137,031
Toyota Motor Corp.	131,100	2,117,195
T-Mobile US Inc.	16,108	2,020,044

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

MULTI-ASSET GROWTH FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United States Treasury Note/Bond, 2.38%, due 15/02/42	16,795,500	9,574,552
Costco Wholesale Corp.	10,245	5,756,731
Alphabet Inc. - Class A	51,290	5,444,616
KDDI Corp.	181,100	4,351,498
American International Group Inc.	84,637	4,325,921
Linde Plc.	12,900	4,126,566
Waverton Investment Funds Plc. - Waverton European Dividend Growth Fund - GBP L Class	1,669,395	3,761,638
American Express Co.	21,788	3,725,710
Vulcan Materials Co.	18,744	3,465,666
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	383,866	3,156,559
Taiwan Semiconductor Manufacturing Co. Ltd.	39,636	3,120,257
Waverton Investment Funds Plc. - Waverton Asia Pacific Fund - GBP A Distribution Class	98,733	3,101,058
Hitachi Ltd.	44,200	3,034,801
Advanced Micro Devices Inc.	23,287	3,030,927
AstraZeneca Plc.	25,695	2,822,851
Visa Inc. - Class A	14,006	2,748,827
PRS REIT Plc.	3,280,207	2,666,915
Amadeus IT Group SA - Class A	51,032	2,643,975
Hong Kong Exchanges & Clearing Ltd.	110,900	2,586,007
United Kingdom Gilt, 1.75%, due 07/09/37	3,603,960	2,568,945
Intertek Group Plc.	62,325	2,378,914
RELX Plc.	80,506	2,339,616
Keyence Corp.	6,000	2,191,084
Synopsys Inc.	5,872	2,053,397
DuPont de Nemours Inc.	36,302	2,030,295
Diageo Plc.	61,062	1,986,964
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	272,200	1,912,704
Sandvik AB	103,236	1,884,737
Shell Plc.	79,674	1,844,614
United Rentals Inc.	3,199	1,769,840
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	2,236,356	1,732,803
Yum China Holdings Inc.	46,700	1,705,375
CME Group Inc.	9,554	1,599,402
3i Infrastructure Plc. - GBP Distribution Class	512,725	1,584,668
Supermarket Income Reit Plc.	2,016,813	1,575,856
Industria de Diseno Textil SA	52,241	1,548,863
Canadian Pacific Kansas City Ltd.	20,995	1,342,893
International Business Machines Corp.	8,990	1,337,606
T-Mobile US Inc.	11,730	1,271,181

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

Financial statements

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

MULTI-ASSET BALANCED FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	1,015,530	8,260,970
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	739,158	5,151,808
BNP Paribas Issuance BV, 0.00%, due 26/09/25 EMTN	1,855,000	1,958,140
United Kingdom Gilt, 1.25%, due 31/07/51	3,796,668	1,860,735
Hitachi Ltd.	30,800	1,823,438
Amazon.com Inc.	14,328	1,790,937
Canadian Pacific Kansas City Ltd.	28,451	1,741,754
Shell Plc.	64,203	1,674,305
Advanced Micro Devices Inc.	14,447	1,570,150
Industria de Diseno Textil SA	48,126	1,565,347
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	2,038,000	1,559,902
Asahi Group Holdings Ltd.	51,600	1,547,126
International Business Machines Corp.	11,795	1,538,317
American Express Co.	10,599	1,510,656
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	8,204	1,500,208
UnitedHealth Group Inc.	3,471	1,468,483
Visa Inc. - Class A	6,852	1,422,336
Thermo Fisher Scientific Inc.	3,284	1,399,644
Marsh & McLennan Cos Inc.	8,667	1,396,779
Amadeus IT Group SA - Class A	25,623	1,342,619
Synopsys Inc.	3,069	1,340,948
Intuit Inc.	2,810	1,331,372
Siemens AG	10,064	1,323,380
Ferguson Plc.	7,571	1,313,263
QUALCOMM Inc.	11,806	1,312,294
T-Mobile US Inc.	10,477	1,292,324
Invesco Physical Gold ETC	8,204	1,287,817
CME Group Inc.	7,499	1,285,809
Sandvik AB	79,196	1,256,060
General Electric Co.	11,700	1,252,920
TE Connectivity Ltd.	11,642	1,250,867
Shin-Etsu Chemical Co. Ltd.	42,500	1,245,542
Schlumberger NV	29,375	1,245,215
AstraZeneca Plc.	11,795	1,218,432
UPM-Kymmene OYJ	42,982	1,183,976
United Overseas Bank Ltd.	71,000	1,179,769
Microsoft Corp.	3,738	1,155,627
Alphabet Inc. - Class A	10,190	1,133,396
Vulcan Materials Co.	6,143	1,132,129
Sumitomo Mitsui Financial Group Inc.	25,700	1,117,239
United Rentals Inc.	2,493	1,082,690

