
WAVERTON INVESTMENT FUNDS PLC

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited

For the financial period ended 31 October 2022

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

Waverton Investment Funds Plc

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Background of the company

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

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the prospectus dated 25 May 2022, 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 2022, 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 2022, 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 US\$ Hedged, Class P Stg£, Class P Stg£ Acc, Class I CA\$, Class I Euro, Class I Euro Acc, Class I US\$, Class I Stg£, Class I US\$ Acc, Class I Stg£ Acc, Class I US\$ Hedged, Class I Stg£ Hedged, Class A US\$ Institutional, Class B US\$ Institutional, Class L Euro, Class L Stg£, Class M Euro, Class M Stg£, Class M US\$, Class R Stg£ 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.

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

The most recent Prospectus of the Company is dated 25 May 2022.

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).

INVESTMENT MANAGER REPORTS

Waverton Investment Funds Plc

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Waverton Asia Pacific Fund



Alena Isakova
Fund Manager

Performance*

The Waverton Asia Pacific Fund 'A' US\$ A class shares returned -21.8% net of fees during the six months to the end of October 2022 in its base currency USD, which compares to -22.4% on the official benchmark, MSCI AC Asia ex Japan.

Review

In USD terms, the best performing market was India which declined just 4.0% during the period. Relatively strong economic signals, such as the reversal of property valuation declines, robust retail sales, and credit loan growth, supported equity valuations despite rising interest rates. The worst performing market was China (-30.7%) as uncertainty remains over how the authorities will respond to economic weakness and the ongoing problems in the property market. Investor concerns were compounded following the conclusion of the 20th Communist Party Congress, where the new Politburo Standing Committee emerged as a committee of close Xi allies and loyalists, or those that were interpreted as less likely to disagree with key policies for the sake of economic stability.

In absolute terms, the main contributor to performance during the period was IDFC Ltd (+0.3%). As the holding company for IDFC First bank, IDFC benefitted from the underlying growth in retail loans and improved net interest margin outlook from higher interest rates. Swire Pacific (+0.3%) also outperformed as a generous share buyback program and more constructive Covid measures in Hong Kong contributed to a re-rating of the stock. The biggest detractors were TSMC (-2.4%) and Hong Kong Exchange (-2.3%). Restrictions on the supply of ultra-high end chips to China and weaker demand for consumer electronics raised concerns on near term earnings growth for the semiconductor sector, although we feel this overlooks the long term opportunity and demand across multiple applications. Hong Kong exchange underperformed as weaker sentiment towards Asian equities hampered momentum in new listing activity, which we believe will be a temporary effect.

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Outlook

We continue to witness extremely volatile share price movements within the region. The Hang Seng Tech index fell by almost 10% on the day following the Communist Party Congress, which represents its second largest daily drop since 2016. This was an extremely negative interpretation of the news which, in our view, ultimately maintains the status quo. We expect this volatility to continue until more positive news emerges, such as the loosening of China's Covid-Zero policy. Elsewhere, strong tailwinds from economic reopening in combination with strong commodity prices has bolstered economies such as Indonesia. We are closely watching for signs of weakness as the Asian equity markets start to feel the effects of higher interest rates.

Although valuations overall are looking more attractive today, we are continuing to be extremely selective with our chosen investments as management teams are tested by higher interest rates, greater margin pressures, and weaker appetite for capital raises. In many cases, management teams may never have experienced an environment such as this before, and we are closely scrutinising the strategic responses to these pressures. On a long-term view, we feel that the current market volatility will give opportunities to invest in businesses that closely align with Waverton's investment philosophy. Nearer term, we believe it is prudent to wait for evidence of effective management strategy before allocating to new ideas.

Alena Isakova
November 2022

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Waverton Investment Funds Plc

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Waverton Global Equity Fund



Tommy Faber
Fund Manager

Performance*

The Waverton Global Equity Fund 'A' £ A class shares returned -4.5% net of fees during the six months to the end of October 2022 in its base currency GBP, which compares to -1.2% on the official benchmark, MSCI AC World Index.

Review

The six-month period in question has been characterised by several sentiment fluctuations within equity markets. Despite a reasonably strong earnings season in the second quarter, the underlying macroeconomic backdrop has been challenging for stock price levels as tightening monetary policy from global Central Banks in the face of persistently high inflation has compressed valuations. There was some respite in July as the market rebounded strongly on weak sentiment though this fully reversed towards the end of the period. Regionally, China's zero Covid policy in response to rising Omicron case numbers was aggravated by heightened Sino-US tensions. Energy continued to outperform reflecting implications of Russia's invasion of Ukraine as well as pre-dating supply demand mismatches.

The Fund's largest contributors to performance were T-Mobile (+1.1%) and Valaris (+0.4%). T-Mobile continues to operate effectively as it integrates Sprint customers onto the combined network. The benefits of this deal are coming through at a faster pace than anticipated and as the churn of subscribers has fallen, higher free cash flow generation is allowing the company to start a substantial share repurchase plan. Valaris has benefitted from demand for offshore drilling activity. Efforts to suppress oil prices can only be achieved through supply additions and Valaris is highly leveraged to a pick-up in drilling activity. The worst contributors to performance were NetEase (-0.7%) and Taiwan Semiconductor Manufacturing (-0.6%). Both have been caught by the worsening sentiment towards China despite little news operationally. In fact, TSMC, continues to post excellent results with just under 50% revenue growth at 51% operating profit margin in the latest quarter though geopolitical tensions took centre stage.

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Outlook

Looking forward, recent company results have highlighted weakening consumer spend, market share gains at discounting stores, and consumers are prioritising low-cost consumer staple goods over more expensive discretionary purchases such as mobile phones, laptops or cars. Industrial results have been stronger as supply chain issues ease and input cost inflation slows. There is strong evidence that US companies are increasingly looking to build more domestic manufacturing to both improve resilience and because Chinese wages are no longer at such a material discount to US wages. A US recession seems likely, but for many global companies this may be mitigated by China gradually relaxing its Covid-Zero policy in 2023.

Despite all of the economic concerns, we are beginning to find some attractive value in much of the equity market and for the long-term investor paid to wait, now feels like a reasonably good buying opportunity on a three-year-plus view. As ever, we primarily focus on identifying strong stock specific opportunities focused on our key attributes of Durability, Opportunity, Alignment, and Valuation which can deliver positive performance over the long term irrespective of the macroeconomic environment.

Tommy Faber
November 2022

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Waverton Investment Funds Plc

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Waverton UK Fund



Tineke Frikkee
Fund Manager

Performance*

The Waverton UK Fund 'A' £ A class shares returned -4.7% net of fees during the six months to the end of October 2022 in its base currency GBP, which compares to -6.1% on the official benchmark, MSCI UK All Cap.

Review

The period was dominated by the Russian invasion of the Ukraine and remaining Covid-restrictions in China. Other than a humanitarian disaster, the war also led to significant shortages in energy, particularly gas for Europe, driving inflationary pressures. As central banks tried to contain these, interest rates increased along with recessionary risks. Poor UK government strategy contributed to a weakening of the pound versus the US dollar and liquidity challenges in the UK credit market. Rising interest rates caused Growth stocks to underperform Value stocks. The strong US dollar drove a significant outperformance from large UK companies compared to medium-size ones as the former derive more earnings from the US. From a sector perspective, energy, tobacco, and aerospace and defence outperformed and managed to deliver positive absolute returns. UK domestic and interest rate sensitive sectors were the weakest, specifically house builders, property, and chemicals.

The biggest positive relative contributor to the Fund's performance came from industrial software company Aveva (+1.0%) which received a take-over bid from their majority shareholder Schneider Electric. Non-life insurer Beazley also performed well as they reported better results than expected and are set to benefit from higher interest rates. Other better-than-expected results boosted holdings in Spirent, Experian, Compass and Moneysupermarket.com. The biggest negative relative contributor to the Fund's performance was Ocado which saw declining UK sales at significantly higher costs. In addition, rising interest rates reduced the discounted value of their future cash flows. Ongoing Covid-restrictions in China weighed on Intertek and Anglo American. National Express continued to struggle with driver shortages and thus higher wage inflation. Persimmon was weak on expectations of lower house prices, lower transaction volumes and rising costs.

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Outlook

Whilst the war is still on-going, US-China relations are worsening and we await Chinese countermoves to recent US restrictions on the semiconductor supply chain. Both equity and bond markets have been bad this year and we are looking for any durable signs that major economies have moved past peak inflation. In the meantime, companies are reporting slowing sales and higher costs and the all-important large US tech companies have proven less defensive than expected. We believe valuations in this group are still on the high side, whilst value is emerging in other areas. However, the next earnings season will be critical as a gauge for 2023 earnings, which we believe are still too high.

In the UK, the new government is likely to increase taxes which will weigh on British consumers and companies and could mean a longer recession or lower growth for longer. Household budgets will be severely impacted by the higher energy and food prices. We could well see further industrial actions disrupting the economy as wage growth continues below inflation levels. Whilst the UK equity market looks attractively valued, a re-rating is intrinsically linked to the market attracting more investment inflows. This appears unlikely in the short term given the recent volatility in both sterling and government policy. The Fund continues to focus on profitable, resilient cash flow growers, some now at more attractive valuations, balanced with tactical positions in China re-opening, high-inflation, peak-inflation and cheap domestics.

Tineke Frikkee
November 2022

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Waverton Investment Funds Plc

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Waverton Sterling Bond Fund



Jeff Keen
Fund Manager



James Carter
Fund Manager

Performance*

The Waverton Sterling Bond Fund 'A' Inc £ A class shares returned -10.5% net of fees during the six months to the end of October 2022 in its base currency GBP, which compares to -15.2% on the official benchmark, ICE BofA UK Gilt Index.

Review

Bond yields rose significantly during the six-month period across global bond markets. In the UK, the ICE BofA UK Gilt index yield rose from 1.82% at the end of April to 3.58% at the end of October, having peaked at 4.62% on 10 October. On a global basis, bond yields were affected by a significant rise in inflation expectations and the intervention by central bank policy makers in hiking interest rates above previous consensus expectations. In the UK, these trends were exacerbated by domestic politics and in particular a shift to an aggressive growth strategy and open-ended fiscal stimulus, just at the time that the Bank of England was raising rates and beginning to reduce its balance sheet via the sale of Gilts. Yields stabilised by the end of the month as policies were reversed by a new Prime Minister and Chancellor. The Gilt market has not seen this degree of volatility for many decades.

The Fund outperformed over the period, adding most value through its more conservative duration stance and more diversified regional portfolio construction. Credit spreads widened and so detracted from returns relative to government bonds, but the Fund limited this downside impact by keeping the duration of credit low and by reducing it further over the period.

Outlook

At best, the sharp rise in interest rates is likely to lead to a significant slowing of the global economy and at worst a global recession. For this reason, the portfolio has been shifted in the direction of government bonds and away from credit in recent months. Against that very difficult backdrop, we think that government bonds look very attractive, and, for that reason, we have increased the level of duration in the Fund to levels higher than seen in the Fund in recent years.

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Credit markets have been very weak in 2022, discounting a lot of the bad news and are likely offering attractive returns for the long-term investor. The Fund's credit exposure is of BBB quality and has a yield to maturity of 7.6%. However, we fear that the next few quarters could continue to be challenging, especially for less well financed issuers and that insolvencies are likely to rise. Together with weaker (negative) flows from investors, credit could remain volatile until it is clear that central banks are able to provide stimulus to the economy.

Jeff Keen and James Carter
November 2022

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Waverton Investment Funds Plc

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Waverton Strategic Equity Fund



Charles Jones
Fund Manager

Performance*

The Waverton Strategic Equity Fund 'A' £ A class shares returned -6.0% net of fees during the six months to the end of October 2022 in its base currency GBP, which compares to 7.2% on the official benchmark, CPI +4.5%.

Review

The MSCI AC World Index fell -1.2% in GBP (-8.4% relative to CPI +4.5%) as higher Central Bank interest rates due to inflation pressured valuations and created a heightened risk of earnings declines. Market performance was led by North America which rose +2.2% as it benefitted from US dollar strength (due to a hawkish Federal Reserve) while Asia Pacific ex Japan was the weakest region falling -10.3% due to the ongoing 'Covid-Zero' policy of strict lockdowns to combat the Omicron variant in China, at the expense of economic performance. This was exacerbated by ongoing concerns around Sino-US geopolitical risks. The best performing sector was Energy which rose +21.3% as Europe rushed to fill natural gas inventories before winter with lower-than-normal Russian gas supply. The weakest sector was Communication Services (-14.8%) as large US companies Alphabet and Meta Platforms suffered from a sharp decline in digital advertising spend as customers cut marketing budgets in anticipation of a recession.

The Fund's best contributors were energy company Chevron which contributed +0.51% in absolute terms as it benefitted from the ongoing increase in oil and gas prices, and auto-parts retailer O'Reilly Automotive which also contributed +0.51% as US drivers drive further in older vehicles more prone to breakdowns. The two largest detractors were computer processor designer Advanced Micro Devices (-0.51%) which is facing weakening demand for its chips which go into PCs and servers, and Waverton's Protection Strategy which cost -0.49% due to low equity market volatility.

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Outlook

Looking forward, recent company results have highlighted weakening consumer spend, market share gains at discounting stores, and consumers are prioritising low-cost consumer staple goods over more expensive discretionary purchases such as mobile phones, laptops or cars. Industrial results have been stronger as supply chain issues ease and input cost inflation slows. There is strong evidence that US companies are increasingly looking to build more domestic manufacturing to both improve resilience and because Chinese wages are no longer at such a material discount to US wages. A US recession seems likely, but for many global companies this may be mitigated by China gradually relaxing its Covid-Zero policy in 2023.

Despite the economic concerns, we are beginning to find some attractive valuations in much of the equity market and for the long-term investor, now feels like a reasonably good buying opportunity on a three-year-plus view. As ever, we primarily focus on identifying strong stock specific opportunities focused on our key attributes of Durability, Opportunity, Alignment, and Valuation which can deliver positive performance over the long term irrespective of the macroeconomic environment.

Charles Jones

November 2022

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Waverton Global Strategic Bond Fund



Jeff Keen
Fund Manager

James Carter
Fund Manager

Performance*

The Waverton Global Strategic Bond Fund 'A' US\$ A class shares returned -9.1% net of fees during the six months to the end of October 2022 in its base currency USD, which compares to 0.8% on the official benchmark, ICE USD SOFR 1 Month.

Review

Bond yields rose significantly during the six-month period across global bond markets. For example, in the US, the 10-year US Treasury yield rose from 2.94% to 4.05% as inflation expectations rose and the Federal Reserve reiterated its intention to get control of inflation via tighter monetary policy, mainly in the form of much higher interest rates. At the same time the US dollar strengthened, which further depressed the returns of global bond markets priced in US dollars.

The Fund outperformed over the period, mainly due to its more conservative duration stance but also due to the fact that we reduced the exposure to non-base currencies. Credit spreads widened and so detracted from returns relative to government bonds, but the Fund limited this downside impact by keeping the duration of credit low and by reducing it further over the period.

Outlook

At best, the sharp rise in interest rates is likely to lead to a significant slowing of the global economy and at worst a global recession. For this reason, the portfolio has been shifted in the direction of government bonds and away from credit in recent months. Against that very difficult backdrop, we think that government bonds look very attractive and, for that reason, we have increased the level of duration in the Fund to levels higher than seen in the Fund in recent years.

