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WAVERTON INVESTMENT  
FUNDS PLC  
CONDENSED INTERIM  
FINANCIAL STATEMENTS  
UNAUDITED FOR THE  
FINANCIAL PERIOD  
ENDED 31 OCTOBER 2023

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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## FUND MANAGERS REPORTS



### 1. Asia Pacific Fund Performance

The Waverton Asia Pacific Fund (the 'Fund') returned -10.09% (net of fees) for the US Dollar A share class (net of fees) during the six months to the end of October 2023. This compares with -6.30% on the official benchmark, the MSCI AC Asia ex Japan Index.

#### Review

This was a very challenging period for Asian equities, not least due to the ongoing weakness of the largest country component; China. The combination of the weak macroeconomic environment, ongoing issues in the property sector, and weak consumer and business sentiment has meant that Chinese and HK equities have declined 6.7% and 14.5% respectively during this period. Indian equities, on the other hand, benefitted due to strong demographics and more transparent economic policies.

The strongest sector performance in this period was within Information Technology, specifically as the semiconductor exposed names benefitted from greater customer interest in AI-related products and improving demand in key end applications such as smartphones. The weakest was Communications Services, specifically due to detraction from Tencent on China-related weakness. The broadly cyclical sectors

– Materials, Industrials, Real Estate, and Financials – all detracted from the index performance in this period as well.

The biggest contributor to the funds relative performance was Mediatek, which is involved in designing communications chips for portable devices, which saw improving inventory levels and demand within higher end smartphones. TSMC, was a beneficiary of AI-related interest as they manufacture around half of all high end processor chips. SK Hynix, which produces memory-type chips, saw some improving end market trends after a period of oversupply and weak pricing.

The biggest detractor to the funds performance on a relative basis during this period was Sea Limited, which underperformed due to a strategy change by the management team away from improving profitability. ENN Energy, which is a Chinese LNG distributor, is heavily geared to industrial activity and investment in China which has been weak, and was undermined by loosening of green energy policies designed to help Chinese businesses through a weak macro environment.

China continues to be the key topic for debate amongst investors. At the recent conferences in Hong Kong, our team observed that meetings with Indian management teams would

be completely full, while there were open spaces even for the largest and most well known Chinese companies. Some of these companies now trade at trough levels of valuation not seen for several decades suggesting that there could be an opportunity for upside surprise as year over year comparisons become easier against the prior year's depressed activity levels.

#### Outlook

The macroeconomic environment continues to be challenging to assess with multiple pressures globally on all businesses from inflation, interest rates, and changes to consumer behaviour. We believe that a focus on bottom-up stock picking will be crucial to navigating this environment; by selecting the highest quality management teams running businesses where there is a defendable competitive advantage, we should be well positioned against further negative pressures while still investing in businesses that have long term opportunities to grow.

**Alena Isakova**  
November 2023

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## FUND MANAGERS REPORTS CONTINUED



### 2. Global Equity Fund Performance

The Waverton Global Equity Fund (the 'Fund') returned 4.31% (net of fees) or the Sterling A share class (net of fees) during the six months to the end of October 2023. This compares with 1.58% on the official benchmark, MSCI AC World Index.

#### Market Summary

While the headline MSCI All Country World (MSCI ACWI) performance was a respectable +1.6% during this period, most of this was driven by just 7 key technology stocks which altogether contributed 2.7% to index performance in GBP terms on a weighted basis. This performance was offset by weakness in China and China-exposed European equities due to ongoing macroeconomic pressures.

As a result, the strongest style and sector performance during this period came from Growth/High Growth and Information Technology companies, while the weakest performance was in Consumer Staples and Core (or more defensive) equities. We also saw renewed investor interest in Japan, supported by the Corporate Governance Code announced earlier in the year which aims to improve corporate profitability and shareholder returns in the region.

#### Performance Attribution

The fund's largest positive contributors to relative performance were Hitachi (+0.5%) and Synopsys (+0.5%). Hitachi has continued to execute effectively on its strategy to divest non-core subsidiaries and recycle the capital into the higher growth and margin digital solutions business. Synopsys has been a beneficiary of AI with the company providing electronic design automation software that is vital for the development of chip innovation.

The fund's largest negative contributors to relative performance were Thermo Fisher (-0.6%) and not owning NVIDIA (-0.6%), which has significant market share in graphics chips for AI-end use cases. After a strong pandemic period, Thermo Fisher, a provider of Life Sciences equipment and services, has seen customer spending slow, especially in China.

#### Outlook

The investment outlook remains uncertain. Despite many economists calling for a recession or "hard landing" over the past year, this has yet to materialise, and the US economy has, broadly speaking, remained far more resilient than top-down expectations since the US Federal Reserve's rapid tightening cycle began. However, the implications of the higher interest rate environment on various parts of the economy have likely yet to be felt despite evidence that inflation remains on a downward trajectory.

It is also important to consider the impacts of global geopolitics with recent events in Israel and the continuation of the Russia/Ukraine conflict, which have knock on effects on global supply chains and the commodity landscape. More positively, we are excited by the growth prospects from the c. \$2tn in fiscal stimulus in the US alongside onshoring efforts.

We are guided by the insights from companies as opposed to forward expectations on macroeconomic data. The extraordinary nature of events since March 2020 have distorted comparisons and made traditional patterns around typical market cycles harder to apply. Scrutiny at both the industry group and company level is therefore key. Our disciplined approach to security selection through fundamental analysis underpins our allocation to businesses that we feel can prosper over a cycle irrespective of the market backdrop.

**Tommy Faber**  
November 2023

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## FUND MANAGERS REPORTS *CONTINUED*



### 3. UK Fund Performance

The Waverton UK Fund (the "Fund") returned -4.78% (net of fees) for the Sterling A share class (net of fees) during the six months to the end of October 2023. This compares with -5.97% on the official benchmark, the MSCI United Kingdom All Cap Index.

#### Review

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

The period was dominated by market concerns about the level of deceleration in inflation, increases in interest rates and slowing economies. The much anticipated post-covid recovery in China was significantly weaker than expected. Finally, in October the Israel-Gaza war started, leading to fears about a widening Middle East conflict and a rise in the oil price.

Rising interest rates and a higher oil price drove value stocks to outperform growth stocks. In addition, weaker sterling, weaker UK economy and a more robust US economy, drove larger, more international companies to outperform medium-size, more domestic ones. From a sector perspective, aerospace & defence, energy and technology outperformed and delivered solid positive absolute returns in a declining market.

Cyclical and interest rate sensitive sectors were the weakest, specifically chemicals, telecommunications and life insurance.

The biggest positive relative contributor to the fund's performance came from galvanising, utilities and road structure firm Hill & Smith that delivered strong financial results, driven by the step up in US infrastructure spend. Accounting software firm Sage and civil engines business Melrose also delivered better than expected growth. Other strong performers were Associated British Food, with retailer Primark showing good recovery, and Shell as they benefited from higher oil prices.

The biggest negative relative contributor to the fund's performance came from telecommunications testing company Spirent that issued three profit warnings due to delays in spending by their customers. Not holding HSBC and Rolls Royce weighed on relative performance as both reported better than expected results. Prudential was weak due to their sensitivity to rising bond yields and declining equity markets. Specialty chemicals firm Croda suffered from destocking by their customers.

#### Outlook

The impact from the Gaza war appears contained so far, but this could change and would have a significant impact on the oil price and thus inflation levels. Generally, expectations

are that interest rates have peaked and focus has moved on to how long they could stay at these high levels and how bad the impact will be on economic growth and corporate earnings. New Chinese stimulus will also be watched carefully, as will the polls for the 2024 US election.

In the UK, we will also see increasing election politics, which could impact sentiment on UK listed companies. The spring budget will be the main event to watch where the Conservative Party is expected to set out the measures they believe could win them the next election. Whilst the UK equity market looks attractively valued, a re-rating is intrinsically linked to attracting more investment inflows. This appears unlikely in the short term given the uncertain political and economic outlook. The Fund continues to focus on profitable, resilient cash flow growers, at attractive valuations.

**Tineke Frikkee**  
November 2023

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## FUND MANAGERS REPORTS *CONTINUED*



### 4. Sterling Bond Fund Performance

The Waverton Sterling Bond Fund (the "Fund") returned -3.41% (net of fees) for the Sterling A share class during the six months to the end of October 2023. This compares with -5.38% on the official benchmark, the ICE BofA UK Gilt Index.

#### Review

Bond yields continued to rise over the period across global bond markets. In the UK, the ICE BofA UK Gilt index yield rose from 3.87% to 4.64%, having peaked at 4.87% during July and August. On a global basis, bond yields were affected by the resilience of economic growth (particularly in the US) and a shift in economic growth expectations to a soft-landing scenario. Another factor that put upward pressure on yields at longer maturities was the concern about the growth of issuance of government debt across developed markets, especially at a time when central banks are shrinking their balance sheets and selling government bonds back to the market (a process known as quantitative tightening).

The fund outperformed the UK Gilt index over the period but lagged the ICE BofA Sterling Corporate Bond Index which fell -1.6%. Credit markets generally outperformed due to the more optimistic consensus for economic growth, irrespective of some evidence of worsening delinquencies

in certain categories of credit and a forecast of rising defaults from the main rating agencies.

#### Outlook

We remain cautious on the outlook for the global economy, believing that financial markets are overly complacent about the lagged effects of significantly tighter monetary policy. There are many leading indicators which point to an elevated risk of recession. Consequently the fund's positioning has remained defensive with a bias towards government bonds and away from credit. We believe that government bonds will perform strongly once the economic slowdown comes into focus, whilst credit is likely to be more volatile, impacted by a higher level of defaults.

Within our credit exposure (which is close to the lows of Q1 2020), we have allocated to issuers which we think are best placed to withstand more difficult credit conditions and in particular favour those businesses that have strong contracted cashflows, not closely related to the health of the economy. Despite the gloomy outlook we continue to find attractive opportunities within infrastructure and utilities and our long-standing legacy financials theme continued to contribute positively to returns. The fund's credit exposure is of BBB quality and has a yield to maturity of 7.7%, which is attractive, despite the

poor outlook and we continue to own put options on credit default swap indices which provide some degree of downside protection, should market risk appetite deteriorate from here.

**Jeff Keen and James Carter**  
November 2023

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 .2% (net of fees) for the Strategic A share class (net of fees) during the six months to the end of October 2023. This compares with 3.40 % on the official benchmark, MSCI AC World Index.

#### Review

While the headline MSCI All Country World (MSCI ACWI) performance was a respectable +1.6% during this period, most of this was driven by just 7 key technology stocks which altogether contributed 2.7% to index performance in GBP terms on a weighted basis. This performance was offset by weakness in China due to ongoing macroeconomic pressures and disruption to the property sector, and due to weakness in cyclical and China-exposed European equities.

As a result, the strongest style and sector performance during this period came from Growth/High Growth and Information Technology companies, while the weakest performance was in Consumer Staples and Core (or more defensive) equities. We also saw renewed investor interest in Japan, supported by the Corporate Governance Code announced earlier in the year which aims to improve corporate profitability and shareholder returns in the region.

The biggest relative contribution to the funds performance compared to the MSCI ACWI was Toyota Motors, which reported improving operating metrics and continued strong demand for their products, in contrast to other large automakers. Alphabet was a beneficiary of greater investor interest in AI, and was one of the 7 key technology stocks leading the market. Synopsys, which provides chip design software, saw increased demand for their product due to customer interest in AI applications.

On a relative basis, the biggest detractor to our performance versus the MSCI ACWI was not owning Nvidia, which has significant market share in graphics chips for AI-end use cases. Thermo Fisher, which provides consumables and equipment for medical and industrial applications, saw ongoing challenges in end market demand which resulted in consecutive downgrades to their guidance. HCA Healthcare has underperformed due to physician costs putting pressure on margins.

#### Outlook

The investment outlook remains uncertain. Despite many economists calling for a recession or "hard landing" over the past year, this has yet to materialise, and the US economy has, broadly speaking, remained far more resilient than top-down expectations since the US Federal Reserve's rapid tightening cycle began. However, the implications of the higher interest

rate environment on various parts of the economy have likely yet to be felt despite evidence that inflation remains on a downward trajectory.

It is also important to consider the impacts of global geopolitics with recent events in Israel and the continuation of the Russia/ Ukraine conflict, which have knock on effects on global supply chains and the commodity landscape. More positively, we are excited by the growth prospects from the c. \$2tn in fiscal stimulus in the US alongside onshoring efforts.

We are guided by the insights from companies as opposed to forward expectations on macroeconomic data. The extraordinary nature of events since March 2020 have distorted comparisons and made traditional patterns around typical market cycles harder to apply. Scrutiny at both the industry group and company level is therefore key. Our disciplined approach to security selection through fundamental analysis underpins our allocation to businesses that we feel can prosper over a cycle irrespective of the market backdrop.

**Alena Isakova**  
November 2023

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## FUND MANAGERS REPORTS *CONTINUED*



### 6. Global Strategic Bond Fund Performance

The Waverton Global Strategic Bond Fund (the "Fund") returned -2.44% on the US Dollar A share class during the six months to the end of October 2023. This compares with 2.63% on the official benchmark, the One Month Secured Overnight Financing Rate (SOFR) index.

#### Review

Bond yields continued to rise over the period across global bond markets. In the US, the 10-year US Treasury yield rose sharply from 3.43% to 4.93% over the period, having peaked at 4.99% on 19th October. On a global basis, bond yields were affected by the resilience of economic growth (particularly in the US) and a shift in economic growth expectations to a soft-landing scenario. Another factor that put upward pressure on yields at longer maturities was the concern about the growth of issuance of government debt across developed markets, especially at a time when central banks are shrinking their balance sheets and selling government bonds back to the market (a process known as quantitative tightening).

The main driver of negative returns was duration, but the strength of the US Dollar was also a factor in driving global bond indices weaker. These headwinds were significant for

the fund, but we managed to limit the downside somewhat, mainly due to our active approach in FX and credit selection.

#### Outlook

We remain cautious on the outlook for the global economy, believing that financial markets are overly complacent about the lagged effects of significantly tighter monetary policy. There are many leading indicators which point to an elevated risk of recession. Consequently the fund's positioning has remained defensive with a bias towards government bonds and away from credit. We believe that government bonds will perform strongly once the economic slowdown comes into focus, whilst credit is likely to be more volatile, impacted by a higher level of defaults.

Within our credit exposure (which at 45.9% is close the lowest it has been since inception of the fund in 2010), we have allocated in the main to issuers which we think are best placed to withstand more difficult credit conditions and, in particular, favour those businesses that have strong contracted cashflows, not closely related to the health of the economy. However, despite the gloomy outlook, we continue to find attractive opportunities within many sectors, including infrastructure and utilities. Also, our long-standing legacy financials theme continues to deliver strong gains. The fund's credit exposure is of

BBB- quality and has a yield to maturity of 7.7% and we continue to own put options on credit default swap indices which provide some degree of downside protection, should market risk appetite deteriorate from here.

**Jeff Keen and James Carter**  
November 2023

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## FUND MANAGERS REPORTS *CONTINUED*



### 7. Absolute Return Fund Performance

The Waverton Absolute Return Fund (the 'Fund') returned 1.24% (net of fees) for the Sterling A share class (net of fees) during the six months to the end of October 2023. This compares with 2.60% on the official benchmark, ICE Three Month Sterling Overnight Index Average (SONIA) index.

#### Review

Over the past six months, the MSCI AC World Index rose 1.6% in sterling terms, while the UK stock market fell 5.8% and Gilts declined by 5.4% indicating a challenging environment to create positive returns. A further headwind from the rise in base rates over the last six months has provided competition for returns. Given this context, it was encouraging to see positive contributions from our structured opportunities and specialist fixed income exposure, whilst absolute return strategies and the single holding in the protection strategy detracted.

Top contributors to the fund's performance included the Citi Long Interest Rates Volatility note (+16.6%) and a BNP Long Rates Volatility Note (+27.1%). Both unsurprising, given the heightened volatility in rates markets we have experienced over the period. The biggest detractors from the fund's performance included the Brook Absolute Return Fund (-10.3%) and the Montlake Crabel Gemini

Fund (-4.8%). The former suffering from an extremely damaging and concerning article ran by the Financial Times, which led to the fund gating investments and moving home to Lancaster IM.

It was a tough end to the period for the traditional 60:40 portfolio, as both equities and bonds declined. Core government bond markets have been experiencing losses for the third consecutive year, potentially presenting an opportunity for investors during an expected recession. However, concerns persist regarding the US treasury market, including factors like Quantitative Tightening (QT), reduced Chinese buying, a significant budget deficit, and the possibility of a US sovereign downgrade. In this context, a defensive uncorrelated strategy is attractive, especially for lower-risk clients, provided it can consistently outperform cash.

#### Outlook

Since the change in Fund strategy in 2019, returns have mainly been achieved in a low-rate environment. However, over the past 18 months, that has materially changed for the better. An interesting dynamic lies in the gains stemming from the utilisation of derivatives within absolute return strategies. Previously, substantial cash deposits carried a zero percent return. However, as interest rates climb, these strategies now yield returns not only from their inherent strategy

performance but also from the short-term U.S. Treasury securities held as margin deposits. Within specialist fixed income, we continue to see excellent long-term value in the current level of real yields on offer. The overall strategy has shown promise, with a one-year return of 3.3%.

**Luke Hyde-Smith**  
November 2023

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## FUND MANAGERS REPORTS *CONTINUED*



### 8. Multi-Asset Income Fund Performance

The Multi-Asset Income Fund (the 'Fund') returned -1.45% (net of fees) for the Sterling A share class (net of fees) during the six months to the end of October 2023. This compares with 2.44% on the official benchmark, the UK Consumer Price Index +2.5 per cent.

#### Review

To set performance attribution in context, one should note that the MSCI AC World index rose 1.6% in sterling terms, the UK stock market fell 5.8% and gilts were down 5.4% – so it has been hard to make a positive return in the last six months. Bonds have been challenging as yields have continued to rise in the face of continued interest rate hikes by central banks. However, we do consider 10-year US treasury yields of nearly 5% to be attractive in an environment when inflation is falling and there are fears of recession.

Top contributors to performance included CME Group (+20.0%) and Alphabet (+19.7%). The former a beneficiary of uncertainty across markets driving demand for hedging products and the latter benefiting from the "Magnificent Seven" (Alphabet, Apple, Amazon, Meta Platforms, Microsoft, Nvidia, and Tesla) rally throughout the summer months.

Our energy exposure was also a positive contributor, supported by a rebound in the oil price on news of extended Saudi & Russian production cuts and low inventory levels in the US (Baker Hughes +22.9% and Schlumberger +17.9%). Most negative returns tended to come from the bond and alternative spaces – i.e., long-dated treasuries, REITs and infrastructure funds (the last two to an extent being priced off the former).

When we consider the economic cycle, we see a mixed picture. In the positive column, consumers and businesses with access to capital markets have generally termed out their exposure to interest rates, however in the negative column, we are expecting credit to contract given the unwillingness to lend and borrow, according to the Senior Loan Officer Survey in the US. Higher rates are already impacting business without access to capital markets (and thus dependent on the banking or shadow-banking system), and where households need to borrow the cost of this debt is multiples of what it was. If rates stay higher-for-longer, the cost of capital rises eventually, however far out debt has been termed, and scratching beneath the surface of the employment data reveals a less rosy picture than the headline low unemployment rate suggests. Government finances are also a particular cause for concern.

#### Outlook

As we approach the year-end, the level at which bond yields settle will be a crucial factor in the outlook for asset prices. If geopolitical risk causes the oil price to increase, that will be unhelpful because it will affect both the inflation outlook and consumers' ability to spend. On the other hand, some of the pressing geopolitical issues might encourage the US senate to refocus their mind on bipartisanship, and thereby restore some confidence to the treasury market. In the meantime, equity analysts will increasingly focus on 2024 and 2025 earnings: a few more months without a recession and a Q3 earnings season which doesn't exhibit too many negative surprises will likely be helpful in that regard and enable equities to make progress as the year closes.

**James Mee**  
November 2023

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## FUND MANAGERS REPORTS *CONTINUED*



### 9. Real Assets Fund Performance

The Waverton Real Assets (the 'Fund') returned -8.10% (net of fees) for the Sterling A share class (net of fees) during the six months to the end of October 2023. This compares with 3.16% on the official benchmark, the UK Consumer Price Index plus 4 per cent.

#### Review

Over the past six months, the MSCI AC World Index rose 1.6% in sterling terms, while the UK stock market fell 6.0% and Gilts declined by 5.4%. Many REITS and investment companies enjoyed a positive start to this six-month period, but 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, 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.

The top performer in the fund was Round Hill Music Royalty Fund (+73%). The holding benefitted from a bid by music royalty specialist Concord. The deal is expected to be completed imminently. Our holdings in Shell and Texas Pacific, two of our top 10 contributors, benefitted from the

strong energy sector performance on the back of sharply rising oil prices. The biggest detractors from our fund were Brookfield Infrastructure and Brookfield Renewables, with many of our infrastructure holdings contributing negatively to the fund. The two Brookfield holdings were caught up in the surge of US treasury yields in September, resulting in 'rate-sensitive' proxies in the Utility sector being sold down.

#### Outlook

The underlying NAV "Net Asset Value" and income returned delivered by the c.43% held within investment companies since launch is reassuring. However, the investment companies owned in these funds are trading at a weighted average discount of c.21% which feels very extreme. These are at levels associated with major bear markets, where prospective returns have proved attractive over a 1-3-year basis.

Key tailwinds we are monitoring are signs that UK and US inflation appears to have peaked and is coming down, alongside bond yields. Further M&A in the sector will likely continue; high quality assets trading at significant discounts to NAV will be bid for by private market investors who have capital to put to work.

We understand NAV and discount to NAV is only one measure of value, but NAV's now incorporate a great

deal of the inflation and discount rate adjustment we have witnessed over the last 18m. Debt profile, both cost and maturity is critical, plus also the ability to grow cash flows through either rental growth or contracted cash flows, or floating rate coupon payments. There is ongoing evidence of market transactions validating the valuations, be it selling assets above carrying value (HICL/3iN) or bids received for whole companies (RHM). Over time, should our aggregate exposure to investment companies continue to deliver on capital and income growth, thus total return, it is our contention that share prices will follow and hence deliver an attractive total return benefiting the overall fund performance.

**Luke Hyde-Smith**  
November 2023

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 -4.48% (net of fees) on the Euro I share class (net of fees) during the six months to the end of October 2023. This compares with -6.14% for the MSCI Europe ex UK Index.

#### Review

Although the market only fell slightly during the review period, investor sentiment was nervous, with much talk of recession. Companies providing visibility were strongly rewarded with share price rises, those that could not, either due to earnings 'misses' or declining order backlogs were hit, often hard. Many former ESG stars, that were on very high forward-looking multiples, fell into this latter camp. Their problem has been that environmental spending often takes a lower priority when consumer wallets come under pressure. The only sector up during the six months were oils (+8.5%). All other sectors fell, including the normally defensive Consumer Staples sector. It not only fell 12% but was the second worst sector in the market with spirits being a particularly difficult submarket after the pandemic boom and high industry stock levels. Utilities were the third worst at -10%.

The Fund outperformed over the review period. Half of this came from good asset allocation (overweight Energy) and half from good stock selection. In the difficult Consumer Discretionary sector (-16%) we added a lot of value from owning Autoliv (+11%) and Inditex (+5%) whilst avoiding the previously loved luxury goods. In Materials we did well by holding UPM Kymmene, Linde and Air Liquide. Elsewhere, it may seem counter intuitive to hold Siemens, GEA and Husqvarna in this environment. They were amongst our worst, but we feel they appear exceptionally cheap in any environment other than a deep recession.

#### Outlook

The outlook remains unclear with the effects of substantial interest rate rises still washing through the system. The European / Chinese economies are currently surprising more on the downside than the upside. This contrast with the US, where massive government fiscal spending has helped enormously, the prospects for the economy are steadily improving. Notwithstanding the above the big positive is that most if not all interest rate rises are behind us.

We look to avoid areas of consensus as earning rarely meet market expectations. Our approach is to invest in quality companies / industries where the demand / supply balance is tightening up. There are great

opportunities, often in the mid cap space, and we are particularly excited by Dutch Life, industrial gasses, oil and gas and several engineering companies.

**Christopher Garsten**  
November 2023

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 -4.21% (net of fees) on the Sterling A share class (net of fees) during the six months to the end of October 2023. This compares with -6.92% for the official benchmark, MSCI Europe ex UK Index.

**Review**

The review period was initially characterized by a continued gloomy backdrop of high but falling inflation and stabilising interest rates. However interest rates in Europe rose less than in the US but economic performance is weaker in Europe. From September onward, the European market started to rise strongly buoyed by cheap companies producing strong results while long term growth companies had a series of setbacks in the wind industry (e.g. Orsted) and financial services (e.g. Adyen). Most European companies have been forecasting that the next few quarters as very uncertain particularly from a customer demand perspective.

The best individual stocks in the Fund, ranked by declining contribution, were mainly oil and materials companies led by Galp (energy), Autoliv (car supplier) and UPM and Navigator (both wood

products companies). The worst were EDP (electric utility), Siemens and GEA (food manufacturing equipment). Industrials, in aggregate, was the worst sector.

**Outlook**

The outlook remains unclear with the effects of substantial interest rate rises worldwide still washing through the financial system. The European & Chinese economies are currently surprising more on the downside than the upside. This contrasts with the US, where massive government tax spending has helped enormously, & the prospects for their economy are steadily improving. Notwithstanding the above, the big positive for the rest of the world is that most, if not all, interest rate rises are behind us and we can now look forward to reductions.

Using our Capital Cycle analysis we look for companies / industries where the demand / supply balance is tightening up. This means that we are able to own companies which not only have above average dividend yields but they are also capable of producing good capital returns. This strategy has kept us away from the most obvious growth areas that are currently struggling with over high expectations and high valuation. Fortunately for us, there are great opportunities, often in the mid cap space, scattered across many situations that are somewhat

overlooked. We are particularly excited by Dutch Life insurance, defence, wood products, and several leading engineering companies.

**Charles Glasse**  
November 2023

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 0.28% (net of fees) for the Sterling A share class (net of fees) during the six months to the end of October 2023. This compares with 2.92% on the official benchmark, the UK Consumer Price Index +3.5 per cent.

**Review**

To set performance attribution in context, one should note that the MSCI AC World index rose 1.6% in sterling terms, the UK stock market fell 5.8% and gilts were down 5.4% – so it has been hard to make a positive return in the last six months. Bonds have been difficult as yields have continued to rise in the face of continued interest rate hikes by central banks. However, we do consider 10-year US treasury yields of nearly 5% to be attractive in an environment when inflation is falling and there are fears of recession. In equities, stock selection has added value, especially in North America: the biggest style bias has been in core compounders such as Marsh & McLennan, United Health and Linde. Top contributors to performance come from a wide variety of sectors – Amazon, Synopsis, Toyota and AIG being among the top ten. The most negative returns tended to come from the bond and alternative spaces – i.e., long-dated treasuries, REITs and

infrastructure funds (the last two to an extent being priced off the former).

Most trades over the last six months have involved adding to undervalued names (e.g., 3i Infrastructure, PRS REIT), and trimming things which have done well like Synopsys and Vulcan Materials. We also bought more Schlumberger (which first entered the portfolio in April this year) as we believe that the energy space requires a great deal of catch-up in capital expenditure – something which high oil prices can only encourage.

The two key debates – i.e., when interest rates will peak, and whether the US economy will experience a 'soft landing' – are still unresolved. Asset allocators are tending towards caution in the expectation that recession is inevitable after such a material tightening of credit conditions as we have seen over the last two years. 'Bottom-up' investors, on the other hand, are generally more sanguine, cautioning that the extraordinary conditions which prevailed during the pandemic mean that the usual assumptions about employment, savings rates etc. do not apply this time in the same way as they have done in the past, thus rendering predictions of imminent recession unduly alarmist. At Waverton, we believe current conditions do warrant a slightly cautious asset allocation, but we are also confident that we can continue to add value within the asset classes by eschewing index funds and instead focussing on the

specific risk / reward parameters of the companies we invest in.

**Outlook**

As we approach the year-end, the level at which bond yields settle will be a crucial factor in the outlook for asset prices. If geopolitical risk causes the oil price to increase, that will be unhelpful because it will affect both the inflation outlook and consumers' ability to spend. On the other hand, some of the pressing geopolitical issues might encourage the US senate to refocus their mind on bipartisanship, and thereby restore some confidence to the treasury market. In the meantime, equity analysts will increasingly focus on 2024 and 2025 earnings: a few more months without a recession and a Q3 earnings season which doesn't exhibit too many negative surprises will likely be helpful in that regard and enable equities to make progress as the year closes.

**James Mee**  
November 2023

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 31 October 2023, the Company has twelve active sub-funds as follows (individually a "Fund", collectively the "Funds"):

FUNDS	LAUNCHED OPERATIONS
Waverton Asia Pacific Fund ("Asia Pacific Fund")	1 November 2005
Waverton Global Equity Fund ("Global Equity Fund")	1 April 2007
Waverton UK Fund ("UK Fund")	1 April 2007
Waverton Sterling Bond Fund ("Sterling Bond Fund")	12 January 2010
Waverton Strategic Equity Fund ("Strategic Equity Fund")	12 January 2010
Waverton Global Strategic Bond Fund ("Global Strategic Bond Fund")	12 January 2010
Waverton 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

As at 31 October 2023, the following classes of shares are available in respect of the Funds: Class A Euro, Class A US\$, Class A Stg£, Class B Euro, Class B US\$, Class B US\$ Acc, Class B Stg£, Class B Stg£ Acc, Class F Euro, Class F Stg£, Class F Stg£ Hedged, Class F US\$, Class P Stg£, Class P Stg£ Acc, Class 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£ and Class S Stg£ 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.

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 (unaudited) will be made available to Shareholders by placing a copy of such document on the website of the Company (or alternatively by sending to the Shareholder by post, by electronic mail or any other means of electronic communication on request).