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

MULTI-ASSET BALANCED FUND (continued)

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Costco Wholesale Corp.	2,088	1,054,777
Toyota Motor Corp.	60,889	993,204
Diageo Plc.	34,503	988,116
GE Vernova Inc.	9,077	946,846
Keyence Corp.	2,500	865,795

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

MULTI-ASSET BALANCED FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Costco Wholesale Corp.	2,088	1,193,625
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	123,488	1,024,649
American Express Co.	4,020	749,165
Linde Plc.	2,190	700,181
Hitachi Ltd.	9,300	658,922
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	86,473	617,787
KDDI Corp.	20,883	500,878
Advanced Micro Devices Inc.	3,772	498,978
Hong Kong Exchanges & Clearing Ltd.	20,100	465,829
Sandvik AB	24,536	453,164
United Rentals Inc.	690	390,047
Tritax Big Box REIT Plc.	218,909	357,891
Vulcan Materials Co.	1,448	311,363
International Business Machines Corp.	1,837	278,970
Grainger Plc.	89,565	227,719
Supermarket Income Reit Plc.	289,031	223,916
Invesco Physical Gold ETC	1,160	193,393
BNP Paribas Issuance BV, 0.00%, due 26/09/25 EMTN	167,000	176,820
Twelve Cat Bond Fund - GBP I Distribution Class	1,573	158,244
Siemens AG	1,060	156,313
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	854	152,067
Global X Uranium UCITS ETF	11,241	133,525
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	136,100	104,345
Luminis SA, 0.00%, due 22/12/26 EMTN	231,000	103,303

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

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

MULTI-ASSET CAUTIOUS FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	866,735	7,016,439
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	612,840	4,237,569
BNP Paribas Issuance BV, 0.00%, due 26/09/25 EMTN	2,080,000	2,186,392
United Kingdom Gilt, 1.25%, due 31/07/51	3,362,176	1,653,671
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	9,122	1,633,173
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	1,784,600	1,371,108
Invesco Physical Gold ETC	6,277	973,830
Hitachi Ltd.	13,830	779,742
Amazon.com Inc.	6,342	770,367
Shell Plc.	29,127	763,847
Canadian Pacific Kansas City Ltd.	12,658	753,407
Asahi Group Holdings Ltd.	24,500	749,016
Advanced Micro Devices Inc.	7,080	734,598
Industria de Diseno Textil SA	22,004	689,370
3i Infrastructure Plc. - GBP Distribution Class	214,015	686,036
UnitedHealth Group Inc.	1,547	669,363
International Business Machines Corp.	5,308	665,605
MI TwentyFour - Monument Bond Fund - GBP Class	648,871	665,457
Visa Inc. - Class A	3,157	645,803
Thermo Fisher Scientific Inc.	1,529	643,684
ATLAS Global Infrastructure Fund - GBP B Distribution Class	6,251	640,278
Marsh & McLennan Cos Inc.	3,869	626,754
Synopsys Inc.	1,444	625,943
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	613	621,716
Amadeus IT Group SA - Class A	11,754	620,860
American Express Co.	4,627	613,142
QUALCOMM Inc.	5,570	602,556
Schlumberger NV	13,772	600,716
Twelve Cat Bond Fund - GBP I Distribution Class	5,814	595,117
Ferguson Plc.	3,419	594,151
Grainger Plc.	225,287	592,751
CME Group Inc.	3,307	569,520
TE Connectivity Ltd.	5,293	563,751
Citigroup Global Markets Funding Luxembourg SCA, due 01/04/28	675	556,986
Shin-Etsu Chemical Co. Ltd.	19,600	552,819
Sandvik AB	36,186	552,316
General Electric Co.	5,299	548,683
Vulcan Materials Co.	3,042	548,613