Credit markets have been very weak in 2022, discounting a lot of the bad news and are likely offering attractive returns for the long-term investor. The Fund's credit exposure is of BBB- quality and has a yield to maturity of 8.2%. However, we fear that the next few quarters could continue to be challenging, especially for less well financed issuers and that insolvencies are likely to rise. Together with weaker (negative) flows from investors, credit could remain volatile until it is clear that central banks are able to provide stimulus to the economy.

Jeff Keen and James Carter
November 2022

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Waverton Absolute Return Fund



Luke Hyde-Smith
Fund Manager

Performance*

The Waverton Absolute Return Fund II 'A' Inc A class shares returned -0.1% net of fees during the six months to the end of October 2022 in its base currency GBP, which compares to 0.8% on the official benchmark, ICE GBP SONIA 1 Month.

Review

The half year to 31 October saw both equity and fixed income markets decline; the MSCI AC World index fell 1.2% in sterling terms and the ICE BofA UK Gilt index was down 15.2%. There was some variation across the period, with the summer months seeing a strong rally in equities and growth, dominated by better-than-expected earnings results and suggestions of “peak CPI” in the US. However, this shifted in mid-August, when FOMC members aggressively talked markets down with “higher for longer” rate rhetoric, which drove bond yields up and further compressed equity valuations. Recessionary fears built in Q3, driving a rotation into quality. Within fixed income, Gilts suffered an historic sell-off following the UK Budget in September, while yields ex-UK also saw upward pressure as core inflation remained stickier than the market had anticipated in the summer.

Over the period, both absolute return strategies and structured opportunities delivered positive contribution to performance, (+0.6% and +0.3% respectively) whilst the specialist fixed income and hedging detracted in aggregate (-0.4% and -0.3% respectively). The leading contribution to returns came from the structured opportunities, specifically the Nasdaq Volatility Arbitrage note (+40.7%) and the Citi Rate Volatility note (+15.3%). It was also a strong period for the rate focused strategies managed by Brevan Howard. The long-term Fund holding BH Macro rose 10.4%, whilst the BH Absolute Return Government Bond Fund also contributed positively, +1.3%. The largest detractor from returns was the Protection Strategy (-26%), closely followed by the GS Vocus Total Return Strategy (-22%). This was particularly disappointing given these strategies are designed to perform in weak equity markets, however both struggled against the low volatility and orderly sell off. We subsequently sold the Vocus Strategy in June.

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Outlook

More recently, we have seen some extremely attractive value in short dated fixed income securities and thus have been adding to overall Fund exposure. We are increasingly positive about returns from this element of the portfolio over the next few quarters. Yields have moved to levels which suggest that income will be positive in real terms, assuming that inflation starts to drift lower as expected. The shift in the government bond yield curve and widening of spreads has been dramatic and this represents a very attractive opportunity over the next 12 months.

2022 continues to be a very difficult year for investors. It is extremely rare that both bonds and equities experience major bear markets at the same time. In the short term, things are probably going to get worse: we now consider it likely that there will be an economic recession in the next six months. However, there are reasons to be cautiously optimistic on the return outlook for this Fund, given the minimal beta to traditional asset classes and low volatility.

Luke Hyde-Smith

November 2022

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Waverton Multi-Asset Income Fund



James Mee
Fund Manager

Performance*

The Waverton Multi-Asset Income Fund GBP A Class A class shares returned -8.2% net of fees during the six months to the end of October 2022 in its base currency GBP, which compares to 6.3% on the official benchmark, CPI +2.5%.

Review

The six months to 31 October saw both equity and fixed income markets decline. 2022 is the worst year for traditional asset class performance in decades, making for an extremely challenging period for investors. Recessionary fears built in Q3, driving a rotation into quality. Within fixed income, Gilts suffered an historic sell-off following the UK Budget in September, while yields ex-UK also saw upward pressure as core inflation proved more resilient than the market had anticipated in the summer. Alternatives performed well through most of the period but suffered in the wake of the Truss/Kwarteng budget in September, which was an indiscriminate sale of UK assets the US dollar was strong and sterling weak over the period, which was a drag on performance.

The Fund was defensively positioned through the period and indeed from the beginning of the calendar year, having begun to reduce risk in December 2021. Within equities, North America was the largest detractor (-0.5%), given its relatively high weight within the portfolio; the UK detracted -0.2%. In terms of style, our deep value allocation in equities contributed positively (+0.7%), whereas our core allocation detracted (-1.5%). Corporate bonds were our largest detractor within Fixed Income, and within Alternatives, the Fund had positive contribution (+0.06%) from our Absolute Return Strategies. Real Assets were a detractor. In terms of individual names, our strongest positive performers were Shell (+12.7%), Inditex (+18.5%) and a US Long Bond Future Call Option (+273.8%). Our largest detractors were Industrials REIT (-33.7%) and Urban Logistics REIT (-28.2%).

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Outlook

Our base case is for a US recession in 2023. This will be led by rising unemployment, which in turn will be needed to bring core inflation back down to 2%. In recession years, company earnings decline around 20% on average, and valuations tend to contract by 20-30% as well. We believe we have seen much of the valuation damage already but expect a recession to lead to further earnings downgrades. Peak inflation and the peak interest rate narrative may well support equity markets for a time, as will a reversal of the very negative trend in liquidity over the past two years.

We are alive to the possibility that 2023 turns out to be a year where growth beats expectations and inflation declines. Furthermore, we are finding opportunities in stocks which have hitherto been too expensive to allocate to, even with a five-plus year time horizon. We therefore continue to allocate to equity risk, which we believe will stand the portfolio in good stead in its battle against inflation through the cycle.

James Mee

November 2022

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Waverton Real Assets Fund



Luke Hyde-Smith
Fund Manager

Performance*

The Waverton Real Assets Fund 'A' £ Inc A class shares returned -12.8% net of fees during the six months to the end of October 2022 in its base currency GBP, which compares to 7.0% on the official benchmark, CPI +4%.

Review

Following a positive start to the year, the first major headwind arose in June, when recessionary fears mounted meaning UK REITS suffered from rising rates, slowing economic growth and poor UK market sentiment, while discounts across the investment company sector widened as equity markets declined. This reversed across July and August as markets rebounded and the Fund returned to positive performance. The main event however occurred in September, following the now ex-chancellors mini budget statement. An unprecedented percentage rise in gilts yields, a precipitous decline in Sterling, aggressive market selling and some forced liquidation of assets by pension funds, cumulated in an emergency BoE intervention to stabilise the UK government bond market. This was not an environment that was conducive to positive performance from the UK REIT market, or indeed many UK assets, which fell 17.4% over September alone, unfortunately contributing to the majority of the Funds decline over the period.

Top performers over the period were Texas Pacific Land Corporation (+35.7%) and BioPharma (+16.6%). The latter consists of floating rate underlying loans, highlighting that rising rates are not always a negative for underlying returns. This also had the advantage of USD assets rising in value given the fall in sterling over the period. It is also worth highlighting the positive contribution to returns from the aggregate commodity positioning within the fund over the period (+2.9%). We believe that many of the supply demand dynamics in a range of natural resources appear very compelling, ranging from Oil, through to Copper and Lithium and even Nuclear, which represents the only genuine low carbon solution to reliable base load power. Detractors were mostly in the REIT space, as expected (Tritax Eurobox -40.1%, Industrials REIT -33.7%), with the aggregate property positioning declining -27.0%.

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Outlook

Despite this tough period, there are some grounds for optimism, particularly within the hard-hit property sector. In aggregate our property exposure is focused on parts of the market with low gearing, fixed rate debt, with little short term refinancing risk coupled with top line revenue growth from undersupplied areas of the real estate market and structural tailwinds to the investment case. While we expect some NAV compression, our property holdings will be benefitting from strong earnings in the short term from the high levels of inflation which will come through in attractive cash flows and thus dividends, which will be supportive to valuations.

2022 continues to be a very difficult year for investors. It is extremely rare that bonds, equities and parts of the alternatives landscape experience major bear markets at the same time. In the short term, things are probably going to get worse: we now consider it likely that there will be an economic recession in the next six months. That being said, the Fund is well positioned with a range of core inflation-linked assets across property and infrastructure, mainly floating rate exposure across the specialist lending names, attractive asset finance holdings and commodity exposure, expressed through energy and green metals.

Luke Hyde-Smith
November 2022

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Waverton Investment Funds Plc

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Waverton European Capital Growth Fund



Christopher Garsten
Fund Manager

Performance*

The Waverton European Capital Growth Fund 'I' € (Institutional) A class shares returned -6.3% net of fees during the six months to the end of October 2022 in its base currency EUR, which compares to -7.0% on the official benchmark, MSCI Europe ex UK.

Review

The review period was characterized by a gloomy backdrop of rising inflation, rising interest rates and falling economic growth prospects. Ten of the eleven sectors that make up the market fell, the only exception being Energy. Despite the gloom, the stock market only fell slightly in euros, helped by the currency being very weak against the US\$. A falling currency helps markets as profits are boosted and most European companies are now very international.

The best individual stocks in the Fund were an eclectic mix of Swedish Match (Consumer Staple taken over by Philip Morris), Munich Re (Financials), Autoliv (Autos) and Technip Energies (Energy). All added about 0.5% to performance, although Swedish Match was rather more at 0.7%. The worst performers were Philips (detracting 1.05%) that fell on litigation fears and supply disruption and three consumer discretionary stocks (Husqvarna, Thule and Fraport) all detracting about 0.8%. Technically Fraport is an industrial, but like the other three consumer stocks, sold off on consumer spending fears.

Outlook

We are positive about the outlook thanks to relatively low European equity valuations and a particularly cheap euro. The key will be the next economic cycle, which we believe will be driven by climate change mitigation efforts and energy saving initiatives – this should suit Europe well. It will be an investment led cycle benefitting sectors that make 'stuff' – tangible outputs: energy, materials, capital equipment, industrial technology. All the areas that European companies have strong market positions. Natural gas having peaked at above €300 per MW hour in August, has since fallen sharply. Thanks to hedging there will be a delay before the benefits are seen.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

The Fund's biggest over weights remain Industrials and Materials; these two sectors represent around 39% of the total. Although this may look as though the Fund is strongly cyclical or economically sensitive, the 14% held in Materials is largely in the industrial gas sector through Linde and Air Liquide. These have very defensive earnings profiles and are often viewed as utilities but with one major advantage – they are unregulated. The Industrials we own offer, for various reasons, secular growth and do not need a strong economy to do well. Elsewhere we continue to have zero in banks and are sceptical towards the most popular overweights: namely Novo Nordisk, LVMH, ASML. These are the stocks that are widely held by the competition. They trade at high PE multiples relative to the market and their history.

Christopher Garsten

November 2022

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Waverton European Dividend Growth Fund



Charles Glasse
Fund Manager

Performance*

The Waverton European Dividend Growth Fund 'A' £ A class shares returned -0.6% net of fees during the six months to the end of October 2022 in its base currency GBP, which compares to -4.9% on the official benchmark, MSCI Europe ex UK.

Review

The review period was characterized by a gloomy backdrop of rising inflation from energy shortages, rising interest rates and falling economic growth prospects. The market only fell slightly in euros, but this was despite the currency being very weak against the US\$. Normally a falling currency helps markets as export companies' profits are boosted. In summary, ten of the eleven sectors that make up the market fell, the only exception being Energy.

The best individual stocks in the Fund, ranked by declining contribution, were a mix of Autoliv (car airbags), Technip Energies (energy), Munich Re (financial) and Swedish Match (consumer stock taken over by a US company). All added more than 0.5% to performance for different reasons. The worst were healthcare stock Philips (-1.1%), consumer discretionary stock Husqvarna (-0.6%), and mining company Boliden (-0.4%) after a strong run in the previous period.

Outlook

We are positive about the outlook thanks to relatively low European valuations and a cheap euro. The key will be the next cycle, which we believe will be driven by climate change mitigation efforts and energy saving initiatives – this should suit Europe well. We think it will be an investment led cycle benefitting sectors that make more tangible outputs: energy, materials, capital equipment, industrial technology. Natural gas having peaked at above €300 per MW hour in August, is now at about €110. Thanks to hedging there will be a delay before the benefits are seen. Portfolio companies have strong balance sheets and are currently showing resilient profitability.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

The Fund's biggest overweights remain materials and industrials +9% and 8% respectively, relative to the benchmark. Thus, we have 40% in the two sectors. Although this may look as though the Fund is strongly cyclical or economically sensitive, but the companies we own offer, for various reasons, secular growth and do not need a strong economy to do well. Elsewhere we continue to be strongly underweight in financials (banks) and healthcare (by 9% each). The former as they have few competitive advantages, and the latter are on excessive valuations. We have sold the remaining Novo Nordisk shares crystallising substantial profits and we are absent from most of the stocks that are widely held by the competition like ASML. They trade at very high price earnings multiples relative to the market and we believe there is better value elsewhere.

Charles Glasse
November 2022

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Waverton Multi-Asset Growth Fund



James Mee
Fund Manager

Performance*

The Waverton Multi-Asset Growth Fund 'A' £ Inc A class shares returned -6.5% net of fees during the six months to the end of October 2022 in its base currency GBP, which compares to 6.8% on the official benchmark, CPI +3.5%.

Review

Throughout the period the equity weighting remained broadly neutral, around 75%. We have, however, increased our bond weighting, taking it from below 10% to 14% during the period. Much of this reallocation went into gilts as they offered a risk premium relative to US treasuries at a time when recession (and therefore declining inflation) is looking more likely. We also topped up holdings in the Waverton bond funds, which was funded through a reduction in alternatives such as Supermarket Income REIT and gold. Being underweight bonds and issuer selection contributed to performance during the period. Within equities, attribution is partly attributable to currency movements: the US dollar was very strong, especially against sterling, which helped the Fund's performance in absolute terms. However, we were hindered relative to the MSCI AC World index by being underweight the US.

The top four equity contributors were T-Mobile, Shell, Visa and Inditex. Visa is worth mentioning; despite being a highly rated stock (and therefore vulnerable to rising interest rates), its revenues linked to inflation and its profits are operationally geared. The largest equity detractors over the six months were Hong Kong Exchanges, CME Group, Taiwan Semiconductor Manufacturing and Asahi. In terms of non-equity contributions to performance, our decision on 27 September to increase our exposure to sterling at the expense of US dollars was a strong contributor. We continue to believe that it is strategically correct to invest globally.

Outlook

2022 continues to be a very difficult year for investors. It is extremely rare that both bonds and equities experience major bear markets simultaneously. Moreover, the impact of high inflation means that wealth in real terms is being damaged even more than headline figures suggest. In the short term, things are probably going to get worse. We are therefore becoming more negative about equities and more positive about bonds. However, whilst a recession is not yet in aggregate earnings estimates nor fully reflected in equity valuations, we are seeing pockets of value at current levels. We will continue to actively manage our exposure with the intention of protecting the downside whilst accumulating attractive long-term opportunities that will help us capture the upside when markets recover.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

New individual stock ideas recently introduced to the portfolio include Canadian Pacific Railway and Anglo American. The former was a switch out of Union Pacific, since we feel that Canadian Pacific now has multiple levers at its disposal to underpin free cash flow growth over the next few years. Anglo American is a diversified mining play: given its cyclical nature and the possibility of impending recession, we have started only a small initial weighting. However, long term demand for commodities like copper is very good, and supply has been constrained across the industry in recent times. Anglo American has been investing such that it should be able to produce genuine volume growth over the next few years.