# CONDENSED INTERIM FINANCIAL STATEMENTS

## ASIA PACIFIC FUND

### Top 5 investments as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
93,500	Taiwan Semiconductor Manufacturing Co. Ltd.	8,046,611	8.08%
17,382,900	Astra International Tbk PT	6,319,314	6.35%
167,900	Tencent Holdings Ltd.	6,206,855	6.23%
235,800	United Overseas Bank Ltd.	4,663,529	4.68%
113,142	Samsung Electronics Co. Ltd.	4,487,664	4.51%
		<b>29,723,973</b>	<b>29.85%</b>

### Portfolio analysis as at 31 October 2023

	FAIR VALUE USD	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	96,785,485	94.71%
Cash	5,209,695	5.10%
Other assets	191,209	0.19%
<b>Total assets</b>	<b>102,186,389</b>	<b>100.00%</b>

## ASIA PACIFIC FUND *CONTINUED*

### Portfolio of investments as at 31 October 2023

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>Banks (2023*: 4.11%, \$4,976,833)</b>		
235,800	United Overseas Bank Ltd.	4,663,529	4.68%
	<b>Chemicals (2023*: 2.00%, \$2,420,502)</b>		
276,100	UPL Ltd.	1,792,426	1.80%
	<b>Commercial Services (2023*: 5.50%, \$6,661,727)</b>		
1,170,000	International Container Terminal Services Inc.	4,145,935	4.16%
1,048,000	TravelSky Technology Ltd. - Class H	1,653,100	1.66%
		5,799,035	5.82%
	<b>Computers (2023*: 2.94%, \$3,564,876)</b>		
229,400	Infosys Ltd.	3,785,100	3.80%
	<b>Diversified Financial Services (2023*: 10.19%, \$12,334,108)</b>		
701,485	Chailease Holding Co. Ltd.	3,796,608	3.81%
112,000	Hong Kong Exchanges & Clearing Ltd.	3,937,072	3.95%
925,000	IDFC Ltd.	1,272,115	1.28%
		9,005,795	9.04%
	<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.	2,166,882	2.18%
	<b>Gas (2023*: 3.45%, \$4,177,852)</b>		
306,500	ENN Energy Holdings Ltd.	2,340,944	2.35%
	<b>Holding Companies-Diversified (2023*: 3.40%, \$4,116,338)</b>		
3,247,500	Swire Pacific Ltd. - Class B	3,333,399	3.35%
	<b>Insurance (2023*: 3.61%, \$4,372,034)</b>		
404,000	AIA Group Ltd.	3,503,917	3.52%

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

ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Internet (2023*: 17.49%, \$21,156,593)</b>			
53,251	Alibaba Group Holding Ltd.	4,427,288	4.45%
48,528	Info Edge India Ltd.	2,380,586	2.39%
25,760	NAVER Corp.	3,572,294	3.59%
29,000	Sea Ltd.	1,202,050	1.21%
167,900	Tencent Holdings Ltd.	6,206,855	6.23%
		17,789,073	17.87%
<b>Mining (2023*: 3.11%, \$3,766,949)</b>			
425,000	Northern Star Resources Ltd.	3,161,297	3.18%
<b>Real Estate (2023*: 1.43%, \$1,727,696)</b>			
150,000	Ayala Corp.	1,599,610	1.61%
<b>Real Estate Investment Trust (2023*: 3.07%, \$3,710,604)</b>			
568,900	Link REIT	2,610,676	2.62%
<b>Retail (2023*: 14.03%, \$16,980,547)</b>			
17,382,900	Astra International Tbk PT	6,319,314	6.35%
567,000	JD Health International Inc.	2,576,590	2.59%
80,400	Yum China Holdings Inc.	4,270,848	4.29%
		13,166,752	13.23%
<b>Semiconductors (2023*: 15.40%, \$18,649,424)</b>			
154,000	MediaTek Inc.	3,998,831	4.02%
113,142	Samsung Electronics Co. Ltd.	4,487,664	4.51%
40,414	SK Hynix Inc.	3,478,110	3.49%
93,500	Taiwan Semiconductor Manufacturing Co. Ltd.	8,046,611	8.08%
		20,011,216	20.10%
<b>Telecommunications (2023*: 1.41%, \$1,712,228)</b>			
110,200	Route Mobile Ltd.	2,055,834	2.07%
	Total Equity Investment	96,785,485	97.22%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	96,785,485	97.22%
	Total Financial Assets at Fair Value through Profit or Loss	96,785,485	97.22%

ASIA PACIFIC FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (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	3	AUD	(5)	(5)	01/11/2023	-	-
							-	-
Total Financial Liabilities at Fair Value through Profit or Loss							-	-
Other Assets in Excess of Other Liabilities							2,764,411	2.78%
Net Assets Attributable to Holder of Redeemable Participating Shares							99,549,896	100.00%

\* Comparative as at 30 April 2023.

## GLOBAL EQUITY FUND

### Top 5 investments as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
48,607	Microsoft Corp.	13,464,975	6.60%
60,639	Visa Inc. - Class A	11,607,390	5.69%
179,416	Canadian Pacific Kansas City Ltd.	10,462,323	5.13%
86,700	Alphabet Inc. - Class A	8,861,891	4.34%
21,576	Thermo Fisher Scientific Inc.	7,692,159	3.77%
		<b>52,088,738</b>	<b>25.53%</b>

### Portfolio analysis as at 31 October 2023

	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	191,763,587	93.65%
Cash	11,008,471	5.38%
Other assets	1,984,361	0.97%
<b>Total assets</b>	<b>204,756,419</b>	<b>100.00%</b>

## GLOBAL EQUITY FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023

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>		
430,718	Melrose Industries Plc.	2,018,775	0.99%
	<b>Banks (2023*: 2.19%, £4,047,712)</b>		
123,700	Sumitomo Mitsui Financial Group Inc.	4,865,335	2.38%
	<b>Beverages (2023*: 7.25%, £13,407,656)</b>		
183,000	Asahi Group Holdings Ltd.	5,419,215	2.66%
91,552	Diageo Plc.	2,854,060	1.40%
28,952	PepsiCo Inc.	3,858,523	1.89%
		12,131,798	5.95%
	<b>Chemicals (2023*: 3.59%, £6,635,577)</b>		
22,388	Linde Plc.	6,965,993	3.41%
	<b>Commercial Services (2023*: 3.09%, £5,725,387)</b>		
101,926	Amadeus IT Group SA - Class A	4,814,022	2.36%
	<b>Diversified Financial Services (2023*: 8.92%, £16,508,369)</b>		
34,802	CME Group Inc.	6,040,083	2.96%
73,840	London Stock Exchange Group Plc.	6,106,568	2.99%
60,639	Visa Inc. - Class A	11,607,390	5.69%
		23,754,041	11.64%
	<b>Electronics (2023*: 3.54%, £6,554,968)</b>		
66,771	TE Connectivity Ltd.	6,379,615	3.13%
	<b>Healthcare-Products (2023*: 3.85%, £7,132,012)</b>		
21,576	Thermo Fisher Scientific Inc.	7,692,159	3.77%
	<b>Insurance (2023*: 3.39%, £6,274,486)</b>		
43,405	Marsh & McLennan Cos Inc.	6,711,173	3.29%
25,378	RenaissanceRe Holdings Ltd.	4,416,791	2.16%
		11,127,964	5.45%

GLOBAL EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Internet (2023*: 10.73%, £19,874,210)</b>			
45,157	Alibaba Group Holding Ltd.	3,083,278	1.51%
86,700	Alphabet Inc. - Class A	8,861,891	4.34%
46,214	Amazon.com Inc.	5,036,800	2.47%
3,056	MercadoLibre Inc.	3,077,559	1.51%
124,574	Pinterest Inc. - Class A	2,567,903	1.26%
		22,627,431	11.09%
<b>Machinery-Construction &amp; Mining (2023*: 3.32%, £6,135,243)</b>			
139,000	Hitachi Ltd.	7,176,150	3.52%
<b>Mining (2023*: 2.09%, £3,870,802)</b>			
228,839	Anglo American Plc.	4,844,522	2.37%
<b>Oil &amp; Gas Services (2023*: 6.67%, £12,325,574)</b>			
222,835	Shell Plc.	5,957,494	2.92%
269,046	Technip Energies NV	4,861,125	2.38%
68,306	Valaris Ltd.	3,709,667	1.82%
		14,528,286	7.12%
<b>Pharmaceuticals (2023*: 2.60%, £4,804,705)</b>			
40,912	AstraZeneca Plc.	4,213,936	2.07%
<b>Retail (2023*: 5.02%, £9,283,560)</b>			
9,449	Costco Wholesale Corp.	4,305,885	2.11%
199,158	Industria de Diseno Textil SA	5,708,630	2.80%
		10,014,515	4.91%
<b>Semiconductors (2023*: 3.67%, £6,795,003)</b>			
42,851	Advanced Micro Devices Inc.	3,384,724	1.65%
55,046	Taiwan Semiconductor Manufacturing Co. Ltd.	3,890,493	1.91%
		7,275,217	3.56%
<b>Software (2023*: 11.99%, £22,202,191)</b>			
17,874	Intuit Inc.	7,156,059	3.51%
48,607	Microsoft Corp.	13,464,975	6.60%
10,186	Synopsys Inc.	3,855,899	1.89%
		24,476,933	12.00%

GLOBAL EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Telecommunications (2023*: 3.43%, £6,349,378)</b>			
55,000	T-Mobile US Inc.	6,394,572	3.13%
<b>Transportation (2023*: 6.08%, £11,255,201)</b>			
179,416	Canadian Pacific Kansas City Ltd.	10,462,323	5.13%
	Total Equity Investment	191,763,587	93.98%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	191,763,587	93.98%
	Total Financial Assets at Fair Value through Profit or Loss	191,763,587	93.98%
	Other Assets in Excess of Other Liabilities	12,289,189	6.02%
	Net Assets Attributable to Holder of Redeemable Participating Shares	204,052,776	100.00%

\* Comparative as at 30 April 2023.

## UK FUND

### Top 5 investments as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
74,000	Shell Plc.	1,978,390	8.98%
18,550	AstraZeneca Plc.	1,910,650	8.67%
13,700	London Stock Exchange Group Plc.	1,132,990	5.14%
204,500	BP Plc.	1,037,020	4.71%
26,300	Unilever Plc.	1,027,278	4.66%
		<b>7,086,328</b>	<b>32.16%</b>

### Portfolio analysis as at 31 October 2023

	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	21,514,262	96.64%
Cash	725,765	3.26%
Other assets	21,873	0.10%
<b>Total assets</b>	<b>22,261,900</b>	<b>100.00%</b>

## UK FUND CONTINUED

### Portfolio of Investments as at 31 October 2023

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>		
100,833	Melrose Industries Plc.	472,604	2.14%
	<b>Banks (2023*: 4.74%, £1,178,290)</b>		
344,000	Barclays Plc.	454,768	2.06%
101,700	Standard Chartered Plc.	649,049	2.95%
	<b>Total Banks</b>	<b>1,103,817</b>	<b>5.01%</b>
	<b>Beverages (2023*: 4.01%, £997,860)</b>		
27,550	Diageo Plc.	858,849	3.90%
	<b>Chemicals (2023*: 1.86%, £461,228)</b>		
7,970	Croda International Plc.	346,217	1.57%
	<b>Commercial Services (2023*: 10.31%, £2,560,970)</b>		
13,950	Ashted Group Plc.	658,301	2.99%
26,400	Experian Plc.	655,022	2.97%
18,600	Intertek Group Plc.	709,776	3.22%
11,700	RELX Plc.	336,632	1.53%
		<b>2,359,731</b>	<b>10.71%</b>
	<b>Cosmetics/Personal Care (2023*: 5.28%, £1,312,760)</b>		
26,300	Unilever Plc.	1,027,278	4.66%
	<b>Distribution/Wholesale (2023*: 1.52%, £378,732)</b>		
11,700	Bunzl Plc.	342,342	1.55%
	<b>Diversified Financial Services (2023*: 5.78%, £1,436,548)</b>		
13,700	London Stock Exchange Group Plc.	1,132,990	5.14%
22,200	Rathbones Group Plc.	332,112	1.51%
		<b>1,465,102</b>	<b>6.65%</b>
	<b>Electric (2023*: -%, £-)</b>		
69,000	National Grid Plc.	677,304	3.07%
	<b>Electronics (2023*: 1.57%, £390,612)</b>		
18,400	Halma Plc.	340,000	1.54%

UK FUND CONTINUED

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Food Service (2023*: 2.96%, £734,904)</b>			
22,500	Compass Group Plc.	473,148	2.15%
<b>Home Builders (2023*: 3.09%, £766,767)</b>			
8,640	Berkeley Group Holdings Plc.	351,320	1.59%
32,100	Persimmon Plc.	328,942	1.49%
		680,262	3.08%
<b>Household Products/Wares (2023*: 2.13%, £530,208)</b>			
7,700	Reckitt Benckiser Group Plc.	425,656	1.93%
<b>Insurance (2023*: 5.49%, £1,365,941)</b>			
86,000	Beazley Plc.	446,770	2.03%
182,300	M&G Plc.	363,596	1.65%
80,000	Prudential Plc.	697,920	3.17%
		1,508,286	6.85%
<b>Internet (2023*: 2.48%, £616,860)</b>			
173,500	Moneysupermarket.com Group Plc.	450,059	2.04%
<b>Lodging (2023*: 2.29%, £568,176)</b>			
13,576	Whitbread Plc.	453,710	2.06%
<b>Mining (2023*: 5.47%, £1,361,166)</b>			
32,000	Anglo American Plc.	677,440	3.07%
16,300	Rio Tinto Plc.	857,380	3.90%
		1,534,820	6.97%
<b>Miscellaneous Manufacture (2023*: 2.02%, £502,688)</b>			
19,900	Hill & Smith Plc.	327,952	1.49%
<b>Oil &amp; Gas Services (2023*: 11.49%, £2,855,277)</b>			
204,500	BP Plc.	1,037,020	4.71%
74,000	Shell Plc.	1,978,390	8.98%
		3,015,410	13.69%
<b>Pharmaceuticals (2023*: 11.69%, £2,906,710)</b>			
18,550	AstraZeneca Plc.	1,910,650	8.67%
48,100	GSK Plc.	701,009	3.18%
		2,611,659	11.85%

UK FUND CONTINUED

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Retail (2023*: -%, £-)</b>			
23,000	Associated British Foods Plc.	464,246	2.11%
<b>Software (2023*: 2.45%, £608,700)</b>			
22,500	Sage Group Plc.	219,330	1.00%
<b>Telecommunications (2023*: 2.06%, £512,715)</b>			
285,000	Spirent Communications Plc.	275,880	1.25%
<b>Transportation (2023*: 0.63%, £157,430)</b>			
130,000	Mobico Group Plc.	80,600	0.37%
	Total Equity Investment	21,514,262	97.64%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	21,514,262	97.64%
	Total Financial Assets at Fair Value through Profit or Loss	21,514,262	97.64%
	Other Assets in Excess of Other Liabilities	519,155	2.36%
	Net Assets Attributable to Holder of Redeemable Participating Shares	22,033,417	100.00%

\* Comparative as at 30 April 2023.

## STERLING BOND FUND

### Top 5 investments by issuer as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
825,787,500	United Kingdom Gilt	471,833,038	48.76%
87,500,000	United States Treasury Inflation Indexed Bonds	70,243,061	7.26%
77,144	Goldman Sachs International	25,130,252	2.57%
13,000,000	United Kingdom Inflation-Linked Gilt	20,037,722	2.07%
19,000,000	Standard Chartered Plc.	14,362,621	1.49%
		<b>601,606,694</b>	<b>62.15%</b>

### Portfolio analysis as at 31 October 2023

	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	869,432,573	86.40%
Transferable Securities Dealt On Another Regulated Market	57,074,729	5.67%
OTC Financial Derivative Instruments	1,293,495	0.13%
Cash	64,777,370	6.44%
Cash held as margin	2,200,576	0.22%
Other assets	11,508,889	1.14%
<b>Total assets</b>	<b>1,006,287,632</b>	<b>100.00%</b>

## STERLING BOND FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023

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>			
15,510,000	Barclays Bank Plc., 6.28% / preference	11,887,539	1.23%
4,000	BNP Paribas Issuance BV, 0.00%, due 03/01/24 EMTN	361,290	0.04%
4,500,000	BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	4,190,509	0.43%
5,500,000	BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	4,590,523	0.47%
4,000	SG Issuer SA, 0.00%, due 07/05/25	7,174,321	0.74%
12,250,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	10,567,002	1.09%
3,000,000	HSBC Holdings Plc., 5.88% / perpetual	2,657,460	0.27%
3,000,000	Société Generale SA, 1.88%, due 03/10/24 EMTN	2,891,160	0.30%
7,500,000	Standard Chartered Plc., 7.01% / perpetual	5,689,997	0.59%
		50,009,801	5.16%
<b>Diversified Financial Services (2023*: 2.68%, £23,009,962)</b>			
5,840,000	Burford Capital Finance LLC, 6.13%, due 12/08/25	4,608,355	0.48%
2,000,000	Burford Capital Plc., 5.00%, due 01/12/26	1,838,920	0.19%
5,397,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>1</sup>	2,948,381	0.30%
4,000,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	2,406,780	0.25%
		11,802,436	1.22%
<b>Electric (2023*: 6.75%, £58,218,227)</b>			
6,000,000	Chile Electricity PEC SpA, 0.00%, due 25/01/28	3,786,950	0.39%
5,000,000	Electricite de France SA, 5.88% / perpetual	4,139,350	0.43%
6,000,000	Electricite de France SA, 6.00% / perpetual	5,553,960	0.57%
7,000,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	3,210,576	0.33%
8,000,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	5,364,430	0.55%
6,000,000	JSW Hydro Energy Ltd., 4.13%, due 18/05/31	3,393,085	0.35%
3,212,000	NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	2,124,460	0.22%
6,028,000	NextEra Energy Capital Holdings Inc., 4.80%, due 01/12/77	4,177,793	0.43%
5,000,000	NGG Finance Plc., 5.63%, due 18/06/73	4,797,350	0.50%
8,000,000	SSE Plc., 4.00% / perpetual	6,420,136	0.66%
		42,968,090	4.43%
<b>Electronics (2023*: 0.51%, £4,418,067)</b>			
8,000,000	AAC Technologies Holdings Inc., 3.75%, due 02/06/31	4,607,958	0.48%

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



STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Engineering &amp; Construction (2023*: 0.73%, £6,290,614)</b>			
8,500,000	HTA Group Ltd., 7.00%, due 18/12/25	6,760,071	0.70%
<b>Gas (2023*: 0.50%, £4,265,955)</b>			
4,500,000	Centrica Plc., 5.25%, due 10/04/75	4,324,680	0.45%
<b>Insurance (2023*: 5.32%, £45,571,691)</b>			
8,000,000	Allianz SE, 3.50% / perpetual	5,396,165	0.56%
3,800,000	Aviva Plc., 6.88% / perpetual	3,216,396	0.33%
10,000,000	Legal & General Group Plc., 5.63% / perpetual	7,854,900	0.81%
7,000,000	M&G Plc., 5.63%, due 20/10/51	6,102,810	0.63%
9,000,000	Phoenix Group Holdings Plc., 4.38%, due 24/01/29 EMTN	7,151,388	0.74%
3,500,000	Phoenix Group Holdings Plc., 5.87%, due 13/06/29	3,219,020	0.33%
2,100,000	Rothesay Life Plc., 5.50%, due 17/09/29	2,063,838	0.21%
9,700,000	Rothesay Life Plc., 6.88% / perpetual	8,075,444	0.84%
		43,079,961	4.45%
<b>Media (2023*: 0.56%, £4,766,739)</b>			
7,000,000	Paramount Global, 6.38%, due 30/03/62	4,220,351	0.44%
<b>Multi-National (2023*: 1.09%, £9,418,614)</b>			
5,200,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	3,378,068	0.35%
6,000,000	International Finance Corp., 1.25%, due 15/12/23	5,970,360	0.62%
		9,348,428	0.97%
<b>Oil &amp; Gas Services (2023*: 1.99%, £17,124,956)</b>			
9,000,000	BP Capital Markets Plc., 4.25% / perpetual	8,068,680	0.83%
3,910,000	Neptune Energy Bondco Plc., 6.63%, due 15/05/25	3,188,176	0.33%
		11,256,856	1.16%
<b>Pipelines (2023*: 1.23%, £10,554,654)</b>			
2,500,000	Enbridge Inc., 5.50%, due 15/07/77	1,759,352	0.18%
5,000,000	Enbridge Inc., 6.00%, due 15/01/77	3,586,622	0.37%
5,000,000	Enbridge Inc., 7.38%, due 15/01/83	3,822,075	0.41%
2,400,000	Enbridge Inc., 7.63%, due 15/01/83	1,765,256	0.18%
		10,933,305	1.14%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<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	2,470,754	0.26%
2,300,000	Heimstaden AB, 4.38%, due 06/03/27	807,281	0.08%
		3,278,035	0.34%
<b>Telecommunications (2023*: 0.79%, £6,795,675)</b>			
5,000,000	British Telecommunications Plc., 8.38%, due 20/12/83 EMTN	4,982,400	0.51%
6,000,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	4,987,200	0.52%
2,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,955,975	0.20%
		11,925,575	1.23%
<b>Transportation (2023*: 1.82%, £15,652,707)</b>			
12,000,000	Brightline Trains Florida LLC, 8.00%, due 01/01/28	8,918,819	0.92%
10,000,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	7,390,219	0.76%
		16,309,038	1.68%
<b>Water (2023*: 2.03%, £17,376,411)</b>			
3,300,000	Veolia Environnement SA, 2.25% / perpetual	2,638,229	0.27%
11,000,000	Veolia Environnement SA, 2.50% / perpetual	7,886,497	0.82%
		10,524,726	1.09%
	Total Corporate Bonds	241,349,311	24.94%
<b>Floating Rate Note</b>			
<b>Banks (2023*: 4.97%, £42,698,431)</b>			
6,600,000	Australia & New Zealand Banking Group Ltd., 5.53% / perpetual	5,414,043	0.56%
6,000,000	BNP Paribas SA, 5.97% / perpetual	4,560,818	0.47%
3,500,000	DNB Bank ASA, 6.05% / perpetual	2,272,521	0.24%
3,500,000	DNB Bank ASA, 6.08% / perpetual	2,258,638	0.23%
11,500,000	Standard Chartered Plc., 7.16% / perpetual	8,672,624	0.90%
		23,178,644	2.40%
<b>Insurance (2023*: 0.49%, £4,231,179)</b>			
6,500,000	Aegon Ltd., 4.72% / perpetual	3,964,538	0.41%
3,950,000	Liverpool Victoria Friendly Society Ltd., 9.44%, due 22/05/43	3,833,554	0.40%
		7,798,092	0.81%
	Total Floating Rate Note	30,976,736	3.21%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<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	9,428,613	0.97%
4,000,000	Romanian Government International Bond, 6.63%, due 27/09/29 EMTN	3,601,317	0.37%
35,400,000	United Kingdom Gilt, 0.13%, due 31/01/24	34,978,917	3.62%
160,000,000	United Kingdom Gilt, 0.50%, due 22/10/61	42,820,000	4.43%
110,800,000	United Kingdom Gilt, 0.88%, due 31/01/46	50,617,318	5.23%
50,000,000	United Kingdom Gilt, 1.00%, due 22/04/24	49,085,500	5.07%
115,800,000	United Kingdom Gilt, 1.25%, due 22/10/41	66,056,952	6.83%
147,800,000	United Kingdom Gilt, 1.25%, due 31/07/51	66,416,886	6.86%
101,800,000	United Kingdom Gilt, 1.75%, due 07/09/37	71,103,227	7.35%
60,887,500	United Kingdom Gilt, 3.25%, due 22/01/44	47,818,607	4.94%
43,300,000	United Kingdom Gilt, 4.25%, due 07/06/32	42,935,631	4.44%
13,000,000	United Kingdom Inflation-Linked Gilt, 0.13%, due 22/03/24	20,037,722	2.07%
65,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	50,866,464	5.26%
15,000,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	11,341,499	1.17%
		567,108,653	58.61%
	<b>Total Government Obligation</b>	567,108,653	58.61%
<b>Warrants</b>			
<b>Banks (2023*: 0.08%, £634,216)</b>			
4,650	BNP Paribas Issuance BV, due 13/02/24	4,926	-
550	BNP Paribas Issuance BV, due 18/01/24	59,114	0.01%
4,000	BNP Paribas Issuance BV, due 28/02/24	727,970	0.09%
5,600	BNP Paribas Issuance BV, due 29/12/23	138	-
		792,148	0.10%
<b>Diversified Financial Services (2023*: 1.66%, £14,240,367)</b>			
12,500	Goldman Sachs International, due 28/02/24	716,158	0.08%
25,000	Goldman Sachs Finance Corp International Ltd., due 16/06/25	4,075,473	0.42%
2,700	Goldman Sachs International, due 10/06/25	1,678,561	0.17%
11,000	Goldman Sachs International, due 16/10/52	9,193,060	0.95%
10,350	Goldman Sachs International, due 27/12/23	138,012	0.01%
25,594	Goldman Sachs International, due 31/01/25	806,506	0.08%
15,000	Goldman Sachs International, due 31/12/99	12,597,955	1.30%
		29,205,725	3.01%
	<b>Total Warrants</b>	29,997,873	3.11%
	<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>	869,432,573	89.87%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (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*: 1.12%, £9,624,074)</b>			
8,400,000	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	5,706,336	0.59%
8,000,000	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	4,992,491	0.52%
		10,698,827	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	3,003,950	0.31%
4,750,000	Burford Capital Global Finance LLC, 9.25%, due 01/07/31	3,876,342	0.40%
		6,880,292	0.71%
<b>Electric (2023*: 0.22%, £1,843,858)</b>			
6,800,000	Comision Federal de Electricidad, 5.00%, due 29/09/36	3,288,547	0.34%
<b>Energy-Alternate Sources (2023*: 0.56%, £4,801,155)</b>			
6,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	5,043,962	0.52%
<b>Multi-National (2023*: 0.23%, £1,956,070)</b>			
3,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	1,849,604	0.19%
<b>Oil &amp; Gas Services (2023*: -%, £-)</b>			
600,000	Borr IHC Ltd. / Borr Finance LLC, 10.00%, due 15/11/28	489,244	0.05%
<b>Pipelines (2023*: 0.55%, £4,740,845)</b>			
7,870,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	5,717,256	0.59%
<b>Retail (2023*: 0.25%, £2,148,014)</b>			
3,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	2,244,586	0.23%
	<b>Total Corporate Bonds</b>	36,212,318	3.74%
<b>Floating Rate Note</b>			
<b>Banks (2023*: 0.58%, £4,957,882)</b>			
8,000,000	USB Realty Corp., 6.80% / perpetual	4,776,611	0.49%

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Electric (2023*: 0.54%, £4,661,051)</b>			
8,000,000	NextEra Energy Capital Holdings Inc., 7.72%, due 01/10/66	5,638,402	0.58%
<b>Miscellaneous Manufacture (2023*: 0.25%, £2,181,107)</b>			
3,750,000	Textron Financial Corp., 7.36%, due 15/02/67	2,412,300	0.25%
	Total Floating Rate Note	12,827,313	1.32%
<b>Government Obligation</b>			
<b>Sovereign (2023*: 0.69%, £5,935,761)</b>			
7,500,000	United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/24	8,035,098	0.83%
	Total Government Obligation	8,035,098	0.83%
	Total Transferable Securities Dealt On Another Regulated Market	57,074,729	5.89%

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

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE GBP	% NET ASSETS
600	RBC Europe Limited	1,000	Call US Long Bond	24/11/2023	7,699	-
2,000	RBC Europe Limited	1,000	Call US Long Bond	24/11/2023	205,314	0.02%
					213,013	0.02%

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 DEPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	GBP	9,875,015	USD	(12,000,000)	(12,026,139)	12/12/2023	21,467	-
							21,467	-

STERLING BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)  
Fair Value of Future Contracts (2023\*: (- %), (£-))

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Europe Limited	(80)	Japanese Government Bonds Future 10Y	13/12/2023	1,059,015	0.11%
				1,059,015	0.11%
Total OTC Financial Derivative Instruments				1,293,495	0.13%
Total Financial Assets at Fair Value through Profit or Loss				927,800,797	95.89%

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
The Bank of New York Mellon	USD	586,500	GBP	(484,627)	(481,638)	07/11/2023	(2,989)	-
CACEIS Investor Services Bank S.A.	GBP	254,069,836	USD	(315,000,000)	(309,415,138)	12/12/2023	(4,586,589)	(0.47%)
The Bank of New York Mellon	GBP	47,591,885	EUR	(55,000,000)	(54,308,147)	12/12/2023	(605,347)	(0.06%)
The Bank of New York Mellon	GBP	14,682,347	USD	(18,000,000)	(17,880,677)	12/12/2023	(97,995)	(0.01%)
							(5,292,920)	(0.54%)
Total Financial Liabilities at Fair Value through Profit or Loss							(5,292,920)	(0.54%)
Other Assets in Excess of Other Liabilities							45,021,706	4.65%
Net Assets Attributable to Holder of Redeemable Participating Shares							967,529,583	100.00%

\* Comparative as at 30 April 2023.