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

MULTI-ASSET CAUTIOUS FUND (continued)

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Intuit Inc.	1,190	548,422
Microsoft Corp.	1,758	538,914
T-Mobile US Inc.	4,439	538,038
Siemens AG	4,288	532,020
UPM-Kymmene OYJ	18,670	527,860

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

MULTI-ASSET CAUTIOUS FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	110,915	919,363
Costco Wholesale Corp.	934	534,583
Linde Plc.	1,311	419,151
Tritax Big Box REIT Plc.	228,809	374,077
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	1,793	319,269
BNP Paribas Issuance BV, 0.00%, due 26/09/25 EMTN	292,000	309,170
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	42,851	306,727
American Express Co.	1,550	295,220
KDDI Corp.	11,300	271,080
Hitachi Ltd.	3,800	269,237
Hong Kong Exchanges & Clearing Ltd.	11,600	268,837
Advanced Micro Devices Inc.	2,000	266,021
Sandvik AB	11,715	216,368
Supermarket Income Reit Plc.	241,664	187,220
Vulcan Materials Co.	862	185,355
United Rentals Inc.	322	182,022
United Kingdom Gilt, 1.25%, due 31/07/51	336,900	170,239
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	199,200	154,222
Invesco Physical Gold ETC	891	148,546
Grainger Plc.	57,325	145,749
Twelve Cat Bond Fund - GBP I Distribution Class	1,323	133,094
Global X Uranium UCITS ETF	10,740	127,574
International Business Machines Corp.	546	83,818
Citigroup Global Markets Funding Luxembourg SCA, due 01/04/28	101	83,207

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

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

MULTI-ASSET DEFENSIVE FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	393,358	3,169,854
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	290,096	1,997,387
BNP Paribas Issuance BV, 0.00%, due 26/09/25 EMTN	1,020,000	1,069,362
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	4,395	784,631
United Kingdom Gilt, 1.25%, due 31/07/51	1,503,850	735,003
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	810,800	622,845
Invesco Physical Gold ETC	2,354	364,471
Citigroup Global Markets Funding Luxembourg SCA, due 01/04/28	321	265,496
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	250	254,153
ATLAS Global Infrastructure Fund - GBP B Distribution Class	2,480	252,223
3i Infrastructure Plc. - GBP Distribution Class	78,041	249,900
Grainger Plc.	94,428	247,724
MI TwentyFour - Monument Bond Fund - GBP Class	235,509	240,712
Amazon.com Inc.	1,821	221,216
Twelve Cat Bond Fund - GBP I Distribution Class	2,151	220,636
Advanced Micro Devices Inc.	2,094	216,531
Shell Plc.	8,125	214,776
Canadian Pacific Kansas City Ltd.	3,466	204,346
Hitachi Ltd.	3,600	200,292
HICL Infrastructure Plc. - GBP Class	142,530	189,430
Asahi Group Holdings Ltd.	6,100	187,388