James Mee

November 2022

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

FUND HOLDINGS

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund

Asia Pacific Fund Top 5 Investments as at 31 October 2022

Shares/Par	Security description	Fair Value USD	% Net Assets
107,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,521,649	7.04%
136,400	Yum China Holdings Inc.	5,648,323	6.09%
13,082,900	Astra International Tbk PT	5,510,060	5.95%
246,800	United Overseas Bank Ltd.	4,728,413	5.10%
229,400	Infosys Ltd.	4,246,194	4.58%
		26,654,639	28.76%

Asia Pacific Fund Portfolio Analysis as at 31 October 2022

	Fair Value USD	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	89,142,893	95.26%
OTC Financial Derivative Instruments	149	-
Cash	3,254,928	3.48%
Other assets	1,179,223	1.26%
Total assets	93,577,193	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund

Portfolio of Investments as at 31 October 2022

Shares/Par	Security description	Fair value USD	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Auto Parts & Equipment (2022*: 3.08%, \$3,691,717)			
1,724,000	Weichai Power Co. Ltd. - Class H	1,691,289	1.82%
Banks (2022*: 5.98%, \$7,154,818)			
246,800	United Overseas Bank Ltd.	4,728,413	5.10%
Chemicals (2022*: -%, \$-)			
276,100	UPL Ltd.	2,390,523	2.58%
Commercial Services (2022*: 6.63%, \$7,929,453)			
1,170,000	International Container Terminal Services Inc.	3,487,524	3.76%
1,048,000	TravelSky Technology Ltd. - Class H	1,516,804	1.64%
		5,004,328	5.40%
Computers (2022*: 3.30%, \$3,952,143)			
229,400	Infosys Ltd.	4,246,194	4.58%
Diversified Financial Services (2022*: 11.46%, \$13,721,593)			
687,731	Chailease Holding Co. Ltd.	3,201,375	3.45%
154,000	Hong Kong Exchanges & Clearing Ltd.	4,214,489	4.55%
1,885,000	IDFC Ltd.	1,743,173	1.88%
		9,159,037	9.88%
Environmental Control (2022*: -%, \$-)			
1,366,505	Sound Global Ltd.	-	-
Food (2022*: 2.63%, \$3,151,284)			
3,488,000	Want Want China Holdings Ltd.	2,350,834	2.54%
Gas (2022*: -%, \$-)			
306,500	ENN Energy Holdings Ltd.	3,389,535	3.66%
Holding Companies - Diversified (2022*: 4.05%, \$4,849,963)			
3,722,500	Swire Pacific Ltd. - Class B	3,912,718	4.22%
Insurance (2022*: -%, \$-)			
291,000	AIA Group Ltd.	2,148,505	2.32%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
	Internet (2022*: 13.78%, \$16,491,495)		
51,251	Alibaba Group Holding Ltd.	3,374,366	3.64%
48,528	Info Edge India Ltd.	2,249,017	2.43%
19,572,000	My EG Services Bhd.	3,667,803	3.96%
21,860	NAVER Corp.	2,458,813	2.65%
18,500	Sea Ltd.	917,415	0.99%
		12,667,414	13.67%
	Mining (2022*: 2.50%, \$2,993,026)		
425,000	Northern Star Resources Ltd.	2,433,704	2.63%
	Real Estate Investment Trust (2022*: 5.55%, \$6,643,760)		
568,900	Link REIT	3,511,718	3.79%
	Retail (2022*: 16.05%, \$19,200,587)		
13,082,900	Astra International Tbk PT	5,510,060	5.95%
438,000	JD Health International Inc.	2,357,712	2.54%
136,400	Yum China Holdings Inc.	5,648,323	6.09%
		13,516,095	14.58%
	Semiconductors (2022*: 14.19%, \$16,983,573)		
113,142	Samsung Electronics Co. Ltd. / preference	4,096,250	4.42%
67,414	SK Hynix Inc.	3,952,496	4.26%
107,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,521,649	7.04%
		14,570,395	15.72%
	Software (2022*: 4.37%, \$5,233,617)		
29,500	NetEase Inc.	1,673,240	1.81%
	Telecommunications (2022*: 1.97%, \$2,362,086)		
110,200	Route Mobile Ltd.	1,748,951	1.89%
	Total Equity Investment	89,142,893	96.19%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	89,142,893	96.19%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Asia Pacific Fund

Portfolio of Investments as at 31 October 2022 (continued)

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2022*: -%, \$-)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation USD	% Net Assets
RBC Investor Services Bank S.A.	USD	56,149	GBP	(48,535)	(48,664)	01/11/2022 ¹	149	-
							149	-
Total OTC Financial Derivative Instruments							149	-
Total Financial Assets at Fair Value through Profit or Loss							89,143,042	96.19%

Unrealised Depreciation on Forward Currency Contracts (2022*: -%, (\$235))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation USD	% Net Assets
RBC Investor Services Bank S.A.	USD	68,849	GBP	(59,720)	(59,670)	02/11/2022 ¹	(57)	-
							(57)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(57)	-
Other Assets in Excess of Other Liabilities							3,528,536	3.81%
Net Assets Attributable to Holder of Redeemable Participating Shares							92,671,521	100.00%

* Comparative as at 30 April 2022.

¹ Forward Currency Contract held for portfolio hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund

Global Equity Fund Top 5 Investments as at 31 October 2022

Shares/Par	Security description	Fair Value GBP	% Net Assets
60,639	Visa Inc. - Class A	10,737,575	6.51%
48,607	Microsoft Corp.	9,553,295	5.79%
136,953	Canadian Pacific Railway Ltd.	8,701,565	5.28%
86,700	Alphabet Inc. - Class A	6,930,289	4.20%
16,021	Thermo Fisher Scientific Inc.	6,919,983	4.20%
		42,842,707	25.98%

Global Equity Fund Portfolio Analysis as at 31 October 2022

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	156,347,679	94.65%
Cash	8,390,668	5.08%
Other assets	441,066	0.27%
Total assets	165,179,413	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund

Portfolio of Investments as at 31 October 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Corporate Bonds			
Diversified Financial Services (2022*: 0.94%, £1,453,805)			
1,904,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	1,290,531	0.78%
	Total Corporate Bonds	1,290,531	0.78%
Equity Investment			
Beverages (2022*: 7.00%, £10,807,630)			
91,552	Diageo Plc.	3,219,884	1.95%
28,952	PepsiCo Inc.	4,488,978	2.72%
		7,708,862	4.67%
Chemicals (2022*: 3.70%, £5,716,366)			
22,388	Linde Plc.	5,713,162	3.47%
Commercial Services (2022*: 2.21%, £3,410,583)			
101,926	Amadeus IT Group SA - Class A	4,526,214	2.75%
Diversified Financial Services (2022*: 9.10%, £14,063,854)			
28,884	CME Group Inc.	4,324,463	2.62%
60,639	Visa Inc. - Class A	10,737,575	6.51%
		15,062,038	9.13%
Electronics (2022*: 3.66%, £5,650,659)			
66,771	TE Connectivity Ltd.	6,887,188	4.18%
Engineering & Construction (2022*: 4.05%, £6,265,849)			
269,046	Technip Energies NV	2,932,355	1.78%
Healthcare - Products (2022*: 4.86%, £7,502,838)			
9,214	Intuitive Surgical Inc.	1,930,252	1.17%
16,021	Thermo Fisher Scientific Inc.	6,919,983	4.20%
		8,850,235	5.37%
Insurance (2022*: 2.51%, £3,871,591)			
30,912	Marsh & McLennan Cos Inc.	4,159,201	2.52%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Internet (2022*: 9.32%, £14,385,140)			
45,157	Alibaba Group Holding Ltd.	2,577,045	1.56%
86,700	Alphabet Inc. - Class A	6,930,289	4.20%
46,214	Amazon.com Inc.	4,444,748	2.70%
124,574	Pinterest Inc. - Class A	2,363,634	1.43%
		16,315,716	9.89%
Investment Companies (2022*: 0.96%, £1,478,380)			
1,292,155	Melrose Industries Plc.	1,485,978	0.90%
Machinery-Construction & Mining (2022*: 3.25%, £5,028,472)			
139,000	Hitachi Ltd.	5,201,455	3.15%
Mining (2022*: 1.72%, £2,654,735)			
158,315	Anglo American Plc.	4,236,509	2.57%
Oil & Gas Services (2022*: 4.08%, £6,308,893)			
222,835	Shell Plc.	5,449,430	3.30%
45,576	Valaris Ltd.	2,523,134	1.53%
		7,972,564	4.83%
Pharmaceuticals (2022*: 7.51%, £11,597,613)			
40,912	AstraZeneca Plc.	4,120,395	2.50%
36,755	Novo Nordisk A/S - Class B	3,449,585	2.09%
		7,569,980	4.59%
Retail (2022*: 8.07%, £12,463,756)			
9,449	Costco Wholesale Corp.	4,066,747	2.47%
16,945	Home Depot Inc.	4,274,952	2.59%
199,158	Industria de Diseno Textil SA	4,049,342	2.46%
		12,391,041	7.52%
Semiconductors (2022*: 4.18%, £6,461,739)			
42,851	Advanced Micro Devices Inc.	2,176,535	1.32%
56,251	Applied Materials Inc.	4,219,434	2.56%
55,046	Taiwan Semiconductor Manufacturing Co. Ltd.	2,908,082	1.76%
		9,304,051	5.64%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Equity Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Software (2022*: 13.13%, £20,302,379)		
17,874	Intuit Inc.	6,537,946	3.96%
48,607	Microsoft Corp.	9,553,295	5.79%
12,940	Synopsys Inc.	3,243,580	1.97%
		<u>19,334,821</u>	<u>11.72%</u>
	Telecommunications (2022*: 3.49%, £5,387,344)		
55,000	T-Mobile US Inc.	6,704,213	4.07%
	Transportation (2022*: 1.50%, £2,310,938)		
136,953	Canadian Pacific Railway Ltd.	8,701,565	5.28%
	Total Equity Investment	<u>155,057,148</u>	<u>94.03%</u>
	Total Transferable Securities Admitted to An Official Stock Exchange Listing	<u>156,347,679</u>	<u>94.81%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>156,347,679</u>	<u>94.81%</u>
	Other Assets in Excess of Other Liabilities	8,555,035	5.19%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u><u>164,902,714</u></u>	<u><u>100.00%</u></u>

* Comparative as at 30 April 2022.

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

¹Forward Currency Contracts held for portfolio hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund

UK Fund Top 5 Investments as at 31 October 2022

Shares/Par	Security description	Fair Value GBP	% Net Assets
77,000	Shell Plc.	1,883,034	8.45%
16,950	AstraZeneca Plc.	1,707,095	7.66%
29,300	Unilever Plc.	1,140,620	5.12%
196,500	BP Plc.	938,975	4.21%
12,000	London Stock Exchange Group Plc.	909,840	4.08%
		6,579,564	29.52%

UK Fund Portfolio Analysis as at 31 October 2022

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	21,841,978	96.35%
Cash	729,186	3.22%
Other assets	97,485	0.43%
Total assets	22,668,649	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund

Portfolio of Investments as at 31 October 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Banks (2022*: 5.40%, £1,287,698)			
333,000	Barclays Plc.	482,983	2.17%
131,300	Standard Chartered Plc.	677,771	3.04%
		<u>1,160,754</u>	<u>5.21%</u>
Beverages (2022*: 2.98%, £711,275)			
22,500	Diageo Plc.	791,325	3.55%
Chemicals (2022*: 0.85%, £202,904)			
7,300	Croda International Plc.	499,174	2.24%
Commercial Services (2022*: 6.35%, £1,514,150)			
24,700	Experian Plc.	679,744	3.05%
18,200	Intertek Group Plc.	679,770	3.05%
21,400	RELX Plc.	497,122	2.23%
		<u>1,856,636</u>	<u>8.33%</u>
Cosmetics/Personal Care (2022*: 3.58%, £855,370)			
77,500	Haleon Plc.	209,203	0.94%
29,300	Unilever Plc.	1,140,620	5.12%
		<u>1,349,823</u>	<u>6.06%</u>
Distribution/Wholesale (2022*: 1.51%, £359,948)			
12,050	Bunzl Plc.	339,810	1.53%
Diversified Financial Services (2022*: 5.70%, £1,359,420)			
12,000	London Stock Exchange Group Plc.	909,840	4.08%
20,200	Rathbones Group Plc.	391,072	1.76%
		<u>1,300,912</u>	<u>5.84%</u>
Electronics (2022*: -%, £-)			
17,200	Halma Plc.	370,282	1.66%
Food (2022*: 5.99%, £1,431,878)			
34,500	Associated British Foods Plc.	462,300	2.08%
60,500	Ocado Group Plc.	289,432	1.30%
169,000	Tesco Plc.	360,477	1.62%
		<u>1,112,209</u>	<u>5.00%</u>

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Food Service (2022*: 2.96%, £707,181)		
42,200	Compass Group Plc.	771,627	3.46%
	Home Builders (2022*: 3.06%, £731,455)		
9,850	Berkeley Group Holdings Plc.	348,296	1.56%
25,400	Persimmon Plc.	332,994	1.50%
		<hr/> 681,290	<hr/> 3.06%
	Household Products/Wares (2022*: 2.04%, £486,720)		
7,000	Reckitt Benckiser Group Plc.	395,780	1.78%
	Insurance (2022*: 8.63%, £2,061,355)		
36,700	Beazley Plc.	228,825	1.03%
28,000	Hiscox Ltd.	248,752	1.12%
229,000	M&G Plc.	397,430	1.78%
79,500	Prudential Plc.	628,766	2.82%
		<hr/> 1,503,773	<hr/> 6.75%
	Internet (2022*: 2.04%, £486,222)		
244,000	Moneysupermarket.com Group Plc.	438,224	1.97%
	Investment Companies (2022*: 2.72%, £649,610)		
302,500	Melrose Industries Plc.	347,875	1.56%
	Lodging (2022*: 1.47%, £350,717)		
17,800	Whitbread Plc.	456,392	2.05%
	Mining (2022*: 7.70%, £1,837,799)		
33,400	Anglo American Plc.	893,784	4.01%
14,500	Rio Tinto Plc.	659,883	2.96%
		<hr/> 1,553,667	<hr/> 6.97%
	Miscellaneous Manufacture (2022*: 1.66%, £397,208)		
36,500	Hill & Smith Holdings Plc.	367,920	1.65%
	Oil & Gas Services (2022*: 11.02%, £2,631,144)		
196,500	BP Plc.	938,975	4.21%
77,000	Shell Plc.	1,883,034	8.45%
		<hr/> 2,822,009	<hr/> 12.66%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