## STRATEGIC EQUITY FUND

### Top 5 investments as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
571,872	Alphabet Inc. - Class A	58,452,913	4.46%
141,831	Microsoft Corp.	39,289,627	3.00%
90,071	UnitedHealth Group Inc.	39,203,983	2.99%
272,551	Apple Inc.	38,116,626	2.91%
357,405	AstraZeneca Plc.	36,812,715	2.81%
		<b>211,875,864</b>	<b>16.17%</b>

### Portfolio analysis as at 31 October 2023

	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	1,263,793,993	95.75%
Investment Funds - UCITS and AIF CIS	21,639,041	1.64%
Cash	27,251,767	2.06%
Other assets	7,192,029	0.55%
<b>Total assets</b>	<b>1,319,876,830</b>	<b>100.00%</b>

## STRATEGIC EQUITY FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023

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>		
25,650,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>1</sup>	14,012,593	1.07%
	Total Corporate Bonds	14,012,593	1.07%
	<b>Equity Investment</b>		
	<b>Apparel (2023*: 1.08%, £12,675,115)</b>		
16,513	LVMH Moet Hennessy Louis Vuitton SE	9,847,949	0.75%
	Auto Manufacturers (2023*: 3.44%, £40,439,260)		
107,233	Cummins Inc.	19,168,345	1.46%
2,360,000	Toyota Motor Corp.	33,297,960	2.54%
		52,466,305	4.00%
	<b>Banks (2023*: 6.31%, £74,106,068)</b>		
281,159	JPMorgan Chase & Co.	31,730,686	2.42%
513,000	Sumitomo Mitsui Financial Group Inc.	20,177,178	1.54%
1,869,600	United Overseas Bank Ltd.	30,366,668	2.32%
		82,274,532	6.28%
	<b>Beverages (2023*: 4.95%, £58,244,227)</b>		
1,161,000	Asahi Group Holdings Ltd.	34,380,922	2.62%
512,101	Coca-Cola Co.	23,614,726	1.80%
		57,995,648	4.42%
	<b>Chemicals (2023*: 2.67%, £31,351,286)</b>		
65,600	Linde Plc.	20,411,343	1.56%
529,500	Shin-Etsu Chemical Co. Ltd.	12,887,984	0.98%
		33,299,327	2.54%
	<b>Commercial Services (2023*: 0.73%, £8,644,364)</b>		
224,818	Amadeus IT Group SA - Class A	10,618,280	0.81%

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

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Computers (2023*: 3.82%, £44,765,549)</b>			
272,551	Apple Inc.	38,116,626	2.91%
155,630	International Business Machines Corp.	18,229,793	1.39%
		56,346,419	4.30%
<b>Cosmetics/Personal Care (2023*: 1.57%, £18,490,757)</b>			
443,935	Unilever Plc.	17,340,101	1.32%
<b>Diversified Financial Services (2023*: 5.87%, £68,938,861)</b>			
187,238	American Express Co.	22,030,623	1.68%
121,874	CME Group Inc.	21,151,918	1.62%
200,081	London Stock Exchange Group Plc.	16,546,699	1.26%
87,600	Visa Inc. - Class A	16,768,208	1.28%
		76,497,448	5.84%
<b>Electric (2023*: 1.05%, £12,403,553)</b>			
1,243,508	Iberdrola SA	11,473,222	0.88%
<b>Electronics (2023*: 1.59%, £18,724,917)</b>			
217,866	TE Connectivity Ltd.	20,815,941	1.59%
<b>Environmental Control (2023*: 0.99%, £11,688,276)</b>			
154,872	Waste Connections Inc.	16,500,581	1.26%
<b>Food (2023*: 0.52%, £6,080,638)</b>			
401,500	Kobe Bussan Co. Ltd.	8,186,744	0.63%
<b>Forest Products &amp; Paper (2023*: 0.74%, £8,759,885)</b>			
343,948	UPM-Kymmene OYJ	9,578,988	0.73%
<b>Healthcare-Products (2023*: 3.21%, £37,823,568)</b>			
97,749	Thermo Fisher Scientific Inc.	34,848,945	2.66%
<b>Healthcare-Services (2023*: 5.07%, £59,741,419)</b>			
115,512	HCA Healthcare Inc.	21,187,082	1.62%
90,071	UnitedHealth Group Inc.	39,203,983	2.99%
		60,391,065	4.61%

STRATEGIC EQUITY FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Home Builders (2023*: 0.77%, £9,092,814)</b>			
117,133	DR Horton Inc.	9,824,493	0.75%
<b>Insurance (2023*: 3.49%, £41,109,684)</b>			
2,720,500	AIA Group Ltd.	19,377,543	1.48%
323,525	American International Group Inc.	16,207,469	1.24%
64,803	Marsh & McLennan Cos Inc.	10,019,678	0.77%
		45,604,690	3.49%
<b>Internet (2023*: 8.33%, £98,117,799)</b>			
571,872	Alphabet Inc. - Class A	58,452,913	4.46%
198,744	Amazon.com Inc.	21,660,835	1.65%
15,703	MercadoLibre Inc.	15,813,778	1.21%
978,400	Tencent Holdings Ltd.	29,703,995	2.27%
		125,631,521	9.59%
<b>Machinery-Construction &amp; Mining (2023*: 2.09%, £24,567,457)</b>			
705,200	Hitachi Ltd.	36,407,348	2.78%
<b>Machinery-Diversified (2023*: 2.70%, £31,887,463)</b>			
168,087	Dover Corp.	17,727,370	1.35%
42,300	Keyence Corp.	13,399,727	1.02%
		31,127,097	2.37%
<b>Mining (2023*: 0.77%, £9,082,710)</b>			
455,152	Anglo American Plc.	9,635,568	0.74%
<b>Miscellaneous Manufacture (2023*: 1.78%, £20,990,713)</b>			
174,339	Siemens AG	19,033,986	1.45%
<b>Oil &amp; Gas Services (2023*: 4.31%, £50,743,252)</b>			
317,850	Schlumberger NV	14,722,408	1.12%
555,134	Shell Plc.	14,841,507	1.13%
272,510	Technip Energies NV	4,923,713	0.38%
240,863	Valaris Ltd.	13,081,156	1.00%
		47,568,784	3.63%
<b>Pharmaceuticals (2023*: 3.84%, £45,152,205)</b>			
357,405	AstraZeneca Plc.	36,812,715	2.81%
123,772	Zoetis Inc. - Class A	15,958,776	1.22%
		52,771,491	4.03%

## STRATEGIC EQUITY FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Pipelines (2023*: -%, £-)</b>			
119,787	Cheniere Energy Inc.	16,413,962	1.25%
<b>Real Estate Investment Trust (2023*: 2.19%, £25,781,604)</b>			
218,560	Prologis Inc.	17,748,296	1.36%
<b>Retail (2023*: 5.01%, £58,813,920)</b>			
24,736	Costco Wholesale Corp.	11,272,132	0.86%
272,261	Industria de Diseno Textil SA	7,804,041	0.60%
20,097	O'Reilly Automotive Inc.	15,351,721	1.17%
280,490	Yum China Holdings Inc.	12,236,381	0.93%
		46,664,275	3.56%
<b>Semiconductors (2023*: 5.23%, £61,584,029) w</b>			
306,810	Advanced Micro Devices Inc.	24,234,374	1.85%
253,594	QUALCOMM Inc.	22,457,226	1.71%
232,218	Samsung Electronics Co. Ltd.	9,441,288	0.72%
358,826	Taiwan Semiconductor Manufacturing Co. Ltd.	25,360,790	1.94%
		81,493,678	6.22%
<b>Software (2023*: 5.49%, £64,669,246)</b>			
48,435	Intuit Inc.	19,391,502	1.48%
141,831	Microsoft Corp.	39,289,627	3.00%
61,255	Synopsys Inc.	23,188,009	1.77%
		81,869,138	6.25%
<b>Telecommunications (2023*: 1.54%, £18,090,786)</b>			
332,600	KDDI Corp.	8,129,881	0.62%
89,997	T-Mobile US Inc.	10,463,496	0.80%
		18,593,377	1.42%
<b>Transportation (2023*: 2.69%, £31,698,507)</b>			
570,264	Canadian Pacific Kansas City Ltd.	33,253,925	2.54%
<b>Water (2023*: 1.56%, £18,407,262)</b>			
184,231	American Water Works Co. Inc.	17,658,276	1.35%
	Total Equity Investment	1,249,781,400	95.40%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	1,263,793,993	96.47%

## STRATEGIC EQUITY FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<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	3,479,211	0.27%
<b>Equity Fund (2023*: 1.42%, £16,660,830)</b>			
80,665	Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund - USD G Class	12,843,914	0.98%
17,000	Redwheel Next Generation EM Equity Fund - GBP I Distribution Class	3,101,776	0.24%
434,998	Vietnam Enterprise Investments Ltd. - Class R	2,214,140	0.17%
		18,159,830	1.39%
	Total Investment Funds	21,639,041	1.66%
	Total Financial Assets at Fair Value through Profit or Loss	1,285,433,034	98.13%
	Other Assets in Excess of Other Liabilities	24,527,191	1.87%
	Net Assets Attributable to Holder of Redeemable Participating Shares	1,309,960,225	100.00%

\* Comparative as at 30 April 2023.

## GLOBAL STRATEGIC BOND FUND

### Top 5 investments by issuer as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
74,000,000	United States Treasury Note	54,886,797	18.07%
46,500,000	United States Treasury Inflation Indexed Bonds	49,144,791	16.18%
60,000,000	United Kingdom Gilt	37,299,329	12.27%
26,241	Goldman Sachs International	10,940,950	3.60%
7,100,000	Standard Chartered Plc.	6,530,256	2.15%
		<b>158,802,123</b>	<b>52.27%</b>

### Portfolio analysis as at 31 October 2023

	FAIR VALUE USD	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	244,165,099	78.48%
Transferable Securities Dealt On Another Regulated Market	41,233,937	13.25%
OTC Financial Derivative Instruments	3,062,640	0.98%
Cash	18,439,536	5.93%
Cash held as margin	1,050,492	0.34%
Other assets	3,171,384	1.02%
<b>Total assets</b>	<b>311,123,088</b>	<b>100.00%</b>

## GLOBAL STRATEGIC BOND FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023

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>		
4,000,000	Barclays Bank Plc., 6.28% / preference	3,733,040	1.23%
1,150	BNP Paribas Issuance BV, 0.00%, due 03/01/24 EMTN	126,478	0.04%
1,500,000	BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	1,700,858	0.56%
2,000,000	BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	2,032,600	0.67%
4,250,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	4,464,030	1.47%
750,000	HSBC Holdings Plc., 5.88% / perpetual	808,964	0.27%
2,000	SG Issuer SA, 0.00%, due 07/05/25	4,367,906	1.44%
1,900,000	Standard Chartered Plc., 7.01% / perpetual	1,755,201	0.58%
		<b>18,989,077</b>	<b>6.26%</b>
	<b>Diversified Financial Services (2023*: 3.73%, \$11,267,711)</b>		
2,900,000	Burford Capital Finance LLC, 6.13%, due 12/08/25	2,786,465	0.92%
2,029,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>1</sup>	1,349,695	0.43%
1,500,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	1,098,981	0.36%
		<b>5,235,141</b>	<b>1.71%</b>
	<b>Electric (2023*: 6.43%, \$19,376,234)</b>		
2,500,000	Chile Electricity PEC SpA, 0.00%, due 25/01/28	1,921,326	0.63%
2,000,000	Electricite de France SA, 5.88% / perpetual	2,016,112	0.66%
2,000,000	Electricite de France SA, 6.00% / perpetual	2,254,260	0.74%
2,000,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	1,116,959	0.37%
2,500,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	2,041,250	0.67%
2,500,000	JSW Hydro Energy Ltd., 4.13%, due 18/05/31	1,721,496	0.57%
1,300,000	NGG Finance Plc., 5.63%, due 18/06/73	1,518,788	0.50%
		<b>12,590,191</b>	<b>4.14%</b>
	<b>Electronics (2023*: 0.80%, \$2,409,365)</b>		
3,500,000	AAC Technologies Holdings Inc., 3.75%, due 02/06/31	2,454,760	0.81%
	<b>Engineering &amp; Construction (2023*: 0.99%, \$2,998,125)</b>		
3,250,000	HTA Group Ltd., 7.00%, due 18/12/25	3,147,300	1.04%

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

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Insurance (2023*: 2.73%, \$8,248,480)</b>			
1,000,000	Aviva Plc., 6.88% / perpetual	1,030,643	0.34%
1,500,000	Legal & General Group Plc., 5.63% / perpetual	1,434,678	0.47%
1,500,000	M&G Plc., 5.63%, due 20/10/51	1,592,376	0.52%
3,000,000	Phoenix Group Holdings Plc., 4.38%, due 24/01/29 EMTN	2,902,629	0.95%
2,000,000	Rothesay Life Plc., 6.88% / perpetual	2,027,436	0.67%
		8,987,762	2.95%
<b>Media (2023*: 0.56%, \$1,697,640)</b>			
2,000,000	Paramount Global, 6.38%, due 30/03/62	1,468,260	0.48%
<b>Mining (2023*: 0.40%, \$1,205,750)</b>			
2,000,000	Nordic Rutile AS, 12.50%, due 09/11/27	1,870,000	0.62%
<b>Multi-National (2023*: 0.56%, \$1,700,060)</b>			
2,000,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	1,582,040	0.52%
<b>Oil &amp; Gas Services (2023*: 2.64%, \$7,979,768)</b>			
2,626,000	BP Capital Markets Plc., 4.25% / perpetual	2,866,667	0.94%
2,500,000	Neptune Energy Bondco Plc., 6.63%, due 15/05/25	2,482,150	0.82%
700,000	Tidewater Inc., 10.38%, due 03/07/28	724,794	0.24%
		6,073,611	2.00%
<b>Pipelines (2023*: 1.18%, \$3,560,000)</b>			
700,000	Enbridge Inc., 5.50%, due 15/07/77	599,837	0.20%
1,500,000	Enbridge Inc., 6.00%, due 15/01/77	1,310,175	0.43%
1,000,000	Enbridge Inc., 7.38%, due 15/01/83	930,790	0.31%
600,000	Enbridge Inc., 7.63%, due 15/01/83	537,366	0.17%
		3,378,168	1.11%
<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	2,172,815	0.72%
1,300,000	Heimstaden AB, 4.38%, due 06/03/27	555,600	0.18%
		2,728,415	0.90%
<b>Telecommunications (2023*: 1.79%, \$5,405,810)</b>			
2,000,000	Nokia of America Corp., 6.45%, due 15/03/29	1,885,000	0.62%
2,000,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	2,024,221	0.67%
1,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,429,016	0.47%
		5,338,237	1.76%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<b>Transportation (2023*: 2.21%, \$6,654,425)</b>			
4,000,000	Brightline Trains Florida LLC, 8.00%, due 01/01/28	3,620,000	1.19%
3,500,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	3,149,545	1.04%
		6,769,545	2.23%
<b>Water (2023*: 0.90%, \$2,720,567)</b>			
3,000,000	Veolia Environnement SA, 2.50% / perpetual	2,618,998	0.86%
<b>Total Corporate Bonds</b>			
		83,231,505	27.39%
<b>Floating Rate Note</b>			
<b>Banks (2023*: 6.70%, \$20,226,567)</b>			
2,200,000	Australia & New Zealand Banking Group Ltd., 5.53% / perpetual	2,197,470	0.72%
2,000,000	BNP Paribas SA, 5.97% / perpetual	1,851,160	0.61%
1,500,000	DNB Bank ASA, 6.05% / perpetual	1,185,915	0.39%
1,500,000	DNB Bank ASA, 6.08% / perpetual	1,178,670	0.39%
5,200,000	Standard Chartered Plc., 7.16% / perpetual	4,775,055	1.57%
		11,188,270	3.68%
<b>Energy-Alternate Sources (2023*: 0.11%, \$332,709)</b>			
6,500,000	Scatec ASA, 11.27%, due 17/02/27	605,482	0.20%
<b>Food (2023*: -, \$-)</b>			
1,500,000	Aryzta AG, 7.75% / perpetual	1,601,479	0.53%
<b>Insurance (2023*: 0.94%, \$2,839,935)</b>			
3,500,000	Aegon Ltd., 4.72% / perpetual	2,599,380	0.86%
<b>Total Floating Rate Note</b>			
		15,994,611	5.27%



GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<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	3,444,225	1.13%
31,000,000	United Kingdom Gilt, 0.88%, due 31/01/46	17,244,219	5.67%
14,000,000	United Kingdom Gilt, 1.25%, due 22/10/41	9,724,348	3.20%
8,000,000	United Kingdom Gilt, 1.25%, due 31/07/51	4,377,403	1.44%
7,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	5,953,359	1.96%
7,500,000	United States Treasury Inflation Indexed Bonds, 0.50%, due 15/04/24	8,981,391	2.96%
13,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	12,387,510	4.08%
16,000,000	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	14,730,641	4.85%
7,000,000	United States Treasury Note/Bond, 0.38%, due 31/10/23	6,998,906	2.30%
15,000,000	United States Treasury Note/Bond, 1.25%, due 15/05/50	6,733,594	2.22%
20,000,000	United States Treasury Note/Bond, 2.25%, due 31/03/24	19,741,797	6.50%
32,000,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	21,412,500	7.05%
		131,729,893	43.36%
	Total Government Obligation	131,729,893	43.36%
<b>Warrants</b>			
<b>Banks (2023*: 0.09%, \$264,552)</b>			
1,600	BNP Paribas Issuance BV, due 13/02/24	2,064	-
200	BNP Paribas Issuance BV, due 18/01/24	26,175	0.01%
1,150	BNP Paribas Issuance BV, due 28/02/24	254,844	0.08%
1,900	BNP Paribas Issuance BV, due 29/12/23	57	-
		283,140	0.09%
<b>Diversified Financial Services (2023*: 2.22%, \$6,710,184)</b>			
10,000	Goldman Sachs Finance Corp International Ltd., due 16/06/25	1,985,000	0.65%
748	Goldman Sachs International, due 10/06/25	566,236	0.19%
4,500	Goldman Sachs International, due 16/10/52	4,579,334	1.51%
4,000	Goldman Sachs International, due 27/12/23	64,947	0.02%
6,993	Goldman Sachs International, due 31/01/25	268,321	0.09%
5,000	Goldman Sachs International, due 31/12/99	5,113,300	1.68%
5,000	Goldman Sachs International, due 28/02/24	348,812	0.11%
		12,925,950	4.25%
	Total Warrants	13,209,090	4.34%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	244,165,099	80.36%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE USD	% NET ASSETS
<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	786,000	0.26%
<b>Commercial Services (2023*: 1.75%, \$5,260,659)</b>			
3,400,000	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	2,812,415	0.93%
3,250,000	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	2,469,637	0.81%
		5,282,052	1.74%
<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	1,371,660	0.45%
1,250,000	Burford Capital Global Finance LLC, 9.25%, due 01/07/31	1,242,113	0.41%
		2,613,773	0.86%
<b>Electric (2023*: 0.44%, \$1,313,353)</b>			
2,700,000	Comision Federal de Electricidad, 5.00%, due 29/09/36	1,589,942	0.52%
<b>Energy-Alternate Sources (2023*: 0.99%, \$2,992,320)</b>			
3,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	3,070,890	1.01%
<b>Multi-National (2023*: 0.27%, \$812,747)</b>			
1,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	750,723	0.25%
<b>Oil &amp; Gas Services (2023*: 0.53%, \$1,611,856)</b>			
1,600,000	Borr Drilling Ltd., 9.50%, due 09/02/26	1,725,936	0.57%
200,000	Borr IHC Ltd. / Borr Finance LLC, 10.00%, due 15/11/28	198,576	0.07%
1,500,000	Odfjell Rig III Ltd., 9.25%, due 31/05/28	1,517,895	0.50%
		3,442,407	1.14%
<b>Pipelines (2023*: 0.94%, \$2,824,376)</b>			
3,500,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	3,096,018	1.02%
<b>Retail (2023*: 0.59%, \$1,785,000)</b>			
2,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	1,822,080	0.60%
	Total Corporate Bonds	22,453,885	7.40%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (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., 6.80% / perpetual	2,181,090	0.72%
<b>Electric (2023*: 0.83%, \$2,490,000)</b>			
3,000,000	NextEra Energy Capital Holdings Inc., 7.72%, due 01/10/66	2,574,600	0.85%
<b>Miscellaneous Manufacture (2023*: 0.30%, \$906,250)</b>			
1,250,000	Textron Financial Corp., 7.36%, due 15/02/67	979,113	0.32%
	Total Floating Rate Note	5,734,803	1.89%
<b>Government Obligation</b>			
<b>Sovereign (2023*: 3.27%, \$9,865,234)</b>			
10,000,000	United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/24	13,045,249	4.29%
	Total Government Obligation	13,045,249	4.29%
	Total Transferable Securities Dealt On Another Regulated Market	41,233,937	13.58%

OTC Financial Derivative Instruments

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

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION USD	% NET ASSETS
RBC Europe Limited	(10)	Japanese Government Bonds Future 10Y	13/12/2023	160,526	0.05%
RBC Europe Limited	(20)	Japanese Government Bonds Future 10Y	13/12/2023	322,377	0.11%
				482,903	0.16%

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

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

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE USD	% NET ASSETS
200	RBC Europe Limited	1,000	Call US Long Bond	24/11/2023	3,125	-
500	RBC Europe Limited	1,000	Call US Long Bond	24/11/2023	62,500	0.02%
					65,625	0.02%

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 DEPRECIATION USD	% NET ASSETS
CACEIS Investor Services Bank S.A.	GBP	15,118	USD	(18,263)	(18,409)	1/11/2023 <sup>1</sup>	146	-
CACEIS Investor Services Bank S.A.	GBP	391	USD	(474)	(476)	2/11/2023 <sup>1</sup>	2	-
CACEIS Investor Services Bank S.A.	GBP	42,065	USD	(51,011)	(51,221)	2/11/2023 <sup>1</sup>	210	-
CACEIS Investor Services Bank S.A.	GBP	98,838,250	USD	(119,870,239)	(120,362,849)	30/11/2023 <sup>1</sup>	492,610	0.16%
CACEIS Investor Services Bank S.A.	GBP	68,509,845	USD	(83,088,192)	(83,429,645)	30/11/2023 <sup>1</sup>	341,453	0.11%
CACEIS Investor Services Bank S.A.	EUR	5,394,675	USD	(5,713,052)	(5,754,268)	30/11/2023 <sup>1</sup>	41,216	0.01%
CACEIS Investor Services Bank S.A.	EUR	13,662,217	USD	(14,468,520)	(14,572,899)	30/11/2023 <sup>1</sup>	104,379	0.03%
CACEIS Investor Services Bank S.A.	GBP	26,963	USD	(32,697)	(32,835)	30/11/2023 <sup>1</sup>	138	-

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

GLOBAL STRATEGIC BOND FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

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.	GBP	216,737	USD	(262,831)	(263,937)	30/11/2023 <sup>1</sup>	1,106	-
CACEIS Investor Services Bank S.A.	GBP	5,757	USD	(6,954)	(7,011)	30/11/2023 <sup>1</sup>	57	-
CACEIS Investor Services Bank S.A.	USD	25,748,314	EUR	(24,000,000)	(24,126,393)	12/12/2023	134,659	0.04%
CACEIS Investor Services Bank S.A.	USD	75,627,458	GBP	(61,000,000)	(62,099,922)	12/12/2023	1,339,320	0.44%
The Bank of New York Mellon	GBP	6,583,343	USD	(8,000,000)	(8,017,426)	12/12/2023	17,426	0.01%
The Bank of New York Mellon	EUR	9,408,869	USD	(10,000,000)	(10,041,390)	12/12/2023	41,390	0.01%
							2,514,112	0.81%
Total OTC Financial Derivative Instruments							3,062,640	0.99%
Total Financial Assets at Fair Value through Profit or Loss							288,461,676	94.93%

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

GLOBAL STRATEGIC BOND FUND *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	6,951	GBP	(5,757)	(5,708)	1/11/2023	(59)	-
CACEIS Investor Services Bank S.A.	USD	175	GBP	(145)	(144)	1/11/2023	(1)	-
CACEIS Investor Services Bank S.A.	USD	18,261	GBP	(15,118)	(14,995)	30/11/2023	(150)	-
CACEIS Investor Services Bank S.A.	USD	51,005	GBP	(42,065)	(41,884)	30/11/2023	(221)	-
CACEIS Investor Services Bank S.A.	USD	474	GBP	(391)	(389)	30/11/2023	(2)	-
CACEIS Investor Services Bank S.A.	NOK	160,000,000	USD	(14,928,187)	(14,381,920)	12/12/2023	(546,267)	(0.18%)
CACEIS Investor Services Bank S.A.	JPY	2,700,000,000	USD	(18,517,421)	(18,030,249)	12/12/2023	(487,172)	(0.16%)
The Bank of New York Mellon	USD	1,539,837	CHF	(1,400,000)	(1,384,203)	12/12/2023	(17,497)	(0.01%)

## GLOBAL STRATEGIC BOND FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (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	CAD	13,583,430	USD	(10,000,000)	(9,827,598)	12/12/2023	(172,402)	(0.06%)
The Bank of New York Mellon	GBP	8,151,640	USD	(10,000,000)	(9,927,353)	12/12/2023	(72,647)	(0.02%)
							(1,296,418)	(0.43%)
Total Financial Liabilities at Fair Value through Profit or Loss							(1,296,418)	(0.43%)
Other Assets in Excess of Other Liabilities							16,698,996	5.50%
Net Assets Attributable to Holder of Redeemable Participating Shares							303,864,254	100.00%

\* Comparative as at 30 April 2023.

## ABSOLUTE RETURN FUND

### Top 5 investments as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
88,892	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	16,383,127	7.20%
122,946	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	14,246,798	6.26%
898,206	Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	13,230,574	5.81%
132,333	Alpine Merger Arbitrage Fund - GBP A Class	12,423,454	5.46%
11,063,000	SG Issuer SA	11,958,710	5.26%
		<b>68,242,663</b>	<b>29.99%</b>

### Portfolio analysis as at 31 October 2023

	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	108,539,677	47.23%
Transferable Securities Dealt On Another Regulated Market	7,136,218	3.10%
Investment Funds - UCITS and AIF CIS	101,805,195	44.29%
OTC Financial Derivative Instruments	114,806	0.05%
Cash	9,932,948	4.32%
Cash held as margin	211,315	0.09%
Other assets	2,135,869	0.92%
<b>Total assets</b>	<b>229,876,028</b>	<b>100.00%</b>

## ABSOLUTE RETURN FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023

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	2,932,680	1.29%
2,500,000	Volkswagen Financial Services NV, 2.13%, due 27/06/24	2,436,625	1.07%
2,000,000	Volkswagen International Finance NV, 3.50% / perpetual	1,655,100	0.73%
		7,024,405	3.09%
<b>Banks (2023*: 7.94%, £17,729,637)</b>			
1,500,000	Banco Santander SA, 1.00% / perpetual	1,217,674	0.54%
3,300,000	Barclays Bank Plc., 0.00%, due 18/08/26 EMTN	3,299,010	1.45%
3,000,000	Barclays Plc., 3.13%, due 17/01/24 EMTN	2,981,010	1.31%
1,500,000	Bayerische Landesbank, 1.00%, due 20/12/24 EMTN	1,423,695	0.63%
2,000,000	BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	1,862,449	0.82%
3,000,000	Citigroup Inc., 2.75%, due 24/01/24	2,979,120	1.31%
2,700,000	Credit Agricole SA, 7.38%, due 18/12/23 EMTN	2,701,944	1.19%
1,447,000	Credit Agricole SA, 7.50% / perpetual	1,360,093	0.60%
3,100,000	DNB Bank ASA, 1.38%, due 02/12/25 EMTN	2,945,868	1.29%
3,200,000	Lloyds Bank Corporate Markets Plc., 1.75%, due 11/07/24 EMTN	3,111,264	1.37%
2,600,000	Royal Bank of Canada, 1.38%, due 09/12/24 EMTN	2,477,566	1.09%
5,738,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	6,230,607	2.74%
5,325,000	SG Issuer SA, 0.00%, due 01/01/50 EMTN	5,728,103	2.52%
3,000,000	Société Generale SA, 1.88%, due 03/10/24 EMTN	2,891,160	1.27%
2,000,000	Société Generale SA, 8.00% / perpetual	1,609,379	0.71%
		42,818,942	18.84%
<b>Diversified Financial Services (2023*: 11.94%, £26,669,942)</b>			
2,534,500	Burford Capital Plc., 5.00%, due 01/12/26	2,330,371	1.02%
2,345,000	Goldman Sachs International, 0.00%, due 13/12/24	2,234,785	0.98%
1,700,000	Goldman Sachs International, 0.00%, due 25/06/24	1,538,670	0.68%
1,692,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>1</sup>	924,340	0.41%
4,298,200	Merrill Lynch BV, 0.00%, due 20/04/26 EMTN	4,336,023	1.91%
2,620,000	Natixis Structured Issuance SA, 0.00%, due 08/08/25	2,334,622	1.03%
11,000,000	Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	1,282,246	0.56%
		14,981,057	6.59%

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

## ABSOLUTE RETURN FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Electric (2023*: 4.61%, £10,284,272)</b>			
3,100,000	Enel Finance International NV, 5.63%, due 14/08/24 EMTN	3,093,986	1.36%
2,800,000	Iberdrola Finanzas SA, 7.38%, due 29/01/24 EMTN	2,809,352	1.23%
2,950,000	National Grid Electricity Distribution Plc., 3.63%, due 06/11/23	2,948,171	1.30%
		8,851,509	3.89%
<b>Electronics (2023*: -%, £-)</b>			
1,500,000	AAC Technologies Holdings Inc., 3.00%, due 27/11/24	1,170,755	0.51%
<b>Engineering &amp; Construction (2023*: 1.33%, £2,966,220)</b>			
3,300,000	Manchester Airport Group Funding Plc., 4.13%, due 02/04/24 EMTN	3,274,755	1.44%
<b>Insurance (2023*: 4.98%, £11,125,991)</b>			
1,000,000	BUPA Finance Plc., 2.00%, due 05/04/24	982,610	0.43%
2,000,000	Liverpool Victoria Friendly Society Ltd., 9.44%, due 22/05/43	1,941,040	0.85%
3,200,000	Rothesay Life Plc., 5.50%, due 17/09/29	3,144,896	1.38%
2,300,000	Society of Lloyd's, 4.75%, due 30/10/24	2,261,751	0.99%
700,000	Willow No 2 Ireland Plc. for Zurich Insurance Co. Ltd., 4.25%, due 01/10/45 EMTN	532,607	0.23%
		8,862,904	3.88%
<b>Internet (2023*: 0.76%, £1,693,501)</b>			
2,200,000	Weibo Corp., 3.50%, due 05/07/24	1,771,437	0.78%
	Total Corporate Bonds	88,755,764	39.02%
<b>Floating Rate Note</b>			
<b>Insurance (2023*: 1.17%, £2,619,729)</b>			
3,100,000	M&G Plc., 3.88%, due 20/07/49	3,034,404	1.33%
	Total Floating Rate Note	3,034,404	1.33%
<b>Government Obligation</b>			
<b>Sovereign (2023*: 1.13%, £2,520,125)</b>			
3,185,000	Mexico Government International Bond, 6.75%, due 06/02/24 EMTN	3,186,720	1.40%
1,000,000	United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	3,807,300	1.67%
		6,994,020	3.07%
	Total Government Obligation	6,994,020	3.07%

## ABSOLUTE RETURN FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Warrants</b>			
<b>Banks (2023*: 0.98%, £2,197,085)</b>			
2,750	UBS AG, due 29/04/30	2,478,878	1.09%
<b>Diversified Financial Services (2023*: 1.46%, £3,246,137)</b>			
2,479	Citigroup Global Markets Funding Luxembourg SCA, due 01/04/28	2,117,080	0.93%
3,400	Citigroup Global Markets Funding Luxembourg SCA, due 20/10/26	2,803,654	1.23%
2,670	Goldman Sachs International, due 16/10/52	2,231,406	0.98%
3,950	Goldman Sachs International, due 31/01/25	124,471	0.04%
		7,276,611	3.18%
	Total Warrants	9,755,489	4.27%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	108,539,677	47.69%
<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>			
3,100,000	Euroclear Bank SA, 1.25%, due 30/09/24 EMTN	2,978,697	1.31%
<b>Energy-Alternate Sources (2023*: -, £-)</b>			
2,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	1,681,321	0.74%
<b>Real Estate Investment Trust (2023*: 1.08%, £2,402,475)</b>			
2,500,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	2,476,200	1.09%
	Total Corporate Bonds	7,136,218	3.14%
	Total Other Transferable Securities Dealt On Another Regulated Market	7,136,218	3.14%
<b>Investment Funds</b>			
<b>Closed-end Funds (2023*: 1.38%, £3,086,857)</b>			
986,720	BH Macro Ltd. - GBP Class	3,581,794	1.57%

## ABSOLUTE RETURN FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Equity Fund (2023*: 21.31%, £47,565,827)</b>			
132,333	Alpine Merger Arbitrage Fund - GBP A Class	12,423,454	5.46%
4,928,358	Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	5,409,859	2.38%
898,206	Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	13,230,574	5.81%
1,728,826	WS Lancaster Absolute Return Fund - GBP Class	8,305,953	3.65%
		39,369,840	17.30%
<b>Investment Companies (2023*: 25.04%, £55,854,285)</b>			
9,436,870	Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	9,915,319	4.36%
5,050	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	502,082	0.22%
84,881	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	10,625,813	4.67%
12,672,824	Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	7,180,422	3.16%
122,946	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	14,246,798	6.26%
88,892	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	16,383,127	7.20%
		58,853,561	25.87%
	Total Investment Funds	101,805,195	44.74%

### OTC Financial Derivative Instruments

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

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE GBP	% NET ASSETS
37	RBC Europe Limited	50	Call S&P 500 EMINI Index	15/12/2023	48,618	0.02%
					48,618	0.02%

## ABSOLUTE RETURN FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued) Fair Value of Future Contracts (2023\*: -%, £-)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Europe Limited	(5)	Japanese Government Bonds Future 10Y	13/12/2023	66,188	0.03%
				66,188	0.03%
Total OTC Financial Derivative Instruments				114,806	0.05%
Total Financial Assets at Fair Value through Profit or Loss				217,595,896	95.62%

### 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	GBP	2,826,118	USD	(3,500,000)	(3,441,745)	12/12/2023	(47,842)	(0.02%)
The Bank of New York Mellon	GBP	4,083,476	USD	(5,000,000)	(4,973,000)	12/12/2023	(22,174)	(0.01%)
The Bank of New York Mellon	GBP	1,213,307	EUR	(1,400,000)	(1,384,532)	12/12/2023	(13,534)	(0.01%)
							(83,550)	(0.04%)
Total Financial Liabilities at Fair Value through Profit or Loss							(83,550)	(0.04%)
Other Assets in Excess of Other Liabilities							10,056,166	4.42%
Net Assets Attributable to Holder of Redeemable Participating Shares							227,568,512	100.00%

\* Comparative as at 30 April 2023.