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

MULTI-ASSET DEFENSIVE FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	108,718	903,260
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	80,092	572,915
BNP Paribas Issuance BV, 0.00%, due 26/09/25 EMTN	298,000	315,403
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	1,466	265,594
United Kingdom Gilt, 1.25%, due 31/07/51	365,890	186,273
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	225,600	173,589
Costco Wholesale Corp.	301	169,302
Tritax Big Box REIT Plc.	93,010	152,280
Advanced Micro Devices Inc.	1,051	134,125
American Express Co.	690	118,281
Linde Plc.	364	116,387
Grainger Plc.	42,437	109,150
Sandvik AB	5,609	100,557
Hitachi Ltd.	1,400	93,511
Invesco Physical Gold ETC	564	92,187
Citigroup Global Markets Funding Luxembourg SCA, due 01/04/28	99	81,559
Twelve Cat Bond Fund - GBP I Distribution Class	777	79,395
Supermarket Income Reit Plc.	94,803	74,256
United Rentals Inc.	142	73,934
KDDI Corp.	3,000	72,440
Hong Kong Exchanges & Clearing Ltd.	3,000	70,220
Vulcan Materials Co.	298	59,721
International Business Machines Corp.	415	58,048
Global X Uranium UCITS ETF	4,688	55,686
Canadian Pacific Kansas City Ltd.	868	55,557

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

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

MULTI-ASSET GROWTH FUND (€ DENOMINATED)

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST EUR
Invesco Physical Gold ETC	14,096	2,488,417
Amazon.com Inc.	8,033	1,081,620
Advanced Micro Devices Inc.	9,209	1,062,665
Shell Plc.	35,129	1,056,590
Hitachi Ltd.	16,300	1,045,297
International Business Machines Corp.	7,150	1,030,401
Asahi Group Holdings Ltd.	29,500	997,849
Canadian Pacific Kansas City Ltd.	14,696	990,523
Industria de Diseno Textil SA	26,293	972,449
United Rentals Inc.	2,170	965,106
UnitedHealth Group Inc.	1,875	927,116
Marsh & McLennan Cos Inc.	4,853	880,123
Amadeus IT Group SA - Class A	13,785	855,181
American Express Co.	5,537	848,972
Thermo Fisher Scientific Inc.	1,741	842,560
Visa Inc. - Class A	3,608	835,208
Synopsys Inc.	1,670	818,704
Sandvik AB	45,155	817,408
TE Connectivity Ltd.	6,689	813,898
Shin-Etsu Chemical Co. Ltd.	24,200	811,102
Ferguson Plc.	3,998	810,642
CME Group Inc.	4,147	807,679
Siemens AG	5,299	801,675
Schlumberger NV	16,485	798,565
QUALCOMM Inc.	6,537	778,602
French Republic Government Bond OAT, 3.00%, due 25/05/33	750,000	766,502
General Electric Co.	6,426	756,952
T-Mobile US Inc.	5,406	745,178
Intuit Inc.	1,420	739,185
Bundesrepublik Deutschland Bundesanleihe, 2.50%, due 15/08/46	750,000	735,454
United Overseas Bank Ltd.	38,900	730,593
UPM-Kymmene OYJ	22,316	726,482
AstraZeneca Plc.	6,043	711,777
Microsoft Corp.	2,030	695,266
Sumitomo Mitsui Financial Group Inc.	13,400	672,891
Alphabet Inc. - Class A	5,207	669,365
Vulcan Materials Co.	3,426	668,621
Linde Plc.	1,781	667,777
French Republic Government Bond OAT, 0.75%, due 25/05/53	1,310,000	665,539
Costco Wholesale Corp.	1,220	663,249

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

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

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

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	COST EUR
Diageo Plc.	19,902	646,749
Toyota Motor Corp.	36,100	620,303
Bundesrepublik Deutschland Bundesanleihe, 1.70%, due 15/08/32	650,000	612,622
GE Vernova Inc.	4,800	576,340
Anglo American Plc.	22,455	565,922
Keyence Corp.	1,400	555,047
Hong Kong Exchanges & Clearing Ltd.	15,200	509,690
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	570,000	492,208

<sup>1</sup>Represents all purchases which are above 1% of total purchases or a minimum of top 20 purchases made during the financial year.