UK Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Pharmaceuticals (2022*: 10.46%, £2,497,166)		
16,950	AstraZeneca Plc.	1,707,095	7.66%
39,000	GlaxoSmithKline Plc.	549,939	2.47%
		<u>2,257,034</u>	<u>10.13%</u>
	Software (2022*: 4.96%, £1,183,209)		
90,000	Sage Group Plc.	655,490	2.94%
	Telecommunications (2022*: 2.00%, £476,272)		
178,000	Spirent Communications Plc.	468,852	2.11%
	Transportation (2022*: 2.17%, £517,504)		
205,000	National Express Group Plc.	341,120	1.53%
	Total Equity Investment	<u>21,841,978</u>	<u>98.04%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>21,841,978</u>	<u>98.04%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>21,841,978</u>	<u>98.04%</u>
	Other Assets in Excess of Other Liabilities	435,933	1.96%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u><u>22,277,911</u></u>	<u><u>100.00%</u></u>

* Comparative as at 30 April 2022.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund

Sterling Bond Fund Top 5 Investments as at 31 October 2022

Shares/Par	Security description	Fair Value GBP	% Net Assets
281,887,500	United Kingdom Gilt	211,875,923	33.77%
50,000,000	United States Treasury Note	24,445,128	3.90%
18,800,440	BNP Paribas Issuance BV	19,342,519	3.08%
20,000,000	United States Treasury Inflation Indexed Bonds	17,902,945	2.85%
13,000,000	MPT Operating Partnership LP / MPT Finance Corp.	9,358,356	1.49%
		282,924,871	45.09%

Sterling Bond Fund Portfolio Analysis as at 31 October 2022	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	551,928,282	86.14%
Transferable Securities Dealt On Another Regulated Market	47,401,054	7.40%
OTC Financial Derivative Instruments	7,111,038	1.11%
Cash	18,532,860	2.89%
Cash held as margin	1,003,727	0.16%
Other assets	14,753,009	2.30%
Total assets	640,729,970	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund

Portfolio of Investments as at 31 October 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2022*: 3.57%, £18,665,135)			
90,000,000	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/32	2,210,384	0.35%
13,700,000	BNP Paribas Issuance BV, 0.00%, due 26/08/24 EMTN	13,228,569	2.11%
5,100,000	BNP Paribas Issuance BV, 0.00%, due 26/09/25 EMTN	4,610,910	0.73%
8,000,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	7,122,614	1.14%
2,500,000	Standard Chartered Plc., 7.01% / perpetual	2,088,780	0.33%
3,450,000	Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	3,454,140	0.55%
		32,715,397	5.21%
Computers (2022*: -, £-)			
6,500,000	Lenovo Group Ltd., 6.54%, due 27/07/32	4,888,268	0.78%
Diversified Financial Services (2022*: 7.34%, £38,236,592)			
4,000,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	3,025,240	0.48%
2,000,000	Burford Capital Ltd., 5.00%, due 01/12/26	1,761,400	0.28%
1,050,000	Burford Capital Plc., 6.13%, due 26/10/24	1,013,366	0.16%
7,890,000	Citadel LP, 5.38%, due 31/12/99	6,823,684	1.09%
5,397,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	3,658,087	0.58%
2,500,000	Pershing Square Holdings Ltd., 3.25%, due 01/10/31	1,598,509	0.25%
4,000,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	2,641,707	0.42%
4,000	SG Issuer SA, 0.00%, due 07/05/25	6,475,228	1.03%
24,804,182	Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	3,625,030	0.58%
		30,622,251	4.87%
Electric (2022*: 5.40%, £28,079,984)			
6,000,000	Chile Electricity PEC SpA, 0.00%, due 25/01/28	3,661,835	0.58%
5,000,000	Electricite de France SA, 5.88% / perpetual	3,606,650	0.57%
6,000,000	Electricite de France SA, 6.00% / perpetual	4,872,000	0.78%
8,000,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	4,884,736	0.78%
5,520,000	JSW Hydro Energy Ltd., 4.13%, due 18/05/31	3,697,209	0.59%
6,000,000	SSE Plc., 4.00% / perpetual	4,572,389	0.73%
3,000,000	SSE Plc., 3.74% / perpetual	2,641,980	0.42%
		27,936,799	4.45%
Electronics (2022*: 0.98%, £5,119,707)			
8,000,000	AAC Technologies Holdings Inc., 2.63%, due 02/06/26	5,159,192	0.82%
8,000,000	AAC Technologies Holdings Inc., 3.75%, due 02/06/31	4,113,721	0.66%
		9,272,913	1.48%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Energy-Alternate Sources (2022*: 1.99%, £10,383,777)		
5,120,500	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	3,846,123	0.61%
	Insurance (2022*: 4.39%, £22,859,209)		
7,700,000	Liverpool Victoria Friendly Society Ltd., 6.5% due 22/05/43	7,552,237	1.20%
7,000,000	M&G Plc., 5.63%, due 20/10/51	6,078,940	0.97%
9,000,000	Phoenix Group Holdings Plc., 4.375% due 24/01/29 EMTN	6,456,206	1.03%
3,500,000	Reassure Group Plc., 5.87%, due 13/06/29	3,112,165	0.50%
6,000,000	Scottish Widows Ltd., 5.50%, due 16/06/23	6,003,960	0.96%
		29,203,508	4.66%
	Internet (2022*: 2.67%, £13,902,664)		
7,000,000	Meituan, 3.05%, due 28/10/30	3,752,102	0.60%
725,000	Prosus NV, 3.26%, due 19/01/27	523,424	0.08%
5,000,000	Weibo Corp., 3.38%, due 08/07/30	3,029,427	0.48%
		7,304,953	1.16%
	Leisure Time (2022*: 0.76%, £3,954,360)		
4,000,000	Pinnacle Bidco Plc., 6.37%, due 15/02/25	3,564,760	0.57%
	Media (2022*: -, £-)		
7,000,000	Paramount Global, 6.38%, due 30/03/62	5,151,920	0.82%
	Metal Fabricate/Hardware (2022*: 1.28%, £6,668,357)		
8,500,000	HTA Group Ltd., 7.00%, due 18/12/25	6,506,696	1.04%
	Mining (2022*: 0.49%, £2,543,849)		
5,502,917	Copper Mountain Mining Corp., 8.00%, due 09/04/26	4,519,384	0.72%
	Multi-National (2022*: 2.22%, £11,551,310)		
5,200,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	3,427,754	0.55%
6,000,000	International Finance Corp., 1.25%, due 15/12/23	5,846,100	0.93%
130,000,000	International Finance Corp., 5.85%, due 25/11/22	1,363,834	0.22%
		10,637,688	1.70%
	Oil & Gas Services (2022*: 2.62%, £13,677,631)		
10,000,000	BP Capital Markets Plc., 4.25% / perpetual	8,711,700	1.39%
2,500,000	Neptune Energy Bondco Plc., 6.62%, due 15/05/25	2,102,453	0.34%
4,000,000	Petrobras Global Finance BV, 6.63%, due 16/01/34	3,346,920	0.53%
		14,161,073	2.26%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Pipelines (2022*: 0.78%, £4,042,994)		
3,500,000	Enbridge Inc., 7.38%, due 15/01/83	2,897,716	0.46%
2,400,000	Enbridge Inc., 7.63%, due 15/01/83	2,020,165	0.32%
5,000,000	Enbridge Inc., 6.00%, due 15/01/77	3,914,059	0.62%
		8,831,940	1.40%
	Real Estate (2022*: 2.07%, £10,781,287)		
4,500,000	Heimstaden AB, 4.38%, due 06/03/27	2,821,496	0.45%
	Real Estate Investment Trust (2022*: -, £-)		
10,000,000	MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	6,573,546	1.05%
	Telecommunications (2022*: 2.34%, £12,228,310)		
6,000,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	4,822,500	0.77%
	Transportation (2022*: -, £-)		
10,000,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	7,646,615	1.22%
	Water (2022*: 0.70%, £3,670,918)		
6,750,000	Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	6,638,355	1.06%
3,300,000	Veolia Environnement SA, 2.25% / perpetual	2,488,607	0.40%
		9,126,962	1.46%
	Total Corporate Bonds	230,154,792	36.68%
	Floating Rate Note		
	Banks (2022*: 6.29%, £32,793,442)		
6,600,000	Australia & New Zealand Banking Group Ltd., 5.09% / perpetual	3,744,329	0.60%
8,300,000	Barclays Bank Plc., 3.57% / perpetual	5,637,122	0.90%
6,000,000	BNP Paribas SA, 4.24% / perpetual	3,613,314	0.58%
3,500,000	DNB Bank ASA, 3.69% / perpetual	2,078,461	0.33%
3,500,000	DNB Bank ASA, 3.72% / perpetual	2,082,071	0.33%
13,000,000	HSBC Bank Plc., 4.42% / perpetual	7,975,782	1.27%
9,500,000	Standard Chartered Plc., 5.92% / perpetual	6,105,461	0.97%
		31,236,540	4.98%
	Insurance (2022*: 0.87%, £4,526,138)		
6,500,000	Aegon NV, 4.10% / perpetual	4,513,942	0.72%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Regional(state/province) (2022*: 0.97%, £5,048,000)			
5,000,000	UK Municipal Bonds Agency Finance Co. Designated Activity Co, 2.90%, due 12/03/25	5,025,200	0.80%
Total Floating Rate Note		40,775,682	6.50%
Government Obligation			
Government Bonds (2022*: 6.38%, £33,270,145)			
20,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	17,902,945	2.85%
40,000,000	United States Treasury Note/Bond, 1.25%, due 15/05/50	18,072,289	2.88%
		35,975,234	5.73%
Sovereign (2022*: 29.20%, £152,259,736)			
12,500,000	Romanian Government International Bond, 3.62%, due 26/05/30	8,423,831	1.34%
40,000,000	United Kingdom Gilt, 1.25%, due 22/10/41	26,702,200	4.26%
92,500,000	United Kingdom Gilt, 1.25%, due 31/07/51	54,956,099	8.76%
75,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	58,116,749	9.26%
23,000,000	United Kingdom Gilt, 2.25%, due 07/09/23	22,833,710	3.64%
41,387,500	United Kingdom Gilt, 3.25%, due 22/01/44	38,615,365	6.15%
10,000,000	United Kingdom Gilt, 4.25%, due 07/06/32	10,651,800	1.70%
3,000,000	United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/36	4,069,485	0.65%
10,000,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	6,372,839	1.02%
		230,742,078	36.78%
Total Government Obligation		266,717,312	42.51%
Warrants			
Banks (2022*: 0.42%, £2,194,723)			
440	BNP Paribas Issuance BV, 0.00%, due 31/12/99	1,503,040	0.24%
Diversified Financial Services (2022*: 0.78%, £4,101,798)			
25,000	Goldman Sachs Finance Corp. International Ltd., 0.00%, due 12/06/25	4,104,837	0.65%
7,500	Goldman Sachs International, 0.00% / perpetual	6,678,686	1.07%
2,700	Goldman Sachs International, 0.00%, due 31/12/99	1,993,933	0.32%
		12,777,456	2.04%
Total Warrants		14,280,496	2.28%
Total Transferable Securities Admitted To An Official Stock Exchange Listing		551,928,282	87.97%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Dealt On Another Regulated Market			
Corporate Bonds			
Electric (2022*: 0.42%, £2,170,673)			
2,618,000	Comision Federal de Electricidad, 5.00%, due 29/09/36	1,881,262	0.30%
Energy-Alternate Sources (2022*: 0.94%, £4,899,606)			
6,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	5,309,613	0.85%
Engineering & Construction (2022*: 0.59%, £3,085,744)			
5,987,333	Rutas 2 and 7 Finance Ltd., 0.00%, due 30/09/36	3,104,933	0.50%
Multi-National (2022*: 0.44%, £2,296,523)			
3,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	1,800,030	0.29%
Pipelines (2022*: 0.90%, £4,685,956)			
6,800,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	4,667,581	0.74%
Real Estate Investment Trust (2022*: -, £-)			
3,000,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	2,784,810	0.44%
Retail (2022*: 0.45%, £2,339,076)			
3,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	2,346,667	0.37%
Telecommunications (2022*: 0.42%, £2,167,350)			
2,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,908,075	0.30%
Transportation (2022*: 3.22%, £16,739,703)			
4,602,830	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	3,561,897	0.57%
3,000,000	Seaspan Corp., 5.50%, due 01/08/29	2,002,202	0.32%
4,700,000	Seaspan Corp., 6.50%, due 29/04/26	3,934,931	0.63%
		9,499,030	1.52%
Water (2022*: 1.20%, £6,243,890)			
10,000,000	Veolia Environnement SA, 2.50% / perpetual	6,682,586	1.07%
Total Corporate Bonds		39,984,587	6.38%
Floating Rate Note			
Banks (2022*: 1.00%, £5,194,289)			
8,000,000	USB Realty Corp., 5.23% / perpetual	5,170,322	0.82%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
3,750,000	Miscellaneous Manufacture (2022*: 0.47%, £2,446,009) Textron Financial Corp., 4.64%, due 15/02/67	2,246,145	0.36%
	Total Floating Rate Note	7,416,467	1.18%
	Total Transferable Securities Dealt On Another Regulated Market	47,401,054	7.56%

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2022*: 0.03%, £154,740)

Quantity	Counterparty	Contract Size	Security Description	Expiry Date	Fair Value GBP	% Net Assets
500	RBC Europe Limited	1000	Call US Long Bond	25/11/2022	6,772	-
1000	RBC Europe Limited	1000	Call US Long Bond	25/11/2022	81,260	0.01%
300	RBC Europe Limited	1000	Call US Long Bond	24/02/2023	121,890	0.02%
					209,922	0.03%

Unrealised Appreciation on Forward Currency Contracts (2022*: -%, £-)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	GBP	37,786,564	EUR	(43,000,000)	(43,703,335)	20/12/2022 ¹	606,464	0.10%
RBC Investor Services Bank S.A.	GBP	214,089,784	USD	(240,000,000)	(247,262,140)	20/12/2022 ¹	6,294,652	1.00%
							6,901,116	1.10%
							7,111,038	1.13%
							606,440,374	96.66%

Unrealised Depreciation on Future Contracts (2022*: -%, £-)

Counterparty	Contract Size	Security Description	Expiry Date	Unrealised Depreciation GBP	% Net Assets
RBC Europe Limited	(150)	Japanese Government Bonds Future 10Y	13/12/2022	(62,632)	(0.01%)
				(62,632)	(0.01%)

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Sterling Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

	Fair value GBP	% Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(62,632)	(0.01%)
Other Assets in Excess of Other Liabilities	21,012,259	3.35%
Net Assets Attributable to Holder of Redeemable Participating Shares	627,390,001	100.00%

*Comparative as at 30 April 2022.