## MULTI-ASSET INCOME FUND

### Top 5 investments as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
22,519,467	BlackRock ICS Sterling Liquidity Fund - GBP Class	22,519,467	7.06%
28,500,000	United Kingdom Gilt	20,409,680	6.39%
19,000,000	United States Treasury Note	11,107,910	3.48%
11,500,000	United States Treasury Inflation Indexed Bonds	10,332,914	3.25%
56,404	CME Group Inc.	9,789,231	3.07%
		<b>74,159,202</b>	<b>23.25%</b>

### Portfolio analysis as at 31 October 2023

	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	235,203,895	68.69%
Transferable Securities Dealt On Another Regulated Market	10,161,227	2.97%
Exchange Traded Funds	1,684,358	0.49%
Investment Funds - UCITS and AIF CIS	64,763,080	18.92%
OTC Financial Derivative Instruments	193,745	0.06%
Cash	11,222,850	3.28%
Cash held as margin	406,445	0.12%
Other assets	18,734,306	5.47%
<b>Total assets</b>	<b>342,369,906</b>	<b>100.00%</b>

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023

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*: 0.48%, £1,493,235)</b>			
800,000	Volkswagen Financial Services NV, 1.88%, due 03/12/24 EMTN	763,456	0.24%
<b>Banks (2023*: 1.16%, £3,570,498)</b>			
800,000	JPMorgan Chase & Co, 0.99%, due 28/04/26	744,456	0.23%
1,945,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	2,111,978	0.67%
1,800,000	Societe Generale SA, 8.00% / perpetual	1,448,441	0.45%
800,000	UBS Group AG, 2.13%, due 12/09/25	770,152	0.24%
		5,075,027	1.59%
<b>Diversified Financial Services (2023*: 1.41%, £4,350,077)</b>			
1,200,000	Burford Capital Plc., 5.00%, due 01/12/26	1,103,352	0.35%
1,100,000	Citigroup Global Markets Funding Luxembourg SCA, 6.00%, due 13/09/24	1,100,671	0.35%
		2,204,023	0.70%
<b>Electric (2023*: 0.54%, £1,661,920)</b>			
2,000,000	Electricite de France SA, 5.88% / perpetual	1,655,740	0.52%
2,500,000	NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	1,653,533	0.52%
2,900,000	Orsted AS, 2.50%, due 18/02/21	1,788,546	0.56%
		5,097,819	1.60%
<b>Insurance (2023*: 1.69%, £5,193,494)</b>			
667,000	Liverpool Victoria Friendly Society Ltd., 9.44%, due 22/05/43	647,337	0.20%
1,700,000	M&G Plc., 5.63%, due 20/10/51	1,482,111	0.46%
2,100,000	Rothsay Life Plc., 6.88% / perpetual	1,748,292	0.55%
		3,877,740	1.21%
<b>Oil &amp; Gas Services (2023*: 0.73%, £2,243,125)</b>			
2,500,000	BP Capital Markets Plc., 4.25% / perpetual	2,241,300	0.70%
<b>Pipelines (2023*: 0.56%, £1,720,818)</b>			
1,000,000	Enbridge Inc., 6.00%, due 15/01/77	717,324	0.22%
2,200,000	Enbridge Inc., 7.38%, due 15/01/83	1,681,713	0.53%
		2,399,037	0.75%
<b>Real Estate (2023*: 0.23%, £701,274)</b>			
1,200,000	Heimstaden AB, 4.38%, due 06/03/27	421,190	0.13%

MULTI-ASSET INCOME FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Telecommunications (2023*: 0.73%, £2,263,978)</b>			
910,000	Nokia of America Corp., 6.45%, due 15/03/29	704,369	0.22%
2,000,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,564,780	0.49%
		2,269,149	0.71%
<b>Water (2023*: 1.43%, £4,381,923)</b>			
800,000	Veolia Environnement SA, 2.25% / perpetual	639,571	0.20%
2,400,000	Veolia Environnement SA, 2.50% / perpetual	1,720,690	0.54%
		2,360,261	0.74%
Total Corporate Bonds		26,709,002	8.37%
<b>Equity Investment</b>			
<b>Apparel (2023*: 2.39%, £7,373,412)</b>			
10,135	LVMH Moet Hennessy Louis Vuitton SE	6,044,266	1.89%
<b>Beverages (2023*: 2.42%, £7,476,481)</b>			
97,574	Coca-Cola Co.	4,499,470	1.41%
127,917	Diageo Plc.	3,987,710	1.25%
		8,487,180	2.66%
<b>Commercial Services (2023*: 3.53%, £10,886,889)</b>			
133,914	Amadeus IT Group SA - Class A	6,324,833	1.98%
91,056	Intertek Group Plc.	3,474,697	1.09%
		9,799,530	3.07%
<b>Cosmetics/Personal Care (2023*: 1.08%, £3,320,630)</b>			
27,305	Procter & Gamble Co.	3,347,057	1.05%
<b>Diversified Financial Services (2023*: 7.28%, £22,503,776)</b>			
32,321	American Express Co.	3,802,923	1.19%
56,404	CME Group Inc.	9,789,231	3.07%
109,300	Hong Kong Exchanges & Clearing Ltd.	3,155,390	0.99%
44,418	Visa Inc. - Class A	8,502,400	2.67%
		25,249,944	7.92%
<b>Engineering &amp; Construction (2023*: 2.37%, £7,317,667)</b>			
2,056,138	Enav SpA	5,674,194	1.78%
<b>Healthcare-Services (2023*: -%, £-)</b>			
9,250	UnitedHealth Group Inc.	4,026,122	1.26%



## MULTI-ASSET INCOME FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Home Builders (2023*: -%, £-)</b>			
110,544	Persimmon Plc.	1,132,789	0.36%
<b>Insurance (2023*: 1.29%, £3,979,638)</b>			
107,614	American International Group Inc.	5,391,084	1.69%
<b>Internet (2023*: 3.64%, £11,264,826)</b>			
69,755	Alphabet Inc. - Class A	7,129,887	2.24%
33,898	Amazon.com Inc.	3,694,496	1.16%
		10,824,383	3.40%
<b>Leisure Time (2023*: 1.50%, £4,648,247)</b>			
43,800	Shimano Inc.	5,143,136	1.61%
<b>Machinery-Construction &amp; Mining (2023*: 1.75%, £5,406,959)</b>			
129,000	Hitachi Ltd.	6,659,881	2.09%
<b>Machinery-Diversified (2023*: 1.96%, £6,053,070)</b>			
13,568	Keyence Corp.	4,298,049	1.35%
<b>Oil &amp; Gas Services (2023*: 4.24%, £13,113,931)</b>			
124,303	Baker Hughes Co.	3,568,870	1.12%
86,171	Schlumberger NV	3,991,331	1.25%
333,977	Shell Plc.	8,928,875	2.80%
		16,489,076	5.17%
<b>Pharmaceuticals (2023*: 1.73%, £5,337,648)</b>			
49,540	AstraZeneca Plc.	5,102,620	1.60%
23,835	Zoetis Inc. - Class A	3,073,211	0.96%
		8,175,831	2.56%
<b>Real Estate Investment Trust (2023*: 4.24%, £13,084,405)</b>			
1,268,604	Home Reit Plc. <sup>1</sup>	410,268	0.13%
7,070,691	PRS REIT Plc.	5,182,817	1.62%
2,161,758	Supermarket Income Reit Plc.	1,614,833	0.51%
2,747,940	Urban Logistics REIT Plc.	2,890,833	0.91%
		10,098,751	3.17%

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

## MULTI-ASSET INCOME FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Retail (2023*: 3.95%, £12,216,552)</b>			
10,412	Costco Wholesale Corp.	4,744,722	1.49%
281,080	Industria de Diseno Textil SA	8,056,827	2.53%
49,951	Yum China Holdings Inc.	2,179,113	0.68%
		14,980,662	4.70%
<b>Semiconductors (2023*: 1.13%, £3,478,178)</b>			
47,478	Taiwan Semiconductor Manufacturing Co. Ltd.	3,355,608	1.05%
<b>Software (2023*: 2.05%, £6,342,744)</b>			
11,835	Microsoft Corp.	3,278,499	1.03%
4,365	Synopsys Inc.	1,652,366	0.52%
		4,930,865	1.55%
<b>Telecommunications (2023*: 3.32%, £10,249,950)</b>			
93,359	AT&T Inc., 5.00% / preference	1,406,921	0.44%
414,911	Deutsche Telekom AG	7,445,791	2.33%
81,000	KDDI Corp.	1,979,917	0.62%
		10,832,629	3.39%
<b>Transportation (2023*: 0.85%, £2,633,889)</b>			
10,524	Canadian Pacific Kansas City Ltd.	613,688	0.19%
2,847,478	Taylor Maritime Investments Ltd.	1,999,420	0.63%
		2,613,108	0.82%
Total Equity Investment		167,554,145	52.54%
<b>Government Obligation</b>			
<b>Sovereign (2023*: 7.91%, £24,436,673)</b>			
2,550,000	Romanian Government International Bond, 3.62%, due 26/05/30	1,923,437	0.60%
4,000,000	United Kingdom Gilt, 0.88%, due 31/01/46	1,827,340	0.57%
15,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	10,476,900	3.28%
3,500,000	United Kingdom Gilt, 3.25%, due 22/01/44	2,748,760	0.86%
6,000,000	United Kingdom Gilt, 3.75%, due 29/01/38	5,356,680	1.68%
850,000	United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	3,236,205	1.02%
5,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	3,912,805	1.23%
13,000,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	7,143,948	2.24%
6,000,000	United States Treasury Note/Bond, 3.63%, due 15/02/44	3,963,962	1.24%
		40,590,037	12.72%
Total Government Obligation		40,590,037	12.72%

## MULTI-ASSET INCOME FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Warrants</b>			
<b>Banks (2023*: -%, £-)</b>			
1,250	BNP Paribas Issuance BV, due 13/02/24	1,324	-
<b>Diversified Financial Services (2023*: 0.16%, £481,275)</b>			
1,650	Goldman Sachs International, due 27/12/23	22,002	0.01%
2,500	Goldman Sachs International, due 28/02/24	143,232	0.04%
5,844	Goldman Sachs International, due 31/01/25	184,153	0.06%
		349,387	0.11%
	Total Warrants	350,711	0.11%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	235,203,895	73.74%
<b>Transferable Securities Dealt On Another Regulated Market</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	901,185	0.28%
<b>Energy-Alternate Sources (2023*: 0.57%, £1,760,424)</b>			
2,200,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	1,849,453	0.58%
<b>Real Estate Investment Trust (2023*: 0.31%, £960,990)</b>			
1,000,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	990,480	0.31%
	Total Corporate Bonds	3,741,118	1.17%
<b>Government Obligation</b>			
<b>Sovereign (2023*: 0.88%, £2,731,414)</b>			
3,500,000	United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/24	3,340,689	1.05%
3,000,000	United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	3,079,420	0.97%
		6,420,109	2.02%
	Total Government Obligation	6,420,109	2.02%
	Total Transferable Securities Dealt On Another Regulated Market	10,161,227	3.19%

## MULTI-ASSET INCOME FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Exchange Traded Funds</b>			
<b>Equity Fund (2023*: 0.49%, £1,515,541)</b>			
46,299	iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF - USD (Dist) Class	1,684,358	0.53%
	Total Exchange Traded Funds	1,684,358	0.53%
<b>Investment Funds</b>			
<b>Closed-end Funds (2023*: 7.16%, £22,151,216)</b>			
2,204,029	3i Infrastructure Plc. - GBP Distribution Class	6,711,268	2.10%
6,630,251	GCP Asset Backed Income Fund Ltd. - GBP Class	3,593,596	1.13%
3,988,485	HICL Infrastructure Plc. - GBP Class	4,807,046	1.51%
6,020,344	Starwood European Real Estate Finance Ltd. - GBP Class	5,262,870	1.65%
2,696,321	TwentyFour Income Fund Ltd. - GBP Distribution Class	2,588,468	0.81%
		22,963,248	7.20%
<b>Debt Fund (2023*: 6.15%, £19,009,654)</b>			
7,363,570	Fair Oaks Income Ltd. - USD Class	3,310,931	1.04%
<b>Investment Companies (2023*: 12.96%, £40,026,871)</b>			
22,519,467	BlackRock ICS Sterling Liquidity Fund - GBP Class	22,519,467	7.06%
46,482	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	5,386,264	1.69%
4,660,462	Real Estate Credit Investments Ltd. - GBP Class	5,942,089	1.86%
5,988,492	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	4,641,081	1.45%
		38,488,901	12.06%
	Total Investment Funds	64,763,080	20.30%

### OTC Financial Derivative Instruments

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

QUANTITY	COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	FAIR VALUE GBP	% NET ASSETS
87	RBC Europe Limited	50	Call S&P 500 EMINI Index	15/12/2023	114,319	0.04%
					114,319	0.04%

## MULTI-ASSET INCOME FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued) Fair Value of Future Contracts (2023\*: 0.07%, £194,372)

COUNTERPARTY	CONTRACT SIZE	SECURITY DESCRIPTION	EXPIRY DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
RBC Europe Limited	(6)	Japanese Government Bonds Future 10Y	13/12/2023	79,426	0.02%
				79,426	0.02%
Total OTC Financial Derivative Instruments				193,745	0.06%
Total Financial Assets at Fair Value through Profit or Loss				312,006,305	97.82%

### 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
The Bank of New York Mellon	GBP	4,762,753	EUR	(5,500,000)	(5,434,882)	12/12/2023	(56,976)	(0.02%)
							(56,976)	(0.02%)
Total Financial Liabilities at Fair Value through Profit or Loss							(56,976)	(0.02%)
Other Assets in Excess of Other Liabilities							7,030,894	2.20%
Net Assets Attributable to Holder of Redeemable Participating Shares							318,980,223	100.00%

\* Comparative as at 30 April 2023.

## REAL ASSETS FUND

### Top 5 investments as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
5,268,193	3i Infrastructure Plc. - GBP Distribution Class	16,041,647	3.55%
20,487,793	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	15,878,040	3.51%
591,951	Shell Plc.	15,825,810	3.50%
877,621	Brookfield Renewable Partners LP	15,764,778	3.48%
11,182,733	Greencoat UK Wind Plc. - GBP Class	15,222,182	3.36%
		<b>78,732,457</b>	<b>17.40%</b>

### Portfolio analysis as at 31 October 2023

	FAIR VALUE GBP	% TOTAL ASSETS
Investment Funds - UCITS and AIF CIS	191,606,350	41.65%
Transferable Securities Admitted To An Official Stock Exchange Listing	241,870,738	52.58%
Transferable Securities Dealt On Another Regulated Market	11,374,460	2.47%
Exchange Traded Funds	6,987,764	1.52%
Cash	4,543,101	0.99%
Other assets	3,617,922	0.79%
<b>Total assets</b>	<b>460,000,335</b>	<b>100.00%</b>

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (2023*: 1.29%, £6,791,670)</b>			
4,726,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>1</sup>	2,581,814	0.57%
<b>Electric (2023*: 3.32%, £17,540,023)</b>			
2,400,000	CEZ AS, 2.38%, due 06/04/27 EMTN	1,961,844	0.43%
2,000,000	Electricite de France SA, 6.13%, due 02/06/34 EMTN	1,917,700	0.42%
2,900,000	Iberdrola International BV, 2.25% / perpetual	2,088,378	0.46%
2,750,000	NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	1,818,887	0.40%
2,300,000	NGG Finance Plc., 5.63%, due 18/06/73	2,206,781	0.49%
1,500,000	Orsted AS, 2.50%, due 18/02/21	925,110	0.20%
2,500,000	SSE Plc., 4.00% / perpetual	2,006,293	0.44%
		12,924,993	2.84%
<b>Engineering &amp; Construction (2023*: -%, £-)</b>			
1,500,000	HTA Group Ltd., 7.00%, due 18/12/25	1,192,954	0.26%
2,100,000	Manchester Airport Group Funding Plc., 4.13%, due 02/04/24 EMTN	2,083,935	0.46%
		3,276,889	0.72%
<b>Oil &amp; Gas Services (2023*: 0.70%, £3,700,223)</b>			
2,200,000	Neptune Energy Bondco Plc., 6.63%, due 15/05/25	1,793,859	0.40%
<b>Pipelines (2023*: 1.36%, £7,178,955)</b>			
2,400,000	Enbridge Inc., 7.38%, due 15/01/83	1,834,596	0.41%
2,700,000	Galaxy Pipeline Assets Bidco Ltd., 2.16%, due 31/03/34	1,528,848	0.34%
		3,363,444	0.75%
<b>Telecommunications (2023*: 0.71%, £3,718,174)</b>			
2,500,000	British Telecommunications Plc., 4.25%, due 23/11/81	1,801,647	0.40%
2,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,955,975	0.43%
		3,757,622	0.83%
<b>Transportation (2023*: 0.33%, £1,749,499)</b>			
2,500,000	Brightline Trains Florida LLC, 8.00%, due 01/01/28	1,858,087	0.41%
<b>Water (2023*: 1.15%, £6,059,255)</b>			
2,900,000	Veolia Environnement SA, 2.50% / perpetual	2,079,168	0.46%
	Total Corporate Bonds	31,635,876	6.98%

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

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Equity Investment</b>			
<b>Commercial Services (2023*: 2.77%, £14,626,466)</b>			
72,881	Quanta Services Inc.	9,861,515	2.18%
<b>Electric (2023*: 11.15%, £58,838,136)</b>			
708,243	Brookfield Infrastructure Partners LP	12,915,689	2.85%
877,621	Brookfield Renewable Partners LP	15,764,778	3.48%
3,367,025	EDP - Energias de Portugal SA	11,636,802	2.57%
1,216,735	Iberdrola SA	11,226,201	2.48%
		51,543,470	11.38%
<b>Forest Products &amp; Paper (2023*: 0.82%, £4,346,171)</b>			
170,648	UPM-Kymmene OYJ	4,752,565	1.05%
<b>Gas (2023*: 0.20%, £1,049,027)</b>			
30,936	Brookfield Infrastructure Corp. - Class A	661,887	0.15%
<b>Home Builders (2023*: -%, £-)</b>			
110,000	Persimmon Plc.	1,127,214	0.25%
<b>Investment Companies (2023*: 4.34%, £22,913,549)</b>			
1,479,428	Infratil Ltd.	6,976,152	1.54%
334,769	Oaktree Specialty Lending Corp.	5,198,934	1.15%
11,288,055	VH Global Sustainable Energy Opportunities Plc. - GBP Class	8,717,291	1.93%
		20,892,377	4.62%
<b>Mining (2023*: 2.37%, £12,501,123)</b>			
173,218	First Quantum Minerals Ltd.	2,057,209	0.45%
907,366	Northern Star Resources Ltd.	5,542,893	1.22%
		7,600,102	1.67%
<b>Oil &amp; Gas Services (2023*: 4.85%, £25,659,885)</b>			
37,795	Chevron Corp.	4,534,531	1.00%
591,951	Shell Plc.	15,825,810	3.50%
321,374	Technip Energies NV	5,806,588	1.28%
3,443	Texas Pacific Land Corp.	5,192,451	1.15%
		31,359,380	6.93%
<b>Real Estate (2023*: 1.28%, £6,733,610)</b>			
1,550,000	Grainger Plc.	3,518,500	0.79%
14,246,266	Tritax EuroBox Plc.	6,498,434	1.44%
		10,016,934	2.23%

## REAL ASSETS FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Real Estate Investment Trust (2023*: 11.49%, £60,630,344)</b>			
7,916,088	Home Reit Plc. <sup>1</sup>	2,560,063	0.57%
5,330,868	Primary Health Properties Plc.	4,806,311	1.06%
13,243,973	PRS REIT Plc.	9,707,832	2.15%
9,348,576	Supermarket Income Reit Plc.	6,983,386	1.54%
10,733,966	Target Healthcare REIT Plc.	7,846,529	1.73%
6,394,545	Tritax Big Box REIT Plc.	8,741,343	1.93%
4,993,973	Urban Logistics REIT Plc.	5,253,660	1.16%
		45,899,124	10.14%
<b>Transportation (2023*: 1.97%, £10,373,282)</b>			
12,124,480	Taylor Maritime Investments Ltd.	8,513,473	1.88%
	Total Equity Investment	192,228,041	42.48%
<b>Warrants</b>			
<b>Commodity Fund (2023*: 2.92%, £15,391,205)</b>			
88,678	Invesco Physical Gold ETC	14,054,915	3.11%
146,798	WisdomTree Copper	3,951,906	0.87%
		18,006,821	3.98%
	Total Warrants	18,006,821	3.98%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	241,870,738	53.44%
<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>			
3,200,000	Fideicomiso PA Pacifico Tres, 8.25%, due 15/01/35	2,173,842	0.48%
<b>Electric (2023*: 0.27%, £1,427,798)</b>			
4,500,000	Comision Federal de Electricidad, 6.15%, due 15/12/36	1,409,426	0.31%
<b>Mining (2023*: -, £-)</b>			
1,050,000	Nordic Rutile AS, 12.50%, due 09/11/27	806,266	0.18%

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

## REAL ASSETS FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Oil &amp; Gas Services (2023*: 0.15%, £808,191)</b>			
1,400,000	Borr Drilling Ltd., 9.50%, due 09/02/26	1,240,253	0.27%
200,000	Borr IHC Ltd. / Borr Finance LLC, 10.00%, due 15/11/28	163,081	0.04%
1,200,000	Odfjell Rig III Ltd., 9.25%, due 31/05/28	997,262	0.22%
700,000	Tidewater Inc., 10.38%, due 03/07/28	595,240	0.13%
		2,995,836	0.66%
<b>Pipelines (2023*: 0.33%, £1,742,958)</b>			
2,750,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	1,997,770	0.44%
<b>Real Estate Investment Trust (2023*: 0.36%, £1,921,980)</b>			
2,000,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	1,980,960	0.44%
	Total Corporate Bonds	11,364,100	2.51%
<b>Equity Investment</b>			
<b>Investment Companies (2023*: -, £21,435)</b>			
357,250	Right Cordiant Digital Infrastructure Ltd.	10,360	-
	Total Equity Investment	10,360	-
	Total Transferable Securities Dealt On Another Regulated Market	11,374,460	2.51%
<b>Exchange Traded Funds</b>			
<b>Investment Companies (2023*: 1.19%, £6,252,213)</b>			
632,148	Global X Uranium UCITS ETF	6,987,764	1.54%
	Total Exchange Traded Funds	6,987,764	1.54%
<b>Investment Funds</b>			
<b>Closed-end Funds (2023*: 22.26%, £117,487,971)</b>			
5,268,193	3i Infrastructure Plc. - GBP Distribution Class	16,041,647	3.55%
6,008,060	BBGI Global Infrastructure SA - GBP Class	7,666,285	1.69%
17,563,872	BioPharma Credit Plc. - USD Distribution Class	12,029,951	2.66%
15,010,049	Digital 9 Infrastructure Plc. - GBP Class	6,874,602	1.52%
13,823,476	GCP Asset Backed Income Fund Ltd. - GBP Class	7,492,324	1.66%
11,182,733	Greencoat UK Wind Plc. - GBP Class	15,222,182	3.36%
7,542,774	International Public Partnerships Ltd.	8,900,473	1.97%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Investment Funds (continued)</b>			
<b>Closed-end Funds (2023*: 22.26%, £117,487,971)</b>			
6,341,598	HICL Infrastructure Plc. - GBP Class	7,643,091	1.69%
9,038,681	Starwood European Real Estate Finance Ltd. - GBP Class	7,901,443	1.75%
3,311,218	Syncona Limited - GBP Class	4,225,114	0.93%
11,383,869	TwentyFour Income Fund Ltd. - GBP Distribution Class	10,928,514	2.42%
		104,925,626	23.20%
<b>Debt Fund (2023*: 0.67%, £3,560,064)</b>			
8,983,036	Fair Oaks Income Ltd. - USD Class	4,039,102	0.89%
<b>Equity Fund (2023*: 3.53%, £18,655,146)</b>			
91,631	ATLAS Global Infrastructure Fund - GBP B Distribution Class	8,845,179	1.95%
91,774	B&I Global Real Estate Securities Fund - GBP G Distribution Class	6,348,925	1.40%
		15,194,104	3.35%
<b>Investment Companies (2023*: 14.15%, £74,723,323)</b>			
13,236,541	Cordiant Digital Infrastructure Ltd. - GBP Class	8,365,494	1.85%
518,074	GMO Investments ICAV - GMO Climate Change Investment Fund - GBP C Distribution Class	7,993,882	1.77%
6,753,516	Harmony Energy Income Trust Plc. - GBP Class	4,963,834	1.10%
4,440,892	Real Estate Credit Investments Ltd. - GBP Class	5,662,137	1.25%
9,761,033	Sdcl Energy Efficiency Income Trust Plc. - GBP Class	5,690,682	1.26%
20,487,793	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	15,878,040	3.51%
142,000	Twelve Cat Bond Fund - GBP I Distribution Class	14,640,200	3.24%
6,392,401	US Solar Fund Plc. - GBP Class	2,897,881	0.64%
		66,092,150	14.62%
<b>Private Equity (2023*: 0.29%, £1,555,889)</b>			
1,856,669	Atrato Onsite Energy Plc. - GBP Class	1,355,368	0.30%
	Total Investment Funds	191,606,350	42.36%
	Total Financial Assets at Fair Value through Profit or Loss	451,839,312	99.85%

REAL ASSETS FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2023\*: (0.02%), (£99,258))

COUNTERPARTY	CURRENCY PURCHASED	PRINCIPAL AMOUNT	CURRENCY SOLD	PRINCIPAL AMOUNT	CURRENT FAIR VALUE	SETTLEMENT DATE	UNREALISED DEPRECIATION GBP	% NET ASSETS
The Bank of New York Mellon	GBP	8,205,673	EUR	(9,500,000)	(9,363,673)	12/12/2023	(119,281)	(0.03%)
The Bank of New York Mellon	GBP	28,253,445	USD	(35,000,000)	(34,408,034)	12/12/2023	(486,155)	(0.11%)
CACEIS Investor Services Bank S.A.	GBP	37,581,331	USD	(45,800,000)	(45,767,860)	12/12/2023	(26,395)	(0.01%)
CACEIS Investor Services Bank S.A.	GBP	16,131,460	EUR	(18,500,000)	(18,407,964)	12/12/2023	(80,528)	(0.02%)
							(712,359)	(0.17%)
Total Financial Liabilities at Fair Value through Profit or Loss							(712,359)	(0.17%)
Other Assets in Excess of Other Liabilities							1,428,682	0.32%
Net Assets Attributable to Holder of Redeemable Participating Shares							452,555,635	100.00%

\* Comparative as at 30 April 2023.

## EUROPEAN CAPITAL GROWTH FUND

### Top 5 investments as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
285,000	Shell Plc.	8,837,850	5.27%
20,300	Linde Plc.	7,218,942	4.30%
80,000	Novartis AG	7,081,014	4.22%
41,000	Air Liquide SA	6,635,440	3.95%
17,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,563,620	3.91%
		<b>36,336,866</b>	<b>21.65%</b>

### Portfolio analysis as at 31 October 2023

	FAIR VALUE EUR	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	160,316,057	95.36%
OTC Financial Derivative Instruments	4,781	-
Cash	7,219,948	4.29%
Other assets	589,468	0.35%
<b>Total assets</b>	<b>168,130,254</b>	<b>100.00%</b>

## EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023

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	4,000,320	2.38%
	<b>Auto Parts &amp; Equipment (2023*: 2.86%, €5,250,970)</b>		
70,200	Autoliv Inc.	5,969,708	3.56%
	<b>Banks (2023*: 2.60%, €4,783,251)</b>		
618,000	Svenska Handelsbanken AB	4,966,638	2.96%
	<b>Beverages (2023*: 3.56%, €6,565,555)</b>		
64,100	Heineken NV	5,430,552	3.24%
	<b>Chemicals (2023*: 8.02%, €14,790,525)</b>		
41,000	Air Liquide SA	6,635,440	3.95%
20,300	Linde Plc.	7,218,942	4.30%
		13,854,382	8.25%
	<b>Commercial Services (2023*: 3.63%, €6,686,326)</b>		
94,000	Amadeus IT Group SA - Class A	5,074,120	3.02%
	<b>Computers (2023*: 2.31%, €4,254,000)</b>		
330,000	Indra Sistemas SA	4,359,300	2.60%
	<b>Diversified Financial Services (2023*: 3.75%, €6,916,000)</b>		
37,000	Deutsche Boerse AG	5,779,400	3.44%
	<b>Engineering &amp; Construction (2023*: 3.08%, €5,684,656)</b>		
119,800	Fraport AG Frankfurt Airport Services Worldwide	5,607,838	3.34%
	<b>Food (2023*: 3.66%, €6,752,177)</b>		
59,000	Nestle SA	6,025,152	3.59%
	<b>Forest Products &amp; Paper (2023*: 2.73%, €5,031,490)</b>		
195,000	UPM-Kymmene OYJ	6,206,850	3.70%
	<b>Hand/Machine Tools (2023*: 3.00%, €5,526,226)</b>		
175,000	Konecranes OYJ	5,299,000	3.16%

## EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
<b>Healthcare-Products (2023*: 6.15%, €11,341,566)</b>			
660,000	Elekta AB	4,208,991	2.51%
300,000	Koninklijke Philips NV	5,364,000	3.20%
		9,572,991	5.71%
<b>Insurance (2023*: 5.64%, €10,405,118)</b>			
80,000	ASR Nederland NV	2,824,000	1.68%
17,300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,563,620	3.91%
103,000	NN Group NV	3,131,200	1.87%
		12,518,820	7.46%
<b>Machinery-Construction &amp; Mining (2023*: 5.67%, €10,454,812)</b>			
515,000	Metso OYJ	4,221,970	2.52%
308,400	Sandvik AB	4,925,987	2.93%
		9,147,957	5.45%
<b>Machinery-Diversified (2023*: 5.34%, €9,841,456)</b>			
144,000	GEA Group AG	4,641,120	2.77%
655,600	Husqvarna AB - Class B	3,964,905	2.36%
		8,606,025	5.13%
<b>Mining (2023*: 0.98%, €1,810,059)</b>			
103,000	Boliden AB	2,487,583	1.48%
<b>Miscellaneous Manufacture (2023*: 4.03%, €7,423,000)</b>			
51,000	Siemens AG	6,363,780	3.79%
<b>Oil &amp; Gas Services (2023*: 7.33%, €13,510,690)</b>			
285,000	Shell Plc.	8,837,850	5.27%
268,000	Technip Energies NV	5,534,200	3.30%
		14,372,050	8.57%
<b>Pharmaceuticals (2023*: 7.40%, €13,635,876)</b>			
80,000	Novartis AG	7,081,014	4.22%
16,000	Sandoz Group AG	401,208	0.24%
65,100	Sanofi SA	5,573,862	3.32%
		13,056,084	7.78%
<b>Retail (2023*: 3.06%, €5,649,308)</b>			
186,300	Industria de Diseno Textil SA	6,103,188	3.64%

## EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE EUR	% NET ASSETS
<b>Shipbuilding (2023*: 3.08%, €5,673,672)</b>			
144,000	Kongsberg Gruppen ASA	5,514,319	3.29%
	Total Equity Investment	160,316,057	95.54%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	160,316,057	95.54%

### 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	613	GBP	(529)	(537)	30/11/2023 <sup>1</sup>	10	-
CACEIS Investor Services Bank S.A.	EUR	106	GBP	(92)	(93)	30/11/2023 <sup>1</sup>	2	-
CACEIS Investor Services Bank S.A.	EUR	7,708	GBP	(6,619)	(6,751)	30/11/2023 <sup>1</sup>	151	-
CACEIS Investor Services Bank S.A.	EUR	37,531	GBP	(32,242)	(32,873)	30/11/2023 <sup>1</sup>	721	-
CACEIS Investor Services Bank S.A.	EUR	57,985	GBP	(49,675)	(50,789)	30/11/2023 <sup>1</sup>	1,273	-
CACEIS Investor Services Bank S.A.	EUR	5,286	GBP	(4,563)	(4,630)	30/11/2023 <sup>1</sup>	77	-