**Financial statements**

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

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

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024	SHARES OR PRINCIPAL AMOUNT	PROCEEDS EUR
Invesco Physical Gold ETC	10,937	1,944,419
Costco Wholesale Corp.	1,220	817,107
Linde Plc.	1,781	657,053
United Rentals Inc.	1,192	633,891
Advanced Micro Devices Inc.	3,511	541,516
KDDI Corp.	14,900	417,850
Hong Kong Exchanges & Clearing Ltd.	15,200	413,666
Bundesrepublik Deutschland Bundesanleihe, 1.70%, due 15/08/32	425,000	412,758
American Express Co.	1,871	403,922
Hitachi Ltd.	4,400	350,264
Sandvik AB	14,752	313,935
International Business Machines Corp.	1,685	294,145
Luminis SA, 0.00%, due 22/12/26 EMTN	406,000	213,402
Vulcan Materials Co.	831	208,595
SSE Plc., 4.00% / perpetual	200,000	199,965
Twelve Cat Bond Fund - EUR I Hedged Class	1,236	126,900
Goldman Sachs Group Inc., 0.25%, due 26/01/28 EMTN	100,000	88,523
Toyota Motor Corp.	3,900	73,216
Amazon.com Inc.	477	72,263
TE Connectivity Ltd.	512	68,521

<sup>1</sup>Represents all sales which are above 1% of total sales or a minimum of top 20 sales made during the financial year.

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APPENDIX I

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES OF UNDERLYING INVESTMENT FUNDS (UNAUDITED)

STRATEGIC EQUITY FUND

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund - USD G Class	0.50%	0.00%
Redwheel Next Generation EM Equity Fund - GBP I Distribution Class	0.60%	0.00%

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

APPENDIX I

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

ABSOLUTE RETURN FUND

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	0.75%	0.00%
BH Macro Ltd. - GBP Class	1.50%	2.49%
Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	1.00%	0.71%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	0.015%	0.00%
KLS BH-DG Systematic Trading Ucits Fund - GBP F Accumulation Class	0.79%	0.00%
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	0.23%	0.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	0.22%	0.67%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	1.22%
WS Lancaster Absolute Return Fund - GBP Class	0.75%	2.43%

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



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

**MULTI-ASSET INCOME FUND**

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
3i Infrastructure Plc. - GBP Distribution Class	1.40%	2.00%
BlackRock ICS Sterling Liquidity Fund - GBP Class	0.10%	0.00%
BioPharma Credit Plc. - USD Distribution Class	1.00%	0.10%
Fair Oaks Income Ltd. - USD Class	1.00%	0.33%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	1.22%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	0.70%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Starwood European Real Estate Finance Ltd. - GBP Class	0.75%	0.20%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%

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

APPENDIX I

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES  
OF UNDERLYING INVESTMENT FUNDS (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%	2.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.00%
B&I Global Real Estate Securities Fund - GBP G Distribution Class	0.90%	20.00%
BBGI Global Infrastructure SA - GBP Class	0.00%	0.00%
BioPharma Credit Plc. - USD Distribution Class	1.00%	0.10%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	0.12%
Digital 9 Infrastructure Plc. - GBP Class	1.00%	0.00%
Fair Oaks Income Ltd. - USD Class	1.00%	0.33%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
Global X Uranium UCITS ETF	0.65%	0.00%
GMO Investments ICAV - GMO Climate Change Investment Fund - GBP C Distribution Class	0.75%	0.00%
Harmony Energy Income Trust Plc. - GBP Class	0.00%	0.00%
International Public Partnerships Ltd.	0.00%	0.00%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	0.70%
Sddl Energy Efficiency Income Trust Plc. - GBP Class	0.90%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
Starwood European Real Estate Finance Ltd. - GBP Class	0.75%	0.20%
TR Property Investment Trust Plc. - GBP Class	0.65%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
US Solar Fund Plc. - GBP Class	1.00%	0.00%