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

¹Forward Currency Contracts held for portfolio hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund

Strategic Equity Fund Top 5 Investments as at 31 October 2022

Shares/Par	Security description	Fair Value GBP	% Net Assets
414,200	Bristol-Myers Squibb Co.	26,782,803	2.76%
167,882	Chevron Corp.	25,887,326	2.67%
203,442	Apple, Inc.	25,533,849	2.63%
52,002	Thermo Fisher Scientific Inc.	22,461,330	2.32%
165,578	American Express Corp.	21,093,004	2.17%
		121,758,312	12.55%

Strategic Equity Fund Portfolio Analysis as at 31 October 2022

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	907,754,760	92.29%
Investment Funds - UCITS and AIF CIS	46,406,107	4.72%
OTC Financial Derivative Instruments	3,107,695	0.31%
Cash	18,481,195	1.88%
Other assets	7,896,279	0.80%
Total assets	983,646,036	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund

Portfolio of Investments as at 31 October 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Diversified Financial Services (2022*: 3.17%, £24,398,302)			
20,136,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	13,648,181	1.41%
Total Corporate Bonds		13,648,181	1.41%
Equity Investment			
Apparel (2022*: 0.98%, £7,527,557)			
30,126	LVMH Moet Hennessy Louis Vuitton SE	16,814,733	1.73%
Auto Manufacturers (2022*: -%, £-)			
40,404	Cummins Inc.	8,367,624	0.86%
716,900	Toyota Motor Corp.	8,542,489	0.88%
		16,910,113	1.74%
Auto Parts & Equipment (2022*: 2.09%, £16,134,057)			
117,928	Lear Corp.	13,885,186	1.43%
Banks (2022*: 5.31%, £41,032,895)			
467,546	Canadian Imperial Bank of Commerce	18,160,369	1.87%
129,151	JPMorgan Chase & Co.	13,948,353	1.44%
355,000	Sumitomo Mitsui Financial Group Inc.	8,547,790	0.88%
1,526,778	Svenska Handelsbanken AB	12,333,694	1.27%
1,001,800	United Overseas Bank Ltd.	16,636,363	1.72%
		69,626,569	7.18%
Beverages (2022*: 3.27%, £25,192,557)			
471,200	Asahi Group Holdings Ltd.	11,497,810	1.19%
372,113	Coca-Cola Co.	19,200,734	1.98%
		30,698,544	3.17%
Biotechnology (2022*: 0.81%, £6,267,370)			
43,875	CSL Ltd.	6,688,031	0.69%
Chemicals (2022*: 2.65%, £20,421,972)			
299,124	DuPont de Nemours Inc., 2.17%, due 01/05/23	14,718,965	1.52%
51,005	Linde Plc.	13,015,893	1.34%
		27,734,858	2.86%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Commercial Services (2022*: 2.29%, £17,670,536)		
163,377	Amadeus IT Group SA - Class A	7,255,060	0.75%
199,495	RELX Plc.	4,634,269	0.48%
		<hr/>	<hr/>
		11,889,329	1.23%
	Computers (2022*: 2.80%, £21,594,470)		
203,442	Apple, Inc.	25,533,849	2.63%
	Cosmetics/Personal Care (2022*: 1.33%, £10,273,279)		
43,051	Beiersdorf AG	3,533,229	0.36%
240,003	Unilever Plc.	9,343,077	0.96%
		<hr/>	<hr/>
		12,876,306	1.32%
	Diversified Financial Services (2022*: 3.94%, £30,381,158)		
165,578	American Express Corp.	21,093,004	2.17%
2,238,300	Ashoka India Equity Investment Trust Plc.	4,557,615	0.47%
54,445	CME Group Inc.	8,151,413	0.84%
123,128	London Stock Exchange Group Plc.	9,335,565	0.96%
113,892	Upstart Holdings Inc.	2,305,086	0.24%
92,387	Visa Inc. - Class A	16,359,314	1.69%
		<hr/>	<hr/>
		61,801,997	6.37%
	Electric (2022*: 1.01%, £7,770,430)		
1,056,837	Iberdrola SA	9,295,036	0.96%
	Electronics (2022*: 1.98%, £15,199,903)		
135,070	TE Connectivity Ltd.	13,931,984	1.44%
	Engineering & Construction (2022*: 0.85%, £6,541,101)		
531,208	Technip Energies NV	5,789,680	0.60%
	Environmental Control (2022*: 0.61%, £4,722,352)		
42,652	Waste Connections Inc.	4,909,469	0.51%
	Food (2022*: 0.28%, £2,145,093)		
237,500	Kobe Bussan Co. Ltd.	4,454,145	0.46%
373,533	Ocado Group Plc.	1,786,982	0.18%
		<hr/>	<hr/>
		6,241,127	0.64%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Healthcare - Products (2022*: 5.83%, £44,958,762)			
37,089	Intuitive Surgical Inc.	7,769,819	0.80%
109,210	Medtronic Plc.	8,100,112	0.84%
52,002	Thermo Fisher Scientific Inc.	22,461,330	2.32%
68,138	HCA Holdings Inc.	12,861,586	1.33%
38,265	UnitedHealth Group Inc.	17,969,990	1.85%
		69,162,837	7.14%
Home Builders (2022*: 0.44%, £3,416,921)			
148,597	DR Horton Inc.	9,760,493	1.01%
Insurance (2022*: 2.65%, £20,438,217)			
2,282,600	AIA Group Ltd.	14,607,646	1.51%
275,549	American International Group Inc.	13,045,407	1.34%
		27,653,053	2.85%
Internet (2022*: 4.11%, £31,709,133)			
225,264	Alphabet Inc. - Class A	18,006,281	1.86%
75,047	Amazon.com Inc.	7,217,834	0.74%
6,636	MercadoLibre Inc.	4,813,329	0.50%
45,580	Meta Platforms Inc.	3,869,381	0.40%
49,610	Netflix Inc.	12,768,652	1.32%
		46,675,477	4.82%
Investment Companies (2022*: 0.28%, £2,127,534)			
1,000,000	HgCapital Trust Plc.	3,592,990	0.37%
2,143,133	RTW Venture Fund Ltd.	2,099,107	0.22%
		5,692,097	0.59%
Machinery-Construction & Mining (2022*: 0.74%, £5,708,095)			
467,000	Hitachi Ltd.	17,475,391	1.80%
Machinery-Diversified (2022*: 0.90%, £6,921,124)			
151,660	Dover Corp.	16,830,224	1.74%
Mining (2022*: 1.58%, £12,244,165)			
725,503	Anglo American Plc.	19,414,460	2.00%
Miscellaneous Manufacture (2022*: 1.07%, £8,234,392)			
137,203	Siemens AG	13,129,591	1.35%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Oil & Gas Services (2022*: 2.75%, £21,176,366)			
167,882	Chevron Corp.	25,887,326	2.67%
374,754	Shell Plc.	9,164,609	0.94%
89,720	Valaris Ltd.	4,966,990	0.51%
		40,018,925	4.12%
Pharmaceuticals (2022*: 2.73%, £21,022,803)			
160,070	AstraZeneca Plc.	16,121,226	1.66%
414,200	Bristol-Myers Squibb Co.	26,782,803	2.76%
		42,904,029	4.42%
Pipelines (2022*: -%, £-)			
46,460	Cheniere Energy Inc.	7,012,291	0.72%
Real Estate Investment Trust (2022*: 2.24%, £17,254,379)			
73,980	American Tower Corp.	12,740,181	1.31%
1,125,300	Link REIT	6,020,868	0.62%
		18,761,049	1.93%
Retail (2022*: 4.32%, £33,304,487)			
15,123	Costco Wholesale Corp.	6,508,776	0.67%
48,710	Dollar General Corp.	10,704,632	1.10%
379,651	Industria de Diseno Textil SA	7,719,181	0.80%
18,624	O'Reilly Automotive Inc.	13,127,684	1.35%
446,119	Yum China Holdings Inc.	16,012,644	1.65%
		54,072,917	5.57%
Semiconductors (2022*: 4.91%, £37,850,156)			
221,922	Advanced Micro Devices Inc.	11,272,106	1.16%
142,172	QUALCOMM Inc.	14,134,635	1.46%
369,424	Samsung Electronics Co. Ltd.	12,898,588	1.33%
188,595	Taiwan Semiconductor Manufacturing Co. Ltd.	9,963,479	1.03%
		48,268,808	4.98%
Software (2022*: 7.57%, £58,225,896)			
103,143	Cloudflare Inc.	5,004,720	0.52%
43,556	Intuit Inc.	15,931,899	1.64%
69,219	Microsoft Corp.	13,604,410	1.40%
434,800	NetEase Inc.	4,078,964	0.42%
31,614	Snowflake Inc.	4,633,998	0.48%
55,956	Synopsys Inc.	14,026,104	1.45%
		57,280,095	5.91%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Telecommunications (2022*: 1.74%, £13,352,890)			
323,800	KDDI Corp.	8,330,636	0.86%
129,052	T-Mobile US Inc.	15,730,764	1.62%
		24,061,400	2.48%
Transportation (2022*: 1.63%, £12,556,156)			
248,059	Canadian Pacific Railway Ltd.	15,760,892	1.62%
52,844	Old Dominion Freight Line Inc.	12,111,019	1.25%
		27,871,911	2.87%
Water (2022*: 1.34%, £10,367,231)			
109,137	American Water Works Co. Inc.	13,434,720	1.39%
	Total Equity Investment	894,106,579	92.19%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	907,754,760	93.60%
Investment Funds			
Equity Fund (2022*: 10.36%, £79,889,899)			
2,145,533	Fidelity China Special Situations Plc. - GBP Class	3,969,236	0.41%
13,899	Heptagon Fund Plc. - Driehaus US Micro Cap Equity Fund - USD C Capitalisation Class	3,455,796	0.36%
103,140	India Acorn ICAV - Ashoka India Opportunities Fund - USD G Class	16,227,816	1.67%
1,287,577	Liontrust UK Micro Cap Fund - GBP I Capitalisation Class	2,746,015	0.28%
30,232	Prusik Asian Equity Income Fund	4,679,768	0.48%
47,461	Redwheel Global Emerging Markets Fund - GBP B Distribution Class	4,218,819	0.43%
2,762,954	Schiehallion Fund Ltd. - USD C Class	1,269,278	0.13%
7,090,037	TM CRUX UK Special Situations Fund - GBP S Distribution Class	7,362,294	0.76%
454,511	Vietnam Enterprise Investments Ltd. - R Class	2,477,085	0.25%
		46,406,107	4.77%
	Total Investment Funds	46,406,107	4.77%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Strategic Equity Fund

Portfolio of Investments as at 31 October 2022 (continued)

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2022*: -%, £-)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	GBP	78,871	USD	(89,501)	(90,999)	31/10/2022 ¹	1,298	-
RBC Investor Services Bank S.A.	USD	825,703	GBP	(712,788)	(715,655)	31/10/2022 ¹	2,867	-
RBC Investor Services Bank S.A.	GBP	126,476	USD	(143,218)	(145,928)	01/11/2022 ¹	2,349	-
RBC Investor Services Bank S.A.	USD	1,799,468	GBP	(1,551,189)	(1,559,598)	01/11/2022 ¹	8,410	-
RBC Investor Services Bank S.A.	GBP	47,497,801	USD	(51,300,000)	(54,868,130)	29/12/2022 ¹	3,092,771	0.32%
							3,107,695	0.32%
Total OTC Financial Derivative Instruments							3,107,695	0.32%
Total Financial Assets at Fair Value through Profit or Loss							957,268,562	98.69%

Unrealised Depreciation on Forward Currency Contracts (2022*: -%, (£58))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	USD	51,300,000	GBP	(45,243,893)	(44,408,971)	29/12/2022 ¹	(834,922)	(0.09%)
							(834,922)	(0.09%)
Total Financial Liabilities at Fair Value through Profit or Loss							(834,922)	(0.09%)
Other Assets in Excess of Other Liabilities							13,612,776	1.40%
Net Assets Attributable to Holder of Redeemable Participating Shares							970,046,416	100.00%

* Comparative as at 30 April 2022.

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

¹Forward Currency Contracts held for portfolio hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund

Global Strategic Bond Fund Top 5 Investments as at 31 October 2022

Shares/Par	Security description	Fair Value USD	% Net Assets
72,000,000	United States Treasury Note	54,154,976	24.66%
12,000,000	United Kingdom Gilt	9,489,563	4.32%
4,300,145	BNP Paribas Issuance BV	5,361,651	2.44%
5,500,000	HSBC Bank Plc.	3,893,010	1.77%
2,000	SG Issuer SA	3,735,235	1.70%
		76,634,435	34.89%

Global Strategic Bond Fund Portfolio Analysis as at 31 October 2022	Fair Value USD	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	174,830,587	75.79%
Transferable Securities Dealt On Another Regulated Market	22,694,083	9.84%
OTC Financial Derivative Instruments	15,118,929	6.55%
Cash	3,997,805	1.73%
Cash held as margin	531,416	0.23%
Other assets	13,520,342	5.86%
Total assets	230,693,162	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund