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



EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (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	61,133	GBP	(53,268)	(53,547)	30/11/2023 <sup>1</sup>	318	-
CACEIS Investor Services Bank S.A.	EUR	52,251	GBP	(45,533)	(45,767)	30/11/2023 <sup>1</sup>	268	-
CACEIS Investor Services Bank S.A.	EUR	420	GBP	(364)	(368)	30/11/2023 <sup>1</sup>	5	-
CACEIS Investor Services Bank S.A.	EUR	97,424	GBP	(84,585)	(85,334)	30/11/2023 <sup>1</sup>	856	-
CACEIS Investor Services Bank S.A.	EUR	13,249	GBP	(11,506)	(11,604)	30/11/2023 <sup>1</sup>	113	-
CACEIS Investor Services Bank S.A.	EUR	2,296	GBP	(1,1995)	(2,011)	30/11/2023 <sup>1</sup>	19	-
CACEIS Investor Services Bank S.A.	EUR	46,298	GBP	(40,184)	(40,553)	30/11/2023 <sup>1</sup>	421	-
CACEIS Investor Services Bank S.A.	EUR	347	GBP	(301)	(304)	30/11/2023 <sup>1</sup>	4	-
CACEIS Investor Services Bank S.A.	EUR	31	GBP	(27)	(27)	30/11/2023 <sup>1</sup>	-	-
CACEIS Investor Services Bank S.A.	EUR	73	GBP	(63)	(64)	30/11/2023 <sup>1</sup>	1	-
CACEIS Investor Services Bank S.A.	EUR	43,422	GBP	(37,741)	(38,033)	30/11/2023 <sup>1</sup>	334	-

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

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (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	59,535	GBP	(51,971)	(52,147)	30/11/2023 <sup>1</sup>	201	-
CACEIS Investor Services Bank S.A.	EUR	2,539	GBP	(2,219)	(2,224)	30/11/2023 <sup>1</sup>	6	-
CACEIS Investor Services Bank S.A.	EUR	26	GBP	(23)	(23)	1/11/2023	-	-
CACEIS Investor Services Bank S.A.	EUR	127	GBP	(111)	(112)	30/11/2023 <sup>1</sup>	1	-
							4,781	-
Total OTC Financial Derivative Instruments							4,781	-
Total Financial Assets at Fair Value through Profit or Loss							160,320,838	95.45%

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.	GBP	1,928,157	EUR	(2,242,004)	(2,201,331)	30/11/2023 <sup>1</sup>	(40,673)	(0.02%)
CACEIS Investor Services Bank S.A.	GBP	46,803	EUR	(54,452)	(53,434)	30/11/2023 <sup>1</sup>	(1,018)	-
CACEIS Investor Services Bank S.A.	GBP	789	EUR	(919)	(901)	30/11/2023 <sup>1</sup>	(18)	-
CACEIS Investor Services Bank S.A.	GBP	539	EUR	(625)	(616)	30/11/2023 <sup>1</sup>	(9)	-

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

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (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	17	GBP	(19)	(19)	30/11/2023 <sup>1</sup>	-	-
CACEIS Investor Services Bank S.A.	GBP	48,063	EUR	(55,704)	(54,872)	30/11/2023 <sup>1</sup>	(832)	-
CACEIS Investor Services Bank S.A.	GBP	3,783	EUR	(4,359)	(4,319)	30/11/2023 <sup>1</sup>	(40)	-
CACEIS Investor Services Bank S.A.	GBP	1,953	EUR	(2,242)	(2,230)	30/11/2023 <sup>1</sup>	(12)	-
CACEIS Investor Services Bank S.A.	GBP	59,101	EUR	(68,238)	(67,474)	30/11/2023 <sup>1</sup>	(647)	-
CACEIS Investor Services Bank S.A.	GBP	53,881	EUR	(62,238)	(61,514)	30/11/2023 <sup>1</sup>	(724)	-
CACEIS Investor Services Bank S.A.	GBP	16	EUR	(19)	(19)	30/11/2023 <sup>1</sup>	-	-
CACEIS Investor Services Bank S.A.	GBP	3,392	EUR	(3,889)	(3,876)	1/11/2023	(13)	-
CACEIS Investor Services Bank S.A.	GBP	1,890	EUR	(2,174)	(2,160)	1/11/2023	(14)	-

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

EUROPEAN CAPITAL GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (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	11,980	EUR	(13,782)	(13,691)	1/11/2023	(91)	-
CACEIS Investor Services Bank S.A.	GBP	170	EUR	(196)	(195)	2/11/2023	(1)	-
							(44,092)	(0.02%)
Total Financial Liabilities at Fair Value through Profit or Loss							(44,092)	(0.02%)
Other Assets in Excess of Other Liabilities							7,522,084	4.48%
Net Assets Attributable to Holder of Redeemable Participating Shares							167,798,830	100.00%

\* Comparative as at 30 April 2023.

## EUROPEAN DIVIDEND GROWTH FUND

### Top 5 investments as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
27,970	Novartis AG	2,166,148	4.01%
73,467	Industria de Diseno Textil SA	2,105,845	3.89%
26,910	Sanofi SA	2,015,947	3.73%
72,155	UPM-Kymmene OYJ	2,009,524	3.72%
109,940	Technip Energies NV	1,986,397	3.67%
		<b>10,283,861</b>	<b>19.02%</b>

### Portfolio analysis as at 31 October 2023

	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	52,886,348	97.23%
Cash	1,196,240	2.20%
Other assets	311,958	0.57%
<b>Total assets</b>	<b>54,394,546</b>	<b>100.00%</b>

## EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023

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	1,130,174	2.09%
	<b>Agriculture (2023*: 2.20%, £1,266,416)</b>		
42,661	British American Tobacco Plc.	1,053,087	1.95%
	<b>Auto Parts &amp; Equipment (2023*: 2.85%, £1,642,020)</b>		
24,110	Autoliv Inc.	1,793,921	3.32%
	<b>Banks (2023*: 2.65%, £1,524,542)</b>		
259,400	Svenska Handelsbanken AB	1,824,039	3.37%
	<b>Beverages (2023*: 2.23%, £1,283,742)</b>		
13,990	Heineken NV	1,037,036	1.92%
	<b>Chemicals (2023*: 3.51%, £2,017,444)</b>		
12,100	Air Liquide SA	1,713,411	3.17%
	<b>Computers (2023*: 2.63%, £1,511,102)</b>		
118,600	Indra Sistemas SA	1,370,811	2.53%
	<b>Cosmetics/Personal Care (2023*: 1.87%, £1,078,881)</b>		
27,584	Unilever Plc.	1,077,749	1.99%
	<b>Diversified Financial Services (2023*: -%, £-)</b>		
31,100	Euronext NV	1,786,427	3.30%
	<b>Electric (2023*: 6.33%, £3,641,200)</b>		
342,610	EDP - Energias de Portugal SA	1,184,097	2.19%
121,739	Iberdrola SA	1,123,224	2.08%
		2,307,321	4.27%
	<b>Engineering &amp; Construction (2023*: 3.40%, £1,959,223)</b>		
26,910	Fraport AG Frankfurt Airport Services Worldwide	1,102,155	2.04%
	<b>Food (2023*: 1.87%, £1,073,823)</b>		
31,500	Viscofan SA	1,515,875	2.80%

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Forest Products &amp; Paper (2023*: 5.20%, £2,988,972)</b>			
391,610	Navigator Co. SA	1,289,715	2.38%
72,155	UPM-Kymmene OYJ	2,009,524	3.72%
		3,299,239	6.10%
<b>Hand/Machine Tools (2023*: 2.97%, £1,706,717)</b>			
54,490	Konecranes OYJ	1,443,653	2.67%
<b>Healthcare-Products (2023*: 4.17%, £2,397,893)</b>			
181,068	Elektro AB	1,010,336	1.87%
103,700	Koninklijke Philips NV	1,622,320	3.00%
		2,632,656	4.87%
<b>Insurance (2023*: 8.80%, £5,057,051)</b>			
36,940	ASR Nederland NV	1,140,937	2.11%
3,750	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,244,855	2.30%
59,500	NN Group NV	1,582,635	2.93%
		3,968,427	7.34%
<b>Machinery-Construction &amp; Mining (2023*: 5.29%, £3,045,525)</b>			
188,720	Metso OYJ	1,353,680	2.50%
85,930	Sandvik AB	1,200,920	2.22%
		2,554,600	4.72%
<b>Machinery-Diversified (2023*: 4.00%, £2,300,874)</b>			
34,430	GEA Group AG	970,929	1.80%
147,033	Husqvarna AB - Class B	778,035	1.44%
		1,748,964	3.24%
<b>Media (2023*: 1.43%, £824,602)</b>			
234,459	NOS SGPS SA	708,154	1.31%
<b>Metal Fabricate/Hardware (2023*: 1.22%, £702,754)</b>			
88,953	Granges AB	686,521	1.27%
<b>Mining (2023*: -%, £-)</b>			
78,000	Boliden AB	1,648,258	3.05%
<b>Miscellaneous Manufacture (2023*: 2.88%, £1,658,701)</b>			
14,690	Siemens AG	1,603,825	2.97%

EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (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	1,345,152	2.49%
109,940	Technip Energies NV	1,986,397	3.67%
		3,331,549	6.16%
<b>Pharmaceuticals (2023*: 8.11%, £4,665,345)</b>			
27,970	Novartis AG	2,166,148	4.01%
5,594	Sandoz Group AG	122,734	0.23%
26,910	Sanofi SA	2,015,947	3.73%
		4,304,829	7.97%
<b>Retail (2023*: 3.51%, £2,020,721)</b>			
73,467	Industria de Diseno Textil SA	2,105,845	3.89%
<b>Shipbuilding (2023*: 3.10%, £1,785,722)</b>			
45,300	Kongsberg Gruppen ASA	1,517,812	2.81%
<b>Telecommunications (2023*: 3.74%, £2,151,053)</b>			
102,000	Deutsche Telekom AG	1,830,442	3.39%
<b>Transportation (2023*: 3.20%, £1,840,933)</b>			
55,700	Deutsche Post AG	1,789,568	3.31%
	Total Equity Investment	52,886,348	97.82%
	Total Transferable Securities Admitted to An Official Stock Exchange Listing	52,886,348	97.82%
	Total Financial Assets at Fair Value through Profit or Loss	52,886,348	97.82%

## EUROPEAN DIVIDEND GROWTH FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (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	24,689	EUR	(28,308)	(28,211)	6/11/2023	(85)	-
							(85)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(85)	-
Other Assets in Excess of Other Liabilities							1,179,842	2.18%
Net Assets Attributable to Holder of Redeemable Participating Shares							54,066,105	100.00%

\* Comparative as at 30 April 2023.

## MULTI-ASSET GROWTH FUND

### Top 5 investments as at 31 October 2023

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
1,748,809	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	13,701,919	6.85%
1,491,931	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	10,077,994	5.04%
32,808	Visa Inc. - Class A	6,280,038	3.14%
209,522	Industria de Diseno Textil SA	6,005,701	3.00%
13,340	UnitedHealth Group Inc.	5,806,321	2.90%
		<b>41,871,973</b>	<b>20.93%</b>

### Portfolio analysis as at 31 October 2023

	FAIR VALUE GBP	% TOTAL ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing	160,509,283	77.19%
Transferable Securities Dealt On Another Regulated Market	2,605	-
Investment Funds - UCITS and AIF CIS	30,861,964	14.84%
Cash	7,081,147	3.41%
Other assets	9,471,512	4.56%
<b>Total assets</b>	<b>207,926,511</b>	<b>100.00%</b>

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023

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>			
2,750,000	Luminis SA, 0.00%, due 22/12/26 EMTN <sup>1</sup>	1,502,328	0.75%
		1,502,328	0.75%
	Total Corporate Bonds	1,502,328	0.75%
<b>Equity Investment</b>			
<b>Auto Manufacturers (2023*: 0.84%, £1,677,629)</b>			
154,100	Toyota Motor Corp.	2,174,244	1.09%
<b>Banks (2023*: 1.05%, £2,086,064)</b>			
135,800	United Overseas Bank Ltd.	2,205,709	1.10%
<b>Beverages (2023*: 4.45%, £8,881,236)</b>			
144,900	Asahi Group Holdings Ltd.	4,290,952	2.15%
98,963	Diageo Plc.	3,085,092	1.54%
		7,376,044	3.69%
<b>Building Materials (2023*: 1.89%, £3,767,082)</b>			
16,499	Vulcan Materials Co.	2,655,639	1.33%
<b>Chemicals (2023*: 2.80%, £5,587,145)</b>			
12,059	Linde Plc.	3,752,140	1.88%
54,900	Shin-Etsu Chemical Co. Ltd.	1,336,261	0.67%
		5,088,401	2.55%
<b>Commercial Services (2023*: 4.79%, £9,556,842)</b>			
104,413	Amadeus IT Group SA - Class A	4,931,485	2.47%
60,039	Intertek Group Plc.	2,291,088	1.15%
80,506	RELX Plc.	2,316,319	1.16%
		9,538,892	4.78%

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

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Diversified Financial Services (2023*: 9.17%, £18,265,709)</b>			
39,030	American Express Co.	4,592,312	2.30%
32,039	CME Group Inc.	5,560,547	2.78%
101,900	Hong Kong Exchanges & Clearing Ltd.	2,941,758	1.47%
32,808	Visa Inc. - Class A	6,280,038	3.14%
		19,374,655	9.69%
<b>Electronics (2023*: 2.25%, £4,485,035)</b>			
41,369	TE Connectivity Ltd.	3,952,589	1.98%
<b>Healthcare-Services (2023*: 1.91%, £3,815,918)</b>			
13,340	UnitedHealth Group Inc.	5,806,321	2.90%
<b>Insurance (2023*: 3.57%, £7,132,724)</b>			
80,569	American International Group Inc.	4,036,225	2.02%
26,588	Marsh & McLennan Cos Inc.	4,110,970	2.06%
		8,147,195	4.08%
<b>Internet (2023*: 3.62%, £7,213,064)</b>			
44,665	Alphabet Inc. - Class A	4,565,356	2.28%
37,053	Amazon.com Inc.	4,038,356	2.02%
		8,603,712	4.30%
<b>Machinery-Construction &amp; Mining (2023*: 2.72%, £5,433,627)</b>			
102,400	Hitachi Ltd.	5,286,603	2.64%
225,863	Sandvik AB	3,156,561	1.58%
		8,443,164	4.22%
<b>Machinery-Diversified (2023*: 2.28%, £4,539,802)</b>			
7,200	Keyence Corp.	2,280,805	1.14%
<b>Mining (2023*: 1.04%, £2,078,617)</b>			
100,076	Anglo American Plc.	2,118,609	1.06%
<b>Miscellaneous Manufacture (2023*: 1.92%, £3,821,239)</b>			
41,047	Siemens AG	4,481,430	2.24%
<b>Oil &amp; Gas Services (2023*: 3.48%, £6,949,017)</b>			
102,982	Schlumberger NV	4,769,995	2.39%
206,251	Shell Plc.	5,514,120	2.76%
		10,284,115	5.15%
<b>Pharmaceuticals (2023*: 3.42%, £6,824,556)</b>			
40,961	AstraZeneca Plc.	4,218,983	2.11%

## MULTI-ASSET GROWTH FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Real Estate Investment Trust (2023*: 3.10%, £6,177,034)</b>			
3,448,878	PRS REIT Plc.	2,528,028	1.26%
1,589,822	Supermarket Income Reit Plc.	1,187,597	0.59%
1,062,931	Urban Logistics REIT Plc.	1,118,203	0.56%
		4,833,828	2.41%
<b>Retail (2023*: 4.36%, £8,689,972)</b>			
8,328	Costco Wholesale Corp.	3,795,048	1.90%
209,522	Industria de Diseno Textil SA	6,005,701	3.00%
46,700	Yum China Holdings Inc.	2,037,288	1.02%
		11,838,037	5.92%
<b>Semiconductors (2023*: 3.11%, £6,195,110)</b>			
37,848	QUALCOMM Inc.	3,351,661	1.68%
39,636	Taiwan Semiconductor Manufacturing Co. Ltd.	2,801,358	1.40%
		6,153,019	3.08%
<b>Software (2023*: 4.62%, £9,209,538)</b>			
8,522	Intuit Inc.	3,411,879	1.71%
13,046	Microsoft Corp.	3,613,966	1.81%
8,191	Synopsys Inc.	3,100,694	1.55%
		10,126,539	5.07%
<b>Telecommunications (2023*: 4.51%, £8,992,099)</b>			
114,200	KDDI Corp.	2,791,438	1.40%
31,682	T-Mobile US Inc.	3,683,506	1.84%
		6,474,944	3.24%
<b>Transportation (2023*: 3.10%, £6,188,451)</b>			
77,444	Canadian Pacific Kansas City Ltd.	4,516,008	2.26%
1,622,065	Taylor Maritime Investments Ltd.	1,138,969	0.57%
		5,654,977	2.83%
	Total Equity Investment	151,831,851	75.96%
<b>Government Obligation</b>			
<b>Sovereign (2023*: 3.17%, £6,313,070)</b>			
6,687,300	United Kingdom Gilt, 1.25%, due 31/07/51	3,005,072	1.50%
4,177,600	United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	3,158,683	1.58%
		6,163,755	3.08%
	Total Government Obligation	6,163,755	3.08%

## MULTI-ASSET GROWTH FUND *CONTINUED*

### Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Warrants</b>			
<b>Commodity Fund (2023*: 0.49%, £979,016)</b>			
6,381	Invesco Physical Gold ETC	1,011,349	0.51%
	Total Warrants	1,011,349	0.51%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	160,509,283	80.30%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Equity Investment</b>			
<b>Investment Companies (2023*: -%, £5,365)</b>			
89,841	Right Cordiant Digital Infrastructure Ltd.	2,605	-
	Total Equity Investment	2,605	-
	Total Transferable Securities Dealt On Another Regulated Market	2,605	-
<b>Investment Funds</b>			
<b>Closed-end Funds (2023*: 3.09%, £6,168,256)</b>			
706,266	3i Infrastructure Plc. - GBP Distribution Class	2,150,580	1.08%
952,508	GCP Asset Backed Income Fund Ltd. - GBP Class	516,259	0.26%
1,185,918	HICL Infrastructure Plc. - GBP Class	1,429,305	0.71%
1,216,672	Starwood European Real Estate Finance Ltd. - GBP Class	1,063,592	0.53%
		5,159,736	2.58%
<b>Debt Fund (2023*: 11.97%, £23,861,840)</b>			
1,491,931	Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	10,077,994	5.04%
1,748,809	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	13,701,919	6.85%
		23,779,913	11.89%

MULTI-ASSET GROWTH FUND *CONTINUED*

Portfolio of Investments as at 31 October 2023 (continued)

SHARES/PAR	SECURITY DESCRIPTION	FAIR VALUE GBP	% NET ASSETS
<b>Investment Companies (2023*: 0.92%, £1,836,875)</b>			
2,480,406	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	1,922,315	0.96%
	Total Investment Funds	30,861,964	15.43%
	Total Financial Assets at Fair Value through Profit or Loss	191,373,852	95.73%
	Other Assets in Excess of Other Liabilities	8,535,741	4.27%
	Net Assets Attributable to Holder of Redeemable Participating Shares	199,909,593	100.00%

\* Comparative as at 30 April 2023.



## CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 October 2023

	NOTES	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		31 OCT 2023 USD	30 APR 2023 USD	31 OCT 2023 GBP	30 APR 2023 GBP	31 OCT 2023 GBP	30 APR 2023 GBP
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	11	96,785,485	114,440,880	191,763,587	171,514,802	21,514,262	23,705,476
Cash	8, 11	5,209,695	6,739,140	11,008,471	11,994,739	725,765	1,288,297
Dividends and interest receivable		187,977	337,686	276,877	338,796	21,428	130,983
Receivable from investments sold		1,365	-	-	-	-	-
Receivable from subscriptions due		-	968	1,607,360	1,642,363	-	35
Other assets		1,867	305	100,124	67,965	445	15
<b>Total Assets</b>		<b>102,186,389</b>	<b>121,518,979</b>	<b>204,756,419</b>	<b>185,558,665</b>	<b>22,261,900</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	11	-	199	-	12	-	2
Distributions payable		2,221,611	314,052	362,579	307,950	196,109	235,620
Payable for redemptions due		250,518	-	138,180	20,702	-	-
Accrued expenses:							
Investment management fee	3	90,365	93,542	163,244	127,299	19,880	18,971
Management fee	3	-	1,512	104	1,437	-	219
Administration fee	3	3,559	5,698	4,903	4,865	4,620	4,565
Depositary and trustee fees	3	13,790	14,111	12,911	11,650	2,761	2,728
Transfer agency fee		2,984	2,949	4,635	4,579	973	961
Directors' Remuneration	4	2,317	2,733	1,260	1,349	568	623
Audit fee	5	-	1,621	-	1,903	-	283
Other liabilities		51,349	32,661	15,827	17,668	3,572	3,559
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,636,493</b>	<b>469,078</b>	<b>703,643</b>	<b>499,414</b>	<b>228,483</b>	<b>267,531</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>99,549,896</b>	<b>121,049,901</b>	<b>204,052,776</b>	<b>185,059,251</b>	<b>22,033,417</b>	<b>24,857,275</b>

The Condensed Statement of Financial Position is continued on pages 95 to 98.  
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

## CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2023

	NOTES	STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND	
		31 OCT 2023 GBP	30 APR 2023 GBP	31 OCT 2023 GBP	30 APR 2023 GBP	31 OCT 2023 USD	30 APR 2023 USD
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	11	927,800,797	829,550,361	1,285,433,034	1,156,774,129	288,461,676	290,955,979
Cash	8, 11	64,777,370	25,972,683	27,251,767	18,557,192	18,439,536	13,180,839
Cash held as margin	8, 11	2,200,576	1,981,047	-	-	1,050,492	1,109,470
Dividends and interest receivable		8,379,594	8,698,580	1,845,464	2,306,213	2,811,207	2,769,091
Receivable from investments sold		-	-	-	969	13,760	-
Receivable from subscriptions due		3,125,906	3,186,118	5,166,142	7,651,092	345,231	162,587
Other assets		3,389	-	180,423	130,342	1,186	1,393
<b>Total Assets</b>		<b>1,006,287,632</b>	<b>869,388,789</b>	<b>1,319,876,830</b>	<b>1,185,419,937</b>	<b>311,123,088</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	11	5,292,920	1,349,377	-	55	1,296,418	2,343,781
Bank overdraft		-	-	-	-	48,577	-
Collateral held as margin		843,834	-	-	-	385,394	-
Distributions payable		7,880,475	6,615,579	6,843,614	6,264,550	2,636,824	2,446,087
Payable for investments purchased		481,666	-	1,219	-	2,395,314	1,394,577
Payable for redemptions due		23,614,095	1,642,822	2,259,361	1,708,702	244,838	27,384
Accrued expenses:							
Investment management fee	3	436,184	347,029	511,007	396,239	161,528	141,874
Management fee	3	12,872	14,585	13,005	19,190	3,176	3,684
Administration fee	3	7,410	6,365	9,650	8,134	6,025	5,971
Depositary and trustee fees	3	52,451	47,496	65,874	58,760	22,802	21,965
Transfer agency fee		44,053	43,528	16,027	15,836	17,465	17,258
Directors' Remuneration	4	15,858	17,914	25,773	29,812	1,606	2,194
Audit fee	5	16,535	28,875	-	17,314	-	2,578
Other liabilities		59,696	45,681	171,075	148,270	38,867	27,872
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>38,758,049</b>	<b>10,159,251</b>	<b>9,916,605</b>	<b>8,666,862</b>	<b>7,258,834</b>	<b>6,435,225</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>967,529,583</b>	<b>859,229,538</b>	<b>1,309,960,225</b>	<b>1,176,753,075</b>	<b>303,864,254</b>	<b>301,744,134</b>

The Condensed Statement of Financial Position is continued on pages 96 to 98.  
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

## CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2023

	NOTES	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
		31 OCT 2023 GBP	30 APR 2023 GBP	31 OCT 2023 GBP	30 APR 2023 GBP	31 OCT 2023 GBP	30 APR 2023 GBP
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	11	217,595,896	212,005,032	312,006,305	303,800,401	451,839,312	516,139,510
Cash	8,11	9,932,948	10,782,212	11,222,850	5,697,435	4,543,101	13,764,700
Cash held as margin	8, 11	211,315	169,291	406,445	499,917	-	-
Dividends and interest receivable		1,398,377	1,206,315	1,263,901	1,370,280	2,059,530	3,369,027
Receivable from investments sold		1	-	16,407,301	-	851	-
Receivable from subscriptions due		737,108	1,058,651	945,353	1,182,057	1,461,462	2,054,447
Other assets		383	-	117,751	72,603	96,079	96,253
<b>Total Assets</b>		<b>229,876,028</b>	<b>225,221,501</b>	<b>342,369,906</b>	<b>312,622,693</b>	<b>460,000,335</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	11	83,550	93,477	56,976	221,794	712,359	99,528
Bank overdraft		13,132	2	6,512	-	21,900	-
Collateral held as margin		52,842	-	63,410	-	-	-
Distributions payable		1,337,384	1,312,905	2,924,817	2,725,082	5,208,481	6,351,467
Payable for investments purchased		-	-	16,517,546	-	160,555	1,027
Payable for redemptions due		650,981	488,258	3,557,990	562,630	978,939	769,640
Accrued expenses:							
Investment management fee	3	86,028	73,714	156,232	132,457	229,364	215,527
Management fee	3	836	2,733	2,592	4,831	5,032	8,655
Administration fee	3	4,620	4,565	4,620	4,565	2,283	2,272
Depositary and trustee fees	3	10,862	10,303	21,409	20,044	25,211	24,832
Transfer agency fee		22,748	22,477	24,263	23,974	25,922	25,543
Directors' Remuneration	4	3,207	4,193	5,682	6,936	12,325	12,446
Audit fee	5	1,617	5,298	3,801	8,841	7,436	14,708
Other liabilities		39,709	22,994	43,833	20,330	54,893	45,117
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,307,516</b>	<b>2,040,919</b>	<b>23,389,683</b>	<b>3,731,484</b>	<b>7,444,700</b>	<b>7,570,762</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>227,568,512</b>	<b>223,180,582</b>	<b>318,980,223</b>	<b>308,891,209</b>	<b>452,555,635</b>	<b>527,853,175</b>

The Condensed Statement of Financial Position is continued on pages 97 to 98.  
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

## CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2023

	NOTES	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
		31 OCT 2023 EUR	30 APR 2023 EUR	31 OCT 2023 GBP	30 APR 2023 GBP	31 OCT 2023 GBP	30 APR 2023 GBP
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss	11	160,320,838	176,502,451	52,886,348	54,916,546	191,373,852	195,382,379
Cash	8, 11	7,219,948	5,377,453	1,196,240	2,247,331	7,081,147	4,657,300
Dividends and interest receivable		338,062	530,575	132,347	184,005	335,107	503,226
Receivable from investments sold		-	1	-	-	8,547,210	-
Receivable from subscriptions due		13,783	3,444,604	32,189	143,153	501,118	164,302
Receivable from investment manager		1,362	541	-	-	2,009	2,009
Other assets		236,261	184,752	147,422	115,606	86,068	56,729
<b>Total Assets</b>		<b>168,130,254</b>	<b>186,040,377</b>	<b>54,394,546</b>	<b>57,606,641</b>	<b>207,926,511</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	11	44,092	502	85	3	-	8
Distributions payable		-	1,244,507	-	-	1,097,484	981,927
Payable for investments purchased		9	-	-	-	6,682,907	-
Payable for redemptions due		101,912	281,858	260,611	7,459	74,248	233,108
Accrued expenses:							
Investment management fee	3	117,645	109,205	43,005	40,116	112,602	97,327
Management fee	3	562	2,222	-	421	3,940	3,730
Administration fee	3	842	815	729	718	4,832	4,790
Depositary and trustee fees	3	13,837	13,602	5,163	5,030	16,659	16,302
Transfer agency fee		12,110	11,713	5,133	5,071	7,862	7,769
Directors' Remuneration	4	178	918	331	380	2,307	1,941
Audit fee	5	1,001	3,595	245	1,046	175	2,253
Other liabilities		39,236	38,242	13,139	13,523	13,902	13,337
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>331,424</b>	<b>1,707,179</b>	<b>328,441</b>	<b>73,767</b>	<b>8,016,918</b>	<b>1,362,492</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>167,798,830</b>	<b>184,333,198</b>	<b>54,066,105</b>	<b>57,532,874</b>	<b>199,909,593</b>	<b>199,403,453</b>

The Condensed Statement of Financial Position is continued on page 98.  
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

## CONDENSED STATEMENT OF FINANCIAL POSITION *CONTINUED*

As at 31 October 2023

	NOTES	TOTAL COMPANY	
		31 OCT 2023 EUR	30 APR 2023 EUR
<b>Current Assets:</b>			
Financial assets at fair value through profit or loss	11	4,668,871,188	4,422,650,602
Cash	8, 11	186,840,692	131,267,224
Cash held as margin	8, 11	4,207,095	4,017,306
Dividends and interest receivable		21,111,164	23,905,787
Receivable from investments sold		28,535,785	1,101
Receivable from subscriptions due		15,854,618	22,977,175
Receivable from investment manager	3	3,658	2,821
Other assets		1,075,828	798,499
<b>Total Assets</b>		<b>4,926,500,028</b>	<b>4,605,620,515</b>
<b>Current Liabilities (amounts falling due within one financial year):</b>			
Financial liabilities at fair value through profit or loss	11	8,285,092	4,136,255
Bank overdraft		93,076	2
Overdraft held as margin		1,459,023	-
Distributions payable		34,105,348	31,892,837
Payable for investments purchased		29,499,570	1,270,694
Payable for redemptions due		36,607,663	6,472,131
Accrued expenses:			
Investment management fee	3	2,362,782	1,967,369
Management fee	3	47,409	70,271
Administration fee	3	59,745	57,779
Depositary and trustee fees	3	291,965	270,149
Transfer agency fee		204,586	200,020
Directors' Remuneration	4	80,790	91,182
Audit fee	5	35,070	98,787
Other liabilities		598,958	468,351
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>113,731,077</b>	<b>46,995,827</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>4,812,768,951</b>	<b>4,558,624,688</b>

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

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 October 2023

	NOTES	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022
		USD	USD	GBP	GBP	GBP	GBP
<b>Investment Income:</b>							
Dividend income		3,060,755	1,489,117	1,336,715	1,083,659	337,877	338,946
Withholding tax		(293,961)	(135,987)	(141,521)	(133,799)	-	-
Interest income		131,891	30,816	272,282	51,037	18,615	4,042
Other income		16,734	-	672	6	6	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(14,026,439)	(26,839,506)	7,094,993	(4,085,867)	(1,176,748)	(1,341,912)
<b>Total (Loss)/Income</b>		<b>(11,111,020)</b>	<b>(25,455,560)</b>	<b>8,563,141</b>	<b>(3,084,964)</b>	<b>(820,250)</b>	<b>(998,924)</b>
<b>Expenses:</b>							
Investment management fee	3	572,105	543,358	904,853	750,233	121,921	115,386
Management fee		4,290	4,983	7,398	6,868	904	961
Administration fee	3	15,717	16,027	15,195	15,420	13,893	13,822
Depositary and trustee fee	3	37,995	39,113	35,289	33,141	8,753	9,373
Transfer agency fee		12,148	10,850	14,998	16,164	3,743	3,636
Directors' Remuneration	4	1,438	1,749	2,489	2,651	303	372
Audit fee	5	1,103	1,729	1,899	2,578	233	363
Legal fees		1,771	3,188	3,050	4,750	374	669
Transaction costs		7,760	48,960	42,708	73,199	15,036	-
Capital gains tax expense*		-	24,719	-	-	-	-
Other expenses	3	26,505	17,045	19,357	10,170	4,039	1,250
<b>Total Expenses</b>		<b>680,832</b>	<b>711,721</b>	<b>1,047,236</b>	<b>915,174</b>	<b>169,199</b>	<b>145,832</b>
Investment manager subsidy	3	-	-	-	-	-	-
<b>Total Net Expenses</b>		<b>680,832</b>	<b>711,721</b>	<b>1,047,236</b>	<b>915,174</b>	<b>169,199</b>	<b>145,832</b>
<b>Net Investment (Loss)/Gain</b>		<b>(11,791,852)</b>	<b>(26,167,281)</b>	<b>7,515,905</b>	<b>(4,000,138)</b>	<b>(989,449)</b>	<b>(1,144,756)</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(2,221,611)	(793,415)	(362,579)	(129,549)	(196,109)	(197,931)
<b>Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations</b>		<b>(14,013,463)</b>	<b>(26,960,696)</b>	<b>7,153,326</b>	<b>(4,129,687)</b>	<b>(1,185,558)</b>	<b>(1,342,687)</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 Condensed Statement of Comprehensive Income is continued on pages 100 to 103.