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

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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%	2.00%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.00%
MI TwentyFour - Monument Bond Fund - GBP Class	0.35%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	1.22%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
TR Property Investment Trust Plc. - GBP Class	0.65%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.00%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	10.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.00%

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

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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%	2.00%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.00%
MI TwentyFour - Monument Bond Fund - GBP Class	0.35%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	1.22%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
TR Property Investment Trust Plc. - GBP Class	0.65%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.00%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	10.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.00%

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



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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%	2.00%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.00%
MI TwentyFour - Monument Bond Fund - GBP Class	0.35%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	1.22%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
TR Property Investment Trust Plc. - GBP Class	0.65%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.00%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	10.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.00%

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

APPENDIX I

ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES  
OF UNDERLYING INVESTMENT FUNDS (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%	2.00%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund - A2 Distribution Class	0.75%	10.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.00%
MI TwentyFour - Monument Bond Fund - GBP Class	0.35%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	1.22%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.74%	0.00%
TR Property Investment Trust Plc. - GBP Class	0.65%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.00%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	10.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.00%

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

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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%	10.00%
ATLAS Global Infrastructure Fund - EUR B Hedged Class	0.50%	0.00%
Global X Uranium UCITS ETF	0.65%	0.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - EUR Institutional B Class	0.00%	0.13%
Twelve Cat Bond Fund - EUR I Hedged Class	0.60%	0.00%

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

APPENDIX 2

REMUNERATION POLICY (UNAUDITED)

The Company has adopted a remuneration policy as required by the UCITS Regulations (the "Remuneration Policy"). The Remuneration Policy seeks: (a) to be consistent with, and promote, sound and effective risk management; (b) to be in line with the business strategy, objectives, values and interests of the Company; (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund"); (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times. The Remuneration Policy applies to those categories of staff of the Company whose professional activities have a material impact on the risk profile of the Company or the Funds ("Identified Staff"). As at the date of the most recent Prospectus, the Identified Staff comprise the Directors and Manager (see Manager Remuneration policy). While certain Directors are paid a fixed annual fee for their services to the Company, Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, it is not considered appropriate for the Company to establish a remuneration committee.

Please see Note 3, 4 and 17 for details of the total remuneration for the financial year paid by the Company to the Directors and Manager. For further information on the current remuneration policy of the Company, please contact the Investment Manager. A paper copy of this information is available free of charge upon request from the Investment Manager.

In accordance with Regulation 89(3A) (e) of the UCITS Regulations, it is confirmed that no material changes have been made to the Remuneration Policy since its adoption. On 2 February 2017, the Company adopted an updated remuneration policy to reflect the provisions of ESMA's Guidelines on Sound Remuneration Policies under the UCITS Regulations and other general non-material updates.

The Company has delegated investment management (including risk management) to the Investment Manager. No remuneration has been paid to the staff of the Investment Manager by the Company. The Investment Manager pays remuneration to its staff in accordance with its own remuneration policy. The Company has requested, and the Investment Manager has provided, confirmation that, being subject to the remuneration rules under the Capital Requirements Directive (Directive 2013/36/EU), the Investment Manager has a remuneration policy in place that is consistent with the ESMA guidelines on sound remuneration policies under the UCITS Regulations, and which is equally as effective as the requirements under the UCITS Regulations. The disclosure relating to the Investment Manager's remuneration policy can be viewed at [https://www.waverton.co.uk/assets/legal/\\_regulatory/pillar\\_iii/pillar\\_iii\\_disclosures\\_ye\\_30\\_9\\_18.pdf](https://www.waverton.co.uk/assets/legal/_regulatory/pillar_iii/pillar_iii_disclosures_ye_30_9_18.pdf).