Portfolio of Investments as at 31 October 2022

Shares/Par	Security description	Fair value	
		USD	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2022*: 5.49%, \$11,126,129)			
65,000,000	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/32	1,841,753	0.84%
4,300,000	BNP Paribas Issuance BV, 0.00%, due 26/08/24 EMTN	4,790,200	2.18%
2,000,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	2,054,340	0.94%
		8,686,293	3.96%
Computers (2022*: -%, \$-)			
2,000,000	Lenovo Group Ltd., 6.54%, due 27/07/32	1,735,260	0.79%
Diversified Financial Services (2022*: 8.27%, \$16,735,662)			
2,300,000	Burford Capital Finance LLC, 6.13%, due 12/08/25	2,104,477	0.96%
1,500,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	1,308,832	0.60%
2,029,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	1,586,633	0.72%
1,500,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	1,142,901	0.52%
2,000	SG Issuer SA, 0.00%, due 07/05/25	3,735,235	1.70%
9,673,675	Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	1,631,064	0.74%
		11,509,142	5.24%
Electric (2022*: 7.33%, \$14,835,157)			
1,500,000	Adani Green Energy Ltd., 4.38%, due 08/09/24	1,132,665	0.52%
2,500,000	Chile Electricity PEC SpA, 0.00%, due 25/01/28	1,760,276	0.80%
2,000,000	Electricite de France SA, 5.88% / perpetual	1,664,397	0.76%
2,000,000	Electricite de France SA, 6.00% / perpetual	1,873,609	0.85%
2,500,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	1,761,100	0.80%
2,300,000	JSW Hydro Energy Ltd., 4.13%, due 18/05/31	1,777,279	0.81%
2,000,000	SSE Plc., 3.74% / perpetual	2,032,035	0.93%
		12,001,361	5.47%
Electronics (2022*: 1.39%, \$2,815,855)			
3,500,000	AAC Technologies Holdings Inc., 3.75%, due 02/06/31	2,076,375	0.95%
Energy-Alternate Sources (2022*: 2.65%, \$5,355,896)			
500,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energ 6.25%, due 10/12/24	455,405	0.21%
1,463,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	1,267,792	0.58%
		1,723,197	0.79%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Insurance (2022*: 2.03%, \$4,103,432)			
1,500,000	M&G Plc., 5.63%, due 20/10/51	1,502,844	0.68%
3,000,000	Phoenix Group Holdings Plc., 4.375% due 24/01/29 EMTN	2,482,842	1.13%
		3,985,686	1.81%
Internet (2022*: 2.98%, \$6,051,554)			
2,500,000	Meituan, 3.05%, due 28/10/30	1,546,000	0.70%
275,000	Prosus NV, 3.26%, due 19/01/27	229,056	0.10%
1,750,000	Weibo Corp., 3.38%, due 08/07/30	1,223,268	0.56%
		2,998,324	1.36%
Leisure Time (2022*: 1.23%, \$2,485,612)			
2,000,000	Pinnacle Bidco Plc., 6.37%, due 15/02/25	2,056,332	0.94%
Media (2022*: -%, \$-)			
2,000,000	Paramount Global, 6.38%, due 30/03/62	1,698,220	0.77%
Metal Fabricate/Hardware (2022*: 1.58%, \$3,205,312)			
3,250,000	HTA Group Ltd., 7.00%, due 18/12/25	2,870,238	1.31%
Multi-National (2022*: 1.02%, \$2,059,960)			
2,000,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	1,521,000	0.69%
Mining (2022*: 0.85%, \$1,722,000)			
2,134,583	Copper Mountain Mining Corp., 8.00%, due 09/04/26	2,022,517	0.92%
1,300,000	Nordic Rutile AS, 12.50%, due 09/11/27	1,170,000	0.53%
		3,192,517	1.45%
Oil & Gas Services (2022*: 3.81%, \$7,714,195)			
3,000,000	BP Capital Markets Plc., 4.25% / perpetual	3,015,206	1.37%
5,750,000	Lime Petroleum AS, 12.32%, due 07/07/25	551,072	0.25%
2,500,000	Neptune Energy Bondco Plc., 6.62%, due 15/05/25	2,425,600	1.10%
1,750,000	Petrobras Global Finance BV, 6.63%, due 16/01/34	1,689,337	0.77%
		7,681,215	3.49%
Pipelines (2022*: 0.75%, \$1,524,795)			
1,000,000	Enbridge Inc., 7.38%, due 15/01/83	955,170	0.44%
600,000	Enbridge Inc., 7.63%, due 15/01/83	582,666	0.27%
1,500,000	Enbridge Inc., 6.00%, due 15/01/77	1,354,695	0.62%
		2,892,531	1.33%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
	Real Estate (2022*: 1.19%, \$2,411,997)		
2,500,000	Heimstaden AB, 4.38%, due 06/03/27	1,808,422	0.82%
	Real Estate Investment Trust (2022*: 1.48%, \$2,993,933)		
3,250,000	MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	2,464,768	1.12%
	Telecommunications (2022*: 2.48%, \$5,016,578)		
2,000,000	Nokia of America Corp., 6.45%, due 15/03/29	2,092,070	0.95%
2,000,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	1,854,573	0.84%
		3,946,643	1.79%
	Transportation (2022*: 1.70%, \$3,443,150)		
1,000,000	Seaspan Corp., 6.50%, due 05/02/24	987,499	0.45%
3,500,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	3,087,665	1.41%
		4,075,164	1.86%
	Water (2022*: 1.87%, \$3,786,328)		
3,000,000	Veolia Environnement SA, 2.50% / perpetual	2,312,910	1.05%
	Total Corporate Bonds	81,235,598	36.99%
	Equity Investment		
	Banks (2022*: -%, \$-)		
1,500,000	Barclays Bank Plc., 6.28% / perpetual	1,395,000	0.64%
	Total Equity Investment	1,395,000	0.64%
	Floating Rate Note		
	Banks (2022*: 7.91%, \$16,033,128)		
2,200,000	Australia & New Zealand Banking Group Ltd., 5.09% / perpetual	1,439,944	0.66%
2,700,000	Barclays Bank Plc., 3.57% / perpetual	2,115,612	0.96%
2,000,000	BNP Paribas SA, 4.24% / perpetual	1,389,560	0.63%
1,500,000	DNB Bank ASA, 3.69% / perpetual	1,027,680	0.47%
1,500,000	DNB Bank ASA, 3.72% / perpetual	1,029,465	0.47%
5,500,000	HSBC Bank Plc., 4.42% / perpetual	3,893,010	1.77%
4,200,000	Standard Chartered Plc., 5.92% / perpetual	3,114,132	1.42%
		14,009,403	6.38%
	Chemicals (2022*: 0.58%, \$1,164,904)		
1,100,000	Global Agrajes SL, 7.10%, due 22/12/25	1,055,980	0.48%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
	Insurance (2022*: 1.51%, \$3,063,865)		
3,500,000	Aegon NV, 4.10% / perpetual	2,804,165	1.28%
	Software (2022*: 0.46%, \$923,652)		
8,500,000	Crayon Group Holding ASA, 7.00%, due 15/07/25	787,851	0.36%
	Telecommunications (2022*: 0.75%, \$1,512,882)		
15,000,000	Millicom International Cellular SA, 4.76%, due 20/01/27	1,311,032	0.60%
	Total Floating Rate Note	19,968,431	9.10%
	Government Obligation		
	Government Bonds (2022*: 11.71%, \$23,716,406)		
8,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	8,261,851	3.76%
10,000,000	United States Treasury Note/Bond, 0.13%, due 28/02/23	9,866,406	4.49%
27,000,000	United States Treasury Note/Bond, 1.25%, due 15/05/50	14,073,750	6.41%
		32,202,007	14.66%
	Sovereign (2022*: 6.46%, \$13,076,997)		
3,750,000	Romanian Government International Bond, 3.62%, due 26/05/30	2,915,572	1.33%
10,000,000	United Kingdom Gilt, 1.25%, due 22/10/41	7,701,582	3.51%
2,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	1,787,981	0.81%
9,000,000	United States Treasury Note/Bond, 2.25%, due 31/03/24	8,718,750	3.97%
18,000,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	13,234,219	6.03%
		34,358,104	15.65%
	Total Government Obligation	66,560,111	30.31%
	Warrants		
	Banks (2022*: -, \$-)		
145	BNP Paribas Issuance BV, 0.00%, due 31/12/99	571,451	0.26%
	Diversified Financial Services (2022*: 1.01%, \$2,063,020)		
10,000	Goldman Sachs Finance Corp. International Ltd., 0.00%, due 12/06/25	1,894,300	0.86%
2,500	Goldman Sachs International, 0.00% / perpetual	2,568,400	1.17%
748	Goldman Sachs International, 0.00%, due 31/12/99	637,296	0.29%
		5,099,996	2.32%
	Total Warrants	5,671,447	2.58%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	174,830,587	79.62%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Coal (2022*: 0.39%, \$800,000)			
800,000	Pembroke Olive Downs Pty Ltd., 10.00%, due 21/12/28	762,000	0.35%
Electric (2022*: 0.77%, \$1,559,349)			
1,496,000	Comision Federal de Electricidad, 5.00%, due 29/09/36	1,240,235	0.56%
Electronics (2022*: 0.44%, \$886,380)			
2,000,000	AAC Technologies Holdings Inc., 2.63%, due 02/06/26	1,488,040	0.68%
Energy-Alternate Sources (2022*: 1.52%, \$3,079,770)			
3,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	3,062,850	1.39%
Engineering & Construction (2022*: 0.96%, \$1,935,750)			
3,173,333	Rutas 2 and 7 Finance Ltd., 0.00%, due 30/09/36	1,898,574	0.86%
Multi-National (2022*: 0.48%, \$962,358)			
1,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	692,232	0.32%
Pipelines (2022*: 1.45%, \$2,945,475)			
3,250,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	2,573,708	1.17%
Retail (2022*: 0.97%, \$1,960,380)			
2,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	1,804,900	0.82%
Telecommunications (2022*: 0.81%, \$1,634,810)			
1,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,320,808	0.60%
Transportation (2022*: 4.12%, \$8,367,295)			
2,510,635	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	2,241,469	1.02%
1,000,000	Seaspan Corp., 5.50%, due 01/08/29	769,979	0.35%
1,800,000	Seaspan Corp., 6.50%, due 29/04/26	1,738,620	0.79%
		4,750,068	2.16%
Total Corporate Bonds		19,593,415	8.91%
Floating Rate Note			
Banks (2022*: 1.21%, \$2,448,750)			
3,000,000	USB Realty Corp., 5.23% / perpetual	2,236,875	1.02%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
1,250,000	Miscellaneous Manufacture (2022*: 0.51%, \$1,025,000) Textron Financial Corp., 4.64%, due 15/02/67	863,793	0.39%
	Total Floating Rate Note	3,100,668	1.41%
	Total Transferable Securities Dealt On Another Regulated Market	22,694,083	10.32%

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2022*: 0.03%, \$60,938)

Quantity	Counterparty	Contract Size	Security Description	Expiry Date	Fair Value USD	% Net Assets
250	RBC Europe Limited	1000	Call US Long Bond	25/11/2022	3,906	0.00%
350	RBC Europe Limited	1000	Call US Long Bond	25/11/2022	32,813	0.01%
100	RBC Europe Limited	1000	Call US Long Bond	24/02/2023	46,875	0.03%
					83,594	0.04%

Unrealised Appreciation on Forward Currency Contracts (2022*: 1.26%, \$2,556,988)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation USD	% Net Assets
RBC Investor Services Bank S.A.	EUR	17,215,468	USD	(16,664,765)	(17,129,218)	31/10/2022 ¹	464,453	0.21%
RBC Investor Services Bank S.A.	GBP	151,968,628	USD	(163,990,557)	(175,337,300)	31/10/2022 ¹	11,346,742	5.17%
RBC Investor Services Bank S.A.	CAD	1,949,147	USD	(1,428,056)	(1,432,270)	31/10/2022 ²	4,215	0.00%
RBC Investor Services Bank S.A.	USD	6,117,417	GBP	(5,292,120)	(5,301,831)	1/11/2022 ²	11,203	0.01%
RBC Investor Services Bank S.A.	GBP	148,963,112	USD	(168,933,604)	(171,982,381)	30/11/2022 ¹	3,048,778	1.39%
RBC Investor Services Bank S.A.	EUR	15,718,272	USD	(15,534,865)	(15,672,359)	30/11/2022 ¹	137,494	0.06%
RBC Investor Services Bank S.A.	EUR	1,023,900	USD	(1,000,000)	(1,022,450)	20/12/2022 ²	22,450	0.01%
							15,035,335	6.85%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

	Fair value USD	% Net Assets
Total OTC Financial Derivative Instruments	15,118,929	6.89%
Total Financial Assets at Fair Value through Profit or Loss	212,643,599	96.83%

Unrealised Depreciation on Forward Currency Contracts (2022*: (1.18%), (\$2,382,310))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation USD	% Net Assets
RBC Investor Services Bank S.A.	USD	171,962,583	GBP	(151,968,628)	(149,043,688)	31/10/2022 ¹	(3,374,503)	(1.53%)
RBC Investor Services Bank S.A.	USD	16,940,517	EUR	(17,215,468)	(17,025,817)	31/10/2022 ¹	(188,665)	(0.09%)
RBC Investor Services Bank S.A.	USD	1,415,677	CAD	(1,949,147)	(1,926,566)	31/10/2022 ²	(16,594)	(0.01%)
RBC Investor Services Bank S.A.	GBP	5,830,321	USD	(6,747,811)	(6,731,280)	30/11/2022 ¹	(16,531)	(0.01%)
RBC Investor Services Bank S.A.	USD	15,761,451	EUR	(16,000,000)	(15,783,801)	20/12/2022 ²	(215,075)	(0.10%)
RBC Investor Services Bank S.A.	USD	25,774,316	GBP	(23,000,000)	(22,316,468)	20/12/2022 ²	(788,590)	(0.35%)
							(4,599,958)	(2.09%)

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Global Strategic Bond Fund

Portfolio of Investments as at 31 October 2022 (continued)

Unrealised Depreciation on Future Contracts (2022*: -%, \$-)

Counterparty	Contract Size	Security Description	Expiry Date	Unrealised Depreciation USD	% Net Assets
RBC Europe Limited	(20)	Japanese Government Bonds Future 10Y	13/12/2022	(28,985)	(0.01%)
				(28,985)	(0.01%)
Total Financial Liabilities at Fair Value through Profit or Loss				(4,628,943)	(2.10%)
Other Assets in Excess of Other Liabilities				11,577,854	5.27%
Net Assets Attributable to Holder of Redeemable Participating Shares				219,592,510	100.00%

* Comparative as at 30 April 2022.

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

¹ Forward Currency Contract held for portfolio hedging purposes.

² Forward Currency Contract held for share class hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund

Absolute Return Fund Top 5 Investments as at 31 October 2022

Shares/Par	Security description	Fair Value GBP	% Net Assets
79,733	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	14,624,234	7.42%
114,699	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	13,910,018	7.06%
131,532	Alpine Merger Arbitrage Fund - GBP A Class	13,047,963	6.62%
833,206	Columbia Threadneedle Ireland II Plc - CT Real Estate Equity Market Neutral Fund	11,598,228	5.88%
84,881	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	10,755,205	5.46%
		63,935,648	32.44%

Absolute Return Fund Portfolio Analysis as at 31 October 2022

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	72,495,655	36.57%
Transferable Securities Dealt On Another Regulated Market	4,213,895	2.13%
Investment Funds - UCITS and AIF CIS	112,318,830	56.67%
OTC Financial Derivative Instruments	250,175	0.13%
Cash	6,161,138	3.11%
Cash held as margin	215,855	0.11%
Other assets	2,539,895	1.28%
Total assets	198,195,443	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund