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

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2023

	NOTES	STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022
		GBP	GBP	GBP	GBP	USD	USD
<b>Investment Income:</b>							
Dividend income		-	-	10,173,157	7,978,835	-	-
Withholding tax		(50,650)	(18,061)	(1,703,668)	(1,253,555)	(35,060)	(8,201)
Interest income		17,609,118	10,425,402	582,808	285,360	6,293,640	3,876,404
Other income		301	6,253	1,798	2,526	297	4,261
Net loss on financial assets and liabilities at fair value through profit or loss	13	(33,759,848)	(68,827,154)	(9,597,035)	(37,153,764)	(12,382,497)	(35,795,589)
<b>Total Loss</b>		<b>(16,201,079)</b>	<b>(58,413,560)</b>	<b>(542,940)</b>	<b>(30,140,598)</b>	<b>(6,123,620)</b>	<b>(31,923,125)</b>
<b>Expenses:</b>							
Investment management fee	3	2,455,709	1,526,225	2,826,235	2,074,058	962,631	594,979
Management fee		35,641	23,455	47,530	37,817	11,829	8,799
Administration fee	3	21,696	14,305	28,073	20,683	20,087	18,078
Depositary and trustee fee	3	165,315	118,777	211,730	184,989	66,609	50,611
Transfer agency fee		137,697	126,953	66,511	64,916	46,961	29,438
Directors' Remuneration	4	11,986	9,128	15,983	14,592	3,972	3,171
Audit fee	5	9,134	8,766	12,190	14,058	3,037	3,049
Legal fees		14,674	16,144	19,584	25,894	4,879	5,616
Transaction costs		63,231	1	220,551	586,653	16,836	-
Other expenses	3	92,684	99,287	98,168	48,056	57,561	56,976
<b>Total Expenses</b>		<b>3,007,767</b>	<b>1,943,041</b>	<b>3,546,555</b>	<b>3,071,716</b>	<b>1,194,402</b>	<b>770,717</b>
Investment manager subsidy	3	-	-	-	-	-	-
<b>Total Net Expenses</b>		<b>3,007,767</b>	<b>1,943,041</b>	<b>3,546,555</b>	<b>3,071,716</b>	<b>1,194,402</b>	<b>770,717</b>
<b>Net Investment Loss</b>		<b>(19,208,846)</b>	<b>(60,356,601)</b>	<b>(4,089,495)</b>	<b>(33,212,314)</b>	<b>(7,318,022)</b>	<b>(32,693,842)</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(15,739,472)	(9,812,281)	(6,843,614)	(5,174,930)	(5,428,044)	(3,655,452)
<b>Net Decrease in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation</b>		<b>(34,948,318)</b>	<b>(70,168,882)</b>	<b>(10,933,109)</b>	<b>(38,387,244)</b>	<b>(12,746,066)</b>	<b>(36,349,294)</b>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Condensed Statement of Comprehensive Income is continued on pages 101 to 103. The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2023

	NOTES	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022
		GBP	GBP	GBP	GBP	GBP	GBP
<b>Investment Income:</b>							
Dividend income		339,503	106,118	4,352,774	2,668,795	10,650,077	9,812,697
Withholding tax		-	-	(207,058)	(232,261)	(520,273)	(560,504)
Interest income		1,664,814	988,310	1,368,340	836,747	1,720,011	222,733
Other income		878	352	56,545	33,281	205	10,027
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	2,184,524	(1,501,346)	(7,339,951)	(20,668,453)	(53,169,353)	(61,825,326)
<b>Total Income/(Loss)</b>		<b>4,189,719</b>	<b>(406,566)</b>	<b>(1,769,350)</b>	<b>(17,361,891)</b>	<b>(41,319,333)</b>	<b>(52,340,373)</b>
<b>Expenses:</b>							
Investment management fee	3	489,609	379,109	902,786	700,864	1,401,257	1,232,991
Management fee	3	8,388	7,208	12,154	10,103	19,574	17,753
Administration fee	3	13,893	13,757	14,691	14,264	15,206	14,718
Depositary and trustee fee	3	48,052	39,673	62,957	57,619	94,245	77,477
Transfer agency fee		90,656	73,528	77,784	64,851	96,231	89,185
Directors' Remuneration	4	2,817	2,801	4,084	3,906	6,566	6,917
Audit fee	5	2,154	2,678	3,120	3,756	5,026	6,593
Legal fees		3,461	4,930	5,012	6,917	8,075	12,139
Transaction costs		126,418	31,492	64,822	139,262	166,146	299,298
Other expenses	3	33,799	11,086	26,282	16,982	46,320	31,593
<b>Total Expenses</b>		<b>819,247</b>	<b>566,262</b>	<b>1,173,692</b>	<b>1,018,524</b>	<b>1,858,646</b>	<b>1,788,664</b>
Investment manager subsidy	3	-	-	-	-	-	-
<b>Total Net Expenses</b>		<b>819,247</b>	<b>566,262</b>	<b>1,173,692</b>	<b>1,018,524</b>	<b>1,858,646</b>	<b>1,788,664</b>
<b>Net Investment Gain/(Loss)</b>		<b>3,370,472</b>	<b>(972,828)</b>	<b>(2,943,042)</b>	<b>(18,380,415)</b>	<b>(43,177,979)</b>	<b>(54,129,037)</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(1,337,384)	(628,090)	(5,599,001)	(3,555,184)	(12,065,772)	(10,481,502)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation</b>		<b>2,033,088</b>	<b>(1,600,918)</b>	<b>(8,542,043)</b>	<b>(21,935,599)</b>	<b>(55,243,751)</b>	<b>(64,610,539)</b>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above. The Condensed Statement of Comprehensive Income is continued on pages 102 to 103. The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2023

	NOTES	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022
		EUR	EUR	GBP	GBP	GBP	GBP
<b>Investment Income:</b>							
Dividend income		2,805,244	1,526,934	1,177,885	680,370	2,141,295	1,009,151
Withholding tax		(77,500)	(126,484)	(104,381)	(76,709)	(163,122)	(96,383)
Interest income		162,839	3,501	42,786	6,339	216,278	52,658
Other income		44,738	16,968	6,285	15,398	104,252	39,759
Net loss on financial assets and liabilities at fair value through profit or loss	13	(10,634,642)	(10,064,739)	(3,503,767)	(464,917)	(700,671)	(7,523,563)
<b>Total (Loss)/Income</b>		<b>(7,699,321)</b>	<b>(8,643,820)</b>	<b>(2,381,192)</b>	<b>160,481</b>	<b>1,598,032</b>	<b>(6,518,378)</b>
<b>Expenses:</b>							
Investment management fee	3	690,655	590,199	253,304	209,312	642,987	382,485
Management fee	3	6,560	6,486	2,076	1,868	7,419	4,798
Administration fee	3	20,237	19,826	15,206	15,117	15,194	15,312
Depositary and trustee fee	3	38,218	34,851	16,489	12,678	41,279	32,398
Transfer agency fee		51,463	46,262	22,679	13,692	31,567	20,050
Directors' Remuneration	4	2,202	2,372	698	726	2,491	1,897
Audit fee	5	1,687	2,331	533	705	1,906	1,776
Legal fees		2,710	4,298	856	1,298	3,061	3,267
Transaction costs		11,064	16,103	5,984	3,708	41,108	106,438
Other expenses	3	72,782	36,128	11,387	10,934	22,486	10,295
<b>Total Expenses</b>		<b>897,578</b>	<b>758,856</b>	<b>329,212</b>	<b>270,038</b>	<b>809,498</b>	<b>578,716</b>
Investment manager subsidy	3	9,758	10,234	-	-	-	2,009
<b>Total Net Expenses</b>		<b>887,820</b>	<b>748,622</b>	<b>329,212</b>	<b>270,038</b>	<b>809,498</b>	<b>576,707</b>
<b>Net Investment (Loss)/Gain</b>		<b>(8,587,141)</b>	<b>(9,392,442)</b>	<b>(2,710,404)</b>	<b>(109,557)</b>	<b>788,534</b>	<b>(7,095,085)</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	-	-	(1,153,595)	(928,213)	(1,097,485)	(504,358)
<b>Net Decrease in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations</b>		<b>(8,587,141)</b>	<b>(9,392,442)</b>	<b>(3,863,999)</b>	<b>(1,037,770)</b>	<b>(308,951)</b>	<b>(7,599,443)</b>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.  
The Condensed Statement of Comprehensive Income is continued on page 103.  
The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME *CONTINUED*

For the financial period ended 31 October 2023

	NOTES	TOTAL COMPANY	
		FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022
		EUR	EUR
<b>Investment Income:</b>			
Dividend income		41,000,167	30,587,034
Withholding tax		(3,732,436)	(3,031,838)
Interest income		33,337,044	18,841,854
Other income		258,633	146,566
Net loss on financial assets and liabilities at fair value through profit or loss	13	(148,340,204)	(310,218,925)
<b>Total Loss</b>		<b>(77,476,796)</b>	<b>(263,675,309)</b>
<b>Expenses:</b>			
Investment management fee	3	13,699,498	10,298,288
Management fee	3	185,001	149,191
Administration fee	3	230,740	213,442
Depositary and trustee fee	3	927,912	782,757
Transfer agency fee		734,220	637,079
Directors' Remuneration	4	62,167	57,308
Audit fee	5	47,470	55,126
Legal fees		76,260	101,530
Transaction costs		898,554	1,509,500
Capital gains tax expense		-	24,260
Other expenses	3	561,440	388,102
<b>Total Expenses</b>		<b>17,423,262</b>	<b>14,216,583</b>
Investment manager subsidy	3	9,758	12,576
<b>Total Net Expenses</b>		<b>17,413,504</b>	<b>14,204,007</b>
<b>Net Investment Loss</b>		<b>(94,890,300)</b>	<b>(277,879,316)</b>
<b>Finance Costs:</b>			
Dividends to holders of redeemable shares	16	(58,532,557)	(40,978,620)
<b>Net Decrease in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations</b>		<b>(153,422,857)</b>	<b>(318,857,936)</b>

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

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

For the financial period ended 31 October 2023

	ASIA PACIFIC FUND		GLOBAL EQUITY FUND		UK FUND		
	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	
	NOTES	USD	GBP	GBP	GBP	GBP	
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(14,013,463)	(26,960,696)	7,153,326	(4,129,687)	(1,185,558)	(1,342,687)
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	1,172,651	3,114,757	20,282,600	23,896,381	671,075	735,261
Payments for shares redeemed	2	(8,659,193)	(3,185,458)	(8,442,401)	(9,329,714)	(2,309,375)	(984,549)
<b>Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares</b>		(7,486,542)	(70,701)	11,840,199	14,566,667	(1,638,300)	(249,288)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares		(21,500,005)	(27,031,397)	18,993,525	10,436,980	(2,823,858)	(1,591,975)
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>							
At beginning of financial period		121,049,901	119,702,918	185,059,251	154,465,734	24,857,275	23,869,886
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
<b>At end of financial period</b>		<b>99,549,896</b>	<b>92,671,521</b>	<b>204,052,776</b>	<b>164,902,714</b>	<b>22,033,417</b>	<b>22,277,911</b>

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 105 to 108. The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2023

	STERLING BOND FUND		STRATEGIC EQUITY FUND		GLOBAL STRATEGIC BOND FUND		
	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2023	FOR THE FINANCIAL PERIOD ENDED 31 OCT 2022	
	NOTES	GBP	GBP	GBP	USD	USD	
Net Decrease in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(34,948,318)	(70,168,882)	(10,933,109)	(38,387,244)	(12,746,066)	(36,349,294)
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	251,867,132	221,451,870	256,120,863	345,332,682	43,977,221	66,028,025
Payments for shares redeemed	2	(108,618,769)	(45,034,014)	(111,980,604)	(107,734,486)	(29,111,035)	(12,604,724)
<b>Net Increase from Capital Share Transactions of Redeemable Shares</b>		<b>143,248,363</b>	<b>176,417,856</b>	<b>144,140,259</b>	<b>237,598,196</b>	<b>14,866,186</b>	<b>53,423,301</b>
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		108,300,045	106,248,974	133,207,150	199,210,952	2,120,120	17,074,007
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>							
At beginning of financial period		859,229,538	521,141,027	1,176,753,075	770,835,464	301,744,134	202,518,503
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
<b>At end of financial period</b>		<b>967,529,583</b>	<b>627,390,001</b>	<b>1,309,960,225</b>	<b>970,046,416</b>	<b>303,864,254</b>	<b>219,592,510</b>

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 106 to 108. The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2023

	ABSOLUTE RETURN FUND		MULTI-ASSET INCOME FUND		REAL ASSETS FUND	
	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED
	31 OCT 2023	31 OCT 2022	31 OCT 2023	31 OCT 2022	31 OCT 2023	31 OCT 2022
NOTES	GBP	GBP	GBP	GBP	GBP	GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations	2,033,088	(1,600,918)	(8,542,043)	(21,935,599)	(55,243,751)	(64,610,539)
<b>Capital Share Transactions of Redeemable Shares:</b>						
Proceeds from shares issued	2 36,940,232	69,113,629	53,459,433	87,049,682	86,324,234	208,862,316
Payments for shares redeemed	2 (34,585,390)	(17,298,741)	(34,828,376)	(12,298,226)	(106,378,023)	(30,523,699)
<b>Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares</b>	<b>2,354,842</b>	<b>51,814,888</b>	<b>18,631,057</b>	<b>74,751,456</b>	<b>(20,053,789)</b>	<b>178,338,617</b>
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares	4,387,930	50,213,970	10,089,014	52,815,857	(75,297,540)	113,728,078
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>						
At beginning of financial period	223,180,582	146,940,186	308,891,209	211,173,047	527,853,175	379,733,907
Notional exchange gain on aggregation of Fund	-	-	-	-	-	-
<b>At end of financial period</b>	<b>227,568,512</b>	<b>197,154,156</b>	<b>318,980,223</b>	<b>263,988,904</b>	<b>452,555,635</b>	<b>493,461,985</b>

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 107 to 108. The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2023

	EUROPEAN CAPITAL GROWTH FUND		EUROPEAN DIVIDEND GROWTH FUND		MULTI-ASSET GROWTH FUND	
	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED
	31 OCT 2023	31 OCT 2022	31 OCT 2023	31 OCT 2022	31 OCT 2023	31 OCT 2022
NOTES	EUR	EUR	GBP	GBP	GBP	GBP
Net Decrease in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations	(8,587,141)	(9,392,442)	(3,863,999)	(1,037,770)	(308,951)	(7,599,443)
<b>Capital Share Transactions of Redeemable Shares:</b>						
Proceeds from shares issued	2 20,657,630	4,822,997	8,009,007	2,585,186	34,931,119	69,817,703
Payments for shares redeemed	2 (28,604,857)	(23,195,506)	(7,611,777)	(1,395,780)	(34,116,028)	(6,249,855)
<b>Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares</b>	<b>(7,947,227)</b>	<b>(18,372,509)</b>	<b>397,230</b>	<b>1,189,406</b>	<b>815,091</b>	<b>63,567,848</b>
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares	(16,534,368)	(27,764,951)	(3,466,769)	151,636	506,140	55,968,405
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>						
At beginning of financial period	184,333,198	163,987,740	57,532,874	45,620,364	199,403,453	96,730,777
Notional exchange gain on aggregation of Fund	-	-	-	-	-	-
<b>At end of financial period</b>	<b>167,798,830</b>	<b>136,222,789</b>	<b>54,066,105</b>	<b>45,772,000</b>	<b>199,909,593</b>	<b>152,699,182</b>

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on page 108. The accompanying notes form an integral part of these condensed interim financial statements (unaudited).

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

For the financial period ended 31 October 2023

	TOTAL COMPANY		
	FOR THE FINANCIAL PERIOD ENDED	FOR THE FINANCIAL PERIOD ENDED	
	31 OCT 2023	31 OCT 2022	
	NOTES	EUR	EUR
Net Decrease in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(153,422,857)	(318,857,936)
<b>Capital Share Transactions of Redeemable Shares:</b>			
Proceeds from shares issued	2	926,252,533	1,249,829,016
Payments for shares redeemed	2	(555,573,855)	(307,759,325)
<b>Net Increase from Capital Share Transactions of Redeemable Shares</b>		370,678,678	942,069,691
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		217,255,821	623,211,755
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>			
At beginning of financial period		4,558,624,688	3,245,350,953
Notional exchange gain on aggregation of Fund		36,888,442	(54,491,197)
<b>At end of financial period</b>		<b>4,812,768,951</b>	<b>3,814,071,511</b>

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### 1. Accounting policies

#### Basis of presentation of condensed financial statements

The condensed financial statements are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the UK and Republic of Ireland and Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (together the "UCITS Regulations").

The Company has not applied the full disclosure requirements of FRS 102, as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

#### Significant accounting policies

The same accounting policies and estimation techniques are followed in these condensed interim financial statements (unaudited) as were applied in the preparation of the Company's financial statements for the financial year ended 30 April 2023.

### 2. Share capital

#### Authorised

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

#### Subscriber shares

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

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

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

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

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

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



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 2. Share capital (continued)

#### Capital share transactions of redeemable shares

For the financial period ended 31 October 2023

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

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

GLOBAL EQUITY FUND	CLASS P STG£ SHARES
At beginning of the financial period	396,679
Issued	51,031
Redeemed	(72,832)
At end of financial period	374,878

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

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

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 2. Share capital (continued)

#### Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2023 (continued)

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

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

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

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

REAL ASSETS FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES	CLASS P US\$ HEDGED* SHARES
At beginning of the financial period	10,883,829	3,658,516	407,237	43,026,013	12,915
Issued	709,505	558,588	86,047	8,521,924	2,373
Redeemed	(687,900)	(306,157)	(206,619)	(11,262,190)	(15,288)
At end of financial period	10,905,434	3,910,947	286,665	40,285,747	-

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 2. Share capital (continued)

#### Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2023 (continued)

EUROPEAN CAPITAL GROWTH FUND	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS F STG£ HEDGED SHARES	CLASS I US\$ ACC SHARES	CLASS I EURO SHARES
At beginning of the financial period	3,011,142	8,388,475	1,731,592	2,397,683	4,831,707
Issued	44,415	4,365,940	64,693	638,994	198,560
Redeemed	(383,139)	(724,858)	(294,963)	(336,665)	(1,105,989)
At end of financial period	2,672,418	12,029,557	1,501,322	2,700,012	3,924,278

EUROPEAN CAPITAL GROWTH FUND	CLASS I STG£ SHARES	CLASS L EURO SHARES	CLASS M EURO SHARES	CLASS R STG£ SHARES	CLASS S STG£ SHARES
At beginning of the financial period	12,878,217	11,108,445	361,304	35,145	921,221
Issued	595,079	381,067	-	986	2,173
Redeemed	(4,191,743)	(1,004,728)	-	(143)	(50,762)
At end of financial period	9,281,553	10,484,784	361,304	35,988	872,632

EUROPEAN DIVIDEND GROWTH FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS L STG£ SHARES
At beginning of the financial period	2,416,885	1,600,161	561,492	811,878	19,502,124
Issued	659,828	154,700	583,833	4,232,495	70,960
Redeemed	(1,158,585)	(54,119)	(3,918)	(49,695)	(2,045,915)
At end of financial period	1,918,128	1,700,742	1,141,407	4,994,678	17,527,169

MULTI-ASSET GROWTH FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES	CLASS S STG£ SHARES
At beginning of the financial period	2,258,545	3,219,677	6,305,044	1,554,180	25,064,560
Issued	860,126	422,819	1,128,938	642,314	982,886
Redeemed	(381,977)	(399,316)	(1,845,434)	(371,078)	(825,354)
At end of financial period	2,736,694	3,243,180	5,588,548	1,825,416	25,222,092

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 2. Share capital (continued)

#### Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2022

ASIA PACIFIC FUND	CLASS A US\$ SHARES	CLASS A STG£ SHARES	CLASS I US\$ SHARES
At beginning of the financial period	264,730	2,581,042	611,120
Issued	-	74,085	42,900
Redeemed	(13,200)	(72,007)	-
At end of financial period	251,530	2,583,120	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 period	4,546,524	38,285	11,035	1,089,209	1,514,503
Issued	500,925	-	-	-	538,229
Redeemed	(227,287)	-	-	-	(260,950)
At end of financial period	4,820,162	38,285	11,035	1,089,209	1,791,782

GLOBAL EQUITY FUND	CLASS P STG£* SHARES
At beginning of the financial period	-
Issued	366,593
Redeemed	(4,410)
At end of financial period	362,183

UK FUND	CLASS A STG£ SHARES
At beginning of the financial period	1,736,345
Issued	56,770
Redeemed	(72,928)
At end of financial period	1,720,187

STERLING BOND FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial period	13,591,628	11,249,098	29,855,634
Issued	4,592,997	1,540,842	18,677,309
Redeemed	(404,370)	(473,146)	(4,100,542)
At end of financial period	17,780,255	12,316,794	44,432,401

STRATEGIC EQUITY FUND	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
At beginning of the financial period	1,827,369	3,219,957	35,005,543
Issued	214,248	343,700	18,376,042
Redeemed	(190,041)	(475,777)	(4,923,121)
At end of financial period	1,851,576	3,087,880	48,458,464

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 2. Share capital (continued)

#### Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2022 (continued)

	CLASS A STG£ SHARES	CLASS A US\$ SHARES	CLASS I CA\$* SHARES	CLASS I EURO ACC SHARES	CLASS I EURO SHARES
GLOBAL STRATEGIC BOND FUND					
At beginning of the financial period	9,783,471	1,957,204	446,377	1,117,357	247,501
Issued	5,859,519	115,847	1,638	392,007	250,503
Redeemed	(384,406)	(196,262)	(448,015)	(68,727)	(276,808)
At end of financial period	15,258,584	1,876,789	-	1,440,637	221,196

	CLASS I STG£ SHARES	CLASS I US\$ SHARES
GLOBAL STRATEGIC BOND FUND		
At beginning of the financial period	4,996,686	1,222,743
Issued	986,247	185,726
Redeemed	(128,066)	(32,179)
At end of financial period	5,854,867	1,376,290

	CLASS A STG£ SHARES	CLASS P STG£ SHARES
ABSOLUTE RETURN FUND		
At beginning of the financial period	1,250,058	13,489,101
Issued	25,322	6,961,160
Redeemed	(18,270)	(1,728,147)
At end of financial period	1,257,110	18,722,114

	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ SHARES
MULTI-ASSET INCOME FUND			
At beginning of the financial period	3,771,896	4,130,425	9,426,340
Issued	839,789	394,169	6,059,277
Redeemed	(197,650)	(55,199)	(805,066)
At end of financial period	4,414,035	4,469,395	14,680,551

	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG£ ACC SHARES	CLASS P STG£ SHARES	CLASS P US\$ HEDGED** SHARES
REAL ASSETS FUND					
At beginning of the financial period	10,458,361	3,202,148	289,848	20,845,056	-
Issued	874,927	488,766	158,432	19,220,540	12,997
Redeemed	(362,891)	(201,197)	(34,432)	(2,411,065)	(1,000)
At end of financial period	10,970,397	3,489,717	413,848	37,654,531	11,997

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

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 2. Share capital (continued)

#### Capital share transactions of redeemable shares (continued)

For the financial period ended 31 October 2022 (continued)

	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS F STG£ HEDGED SHARES	CLASS I US\$ ACC SHARES	CLASS I EURO SHARES
EUROPEAN CAPITAL GROWTH FUND					
At beginning of the financial period	2,960,758	6,234,223	1,812,397	61,744	5,310,160
Issued	20,041	559,916	55,892	5,248	534,418
Redeemed	(196,591)	(722,934)	(383,927)	(19,153)	(837,967)
At end of financial period	2,784,208	6,071,205	1,484,362	47,839	5,006,611

	CLASS I STG£ SHARES	CLASS L EURO SHARES	CLASS M EURO SHARES	CLASS R STG£ SHARES	CLASS S STG£ SHARES
EUROPEAN CAPITAL GROWTH FUND					
At beginning of the financial period	19,556,523	11,523,988	359,254	51,586	1,161,247
Issued	366,785	327,700	-	9	962
Redeemed	(5,540,449)	(802,951)	(1,250)	(1,021)	(62,633)
At end of financial period	14,382,859	11,048,737	358,004	50,574	1,099,576

	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS F EURO SHARES	CLASS F STG£ SHARES	CLASS L STG£ SHARES
EUROPEAN DIVIDEND GROWTH FUND					
At beginning of the financial period	1,221,591	1,499,570	550,056	1,129,548	18,690,957
Issued	228,226	79,650	31,018	445	975,981
Redeemed	(27,417)	(56,350)	(27,179)	(266,600)	(468,108)
At end of financial period	1,422,400	1,522,870	553,895	863,393	19,198,830

	CLASS A STG£ SHARES	CLASS B STG£ SHARES	CLASS P STG SHARES	CLASS P STG£ ACC SHARES	CLASS S STG£ SHARES
MULTI-ASSET GROWTH FUND					
At beginning of the financial period	776,479	935,000	703,741	985,656	25,551,955
Issued	398,650	1,249,780	721,459	4,159,978	752,906
Redeemed	(31,750)	(52,564)	-	(211,109)	(1,330,101)
At end of financial period	1,143,379	2,184,780	1,372,636	4,934,525	24,974,760

### 3. Significant agreements

#### Investment management fees

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

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 3. Significant agreements (continued)

#### Investment management fees (continued)

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

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	CLASS A	CLASS B	CLASS I	CLASS M	CLASS P	CLASS F
Asia Pacific Fund	1.00%	1.50%	0.75%	-	-	0.60%
Global Equity Fund	1.00%	0.50%	0.75%	-	0.40%	-
UK Fund	1.00%	0.50%	-	-	-	-
Sterling Bond Fund	0.75%	0.75%	-	-	0.40%	-
Strategic Equity Fund	1.00%*	0.75%	-	-	0.40%	-
Global Strategic Bond Fund	0.50%	1.00%	0.75%	-	-	-
Absolute Return Fund	1.00%	0.75%	-	-	0.40%	-
Multi-Asset Income Fund	1.00%	0.75%	-	-	0.40%	-
Real Assets Fund	1.00%	0.75%	-	-	0.40%	-
European Capital Growth Fund	-	-	0.75%	-	-	0.60%
European Dividend Growth Fund	0.75%	0.50%	0.50%	-	-	0.60%
Multi-Asset Growth Fund	1.00%	0.75%	-	-	0.40%	-

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	CLASS L	CLASS R	CLASS S	CLASS PI
Asia Pacific Fund	-	-	-	-
Global Equity Fund	-	-	-	-
UK Fund	-	-	-	-
Sterling Bond Fund	-	-	-	0.40%
Strategic Equity Fund	-	-	-	0.40%
Global Strategic Bond Fund	-	-	-	-
Absolute Return Fund	-	-	-	0.40%
Multi-Asset Income Fund	-	-	-	0.40%
Real Assets Fund	-	-	-	0.40%
European Capital Growth Fund	1.00%	1.25%	0.60%	-
European Dividend Growth Fund	1.00%	-	-	-
Multi-Asset Growth Fund	-	-	0.75%	0.40%

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 3. Significant agreements (continued)

#### Investment management fees (continued)

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022	CLASS A	CLASS A INSTITUTIONAL	CLASS B	CLASS B INSTITUTIONAL	CLASS I	CLASS M
Asia Pacific Fund	1.00%	-	1.50%	-	0.75%	-
Global Equity Fund	1.00%	-	0.50%	-	0.75%	-
UK Fund	1.00%	-	0.50%	-	-	-
Sterling Bond Fund	0.75%	-	0.75%	-	-	-
Strategic Equity Fund	1.00%	-	0.75%	-	-	-
Global Strategic Bond Fund	0.50%	-	1.00%	-	0.75%	-
Absolute Return Fund	1.00%	-	0.75%	-	-	-
Multi-Asset Income Fund	1.00%	-	0.75%	-	-	-
Real Assets Fund	1.00%	-	0.75%	-	-	-
European Capital Growth Fund	-	-	-	-	0.75%	-
European Dividend Growth Fund	0.75%	-	0.50%	-	0.50%	-
Multi-Asset Growth Fund	1.00%	-	0.75%	-	-	-

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022	CLASS P	CLASS F	CLASS L	CLASS R	CLASS S
Asia Pacific Fund	-	0.60%	-	-	-
Global Equity Fund	-	-	-	-	-
UK Fund	-	-	-	-	-
Sterling Bond Fund	0.40%	-	-	-	-
Strategic Equity Fund	0.40%	-	-	-	-
Global Strategic Bond Fund	-	-	-	-	-
Absolute Return Fund	0.40%	-	-	-	-
Multi-Asset Income Fund	0.40%	-	-	-	-
Real Assets Fund	0.40%	-	-	-	-
European Capital Growth Fund	-	0.60%	1.00%	1.25%	0.60%
European Dividend Growth Fund	-	0.60%	1.00%	-	-
Multi-Asset Growth Fund	0.40%	-	-	-	0.75%

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

Details of fees payable to the Investment Manager as at 31 October 2023 and 30 April 2023 are included in the Condensed Statement of Financial Position and fees charged by the Investment Manager during the financial period ended 31 October 2023 and 31 October 2022 are included in the Condensed Statement of Comprehensive Income.

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

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 3. Significant agreements (continued)

#### Investment management fees (continued)

##### Expense Cap European Capital Growth Fund and Multi-Asset Growth Fund (continued)

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

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

Details of amounts receivable from the Investment Manager and amounts payable to the Investment Manager as at 31 October 2023 and 30 April 2023 are included in the Condensed Statement of Financial Position. The Investment Manager subsidy amounts during the financial period ended 31 October 2023 and 31 October 2022 are shown in the Condensed Statement of Comprehensive Income.