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APPENDIX 2

REMUNERATION POLICY (UNAUDITED) CONTINUED

**UCITS V Remuneration Disclosure - Manager**

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited ("Manager") in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager:

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

DESCRIPTION	NUMBER OF BENEFICIARIES	TOTAL REMUNERATION PAID	FIXED REMUNERATION PAID	VARIABLE REMUNERATION PAID
Total Staff Remuneration	45	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundservices.com/disclosures/>

APPENDIX 3

SFDR DISCLOSURE (UNAUDITED)

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

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

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APPENDIX 4  
SWISS DATA (UNAUDITED)

	TOTAL EXPENSE FIGURE FINANCIAL YEAR ENDED 30 APRIL 2024 %
<b>Asia Pacific Fund</b>	
Class A Stg£	1.16
Class A US\$	1.16
Class I US\$	0.90
<b>Global Equity Fund</b>	
Class A Stg£	1.08
Class A US\$	1.09
Class B US\$	0.58
Class I Stg£	0.82
Class P Stg£	0.46
<b>UK Fund</b>	
Class A Stg£	1.23
<b>Sterling Bond Fund</b>	
Class A Stg£	0.82
Class B Stg£	0.82
Class P Stg£	0.47
<b>Strategic Equity Fund</b>	
Class A Stg£	1.07
Class B Stg£	0.81
Class P Stg£	0.46
<b>Global Strategic Bond Fund</b>	
Class A Stg£	0.58
Class A US\$	0.63
Class I Euro	0.84
Class I Euro	0.83
Class I Stg£	0.83
Class I US\$	0.84
Class P EUR Hedged*	0.26
<b>Absolute Return Fund</b>	
Class A Stg£	1.12
Class B Stg£**	0.77
Class P Stg£	0.52

\* On 4 March 2024, the Waverton Global Strategic Bond Fund launched Class PI Euro Shares.

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

APPENDIX 4  
SWISS DATA (UNAUDITED) CONTINUED

	TOTAL EXPENSE FIGURE FINANCIAL YEAR ENDED 30 APRIL 2024 %
<b>Multi-Asset Income Fund</b>	
Class A Stg£	1.10
Class B Stg£	0.85
Class P Acc Stg£*	0.16
Class P Stg£	0.48
<b>Real Assets Fund</b>	
Class A Stg£	1.09
Class B Stg£	0.84
Class P Stg£	0.48
Class P Stg£ Acc	0.48
Class P US\$ Hedged**	-
<b>European Capital Growth Fund</b>	
Class F Euro	0.63
Class F Stg£	0.66
Class F Stg£ Hedged	0.68
Class I US\$ Acc	0.83
Class I Euro	0.86
Class I Stg£	0.83
Class L Euro	1.08
Class M Euro	0.07
Class R Stg£	1.33
Class S Stg£	0.65
<b>European Dividend Growth Fund</b>	
Class A Stg£	0.91
Class B Stg£	0.64
Class F Euro	0.75
Class F Stg£	0.74
Class L Stg£	1.17
<b>Multi-Asset Growth Fund</b>	
Class A Stg£	1.08
Class B Stg£	0.84
Class P Acc Stg£	0.48
Class P Stg£	0.48
Class S Stg£	0.85

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

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

Financial statements

APPENDIX 4

SWISS DATA (UNAUDITED) CONTINUED

	TOTAL EXPENSE FIGURE FINANCIAL YEAR ENDED 30 APRIL 2024 %
<b>Multi-Asset Balanced Fund*</b>	
Class A Stg£	1.13
Class B Stg£	0.88
Class P Stg£ Acc	0.51
Class P Stg£	0.51
<b>Multi-Asset Cautious Fund*</b>	
Class A Stg£	1.16
Class B Stg£	0.90
Class P Stg£ Acc	0.55
Class P Stg£	0.56
<b>Multi-Asset Defensive Fund*</b>	
Class A Stg£	1.25
Class B Stg£	1.00
Class P Stg£ Acc	0.65
Class P Stg£	0.65
<b>Multi-Asset Growth Fund (€ Denominated)**</b>	
Class B Euro	0.93