Portfolio of Investments as at 31 October 2022

Shares/Par	Security description	Fair value	
		USD	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Auto Manufacturers (2022*: 1.02%, \$1,497,720)			
1,900,000	Ford Motor Credit Co. LLC, 2.75%, due 14/06/24 EMTN	1,753,814	0.89%
2,500,000	Volkswagen Financial Services NV, 1.13%, due 18/09/23 EMTN	2,413,550	1.22%
		4,167,364	2.11%
Banks (2022*: 5.01%, \$7,357,489)			
2,500,000	Barclays Plc., 3.13%, due 17/01/24 EMTN	2,437,075	1.24%
2,500,000	Citigroup Inc., 2.75%, due 24/01/24	2,440,100	1.24%
1,800,000	Deutsche Pfandbriefbank AG, 1.75%, due 21/11/22 EMTN	1,796,958	0.91%
2,000,000	Lloyds Bank Corporate Markets Plc., 1.75%, due 11/07/24 EMTN	1,894,600	0.96%
1,016,000	Sainsbury's Bank Plc., 6.00%, due 23/11/27	1,009,437	0.51%
1,492,000	Tesco Personal Finance Group Plc., 3.50%, due 25/07/25	1,382,905	0.70%
2,500,000	Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	2,503,000	1.27%
		13,464,075	6.83%
Diversified Financial Services (2022*: 8.61%, \$12,628,748)			
2,000,000	Burford Capital Plc., 6.13%, due 26/10/24	1,930,220	0.98%
2,999,000	Citigroup Global Markets Funding SCA, 0.00%, due 12/11/24 EMTN	2,346,535	1.19%
940,000	Citigroup Global Markets Funding SCA, 0.00%, due 21/05/24 EMTN	904,300	0.46%
405,000	Goldman Sachs International, 0.00%, due 23/12/22	454,858	0.23%
3,032,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	2,055,089	1.04%
2,020,000	Natixis Structured Issuance SA, 0.00%, due 08/08/25	1,862,665	0.94%
3,287,467	Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	2,680,438	1.36%
5,218,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	5,385,759	2.73%
3,305,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	3,523,461	1.79%
2,000,000	UNITE USAF II Plc., 3.37%, due 30/06/23	1,969,980	1.00%
		23,113,305	11.72%
Electric (2022*: -%, \$-)			
2,400,000	Enel Finance International NV, 5.63%, due 14/08/24 EMTN	2,393,856	1.21%
2,200,000	Iberdrola Finanzas SA, 7.38%, due 29/01/24 EMTN	2,257,288	1.14%
2,500,000	National Grid Electricity Distribution Plc., 3.63%, due 06/11/23	2,460,575	1.25%
		7,111,719	3.60%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Insurance (2022*: 6.65%, \$9,773,076)			
1,600,000	Admiral Group Plc., 5.50%, due 25/07/24	1,563,440	0.79%
2,500,000	BUPA Finance Plc., 5.00%, due 25/04/23	2,495,850	1.27%
1,550,000	Hiscox Ltd., 2.00%, due 14/12/22	1,544,451	0.78%
2,500,000	Liverpool Victoria Friendly Society Ltd., 6.5% due 22/05/43	2,452,025	1.24%
2,500,000	Scottish Widows Ltd., 5.50%, due 16/06/23	2,501,650	1.27%
2,300,000	Society of Lloyd's, 4.75%, due 30/10/24	2,218,281	1.13%
		12,775,697	6.48%
Internet (2022*: -, \$-)			
2,200,000	Weibo Corp, 3.50%, due 05/07/24	1,803,725	0.91%
Private Equity (2022*: 0.70%, \$1,034,280)			
2,000,000	3i Group Plc., 6.88%, due 09/03/23 EMTN	2,012,860	1.02%
Telecommunications (2022*: 1.93%, \$2,841,056)			
2,500,000	Global Switch Holdings Ltd., 4.38%, due 13/12/22 EMTN	2,495,050	1.27%
Water (2022*: 1.05%, \$1,537,817)			
2,500,000	Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	2,458,650	1.25%
Total Corporate Bonds		69,402,445	35.19%
Floating Rate Note			
Insurance (2022*: 1.01%, \$1,503,285)			
2,700,000	M&G Plc., 3.88%, due 20/07/49	2,579,823	1.31%
Total Floating Rate Note		2,579,823	1.31%
Warrants			
Banks (2022*: 0.40%, \$593,569)			
12,100	BNP Paribas Issuance BV, 0.00%, due 09/06/23	513,387	0.26%
Total Warrants		513,387	0.26%
Total Transferable Securities Admitted To An Official Stock Exchange Listing		72,495,655	36.76%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Banks (2022*: -%, \$-)			
1,100,000	Euroclear Bank SA, 1.25%, due 30/09/24 EMTN	1,028,368	0.52%
Diversified Financial Services (2022*: -%, \$-)			
1,000,000	Citadel LP, 5.38%, due 31/12/99	864,852	0.44%
Real Estate Investment Trust (2022*: 1.17%, \$1,722,018)			
2,500,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	2,320,675	1.18%
Total Corporate Bonds		4,213,895	2.14%
Total Transferable Securities Dealt On Another Regulated Market		4,213,895	2.14%
Investment Funds			
Alternative Fund (2022*: 12.12%, \$17,808,076)			
81,611	BSF Emerging Companies Absolute Return Fund - GBP I4 Distribution Class	8,258,217	4.19%
114,699	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	13,910,018	7.06%
		22,168,235	11.25%
Alternative Investment (2022*: 9.08%, \$13,345,753)			
7,879,655	Atlantic House Uncorrelated Strategies Fund	7,827,649	3.97%
5,347,494	Liontrust GF Tortoise Fund	6,841,258	3.47%
79,733	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	14,624,234	7.42%
		29,293,141	14.86%
Closed-end Funds (2022*: 2.86%, \$4,196,663)			
73,672	BH Macro Ltd. - GBP Class	3,473,635	1.76%
Debt Fund (2022*: 10.53%, \$15,476,449)			
61,989	Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	5,815,808	2.95%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
	Equity Fund (2022*: 27.92%, \$41,018,857)		
131,532	Alpine Merger Arbitrage Fund - GBP A Class	13,047,963	6.62%
3,546,394	Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	3,635,408	1.84%
833,206	Columbia Threadneedle Ireland II Plc - CT Real Estate Equity Market Neutral Fund	11,598,228	5.88%
1,518,826	LF Odey Funds - LF Brook Absolute Return Fund - GBP Class	7,023,249	3.56%
		<u>35,304,848</u>	<u>17.90%</u>
	Mining (2022*: -%, \$-)		
84,881	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	10,755,205	5.46%
	Oil & Gas Services (2022*: -%, \$-)		
9,605,787	Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	5,507,958	2.79%
	Total Investment Funds	<u>112,318,830</u>	<u>56.97%</u>

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2022*: -%, \$-)

Quantity	Counterparty	Contract Size	Security Description	Expiry Date	Fair Value USD	% Net Assets
90	RBC Europe Limited	1000	Call US Long Bond	24/2/2023	36,567	0.02%
					<u>36,567</u>	<u>0.02%</u>

Unrealised Appreciation on Forward Currency Contracts (2022*: -%, \$-)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation USD	% Net Assets
RBC Investor Services Bank S.A.	GBP	4,971,037	USD	(5,500,000)	(5,746,439)	13/01/2023 ¹	213,608	0.11%
							<u>213,608</u>	<u>0.11%</u>
							<u>250,175</u>	<u>0.13%</u>
							<u>189,278,555</u>	<u>96.00%</u>

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Absolute Return Fund

Portfolio of Investments as at 31 October 2022 (continued)

Unrealised Depreciation on Future Currency Contracts (2022*: -%, \$-)

Counterparty	Contract Size	Security Description	Expiry Date	Unrealised Depreciation USD	% Net Assets
RBC Europe Limited	(5)	Japanese Government Bonds Future 10Y	13/12/2022	(6,281)	-
				(6,281)	-
Total Financial Liabilities at Fair Value through Profit or Loss				(6,281)	-
Other Assets in Excess of Other Liabilities				7,881,882	4.00%
Net Assets Attributable to Holder of Redeemable Participating Shares				197,154,156	100.00%

*Comparative as at 30 April 2022.

** 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).

† Forward Currency Contract held for portfolio hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund

Multi-Asset Income Fund Top 5 Investments as at 31 October 2022

Shares/Par	Security description	Fair Value GBP	% Net Assets
	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP		
1,615,000	A Distribution Class	13,180,015	4.99%
283,887	Shell Plc.	6,942,457	2.63%
11,785	LVMH Moet Hennessy Louis Vuitton SE	6,577,761	2.49%
378,118	Deutsche Telekom AG	6,218,226	2.36%
8,000,000	United Kingdom Gilt	6,199,120	2.35%
		39,117,579	14.82%

Multi-Asset Income Fund Portfolio Analysis as at 31 October 2022

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	185,099,393	68.20%
Transferable Securities Dealt On Another Regulated Market	7,642,292	2.82%
Transferable Securities Other Than Those Referred To Above	1,074,920	0.40%
Investment Funds - UCITS and AIF CIS	46,510,380	17.14%
OTC Financial Derivative Instruments	997,395	0.36%
Cash	24,865,948	9.16%
Cash held as margin	532,833	0.20%
Other assets	4,668,746	1.72%
Total assets	271,391,907	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund

Portfolio of Investments as at 31 October 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Auto Manufacturers (2022*: -%, £-)			
1,500,000	Volkswagen Financial Services NV, 2.75%, due 10/07/23 EMTN	1,478,190	0.56%
Banks (2022*: 1.14%, £2,411,337)			
1,500,000	Barclays Plc., 3.13%, due 17/01/24 EMTN	1,462,245	0.55%
2,000,000	Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	2,002,400	0.76%
		3,464,645	1.31%
Diversified Financial Services (2022*: 2.27%, £4,809,958)			
1,200,000	Burford Capital Ltd., 5.00%, due 01/12/26	1,056,840	0.40%
2,786,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	1,888,351	0.72%
1,945,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	2,007,532	0.76%
		4,952,723	1.88%
Electric (2022*: 0.76%, £1,610,359)			
2,000,000	Electricite de France SA, 5.88% / perpetual	1,442,660	0.55%
Insurance (2022*: 0.73%, £1,548,105)			
1,000,000	Liverpool Victoria Friendly Society Ltd., 6.5% due 22/05/43	980,810	0.37%
1,700,000	M&G Plc., 5.63%, due 20/10/51	1,476,314	0.56%
1,500,000	Scottish Widows Ltd., 5.50%, due 16/06/23	1,500,990	0.57%
1,500,000	Society of Lloyd's, 4.75%, due 30/10/24	1,446,705	0.55%
		5,404,819	2.05%
Leisure Time (2022*: 0.83%, £1,759,690)			
1,780,000	Pinnacle Bidco Plc., 6.37%, due 15/02/25	1,586,318	0.60%
Oil & Gas Services (2022*: 0.77%, £1,635,043)			
2,500,000	BP Capital Markets Plc., 4.25% / perpetual	2,177,925	0.83%
Pipelines (2022*: -%, £-)			
2,200,000	Enbridge Inc., 7.38%, due 15/01/83	1,821,422	0.69%
Real Estate (2022*: 0.73%, £1,534,898)			
2,300,000	Heimstaden AB, 4.38%, due 06/03/27	1,442,098	0.55%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Real Estate Investment Trust (2022*: 0.65%, £1,377,620)		
1,880,000	MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	1,235,827	0.47%
	Telecommunications (2022*: 0.35%, £731,590)		
910,000	Nokia of America Corp., 6.45%, due 15/03/29	825,077	0.31%
	Water (2022*: 0.70%, £1,469,150)		
2,000,000	Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	1,966,920	0.75%
800,000	Veolia Environnement SA, 2.25% / perpetual	603,299	0.23%
2,400,000	Veolia Environnement SA, 2.50% / perpetual	1,603,821	0.61%
		4,174,040	1.59%
	Total Corporate Bonds	30,005,744	11.39%
	Equity Investment		
	Apparel (2022*: 1.46%, £3,077,988)		
11,785	LVMH Moet Hennessy Louis Vuitton SE	6,577,761	2.49%
	Beverages (2022*: 4.57%, £9,634,293)		
106,061	Coca-Cola Co.	5,472,663	2.07%
147,677	Diageo Plc.	5,193,800	1.97%
		10,666,463	4.04%
	Commercial Services (2022*: 2.99%, £6,319,717)		
135,026	Amadeus IT Group SA - Class A	5,996,081	2.27%
	Cosmetics/Personal Care (2022*: 2.53%, £5,341,449)		
42,005	Procter & Gamble Co.	4,801,612	1.82%
	Closed-end Funds (2022*: -%, £-)		
2,988,429	Hicl Infrastructure Plc.	4,996,653	1.89%
	Diversified Financial Services (2022*: 4.64%, £9,804,109)		
38,154	American Express Corp.	4,860,443	1.84%
37,921	CME Group Inc.	5,677,468	2.15%
5,500	Hong Kong Exchanges & Clearing Ltd.	130,465	0.05%
32,470	Visa Inc. - Class A	5,749,585	2.18%
		16,417,961	6.22%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Engineering & Construction (2022*: 3.28%, £6,921,176)		
1,279,360	Enav SpA	4,231,694	1.60%
	Insurance (2022*: 2.01%, £4,240,934)		
85,852	American International Group Inc.	4,064,520	1.54%
	Internet (2022*: 1.35%, £2,851,943)		
62,366	Alphabet Inc. - Class A	4,985,172	1.89%
	Investment Companies (2022*: 1.12%, £2,354,920)		
203,108	Oaktree Specialty Lending Corp.	1,154,883	0.44%
	Leisure Time (2022*: -%, £-)		
26,400	Shimano Inc.	3,481,290	1.32%
	Machinery-Construction & Mining (2022*: 0.08%, £174,548)		
105,500	Hitachi Ltd.	3,947,867	1.50%
	Machinery-Diversified (2022*: -%, £-)		
10,200	Keyence Corp.	3,096,026	1.17%
	Oil & Gas Services (2022*: 4.59%, £9,686,963)		
201,288	Baker Hughes Co.	4,715,969	1.79%
283,887	Shell Plc.	6,942,457	2.63%
		<hr/> 11,658,426	<hr/> 4.42%
	Pharmaceuticals (2022*: 5.31%, £11,213,337)		
53,657	AstraZeneca Plc.	5,403,990	2.05%
	Private Equity (2022*: 3.26%, £6,878,216)		
1,328,082	Industrials REIT Ltd.	1,759,709	0.67%
3,105,840	Urban Logistics REIT Plc.	4,105,920	1.56%
		<hr/> 5,865,629	<hr/> 2.23%
	Real Estate Investment Trust (2022*: 2.02%, £4,264,631)		
3,536,272	PRS REIT Plc.	3,174,157	1.20%
3,640,289	Supermarket Income REIT Plc.	3,756,538	1.42%
		<hr/> 6,930,695	<hr/> 2.62%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Retail (2022*: 2.95%, £6,232,693)			
12,762	Costco Wholesale Corp.	5,492,627	2.08%
18,357	Home Depot Inc.	4,631,177	1.75%
286,030	Industria de Diseno Textil SA	5,815,650	2.20%
		15,939,454	6.03%
Semiconductors (2022*: 0.24%, £505,929)			
6,688	Taiwan Semiconductor Manufacturing Co. Ltd.	353,327	0.13%
Software (2022*: 2.00%, £4,216,309)			
12,168	Microsoft Corp.	2,391,518	0.91%
10,462	Synopsys Inc.	2,622,437	0.99%
		5,013,955	1.90%
Telecommunications (2022*: 4.33%, £9,147,530)			
93,359	AT&T Inc., 5.00% / preference	1,519,703	0.58%
378,118	Deutsche Telekom AG	6,218,226	2.36%
195,400	KDDI Corp.	5,027,196	1.90%
		12,765,125	4.84%
Transportation (2022*: 1.41%, £2,967,792)			
2,504,000	Taylor Maritime Investments Ltd.	2,517,674	0.95%
	Total Equity Investment	140,866,258	53.36%
Government Obligation			
Sovereign (2022*: 4.89%, £10,338,498)			
2,550,000	Romanian Government International Bond, 3.62%, due 26/05/30	1,718,462	0.65%
8,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	6,199,120	2.35%
4,900,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	4,386,221	1.66%
		12,303,803	4.66%
	Total Government Obligation	12,303,803	4.66%
Exchange Traded Commodity			
Commodity Fund (2022*: 1.96%, £4,130,969)			
323,034	iShares MSCI World Energy Sector UCITS ETF	1,923,588	0.73%
	Total Exchange Traded Commodity	1,923,588	0.73%
	Total Transferable Securities Admitted to An Official Stock Exchange Listing	185,099,393	70.14%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Dealt on Another Regulated Market			
Corporate Bonds			
Diversified Financial Services (2022*: -%, £-)			
1,200,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	907,572	0.34%
1,000,000	Citadel LP, 5.38%, due 31/12/99	864,851	0.33%
		<u>1,772,423</u>	<u>0.67%</u>
Energy-Alternate Sources (2022*: 0.78%, £1,639,725)			
2,200,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	1,946,858	0.74%
Real Estate Investment Trust (2022*: -%, £-)			
1,000,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	928,270	0.35%
Telecommunications (2022*: 0.62%, £1,300,410)			
2,000,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,526,460	0.58%
Transportation (2022*: 0.74%, £1,567,676)			
2,200,000	Seaspan Corp., 5.50%, due 01/08/29	1,468,281	0.56%
	Total Corporate Bonds	<u>7,642,292</u>	<u>2.90%</u>
	Total Transferable Securities Dealt On Another Regulated Market	<u>7,642,292</u>	<u>2.90%</u>
Other Transferable Securities			
Corporate Bonds			
Diversified Financial Services (2022*: 0.51%, £1,076,570)			
1,100,000	Citigroup Global Markets Funding Luxembourg SCA, 6.00%, due 13/09/24	1,074,920	0.41%
	Total Corporate Bonds	<u>1,074,920</u>	<u>0.41%</u>
	Total Other Transferable Securities	<u>1,074,920</u>	<u>0.41%</u>
Investment Funds			
Alternative Fund (2022*: 1.22%, £2,585,672)			
44,126	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	5,351,341	2.03%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Closed-end Funds (2022*: 8.00%, £16,909,320)			
1,406,398	3i Infrastructure Plc. - GBP Distribution Class	4,416,090	1.67%
5,696,400	GCP Asset Backed Income Fund Ltd. - GBP Class	4,728,012	1.79%
4,207,338	TwentyFour Income Fund Ltd. - GBP Distribution Class	4,013,800	1.52%
5,857,559	Starwood European Real Estate Finance Ltd. - GBP Class	5,213,228	1.98%
		18,371,130	6.96%
Debt Fund (2022*: 4.65%, £9,816,615)			
1,615,000	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	13,180,015	4.99%
Equity Fund (2022*: 3.25%, £6,864,304)			
9,074,715	Fair Oaks Income Ltd.	3,932,875	1.49%
7,326	iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF	249,377	0.10%
		4,182,252	1.59%
Investment Companies (2022*: 2.43%, £5,134,381)			
4,189,685	Real Estate Credit Investments Ltd. - GBP Class	5,425,642	2.06%
	Total Investment Funds	46,510,380	17.63%