#### Management fees

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

Details of fees payable to the Manager as at 31 October 2023 and 30 April 2023 are included in the Condensed Statement of Financial Position and fees charged by the Manager during the financial period ended 31 October 2023 and 31 October 2022 are included in the Condensed Statement of Comprehensive Income

#### Performance fee

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

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 3. Significant agreements (continued)

#### Performance fee (continued)

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

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

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

Where a performance fee is payable it will be based on the Net Asset Value of a Class as at the end of each Performance Period. As a result, a performance fee may be paid in respect of unrealised gains, which may subsequently never be realised. Furthermore, because the performance fee is payable on the performance of a Fund relative to a Benchmark (outperformance), a performance fee may be payable in circumstances where the Net Asset Value of a Fund has declined. On the other hand, a prior relative 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. No performance fee was charged during the financial period ended 31 October 2023 (31 October 2022: USD Nil). No performance fee was payable as at 31 October 2023 (30 April 2023: USD Nil).

#### Administration fees

CACEIS Investor Services Ireland Limited (the "Administrator"), is entitled to a fee payable out of the assets of each Fund in relation to the provision of its services as fund accountant, administrator and transfer agent, accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 2 basis points of the net asset value of each of the Funds, subject to a minimum annual fee for each Fund, exclusive of out-of-pocket expenses, of EUR 34,500 (which is based on two share classes) per Fund and minimum fee amounted to EUR 27,000 per agreement for non-complex funds. The Funds shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Administrator shall also be entitled to certain other fees for registrar and transfer agency subject to a minimum annual fee of EUR 24,000 per umbrella, annual financial statements production and other services and to reimbursement of all reasonable out-of-pocket expenses incurred out of the assets of the Fund in respect of which such expenses were incurred.

Administration and fund accounting services fees payable to the Administrator as at 31 October 2023 and 30 April 2023 and expenses incurred during the financial period ended 31 October 2023 and 31 October 2022 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 3. Significant agreements (continued)

#### Depository and trustee fees

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

Safekeeping fees based on the market value of the assets of each Fund may also be charged which shall vary from 0.005% to 0.72% depending on the country in which the security is traded and held. The average safekeeping fee rate for the financial

period ended 31 October 2023 was 0.008% of the total net assets of the Company. Each Fund shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Depository shall also be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depository, or any sub-custodian, out of the assets of the Fund in respect of which such expenses were incurred.

Depository fees payable to the Depository as at 31 October 2023 and 30 April 2023 and expenses incurred during the financial period ended 31 October 2023 and 31 October 2022 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively.

#### Other expenses

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

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

  

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 3. Significant agreements (continued)

#### Other expenses (continued)

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

Below is the breakdown for other expenses charged for financial period ended 31 October 2022:

	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	122	212	29	802	1,252	276
Regulatory and compliance fees	1,036	1,812	244	7,613	10,607	2,874
Other operating expenses	2,448	4,677	515	85,858	28,118	46,559
Other listing fees	254	442	61	1,670	2,608	575
Professional fees	11,753	771	102	-	-	828
Registration and filing fees	1,432	2,256	299	3,344	5,471	5,864
	<b>17,045</b>	<b>10,170</b>	<b>1,250</b>	<b>99,287</b>	<b>48,056</b>	<b>56,976</b>

  

	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	253	339	639	174	59	196
Regulatory and compliance fees	2,479	2,847	7,511	1,459	494	1,719
Other operating expenses	6,750	11,618	19,486	25,615	8,126	7,249
Other listing fees	528	707	1,332	362	123	409
Professional fees	-	-	-	639	-	-
Registration and filing fees	1,076	1,471	2,625	7,879	2,132	722
	<b>11,086</b>	<b>16,982</b>	<b>31,593</b>	<b>36,128</b>	<b>10,934</b>	<b>10,295</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 3. Significant agreements (continued)

#### Other expenses (continued)

For the financial period ended 31 October 2022 (continued)

	TOTAL COMPANY EUR
Corporate secretarial fees	4,972
Regulatory and compliance fees	46,471
Other operating expenses	274,649
Other listing fees	10,360
Professional fees	14,004
Registration and filing fees	37,646
	<b>388,102</b>

#### 4. Directors' remuneration

The total Director Remuneration in any one financial year shall not exceed EUR 200,000. In addition, all of the Directors are entitled to be reimbursed by the Company for reasonable out of pocket expenses. Fees payable to the Directors as at 31 October 2023 and 30 April 2023 and fees charged during the financial period ended 31 October 2023 and 31 October 2022 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively. Marc Geduldt and Michael Allen were not paid fees for the financial period ended 31 October 2023 and 31 October 2022.

#### 5. Audit fee

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

	31 OCTOBER 2023 EUR	31 OCTOBER 2022 EUR
Audit	47,470	55,126
	44,470	55,126

#### 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.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

#### 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).

#### 9. Exchange rates

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

The following exchange rates at 31 October 2023 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
USD:	1.5716	1.3830	0.9028	7.0064	0.9386	0.8213	7.8231	15,885.6235	83.2570	150.7550
EUR:	1.6744	1.4734	0.9619	7.4647	1.0000	0.8750	8.3347	16,924.5433	88.7020	160.6144
GBP:	1.9136	1.6840	1.0994	8.5314	1.1429	1.0000	9.5258	19,343.1295	101.3779	183.5668

	KRW	MXN	MYR	NOK	NZD	PHP	SEK	SGD	TWD	USD
USD:	1,351.3514	17.9659	4.7645	11.1377	1.7103	56.7795	11.1093	1.3662	32.4265	1.0000
EUR:	1,439.7297	19.1409	5.0761	11.8661	1.8221	60.4928	11.8358	1.4555	34.5472	1.0654
GBP:	1,645.4730	21.8762	5.8015	13.5618	2.0825	69.1375	13.5272	1.6636	39.4841	1.2177

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 9. Exchange rates (continued)

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

	31 OCTOBER 2023	31 OCTOBER 2022
USD:	1.081899	1.018936
GBP:	0.862676	0.857961

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

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

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

Details of open forward currency contracts, options and futures held as at 31 October 2023 are shown in the Portfolio of Investments.

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

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

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

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

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

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

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

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

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

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

### 11. Financial instruments disclosure

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

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

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

#### Market Risk

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

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



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### II. Financial instruments disclosure (continued)

#### Market Risk (continued)

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

#### Market Price Risk

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

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

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

#### Global exposure

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

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

#### Objectives and limitations of the VaR Methodology

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

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### II. Financial instruments disclosure (continued)

#### Market Price Risk (continued)

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

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

#### Other Price Risk

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

#### Currency Risk

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

The Investment Manager has the ability within their investment powers to hedge any significant exposure to one particular currency that may result from the bottom-up stock selection process. This was exercised on the Sterling Bond Fund, the Global Strategic Bond Fund, the Absolute Return Fund and Real Assets Fund during the financial period ended 31 October 2023.

The Global Strategic Bond Fund also utilises share class hedging to reduce the exposure of the GBP share class to fluctuations in the Functional Currency of the Fund, which is USD. The European Capital Growth Fund also utilises share class hedging to reduce the exposure of the GBP share class to fluctuations in the Functional Currency of the Fund, which is EUR. Forward currency contracts held as at 31 October 2023 are included in the Portfolios of Investments.

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

#### Interest Rate Risk

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

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### II. Financial instruments disclosure (continued)

#### Credit Risk

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

The Sterling Bond Fund, Global Strategic Bond, 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. and The Bank of New York Mellon, London. The counterparties are approved for trading purposes by the Investment Manager's Legal and Compliance Committee.

As at 31 October 2023 cash balances were held with CACEIS Investor Services Bank S.A., Dublin Branch and RBC Europe Limited (30 April 2023: RBC Investor Services Bank S.A., Dublin Branch and RBC Europe Limited)

#### Cash Management

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

CASH		31 OCTOBER 2023	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-	AA-
DERIVATIVE INSTRUMENT		31 OCTOBER 2023	30 APRIL 2023
CACEIS Investor Services Bank S.A.	S&P	A+	-
RBC Investor Services Bank S.A.	S&P	-	AA-
The Bank of New York Mellon, London	Moody	Aa2	Aa2
RBC Europe Limited	S&P	AA-	AA-

#### Liquidity Risk

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### II. Financial instruments disclosure (continued)

#### Associated risk for derivative instruments

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

Derivative instruments are only utilised within the Company for the purposes of reducing risk either by hedging exposure or reducing volatility. Derivative exposures are monitored on a daily basis by the Investment Manager's Legal and Compliance Committee. Details of derivative contracts held by the Company as 31 October 2023 are included in the Portfolio of Investments.

#### Fair value estimation

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

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

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

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

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### II. Financial instruments disclosure (continued)

#### Fair value estimation (continued)

The three levels of inputs are defined as follows:

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

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

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

The following tables summarise the inputs used to value the Funds' financial assets less liabilities measured at fair value on a recurring and non-recurring basis as at 31 October 2023:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Asia Pacific Fund</b>	USD	USD	USD	USD
Equities	96,785,485	-	-	96,785,485
<b>Total Net Investments</b>	<b>96,785,485</b>	<b>-</b>	<b>-</b>	<b>96,785,485</b>
<b>Global Equity Fund</b>	GBP	GBP	GBP	GBP
Equities	191,763,587	-	-	191,763,587
<b>Total Net Investments</b>	<b>191,763,587</b>	<b>-</b>	<b>-</b>	<b>191,763,587</b>
<b>UK Fund</b>	GBP	GBP	GBP	GBP
Equities	21,514,262	-	-	21,514,262
<b>Total Net Investments</b>	<b>21,514,262</b>	<b>-</b>	<b>-</b>	<b>21,514,262</b>
<b>Sterling Bond Fund</b>	GBP	GBP	GBP	GBP
Bonds	575,143,751	321,365,678	-	896,509,429
Warrants	-	29,997,873	-	29,997,873
Net Forwards	-	(5,271,453)	-	(5,271,453)
Net Options	-	213,013	-	213,013
Net Futures	1,059,015	-	-	1,059,015
<b>Total Net Investments</b>	<b>576,202,766</b>	<b>346,305,111</b>	<b>-</b>	<b>922,507,877</b>
<b>Strategic Equity Fund</b>	GBP	GBP	GBP	GBP
Equities	1,249,781,400	-	-	1,249,781,400
Bonds	-	14,012,593	-	14,012,593
Investment Funds	-	21,639,041	-	21,639,041
<b>Total Net Investments</b>	<b>1,249,781,400</b>	<b>35,651,634</b>	<b>-</b>	<b>1,285,433,034</b>
<b>Global Strategic Bond Fund</b>	USD	USD	USD	USD
Bonds	144,775,142	127,414,804	-	272,189,946
Warrants	-	13,209,090	-	13,209,090
Net Forwards	-	1,217,694	-	1,217,694
Net Futures	482,903	-	-	482,903
Net Options	-	65,625	-	65,625
<b>Total Net Investments</b>	<b>145,258,045</b>	<b>141,907,213</b>	<b>-</b>	<b>287,165,258</b>

## NOTES TO THE CONDENSED 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	6,994,020	98,926,386	-	105,920,406
Investment Funds	-	101,805,195	-	101,805,195
Warrants	-	9,755,489	-	9,755,489
Net Forwards	-	(83,550)	-	(83,550)
Net Options	-	48,618	-	48,618
Net Futures	66,188	-	-	66,188
<b>Total Net Investments</b>	<b>7,060,208</b>	<b>210,500,756</b>	<b>-</b>	<b>217,512,346</b>
<b>Multi-Asset Income Fund</b>	GBP	GBP	GBP	GBP
Equities	167,143,877	-	410,268	167,554,145
Bonds	47,010,146	30,450,120	-	77,460,266
Investment Funds	-	64,763,080	-	64,763,080
Exchange Traded Funds	1,684,358	-	-	1,684,358
Warrants	-	350,711	-	350,711
Net Forwards	-	(56,976)	-	(56,976)
Net Futures	79,426	-	-	79,426
Net Options	-	114,319	-	114,319
<b>Total Net Investments</b>	<b>215,917,807</b>	<b>95,621,254</b>	<b>410,268</b>	<b>311,949,329</b>
<b>Real Assets Fund</b>	GBP	GBP	GBP	GBP
Equities	189,678,338	-	2,560,063	192,238,401
Bonds	-	42,999,976	-	42,999,976
Investment Funds	-	191,606,350	-	191,606,350
Exchange Traded Funds	6,987,764	-	-	6,987,764
Warrants	-	18,006,821	-	18,006,821
Net Forwards	-	(712,359)	-	(712,359)
<b>Total Net Investments</b>	<b>196,666,102</b>	<b>251,900,788</b>	<b>2,560,063</b>	<b>451,126,953</b>
<b>European Capital Growth Fund</b>	EUR	EUR	EUR	EUR
Equities	160,316,057	-	-	160,316,057
Net Forwards	-	(39,311)	-	(39,311)
<b>Total Net Investments</b>	<b>160,316,057</b>	<b>(39,311)</b>	<b>-</b>	<b>160,276,746</b>
<b>European Dividend Growth Fund</b>	GBP	GBP	GBP	GBP
Equities	52,886,348	-	-	52,886,348
Net Forwards	-	(85)	-	(85)
<b>Total Net Investments</b>	<b>52,886,348</b>	<b>(85)</b>	<b>-</b>	<b>52,886,263</b>
<b>Multi-Asset Growth Fund</b>	GBP	GBP	GBP	GBP
Equities	151,834,456	-	-	151,834,456
Bonds	6,163,757	1,502,326	-	7,666,083
Investment Funds	-	30,861,964	-	30,861,964
Warrants	-	1,011,349	-	1,011,349
<b>Total Net Investments</b>	<b>157,998,213</b>	<b>33,375,639</b>	<b>-</b>	<b>191,373,852</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### II. Financial instruments disclosure (continued)

#### Fair value estimation (continued)

The following tables summarise the inputs used to value the

Funds' financial assets less liabilities measured at fair value on a recurring and non-recurring basis as at 30 April 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
Equities	<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 CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### II. Financial instruments disclosure (continued)

#### Fair value estimation (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</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</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 period ended 31 October 2023 or the year ended 30 April 2023.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### II. Financial instruments disclosure (continued)

#### Fair value estimation (continued)

On 7 September 2022, the Listing Committee of the Stock Exchange decided that Sound Global Ltd failed to fulfil the necessary requirements to meet the resumption of trading conditions by the 31 July 2022 deadline, resulting in Sound Global Ltd being delisted from the exchange under Rule 6.01A. The last day of listing was the 9 September 2022 and the listing of the shares was cancelled on 13 September 2022. All share certificates will remain valid and Sound Global Ltd will be registering the shares in the names of beneficial owners or other nominees.

The latest announcement dated 1 November 2023, notes that there is no update on the possible offer and no proposal has been submitted to the Executive (as defined under the Takeovers Code). Further announcements will be made by Sound Global Ltd as and when appropriate or required in accordance with the Takeovers Code.

Waverton Investment Management will continue to price the shares at HKD 0 per share due to the Waverton's view that a positive resolution of this situation is extremely unlikely.

The following table presents the movement for Home REIT in level 3 for the financial period ended 31 October 2023 and year ended 30 April 2023 by class of financial instrument.

	UNQUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	
	31 OCTOBER 2023 GBP	30 APRIL 2023 GBP
<b>MULTI-ASSET INCOME FUND</b>		
<b>Opening balance</b>	<b>482,704</b>	-
Total losses recognised in profit or loss	(72,436)	(162,117)
Purchases	-	644,821
Sales	-	-
Transfers into or out of level 3	-	-
<b>Closing balance</b>	<b>410,268</b>	<b>482,704</b>
<b>REAL ASSETS FUND</b>		
<b>Opening balance</b>	<b>3,012,071</b>	-
Total losses recognised in profit or loss	(452,008)	(5,569,521)
Purchases	-	5,225,129
Sales	-	-
Transfers into or out of level 3	-	3,356,463
<b>Closing balance</b>	<b>2,560,063</b>	<b>3,012,071</b>

On 3 January 2023, Home REIT Plc announced a temporary suspension of the listing of the Company's ordinary shares due to its failure to publish the annual financial report within four months after the end of the financial year, which, in the Company's case, was 31 December 2022.

Subsequently, on 23 May 2023, an announcement confirmed the appointment of AEW as the Property Adviser and Investment Manager.

On 21 September 2023, due to the ongoing trading suspension and uncertainty surrounding the portfolio, Waverton Investment Management, in collaboration with the board of directors and the Management company, decided to discount the share price to GBP 32.34. Waverton Investment Management will continue monitoring the situation and further adjust the valuation should new information become available.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 12. Net asset comparison

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

PUBLISHED	31 OCTOBER 2023		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 5,295,444	USD 21.25	USD 6,080,285	USD 24.16	USD 6,661,555	USD 25.17
Class A Stg£	USD 89,980,609	GBP 29.01	USD 109,935,783	GBP 32.22	USD 107,993,127	GBP 33.27
Class I US\$	USD 4,273,843	USD 6.53	USD 4,859,486	USD 7.43	USD 4,730,002	USD 7.74
<b>Global Equity Fund</b>						
Class A US\$	GBP 981,999	USD 35.21	GBP 949,203	USD 34.62	GBP 1,032,664	USD 33.91
Class A Stg£	GBP 149,308,331	GBP 28.69	GBP 133,803,100	GBP 27.55	GBP 121,650,991	GBP 26.76
Class B US\$	GBP 15,295,120	USD 18.04	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 34,364,603	GBP 14.34	GBP 30,262,186	GBP 13.77	GBP 20,249,875	GBP 13.55
Class P Stg£**	GBP 4,102,723	GBP 10.94	GBP 4,168,498	GBP 10.51	-	-
<b>UK Fund</b>						
Class A Stg£	GBP 22,033,417	GBP 13.77	GBP 25,022,967	GBP 14.59	GBP 23,797,066	GBP 13.71
<b>Sterling Bond Fund</b>						
Class A Stg£	GBP 155,270,667	GBP 7.83	GBP 175,503,527	GBP 8.25	GBP 125,227,601	GBP 9.30
Class B Stg£	GBP 125,454,717	GBP 7.94	GBP 117,669,225	GBP 8.34	GBP 104,673,822	GBP 9.31
Class P Stg£	GBP 686,804,199	GBP 8.29	GBP 577,285,184	GBP 8.70	GBP 290,004,648	GBP 9.72
<b>Strategic Equity Fund*</b>						
Class A Stg£	GBP 38,212,656	GBP 24.67	GBP 40,390,585	GBP 24.68	GBP 45,969,821	GBP 25.16
Class B Stg£	GBP 79,021,469	GBP 24.53	GBP 73,939,791	GBP 24.53	GBP 80,317,681	GBP 25.01
Class P Stg£	GBP 1,192,726,100	GBP 18.43	GBP 1,052,994,730	GBP 18.44	GBP 655,360,000	GBP 18.80

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

\*\* 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

**12. Net asset comparison (continued)**

PUBLISHED	31 OCTOBER 2023		30 APRIL 2023		30 APRIL 2022	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
<b>Global Strategic Bond Fund</b>						
Class A Stg£	USD 119,496,219	GBP 6.72	USD 127,999,714	GBP 7.05	USD 93,596,472	GBP 7.60
Class A US\$	USD 57,365,779	USD 7.39	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 5,708,006	EUR 8.08	USD 3,654,871	EUR 8.52	USD 2,417,727	EUR 9.27
Class I Euro Acc	USD 14,656,057	EUR 9.99	USD 17,624,527	EUR 10.36	USD 12,920,723	EUR 10.94
Class I Stg£	USD 82,912,123	GBP 8.91	USD 71,927,537	GBP 9.32	USD 62,404,903	GBP 9.99
Class I US\$ Distribution	USD 23,726,070	USD 8.42	USD 27,295,575	USD 8.77	USD 11,361,595	USD 9.29
<b>Absolute Return Fund</b>						
Class A Stg£	GBP 12,274,358	GBP 9.75	GBP 12,482,733	GBP 9.66	GBP 12,106,250	GBP 9.68
Class P Stg£	GBP 215,294,154	GBP 10.05	GBP 210,610,829	GBP 9.95	GBP 134,150,022	GBP 9.98
<b>Multi-Asset Income Fund</b>						
Class A Stg£	GBP 51,045,656	GBP 9.88	GBP 49,511,156	GBP 10.20	GBP 41,615,459	GBP 11.03
Class B Stg£	GBP 49,298,483	GBP 11.09	GBP 51,828,208	GBP 11.44	GBP 50,717,559	GBP 12.34
Class P Stg£	GBP 218,636,084	GBP 11.52	GBP 208,280,736	GBP 11.86	GBP 119,424,721	GBP 12.75
<b>Real Assets Fund</b>						
Class A Stg£	GBP 87,031,561	GBP 7.98	GBP 96,883,320	GBP 8.90	GBP 112,802,301	GBP 10.82
Class B Stg£	GBP 31,606,271	GBP 8.08	GBP 32,934,928	GBP 9.00	GBP 34,894,513	GBP 10.91
Class P Stg£	GBP 331,242,269	GBP 8.22	GBP 392,950,937	GBP 9.14	GBP 3,386,350	GBP 11.68
Class P Stg£ Acc	GBP 2,675,534	GBP 9.33	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 3,679,323	EUR 1.38	EUR 4,336,163	EUR 1.44	EUR 3,863,499	EUR 1.31
Class F Stg£	EUR 20,429,261	GBP 1.49	EUR 14,855,444	GBP 1.57	EUR 10,034,771	GBP 1.35
Class F Stg£ Hedged	EUR 3,035,345	GBP 1.77	EUR 3,608,909	GBP 1.85	EUR 3,521,336	GBP 1.63
Class I US\$ Acc	EUR 33,646,253	USD 13.28	EUR 28,512,429	USD 14.33	EUR 723,849	USD 12.39
Class I Euro	EUR 14,223,370	EUR 3.62	EUR 18,350,645	EUR 3.79	EUR 18,270,214	EUR 3.44
Class I Stg£	EUR 27,471,951	GBP 2.59	EUR 39,867,181	GBP 2.73	EUR 54,770,478	GBP 2.36
Class L Euro	EUR 36,773,803	EUR 3.51	EUR 40,833,771	EUR 3.68	EUR 38,401,970	EUR 3.33
Class M Euro	EUR 4,897,777	EUR 13.56	EUR 5,107,139	EUR 14.14	EUR 4,598,802	EUR 12.80
Class R Stg£	EUR 10,004,708	GBP 243.24	EUR 10,252,907	GBP 257.10	EUR 13,646,387	GBP 222.36
Class S Stg£	EUR 13,637,039	GBP 13.67	EUR 15,066,708	GBP 14.40	EUR 17,200,046	GBP 12.44
<b>European Dividend Growth Fund</b>						
Class A Stg£	GBP 4,494,988	GBP 2.34	GBP 6,024,820	GBP 2.50	GBP 2,659,702	GBP 2.18
Class B Stg£	GBP 4,148,753	GBP 2.44	GBP 4,158,436	GBP 2.60	GBP 3,384,933	GBP 2.26
Class F Euro	GBP 1,223,740	EUR 1.23	GBP 641,251	EUR 1.30	GBP 546,297	EUR 1.18
Class F Stg£	GBP 5,973,405	GBP 1.20	GBP 1,034,226	GBP 1.27	GBP 1,251,195	GBP 1.11
Class L Stg£	GBP 38,225,219	GBP 2.18	GBP 45,421,531	GBP 2.33	GBP 38,025,309	GBP 2.03

\* 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 5 October 2022, the Waverton Real Assets Fund launched Class P US\$ Hedged Shares and on 16 October 2023, the share class was terminated

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

**12. Net asset comparison (continued)**

PUBLISHED	31 OCTOBER 2023		30 APRIL 2023		30 APRIL 2022	
	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE	NET ASSETS	NAV PER SHARE
<b>Multi-Asset Growth Fund</b>						
Class A Stg£	GBP 28,739,124	GBP 10.50	GBP 23,807,578	GBP 10.54	GBP 8,256,847	GBP 10.80
Class B Stg£*	GBP 31,706,209	GBP 9.78	GBP 31,598,719	GBP 9.81	GBP 9,407,289	GBP 10.06
Class P Stg£	GBP 19,063,797	GBP 10.44	GBP 16,292,617	GBP 10.48	GBP 10,648,543	GBP 10.89
Class P Stg £ Acc	GBP 60,687,992	GBP 10.86	GBP 68,049,686	GBP 10.80	GBP 7,561,486	GBP 10.74
Class S Stg£	GBP 59,712,471	GBP 2.37	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.

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

As at 31 October 2023

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
Net realised (losses)/gains on sale of investments	(2,865,875)	553,031	738,902
Net change in unrealised (losses)/gains on investments	(11,113,208)	6,591,202	(1,916,135)
Net realised gains/(losses) on forward foreign exchange contracts	2,179	(750)	(38)
Net change in unrealised gains on forward foreign exchange contracts	199	12	2
Net currency (losses)/gains	(49,734)	(48,502)	521
	<b>(14,026,439)</b>	<b>7,094,993</b>	<b>(1,176,748)</b>
	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Net realised gains on sale of investments	1,488,348	76,953	648,655
Net change in unrealised losses on investments	(26,938,490)	(9,419,111)	(5,984,277)
Net realised gains/(losses) on forward foreign exchange contracts	1,325,023	(13,759)	(8,433,202)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(9,574,126)	-	2,563,858
Net realised losses on futures contracts	(2,934,222)	-	(1,382,719)
Net change in unrealised gains on futures contracts	1,993,677	-	948,925
Net change in unrealised losses on options	(879,269)	-	(259,813)
Net currency gains/(losses)	1,759,211	(241,118)	(483,924)
	<b>(33,759,848)</b>	<b>(9,597,035)</b>	<b>(12,382,497)</b>
	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
Net realised gains/(losses) on sale of investments	2,448,832	(1,633,072)	(954,291)
Net change in unrealised losses on investments	(203,516)	(5,719,750)	(52,060,042)
Net realised gains on forward foreign exchange contracts	45,590	60,286	1,426,035
Net change in unrealised losses on forward foreign exchange contracts	(210,807)	(29,554)	(1,787,013)
Net change in realised losses on futures contracts	(64,462)	(335,086)	-
Net change in unrealised gains on futures contracts	159,655	273,798	-
Net change in unrealised (losses)/gains on options	(10,897)	18,601	-
Net currency gains	20,129	24,826	205,958
	<b>2,184,524</b>	<b>(7,339,951)</b>	<b>(53,169,353)</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

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

As at 31 October 2023 (continued)

	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Net realised gains on sale of investments	673,228	1,288,083	24,742
Net change in unrealised losses on investments	(11,399,950)	(4,789,699)	(725,505)
Net realised gains/(losses) on forward foreign exchange contracts	81,416	3,000	(833)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(40,678)	(83)	7
Net currency gains/(losses)	51,342	(5,068)	918
	<b>(10,634,642)</b>	<b>(3,503,767)</b>	<b>(700,671)</b>

As at 31 October 2022

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP
Net realised (losses)/gains on sale of investments	(6,000,606)	(398,473)	61,747
Net change in unrealised losses on investments	(20,809,075)	(3,652,190)	(1,402,623)
Net realised (losses)/gains on forward foreign exchange contracts	(7,672)	11,698	24
Net change in unrealised gains on forward foreign exchange contracts	327	-	-
Net currency losses	(22,480)	(46,902)	(1,060)
	<b>(26,839,506)</b>	<b>(4,085,867)</b>	<b>(1,341,912)</b>

	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP	GLOBAL STRATEGIC BOND FUND USD
Net realised losses on sale of investments	(4,243,673)	(31,801,502)	(2,345,852)
Net change in unrealised losses on investments	(36,837,643)	(7,615,741)	(18,805,191)
Net realised losses on forward foreign exchange contracts	(39,211,137)	(80,000)	(22,388,600)
Net change in unrealised gains on forward foreign exchange contracts	14,474,593	2,272,831	10,260,699
Net realised losses on futures contracts	(4,830,681)	-	(2,260,593)
Net change in unrealised losses on futures contracts	(62,632)	-	(28,985)
Net change in unrealised gains on options	1,217,404	-	463,984
Net currency gains/(losses)	666,615	70,648	(691,051)
	<b>(68,827,154)</b>	<b>(37,153,764)</b>	<b>(35,795,589)</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

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

As at 31 October 2022 (continued)

	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
Net realised (losses)/gains on sale of investments	(1,304,830)	(139,255)	669,088
Net change in unrealised gains/(losses) on investments	153,782	(17,701,487)	(60,557,742)
Net realised losses on forward foreign exchange contracts	(362,492)	(4,179,971)	(2,789,274)
Net change in unrealised gains on forward foreign exchange contracts	213,608	1,571,386	684,071
Net realised losses on futures contracts	(87,594)	(432,211)	-
Net change in unrealised (losses)/gains on futures contracts	(6,281)	128,809	-
Net change in unrealised losses on options	(58,253)	(77,675)	-
Net currency (losses)/gains	(49,286)	161,951	168,531
	<b>(1,501,346)</b>	<b>(20,668,453)</b>	<b>(61,825,326)</b>

	EUROPEAN CAPITAL GROWTH FUND EUR	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Net realised gains on sale of investments	8,967,974	1,090,868	1,117,098
Net change in unrealised losses on investments	(18,939,209)	(1,579,317)	(9,037,562)
Net realised gains/(losses) on forward foreign exchange contracts	64,379	(2,321)	192,901
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(42,736)	-	388,266
Net currency (losses)/gains	(115,147)	25,853	(184,266)
	<b>(10,064,739)</b>	<b>(464,917)</b>	<b>(7,523,563)</b>

**14. Cross portfolio investment**

When a Fund holds an investment in another Fund within the Company, this must be eliminated from the combined Company totals. This does not affect the NAV per share of any of the individual Funds. As at 31 October 2023, one Fund had invested in another fund of the company and the fair value was EUR 27,178,160 (30 April 2023: EUR 53,357,706).

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

MULTI-ASSET INCOME FUND	31 OCTOBER 2023 % NET ASSETS	30 APRIL 2023 % NET ASSETS
Sterling Bond Fund	-	5.21%

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 14. Cross portfolio investment (continued)

MULTI-ASSET GROWTH FUND	31 OCTOBER 2023 % NET ASSETS	30 APRIL 2023 % NET ASSETS
Global Strategic Bond Fund	5.04%	5.02%
Asia Pacific Fund	-	1.60%
European Dividend Growth Fund	-	1.95%
Sterling Bond Fund	6.85%	6.95%

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

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella Fund with segregated liability between Funds. The adoption of segregated liability ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally

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

### 16. Distributions

The following distributions were made during the financial period ended 31 October 2023:

	ASIA PACIFIC FUND USD	GLOBAL EQUITY FUND GBP	UK FUND GBP	STERLING BOND FUND GBP	STRATEGIC EQUITY FUND GBP
Dividends to holders of redeemable shares					
Class A Stg£	2,003,408	243,346	196,109	3,092,067	93,031
Class A US\$	117,470	1,601	-	-	-
Class B Stg£	-	-	-	1,786,494	287,844
Class I Stg£	-	98,702	-	-	-
Class I US\$ Distribution	100,733	-	-	-	-
Class P Stg£	-	18,930	-	10,860,911	6,462,739
	<b>2,221,611</b>	<b>362,579</b>	<b>196,109</b>	<b>15,739,472</b>	<b>6,843,614</b>

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

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 16. Distributions (continued)

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

The following distributions were made during the financial period ended 31 October 2022:

	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£	712,447	76,870	197,931	2,571,869	110,716
Class A US\$	41,736	615	-	-	-
Class B Stg£	-	-	-	1,478,547	276,117
Class I Stg£	-	43,502	-	-	-
Class I US\$ Distribution	39,232	-	-	-	-
Class P Stg£*	-	8,562	-	5,761,865	4,788,097
	<b>793,415</b>	<b>129,549</b>	<b>197,931</b>	<b>9,812,281</b>	<b>5,174,930</b>

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



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 16. Distributions (continued)

	GLOBAL STRATEGIC BOND FUND USD	ABSOLUTE RETURN FUND GBP	MULTI-ASSET INCOME FUND GBP	REAL ASSETS FUND GBP
Dividends to holders of redeemable shares				
Class A Stg£	2,168,622	4,676	615,406	2,449,141
Class A US\$	297,830	-	-	-
Class B Stg£	-	-	712,045	761,564
Class I CA\$*	11,540	-	-	-
Class I Euro	34,220	-	-	-
Class I Stg£	966,293	-	-	-
Class I US\$ Distribution	176,947	-	-	-
Class P Stg£	-	623,414	2,227,733	7,270,337
Class P US\$ Hedged**	-	-	-	460
	<b>3,655,452</b>	<b>628,090</b>	<b>3,555,184</b>	<b>10,481,502</b>

	EUROPEAN DIVIDEND GROWTH FUND GBP	MULTI-ASSET GROWTH FUND GBP
Class A Stg£	57,519	40,507
Class B Stg£	69,952	98,443
Class F Euro	10,923	-
Class F Stg£	24,348	-
Class I Stg£	765,471	-
Class P Stg£	-	90,872
Class S Stg£	-	274,536
	<b>928,213</b>	<b>504,358</b>

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

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

### 17. Directors' & related parties interests

In the opinion of the Directors, the Manager and the Investment Manager are related parties under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Fees payable to the Manager and the Investment Manager as at 31 October 2023 and 30 April 2023 and expenses incurred during the financial period ended 31 October 2023 and 31 October 2022 are shown on the Condensed Statement of Financial Position and the Condensed Statement of Comprehensive Income, respectively.