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

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

APPENDIX 4

SWISS DATA (UNAUDITED) CONTINUED

	PERFORMANCE FIGURE FINANCIAL YEAR ENDED 30 APRIL 2024 %	PERFORMANCE FIGURE OVER 5 YEARS TO 30 APRIL 2024 %
<b>Asia Pacific Fund</b>		
Class A Stg£	(0.87)	21.89
Class A US\$	(0.26)	17.53
Class I US\$	(0.05)	-
<b>Global Equity Fund</b>		
Class A Stg£	22.93	68.26
Class A US\$	23.67	62.20
Class B US\$	24.29	66.29
Class I Stg£	23.20	70.12
Class P Stg£	23.61	-
<b>UK Fund</b>		
Class A Stg£	6.73	29.34
<b>Sterling Bond Fund</b>		
Class A Stg£	2.10	4.42
Class B Stg£	2.11	4.43
Class P Stg£	2.47	6.27
<b>Strategic Equity Fund</b>		
Class A Stg£	17.78	56.90
Class B Stg£	18.09	58.84
Class P Stg£	18.47	61.64
<b>Global Strategic Bond Fund</b>		
Class A Stg£	3.39	12.23
Class A US\$	3.97	17.25
Class I Euro Acc	1.70	6.33
Class I Euro	1.69	-
Class I Stg£	3.12	-
Class I US\$	3.75	17.62
<b>Absolute Return Fund</b>		
Class A Stg£	4.59	-
Class P Stg£	5.29	9.17

Financial statements

APPENDIX 4

SWISS DATA (UNAUDITED) CONTINUED

	PERFORMANCE FIGURE FINANCIAL YEAR ENDED 30 APRIL 2024 %	PERFORMANCE FIGURE OVER 5 YEARS TO 30 APRIL 2024 %
<b>Multi-Asset Income Fund</b>		
Class A Stg£	8.19	-
Class B Stg£	8.41	31.58
Class P Stg£	8.85	33.97
<b>Real Assets Fund</b>		
Class A Stg£	(1.25)	2.63
Class B Stg£	(0.95)	3.99
Class P Stg£	(0.62)	5.85
Class P Stg£ Acc	(0.69)	-
<b>European Capital Growth Fund</b>		
Class F Euro	16.31	66.73
Class F Stg£	12.92	65.32
Class F Stg£ Hedged	16.14	70.19
Class I US\$ Acc	13.40	-
Class I Euro	16.12	65.41
Class I Stg£	12.73	63.87
Class L Euro	15.83	63.37
Class M Euro	17.01	71.75
Class R Stg£	12.15	59.90
Class S Stg£	13.00	-
<b>European Dividend Growth Fund</b>		
Class A Stg£	13.79	61.79
Class B Stg£	14.10	63.89
Class F Euro	17.40	64.35
Class F Stg£	13.97	63.27
Class L Stg£	13.53	59.80
<b>Multi-Asset Growth Fund</b>		
Class A Stg£	16.87	45.31
Class P Stg£ Acc	17.59	-
Class P Stg£	17.66	-
Class S Stg£	16.91	-
Class B Stg£	17.19	-

The Multi-Asset Balanced Fund, Multi-Asset Cautious Fund, Multi-Asset Defensive Fund and Multi-Asset Growth Fund (€ Denominated) are not included in the above tables as these Funds were launched in Q4 2023, so there is insufficient data to include these in this section.

APPENDIX 4

SWISS DATA (UNAUDITED) CONTINUED

**Additional information for investors in Switzerland**

In Switzerland, the Fund's Articles of Association, the Prospectus, the Key Investor Information Document, the Annual and Semi-Annual Report(s) in addition to the Purchase & Sales Report may be obtained free of charge from the Swiss Representative and Paying Agent: CACEIS Investor Services Bank S.A. (30 April 2023: RBC Investor Services Bank S.A.), Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich, Switzerland.