Amounts receivable from the Investment Manager, are detailed in the Condensed Statement of Financial Position on pages 94 to 98 and the amounts earned by the Investment Manager during the financial period ended 31 October 2023 and 31 October 2022 are shown on pages 99 to 103 respectively.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS *CONTINUED*

### 17. Directors' & related parties interests (continued)

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

Paul McNaughton, Chairperson of the Board until his untimely death on 6 November 2022, was a director of the Manager, who provide management services to the Company. Details of fees payable to the Manager as at 31 October 2023 and 30 April 2023 are included in the Condensed Statement of Financial Position and fees charged by the Manager during the financial period ended 31 October 2023 and 31 October 2022 are included in the Condensed Statement of Comprehensive Income.

Marc Geduldt is Head of Operations at the Investment Manager.

Michael Allen is Chief Operating Officer at the Investment Manager.

### 18. Connected persons

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

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

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

### 19. Significant events during the financial period

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.

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

### 20. Significant events post financial period end

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) Management Company 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: Waverton Multi-Asset Balanced Fund, Waverton Multi-Asset Cautious Fund, Waverton Multi-Asset Defensive Fund, 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:

Sub-Fund Name  
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:

Sub-Fund Name  
Waverton Multi-Asset Growth Fund (€ Denominated)

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

### 21. Approval of financial statements

The financial statements were approved by the Directors on 14 December 2023.

## DIRECTORS AND OTHER INFORMATION

### BOARD OF DIRECTORS

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

\*Independent

### INVESTMENT MANAGER AND DISTRIBUTOR

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

### LEGAL ADVISERS IN IRELAND

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
Ireland

### LEGAL ADVISERS IN ENGLAND

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

### DEPOSITARY

*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

<sup>1</sup> See Note 19 for further details.

### REGISTERED OFFICE

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

### 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

### INDEPENDENT AUDITORS

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

### COMPANY SECRETARY

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## DIRECTORS AND OTHER INFORMATION *CONTINUED*

### MANAGER

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

### REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

*From 3 July 2023*  
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

<sup>1</sup> See Note 19 for further details

## STATEMENTS OF CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)

### ASIA PACIFIC FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST USD
Tencent Holdings Ltd.	15,900	613,925
MediaTek Inc.	24,000	589,330

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

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

### ASIA PACIFIC FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST USD
Weichai Power Co. Ltd. - Class H	1,284,000	1,721,816
Hong Kong Exchanges & Clearing Ltd.	42,000	1,556,254
Sea Ltd.	24,000	930,240
Taiwan Semiconductor Manufacturing Co. Ltd.	6,500	663,498

<sup>1</sup> Represents all sales made during the financial period.

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

### GLOBAL EQUITY FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
London Stock Exchange Group Plc.	73,840	6,132,667
RenaissanceRe Holdings Ltd.	25,378	3,873,296
Thermo Fisher Scientific Inc.	5,555	1,955,498
Anglo American Plc.	70,524	1,544,114
Valaris Ltd.	19,078	1,130,380

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

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

### GLOBAL EQUITY FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Synopsys Inc.	2,754	968,829
Dowlais Group Plc.	430,718	519,867

<sup>1</sup> Represents all sales made during the financial period.

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

### UK FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
National Grid Plc.	69,000	673,436
Beazley Plc.	86,000	465,813
Shell Plc.	14,000	327,157
Ashtead Group Plc.	3,250	161,770
GSK Plc.	11,100	159,096
Rio Tinto Plc.	2,900	147,552
Rathbones Group Plc.	7,000	125,270
AstraZeneca Plc.	1,150	124,387
Anglo American Plc.	4,000	94,068
Prudential Plc.	7,300	79,615
Croda International Plc.	1,270	63,424
Experian Plc.	1,700	45,484
Halma Plc.	1,900	37,176
Berkeley Group Holdings Plc.	900	36,658
M&G Plc.	16,300	31,455
Persimmon Plc.	2,100	25,334
Tesco Plc.	8,500	22,513
Hill & Smith Plc.	1,200	15,708
Bunzl Plc.	450	12,614

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

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

### UK FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Sage Group Plc.	52,500	508,748
Shell Plc.	16,000	417,283
Tesco Plc.	143,300	371,201
Hill & Smith Plc.	18,100	319,839
Compass Group Plc.	12,900	266,256
Dechra Pharmaceuticals Plc.	7,000	257,666
RELX Plc.	8,700	241,665
Associated British Foods Plc.	10,700	219,002
Hiscox Ltd.	16,000	171,764
Moneysupermarket.com Group Plc.	56,500	152,703
Whitbread Plc.	4,224	146,013
Unilever Plc.	3,300	133,412
Dowlais Group Plc.	100,833	127,541
Intertek Group Plc.	1,800	77,123
AstraZeneca Plc.	600	65,505
Berkeley Group Holdings Plc.	960	40,386
Reckitt Benckiser Group Plc.	700	40,074
London Stock Exchange Group Plc.	400	32,701
Bunzl Plc.	800	23,360
BP Plc.	3,200	17,884

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

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

### STERLING BOND FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	98,000,000	86,021,381
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 Kingdom Inflation-Linked Gilt, 0.13%, due 22/03/24	26,000,000	39,319,833
United Kingdom Gilt, 0.88%, due 31/01/46	48,800,000	24,122,611
United Kingdom Gilt, 4.25%, due 07/06/32	18,300,000	18,320,636
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	22,500,000	17,326,588
United Kingdom Gilt, 3.25%, due 22/01/44	19,500,000	16,719,981
United Kingdom Gilt, 1.25%, due 22/10/41	25,800,000	15,703,150
Goldman Sachs International, due 31/12/99	15,000	11,735,253
United Kingdom Gilt, 1.25%, due 31/07/51	21,300,000	10,272,233
Goldman Sachs International, due 16/10/52	11,000	9,018,319
Barclays Bank Plc., 6.28% / preference	11,510,000	8,806,269
United Kingdom Gilt, 1.75%, due 07/09/37	11,800,000	8,560,401
United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/24	7,500,000	7,792,644
HSBC Bank Plc.	8,470,000	6,864,196
Allianz SE, 3.50% / perpetual	8,000,000	5,265,915
British Telecommunications Plc., 8.38%, due 20/12/83 EMTN	5,000,000	4,935,552
BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	5,500,000	4,536,831
Rothsay Life Plc., 6.88% / perpetual	4,700,000	3,997,207

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

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

### STERLING BOND FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	71,500,000	63,807,259
United Kingdom Gilt, 2.25%, due 07/09/23	60,400,000	60,815,805
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/03/24	13,000,000	19,655,935
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
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	15,000,000	11,642,780
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
HSBC Bank Plc.	11,470,000	9,319,394
Goldman Sachs International	10,000	8,800,214
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	7,792,644
Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	6,750,000	6,910,313
Barclays Bank Plc.	8,300,000	6,598,267
HSBC Bank Plc.	6,720,000	5,455,981
Vattenfall AB, 2.50%, due 29/06/83	5,000,000	4,108,080
Pinnacle Bidco Plc., 6.38%, due 15/02/25	4,000,000	4,008,664
BP Capital Markets Plc., 4.25% / perpetual	4,000,000	3,751,005
Petrobras Global Finance BV, 6.63%, due 16/01/34	4,000,000	3,558,895
Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	28,205,000	3,354,892

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

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

### STRATEGIC EQUITY FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Zoetis Inc. - Class A	123,772	16,954,684
Cheniere Energy Inc.	119,787	15,586,235
Schlumberger NV	317,850	14,760,136
Shin-Etsu Chemical Co. Ltd.	529,500	13,445,354
United Overseas Bank Ltd.	530,900	8,914,824
Sumitomo Mitsui Financial Group Inc.	254,600	8,822,224
Prologis Inc.	94,420	8,772,914
Thermo Fisher Scientific Inc.	20,245	8,230,822
Hitachi Ltd.	148,600	7,289,578
Advanced Micro Devices Inc.	79,705	6,620,352
Taiwan Semiconductor Manufacturing Co. Ltd.	85,199	6,196,394
Shell Plc.	242,402	6,165,617
Tencent Holdings Ltd.	176,400	5,875,517
Amazon.com Inc.	57,600	5,867,454
Waste Connections Inc.	49,285	5,386,913
Apple Inc.	36,381	5,209,357
Microsoft Corp.	19,105	4,996,963
Amadeus IT Group SA - Class A	88,894	4,986,920
Coca-Cola Co.	99,912	4,616,589
Toyota Motor Corp.	346,800	4,473,469
Cummins Inc.	24,361	4,471,397
International Business Machines Corp.	41,112	4,224,366
MercadoLibre Inc.	4,400	4,179,925
Canadian Pacific Kansas City Ltd.	64,967	3,992,499
AstraZeneca Plc.	36,774	3,926,119
TE Connectivity Ltd.	37,111	3,841,972
QUALCOMM Inc.	43,130	3,717,495
American International Group Inc.	71,154	3,488,451
UnitedHealth Group Inc.	8,863	3,419,741
Alphabet Inc. - Class A	33,450	3,366,723
American Water Works Co. Inc.	29,461	3,322,690
JPMorgan Chase & Co.	27,804	3,256,915
London Stock Exchange Group Plc.	34,503	2,820,376
Keyence Corp.	8,500	2,818,593
O'Reilly Automotive Inc.	3,843	2,802,135
Kobe Bussan Co. Ltd.	130,500	2,705,451

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

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

### STRATEGIC EQUITY FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Chevron Corp.	211,760	26,716,685
Svenska Handelsbanken AB	2,226,824	15,397,803
DuPont de Nemours Inc.	240,986	14,509,707
Link REIT	1,922,700	7,737,543
Dollar General Corp.	58,203	7,578,233
Dechra Pharmaceuticals Plc.	201,000	7,280,072
Yum China Holdings Inc.	117,600	5,445,327
Toyota Motor Corp.	252,700	3,882,041
Thermo Fisher Scientific Inc.	7,461	3,296,706
Prologis Inc.	32,316	3,191,017
KDDI Corp.	46,500	1,193,788
Industria de Diseno Textil SA	38,477	1,192,142
Sumitomo Mitsui Financial Group Inc.	28,700	1,175,118
Apple Inc.	7,371	1,066,784
Coca-Cola Co.	22,074	1,065,641
HCA Healthcare Inc.	4,580	1,064,353
DR Horton Inc.	11,398	1,056,454
Amadeus IT Group SA - Class A	17,967	1,055,416
Iberdrola SA	104,649	1,052,865
TE Connectivity Ltd.	9,983	1,052,320

<sup>1</sup> Represents all sales made during the financial period.

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

### GLOBAL STRATEGIC BOND FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST USD
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	18,000,000	19,438,670
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	16,000,000	15,792,967
United Kingdom Gilt, 0.88%, due 31/01/46	21,000,000	12,951,624
United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/24	10,000,000	12,502,363
United States Treasury Inflation Indexed Bonds, 0.50%, due 15/04/24	7,500,000	8,603,883
United States Treasury Note/Bond, 2.38%, due 15/02/42	9,000,000	6,521,447
United States Treasury Note/Bond, 0.38%, due 31/10/23	6,000,000	5,931,503
Goldman Sachs International, due 31/12/99	5,000	5,000,000
United Kingdom Gilt, 1.25%, due 31/07/51	8,000,000	4,805,135
Goldman Sachs International, due 16/10/52	4,500	4,491,000
Barclays Bank Plc., 6.28% / preference	2,500,000	2,435,490
BNP Paribas Issuance BV, 0.00%, due 14/10/25 EMTN	2,000,000	2,000,000
AXA SA	2,000,000	1,716,151
BNP Paribas Issuance BV, 0.00%, due 05/09/25 EMTN	1,500,000	1,634,850
Aryzta AG, 7.75% / perpetual	1,500,000	1,592,651
Odfjell Rig III Ltd., 9.25%, due 31/05/28	1,500,000	1,505,422
Burford Capital Global Finance LLC, 9.25%, due 01/07/31	1,250,000	1,233,070
Dresdner Funding Trust I, 8.15%, due 30/06/31	1,000,000	1,085,825
Standard Chartered Plc., 7.01% / perpetual	1,000,000	990,098
Tidewater, 10.38%, due 03/07/28	700,000	693,000

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

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

### GLOBAL STRATEGIC BOND FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS USD
United States Treasury Note/Bond, 0.38%, due 31/10/23	19,000,000	18,716,732
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	16,000,000	15,792,967
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	13,000,000	13,925,901
United States Treasury Inflation Indexed Bonds, 0.63%, due 15/01/24	10,000,000	12,502,363
United States Treasury Inflation Indexed Bonds, 0.50%, due 15/04/24	7,500,000	8,603,883
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
Barclays Bank Plc.	2,700,000	2,772,966
HSBC Bank Plc.	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
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
AXA SA	2,000,000	2,033,940
Petrobras Global Finance BV, 6.63%, due 16/01/34	1,750,000	1,981,958
Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	11,000,000	1,593,779
Adani Green Energy Ltd., 4.38%, due 08/09/24	1,500,000	1,426,847
Copper Mountain Mining Corp., 8.00%, due 09/04/26	1,147,643	1,185,898

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



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

### ABSOLUTE RETURN FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	2,000,000	7,521,110
Barclays Bank Plc., 0.00%, due 18/08/26 EMTN	3,300,000	3,300,000
Rothsay Life Plc., 5.50%, due 17/09/29	3,200,000	3,269,524
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
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
Goldman Sachs International, due 16/10/52	2,670	2,188,992
Merrill Lynch BV, 0.00%, due 20/04/26 EMTN	2,100,000	2,135,661
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
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
Bayerische Landesbank, 1.00%, due 20/12/24 EMTN	1,500,000	1,417,474
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
Banco Santander SA, 1.00% / perpetual	1,500,000	1,217,186
AAC Technologies Holdings Inc., 3.00%, due 27/11/24	1,500,000	1,179,074
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	1,879,626	1,101,085
Citigroup Global Markets Funding Luxembourg SCA, due 20/10/26	1,130	930,884
BH Macro Ltd. - GBP Class	250,000	877,764
Liverpool Victoria Friendly Society Ltd., 9.44%, due 22/05/43	717,000	755,452
Enel Finance International NV, 5.63%, due 14/08/24 EMTN	700,000	729,705
Mexico Government International Bond, 6.75%, due 06/02/24 EMTN	685,000	706,683
BUPA Finance Plc., 2.00%, due 05/04/24	700,000	681,224

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

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

### ABSOLUTE RETURN FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
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
United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	1,000,000	3,740,034
Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	3,300,000	3,378,375
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 12/11/24 EMTN	2,999,000	3,098,563
RL Finance Bonds No. 2 Plc., 6.13%, due 30/11/43	3,000,000	3,088,603
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
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
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
TML Holdings Pte Ltd., 4.00%, due 20/07/23	2,400,000	2,448,000
Admiral Group Plc., 5.50%, due 25/07/24	1,600,000	1,625,784
BNP Paribas Issuance BV, 0.00%, due 26/08/24 EMTN	1,200,000	1,354,813
Goldman Sachs International	1,412	1,242,590
HSBC Bank Plc.	1,400,000	1,136,663
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 21/05/24 EMTN	940,000	813,345
Goldman Sachs International, 0.00%, due 13/12/24	400,000	399,972
EDP Finance BV, 8.63%, due 04/01/24 EMTN	200,000	214,072

<sup>1</sup> Represents all sales made during the financial period.

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

### MULTI-ASSET INCOME FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	1,700,000	6,384,656
United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	6,000,000	5,960,939
United Kingdom Gilt, 3.75%, due 29/01/38	6,000,000	5,347,122
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	5,000,000	4,798,450
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	5,988,492	4,788,626
United States Treasury Note/Bond, 3.63%, due 15/02/44	6,000,000	4,399,239
UnitedHealth Group Inc.	9,250	3,562,957
United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/24	3,500,000	3,210,536
Zoetis Inc. - Class A	23,835	3,183,673
United Kingdom Gilt, 3.25%, due 22/01/44	3,500,000	3,053,962
Yum China Holdings Inc.	49,951	2,221,489
United Kingdom Gilt, 0.88%, due 31/01/46	4,000,000	1,951,759
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
NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	2,500,000	1,697,789
Societe Generale SA, 8.00% / perpetual	1,800,000	1,469,591
PRS REIT Plc.	1,671,507	1,322,670
Diageo Plc.	38,624	1,304,690
KDDI Corp.	56,000	1,289,313
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	150,000	1,206,450
Persimmon Plc.	110,544	1,139,340
Intertek Group Plc.	26,299	1,136,275
Urban Logistics REIT Plc.	853,645	1,057,499
American Express Co.	7,734	966,257
Shimano Inc.	6,300	815,715

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

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

### MULTI-ASSET INCOME FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	2,100,000	16,407,300
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	5,000,000	4,798,450
Industrials REIT Ltd.	2,544,449	4,274,674
Netflix Inc.	12,176	3,857,030
United States Treasury Inflation Indexed Bonds, 0.13%, due 15/10/24	3,500,000	3,210,536
United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	850,000	3,181,124
United States Treasury Inflation Indexed Bonds, 0.25%, due 15/01/25	3,000,000	2,978,996
Anglo American Plc.	118,917	2,838,623
Synopsys Inc.	7,134	2,463,177
Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	2,100,000	2,197,146
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	1,810,135	1,765,215
Keyence Corp.	4,232	1,603,546
BlackRock ICS Sterling Liquidity Fund - GBP Class	1,580,533	1,580,533
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
Society of Lloyd's, 4.75%, due 30/10/24	1,500,000	1,510,768
Barclays Plc., 3.13%, due 17/01/24 EMTN	1,500,000	1,492,413
Pinnacle Bidco Plc., 6.38%, due 15/02/25	1,430,000	1,432,745
HSBC Bank Plc.	1,500,000	1,217,853
Industria de Diseno Textil SA	32,024	934,140
Amadeus IT Group SA - Class A	12,322	651,078

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

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

### REAL ASSETS FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
BlackRock ICS Sterling Liquidity Fund - GBP Class	16,114,180	16,114,180
International Public Partnerships Ltd.	8,402,999	10,900,007
Invesco Physical Gold ETC	58,030	8,993,162
WisdomTree Copper	246,357	6,648,607
Greencoat UK Wind Plc. - GBP Class	4,391,515	6,291,934
Brookfield Renewable Partners LP	254,601	5,609,968
Grainger Plc.	1,550,000	4,007,053
Digital 9 Infrastructure Plc. - GBP Class	6,353,314	3,885,496
Brookfield Infrastructure Partners LP	131,689	3,513,609
Chevron Corp.	21,795	2,941,799
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	3,812,621	2,764,943
Cordiant Digital Infrastructure Ltd. - GBP Class	3,219,412	2,601,233
Tritax EuroBox Plc.	3,725,000	2,500,794
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
Manchester Airport Group Funding Plc., 4.13%, due 02/04/24 EMTN	2,100,000	2,088,824
Kinder Morgan Inc., 7.75%, due 15/01/32	2,100,000	1,867,056
Shell Plc.	60,701	1,608,174
United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	400,000	1,514,225
Texas Pacific Land Corp.	896	1,391,800
Persimmon Plc.	110,000	1,369,299
Urban Logistics REIT Plc.	1,059,893	1,357,873
Supermarket Income Reit Plc.	1,668,249	1,341,488
B&I Global Real Estate Securities Fund - GBP G Distribution Class	16,533	1,329,454
Tritax Big Box REIT Plc.	916,543	1,324,988
Technip Energies NV	69,128	1,305,800
VH Global Sustainable Energy Opportunities Plc. - GBP Class	1,363,889	1,286,539
BBGI Global Infrastructure SA - GBP Class	984,098	1,282,414
HTA Group Ltd., 7.00%, due 18/12/25	1,500,000	1,161,507

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

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

### REAL ASSETS FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	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
Invesco Physical Gold ETC	69,181	10,485,657
Industrials REIT Ltd.	3,452,305	5,799,872
Quanta Services Inc.	34,593	5,253,878
Primary Health Properties Plc.	4,536,482	4,359,272
TwentyFour Income Fund Ltd. - GBP Distribution Class	4,307,050	4,237,286
HICL Infrastructure Plc. - GBP Class	2,686,589	3,496,921
Shell Plc.	116,472	3,160,077
WisdomTree Copper	99,559	2,676,995
Enel SpA, 8.75%, due 24/09/73	2,600,000	2,215,577
Centrica Plc., 4.38%, due 13/03/29 EMTN	2,300,000	2,146,126
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
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
Luminis SA, 0.00%, due 22/12/26 EMTN	3,620,000	1,939,234
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
EIG Pearl Holdings Sarl, 3.55%, due 31/08/36	2,750,000	1,807,629
Global X Disruptive Materials UCITS ETF	161,000	1,663,919
Korea Hydro & Nuclear Power Co. Ltd., 4.25%, due 27/07/27	2,200,000	1,655,187
Iberdrola SA	170,747	1,559,648
B&I Global Real Estate Securities Fund - GBP G Distribution Class	20,645	1,528,520
United Kingdom Inflation-Linked Gilt, 2.50%, due 17/07/24	400,000	1,500,986
Target Healthcare REIT Plc.	1,967,103	1,479,995
Northern Star Resources Ltd.	235,823	1,419,735
GMO Investments ICAV - GMO Climate Change Investment Fund - GBP C Distribution Class	81,139	1,396,402
3i Infrastructure Plc. - GBP Distribution Class	425,193	1,285,329

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

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

### EUROPEAN CAPITAL GROWTH FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST EUR
ASR Nederland NV	80,000	3,320,449
Koninklijke Philips NV	68,800	1,344,449
Boliden AB	45,000	1,116,365
Elekta AB	160,000	1,049,406
GEA Group AG	28,900	1,032,985
Konecranes OYJ	19,200	671,853
UPM-Kymmene OYJ	20,900	594,226
Indra Sistemas SA	30,000	409,230
Sandoz Group AG	16,000	314,758
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
Metso OYJ	15,000	162,169
Sandvik AB	9,000	159,114
Kongsberg Gruppen ASA	4,000	157,498
Fraport AG Frankfurt Airport Services Worldwide	3,000	154,303
Husqvarna AB - Class B	19,000	143,298
Svenska Handelsbanken AB	18,000	141,180
Siemens AG	1,000	138,715

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

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

### EUROPEAN CAPITAL GROWTH FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS EUR
Deutsche Telekom AG	312,700	6,014,816
Thule Group AB	123,200	3,124,595
Ambu A/S	126,300	1,870,612
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 period.

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

### EUROPEAN DIVIDEND GROWTH FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
Boliden AB	78,000	1,665,697
Euronext NV	31,100	1,654,129
Viscofan SA	11,910	597,533
Koninklijke Philips NV	22,700	381,198
Deutsche Post AG	9,470	355,243
Svenska Handelsbanken AB	50,420	344,071
NN Group NV	11,340	339,310
Siemens AG	2,472	335,778
Elekta AB	31,600	201,942
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
UPM-Kymmene OYJ	2,600	66,011
Autoliv Inc.	800	62,491
Metso OYJ	6,800	61,093
Indra Sistemas SA	5,200	55,749

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

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

### EUROPEAN DIVIDEND GROWTH FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,946	1,127,067
Enav SpA	213,704	696,343
Galp Energia SGPS SA - Class B	51,534	613,828
Iberdrola SA	61,411	588,065
Air Liquide SA	2,429	340,715
Indra Sistemas SA	29,491	333,524
EDP - Energias de Portugal SA	85,333	324,869
Deutsche Telekom AG	14,172	244,498
Kongsberg Gruppen ASA	6,300	223,725
Sanofi SA	990	85,843
Novartis AG	1,030	85,305
Industria de Diseno Textil SA	2,720	73,216
UPM-Kymmene OYJ	2,660	68,755
Technip Energies NV	4,060	68,198
Metso OYJ	6,980	64,949
Deutsche Post AG	1,770	62,776
Konecranes OYJ	2,010	62,354
Autoliv Inc.	890	61,004
Siemens AG	460	59,721
Svenska Handelsbanken AB	8,020	53,965

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

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

MULTI-ASSET GROWTH FUND

MAJOR <sup>1</sup> PURCHASES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	COST GBP
United States Treasury Note/Bond, 2.38%, due 15/02/42	10,562,600	6,397,542
United States Treasury Inflation Indexed Bonds, 1.13%, due 15/01/33	4,177,600	3,170,971
United Kingdom Gilt, 1.25%, due 31/07/51	6,687,300	3,016,666
Schlumberger NV	55,006	2,303,084
Yum China Holdings Inc.	46,700	2,137,031
Hitachi Ltd.	34,400	1,679,624
UnitedHealth Group Inc.	4,433	1,666,163
Shell Plc.	58,573	1,483,812
Siemens AG	11,840	1,482,046
Shin-Etsu Chemical Co. Ltd.	54,900	1,377,175
Sandvik AB	84,001	1,281,849
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	161,254	1,280,447
Microsoft Corp.	4,649	1,238,861
CME Group Inc.	7,377	1,117,125
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/36	830,522	1,051,785
Asahi Group Holdings Ltd.	32,800	982,638
United Kingdom Gilt, 1.75%, due 07/09/37	1,252,752	904,923
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	127,539	885,054
Intertek Group Plc.	16,125	685,893
Canadian Pacific Kansas City Ltd.	10,597	656,835
American Express Co.	4,253	551,312
Industria de Diseno Textil SA	17,478	516,552
Amadeus IT Group SA - Class A	9,742	511,932
Hong Kong Exchanges & Clearing Ltd.	14,700	453,583

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

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

MULTI-ASSET GROWTH FUND (continued)

MAJOR <sup>1</sup> SALES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023	SHARES OR PRINCIPAL AMOUNT	PROCEEDS GBP
United States Treasury Note/Bond, 2.38%, due 15/02/42	16,795,500	9,574,552
Waverton Investment Funds Plc. - Waverton European Dividend Growth Fund - GBP L Class	1,669,395	3,761,638
Waverton Investment Funds Plc. - Waverton Asia Pacific Fund - GBP A Distribution Class	98,733	3,101,058
United Kingdom Gilt, 1.75%, due 07/09/37	3,603,960	2,568,945
AstraZeneca Plc.	19,199	2,130,993
DuPont de Nemours Inc.	36,302	2,030,295
Keyence Corp.	5,500	2,027,913
Vulcan Materials Co.	11,694	1,972,489
Synopsys Inc.	5,668	1,964,964
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/36	1,392,019	1,777,398
Shell Plc.	69,416	1,588,243
KDDI Corp.	61,700	1,468,680
Diageo Plc.	42,000	1,405,700
T-Mobile US Inc.	10,870	1,168,461
Visa Inc. - Class A	4,265	814,274
Asahi Group Holdings Ltd.	24,000	743,627
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	90,839	728,148
Alphabet Inc. - Class A	6,625	676,107
TE Connectivity Ltd.	4,522	472,381
Amadeus IT Group SA - Class A	7,684	421,285

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

## 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 period 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%
Vietnam Enterprise Investments Ltd. - Class R	1.74%	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

## 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 period end as stated in the prospectus or applicable information held by the relevant Fund.

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
WS Lancaster Absolute Return Fund - GBP Class	0.75%	2.64%
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	0.23%	0.00%
Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	0.15%	0.00%
BH Macro Ltd. - GBP Class	0.00%	1.88%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.00%	0.20%
Columbia Threadneedle Ireland II Plc. - CT Real Estate Equity Market Neutral Fund - GBP C Class	1.00%	0.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	0.00%	0.16%
Atlantic House Uncorrelated Strategies Fund - GBP Z Hedged Distribution Class	0.35%	0.00%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	0.18%	0.00%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.18%	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 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
Real Estate Credit Investments Ltd. - GBP Class	1.25%	0.10%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
Fair Oaks Income Ltd. - USD Class	0.69%	0.31%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.69%	0.00%
iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF - USD (Dist) Class	0.74%	0.00%
BlackRock ICS Sterling Liquidity Fund - GBP Class	0.10%	0.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	0.00%	0.16%
3i Infrastructure Plc. - GBP Distribution Class	1.54%	1.55%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%

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



## APPENDIX 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
Real Estate Credit Investments Ltd. - GBP Class	1.25%	0.10%
International Public Partnerships Ltd.	1.20%	0.00%
BioPharma Credit Plc. - USD Distribution Class	1.00%	2.68%
Sddl Energy Efficiency Income Trust Plc. - GBP Class	0.87%	0.00%
US Solar Fund Plc. - GBP Class	1.02%	0.00%
Atrato Onsite Energy Plc. - GBP Class	0.95%	0.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.03%	0.00%
Fair Oaks Income Ltd. - USD Class	0.69%	0.31%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.69%	0.00%
Global X Uranium UCITS ETF	0.65%	0.00%
Twelve Cat Bond Fund - GBP I Distribution Class	0.92%	0.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.00%
GMO Investments ICAV - GMO Climate Change Investment Fund - GBP C Distribution Class	0.75%	0.00%
3i Infrastructure Plc. - GBP Distribution Class	1.54%	1.55%
Digital 9 Infrastructure Plc. - GBP Class	0.00%	0.00%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
B&I Global Real Estate Securities Fund - GBP G Distribution Class	0.90%	0.00%

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

## APPENDIX I

### ADDITIONAL INFORMATION – MANAGEMENT AND PERFORMANCE FEES OF UNDERLYING INVESTMENT FUNDS (UNAUDITED) *CONTINUED*

#### MULTI-ASSET GROWTH FUND

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

SECURITY DESCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE
Starwood European Real Estate Finance Ltd. - GBP Class	0.00%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.69%	0.00%
Waverton Investment Funds Plc. - Waverton Global Strategic Bond Fund - GBP A Class	0.50%	0.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.00%
3i Infrastructure Plc. - GBP Distribution Class	1.54%	1.55%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%

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

## APPENDIX 2

### SFDR DISCLOSURE

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect.

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.