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2022*: -%, £-)

Quantity	Counterparty	Contract Size	Security Description	Expiry Date	Fair Value GBP	% Net Assets
120	RBC Europe Limited	1000	Call US Long Bond	24/02/2023	48,756	0.02%
					48,756	0.02%

Unrealised Appreciation on Forward Currency Contracts (2022*: -%, £-)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	GBP	22,462,000	USD	(25,095,598)	(25,918,969)	04/11/2022 ¹	713,679	0.27%
RBC Investor Services Bank S.A.	GBP	4,859,903	EUR	(5,500,000)	(5,614,394)	13/01/2023 ¹	98,638	0.04%
							812,317	0.31%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Income Fund

Portfolio of Investments as at 31 October 2022 (continued)

Unrealised Appreciation on Future Currency Contracts (2022*: -%, £-)

Counterparty	Contract Size	Security Description	Expiry Date	Unrealised Appreciation GBP	% Net Assets
RBC Europe Limited	(3)	Ndx-Nasdaq 100 Index 100-IND	16/12/2022	82,547	0.03%
RBC Europe Limited	(4)	S&P 500 Emini Index	16/12/2022	53,775	0.02%
				136,322	0.05%
Total OTC Financial Derivative Instruments				997,395	0.33%
Total Financial Assets at Fair Value through Profit or Loss				241,324,380	91.41%

Unrealised Depreciation on Future Currency Contracts (2022*: (0.36%), (£759,069))

Counterparty	Contract Size	Security Description	Expiry Date	Unrealised Depreciation GBP	% Net Assets
RBC Europe Limited	(6)	Japanese Government Bonds Future 10Y	13/12/2022	(7,513)	-
				(7,513)	-
Total Financial Liabilities at Fair Value through Profit or Loss				(7,513)	-
Other Assets in Excess of Other Liabilities				22,672,037	8.59%
Net Assets Attributable to Holder of Redeemable Participating Shares				263,988,904	100.00%

* Comparative as at 30 April 2022.

**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).

† Forward Currency Contract held for portfolio hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund

Real Assets Fund Top 5 Investments as at 31 October 2022

Shares/Par	Security description	Fair Value GBP	% Net Assets
576,554	Brookfield Infrastructure Partners LP	17,987,536	3.65%
19,505,894	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	16,755,563	3.40%
623,020	Brookfield Renewable Partners LP	15,496,582	3.14%
15,690,919	TwentyFour Income Fund Ltd. - GBP Distribution Class	14,969,137	3.03%
604,722	Shell Plc.	14,788,477	3.00%
		79,997,295	16.22%

Real Assets Fund Portfolio Analysis as at 31 October 2022

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	319,766,281	63.40%
Transferable Securities Dealt On Another Regulated Market	165,883,235	32.89%
OTC Financial Derivative Instruments	424,033	0.08%
Cash	11,181,651	2.22%
Other assets	7,130,202	1.41%
Total assets	504,385,402	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund

Portfolio of Investments as at 31 October 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Diversified Financial Services (2022*: 1.36%, £5,154,562)			
12,456,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	8,442,677	1.71%
2,000,000	UNITE USAF II Plc., 3.37%, due 30/06/23	1,969,980	0.40%
		10,412,657	2.11%
Electric (2022*: -%, £-)			
2,400,000	Cadent Finance Plc., 2.13%, due 22/09/28 EMTN	1,960,584	0.40%
2,400,000	CEZ AS, 2.38%, due 06/04/27 EMTN	1,871,028	0.38%
2,000,000	Electricite de France SA, 6.13%, due 02/06/34 EMTN	2,001,840	0.41%
2,900,000	Iberdrola International BV, 2.25% / perpetual	1,920,296	0.39%
2,200,000	Korea Hydro & Nuclear Power Co. Ltd., 4.25%, due 27/07/27	1,807,596	0.37%
1,900,000	National Grid Electricity Distribution Plc., 3.63%, due 06/11/23	1,870,037	0.38%
2,750,000	NextEra Energy Capital Holdings Inc., 3.80%, due 15/03/82	1,828,558	0.37%
2,500,000	SSE Plc., 4.00% / perpetual	1,905,161	0.39%
2,400,000	TenneT Holding BV, 2.37% / perpetual	1,865,585	0.38%
		17,030,685	3.47%
Gas (2022*: -%, £-)			
2,000,000	APA Infrastructure Ltd., 4.25%, due 26/11/24 EMTN	1,938,040	0.39%
1,900,000	Centrica Plc., 7.00%, due 19/09/33 EMTN	1,999,636	0.41%
		3,937,676	0.80%
Oil & Gas Services (2022*: -%, £-)			
1,900,000	BG Energy Capital Plc., 5.13%, due 01/12/25 EMTN	1,891,754	0.38%
2,400,000	BP Capital Markets Plc., 3.25% / perpetual	1,903,911	0.39%
2,200,000	Neptune Energy Bondco Plc., 6.62%, due 15/05/25	1,850,159	0.37%
		5,645,824	1.14%
Pipelines (2022*: -%, £-)			
2,750,000	EIG Pearl Holdings Sarl, 3.55%, due 31/08/36	1,836,734	0.37%
2,250,000	Enbridge Inc., 7.38%, due 15/01/83	1,862,817	0.38%
2,496,582	Galaxy Pipeline Assets Bidco Ltd., 2.16%, due 31/03/34	1,768,425	0.36%
2,400,000	Kinder Morgan Inc., 4.80%, due 01/02/33	1,869,637	0.38%
		7,337,613	1.49%
Telecommunications (2022*: -%, £-)			
2,500,000	British Telecommunications Plc., 4.25%, due 23/11/81	1,826,276	0.37%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Water (2022*: -%, £-)			
2,300,000	Bazalgette Finance Plc., 2.38%, due 29/11/27 EMTN	1,986,648	0.40%
1,900,000	Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	1,868,574	0.38%
2,900,000	Veolia Environnement SA, 2.50% / perpetual	1,937,950	0.39%
		5,793,172	1.17%
Total Corporate Bonds			
		51,983,903	10.55%
Equity Investment			
Closed-end Funds (2022*: 1.53%, £5,794,632)			
3,311,218	Syncona Ltd.	5,782,996	1.17%
Commercial Services (2022*: -%, £-)			
88,141	Quanta Services Inc.	10,715,660	2.17%
Electric (2022*: 9.85%, £37,371,018)			
576,554	Brookfield Infrastructure Partners LP	17,987,536	3.65%
623,020	Brookfield Renewable Partners LP	15,496,582	3.14%
2,756,095	EDP - Energias de Portugal SA	10,587,289	2.15%
1,586,068	Iberdrola SA	13,949,700	2.83%
1,413,479	Infratil Ltd.	6,033,841	1.22%
		64,054,948	12.99%
Forest Products & Paper (2022*: -%, £-)			
321,139	UPM-Kymmene OYJ	9,608,717	1.95%
Gas (2022*: 0.31%, £1,189,569)			
30,936	Brookfield Infrastructure Corp.	1,171,267	0.24%
Investment Companies (2022*: 4.53%, £17,199,032)			
6,460,001	Hicl Infrastructure Plc.	10,801,122	2.19%
1,505,590	Oaktree Specialty Lending Corp.	8,560,865	1.73%
8,624,166	VH Global Sustainable Energy Opportunities Plc.	9,055,374	1.84%
		28,417,361	5.76%
Mining (2022*: 1.87%, £7,127,746)			
84,184	First Quantum Minerals Ltd.	1,371,649	0.28%
511,909	Northern Star Resources Ltd.	2,540,848	0.51%
		3,912,497	0.79%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Oil & Gas Services (2022*: 3.27%, £12,430,951)			
604,722	Shell Plc.	14,788,477	3.00%
2,547	Texas Pacific Land Corp.	4,920,940	1.00%
		19,709,417	4.00%
Private Equity (2022*: 6.99%, £26,536,351)			
3,452,305	Industrials REIT Ltd.	4,574,304	0.92%
16,707,794	Round Hill Music Royalty Fund Ltd.	10,904,888	2.21%
7,934,080	Urban Logistics REIT Plc.	10,488,854	2.13%
		25,968,046	5.26%
Real Estate (2022*: 1.83%, £6,947,144)			
8,073,137	Tritax EuroBox Plc.	4,906,514	0.99%
Real Estate Investment Trust (2022*: 20.31%, £77,143,655)			
6,778,535	Home REIT Plc.	5,837,810	1.18%
9,688,628	LXI REIT Plc.	11,917,012	2.42%
8,920,892	Primary Health Properties Plc.	10,027,083	2.03%
13,243,973	PRS REIT Plc.	11,887,790	2.41%
11,355,323	Supermarket Income REIT Plc.	11,717,944	2.37%
11,826,573	Target Healthcare REIT Plc.	10,135,373	2.05%
4,803,692	Tritax Big Box REIT Plc.	6,768,402	1.36%
		68,291,414	13.82%
Transportation (2022*: 2.69%, £10,229,355)			
11,214,480	Taylor Maritime Investments Ltd.	11,275,719	2.29%
	Total Equity Investment	253,814,556	51.43%
Warrants			
Commodity Fund (2022*: 5.02%, £19,067,633)			
101,172	Invesco Physical Gold ETC	13,967,822	2.83%
	Total Warrants	13,967,822	2.83%
	Total Transferable Securities Admitted to An Official Stock Exchange Listing	319,766,281	64.81%
Transferable Securities Dealt On Another Regulated Market			

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Corporate Bonds			
Pipelines (2022*: -%, £-)			
2,500,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	1,716,022	0.35%
Real Estate Investment Trust (2022*: -%, £-)			
2,000,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	1,856,540	0.38%
Telecommunications (2022*: -%, £-)			
2,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,908,075	0.38%
Total Corporate Bonds		5,480,637	1.11%
Equity Investment			
Investment Companies (2022*: 0.01%, £26,794)			
357,250	Cordiant Digital Infrastructure Ltd.	21,435	-
Total Equity Investment		21,435	-
Total Transferable Securities Dealt On Another Regulated Market		5,502,072	1.11%
Investment Funds			
Closed-end Funds (2022*: 13.81%, £52,459,830)			
4,323,386	3i Infrastructure Plc. - GBP Distribution Class	13,575,432	2.75%
5,023,962	BBGI Global Infrastructure SA	8,008,195	1.62%
17,563,872	BioPharma Credit Plc. - USD Distribution Class	14,554,097	2.95%
13,823,476	GCP Asset Backed Income Fund Ltd. - GBP Class	11,473,485	2.33%
10,020,057	Starwood European Real Estate Finance Ltd. - GBP Class	8,917,851	1.80%
15,690,919	TwentyFour Income Fund Ltd. - GBP Distribution Class	14,969,137	3.03%
		71,498,197	14.48%
Equity Fund (2022*: 11.79%, £44,753,061)			
90,227	ATLAS Global Infrastructure Fund - GBP B Distribution Class	8,747,552	1.77%
95,886	B&I Global Real Estate Securities Fund - GBP G Distribution Class	7,309,390	1.48%
10,199,805	Fair Oaks Income Ltd.	4,420,475	0.90%
230,000	Global X Uranium UCITS ETF	2,252,390	0.46%
510,686	GMO Investments ICAV - GMO Climate Change Investment Fund	10,443,529	2.12%
		33,173,336	6.73%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Real Assets Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Investment Companies (2022*: 9.96%, £37,803,295)			
5,855,000	Cordiant Digital Infrastructure Ltd. - GBP Class	5,121,954	1.04%
6,556,735	Digital 9 Infrastructure Plc.	6,360,033	1.29%
5,180,046	Harmony Energy Income Trust Plc.	5,788,701	1.17%
2,000,000	Harmony Energy Income Trust Plc. - Class C	2,040,000	0.41%
4,440,892	Real Estate Credit Investments Ltd. - GBP Class	5,750,955	1.17%
6,690,092	Sdcl Energy Efficiency Income Trust Plc. - GBP Class	6,756,993	1.37%
19,505,894	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	16,755,563	3.40%
7,402,601	US Solar Fund Plc. - GBP Class	5,428,275	1.10%
		54,002,474	10.95%
Private Equity (2022*: 1.16%, £4,402,684)			
1,724,400	Atrato Onsite Energy Plc.	1,707,156	0.34%
	Total Investment Funds	160,381,163	32.50%
	Total Other Transferable Securities	165,883,235	33.61%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2022*: -%, £-)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	GBP	111,561	USD	(126,381)	(128,716)	31/10/2022 ²	2,025	-
RBC Investor Services Bank S.A.	USD	2,115	GBP	(1,822)	(1,832)	30/11/2022 ²	10	-
RBC Investor Services Bank S.A.	GBP	9,174,480	EUR	(10,500,000)	(10,598,800)	13/01/2023 ¹	85,192	0.02%
RBC Investor Services Bank S.A.	GBP	16,556,088	USD	(18,750,000)	(19,138,573)	13/01/2023 ¹	336,806	0.07%
							424,033	0.09%

Condensed Interim Financial Statements (Unaudited)

Portfolio of Investments as at 31 October 2022 (continued)

Unrealised Depreciation on Forward Currency Contracts (2022*: (0.10%), (£383,989))

* Comparative as at 30 April 2021.

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

1 Forward Currency Contract held for portfolio hedging purposes.

2 Forward Currency Contract held for share class hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Capital Growth Fund

European Capital Growth Top 5 Investments as at 31 October 2022

Shares/Par	Security description	Fair Value EUR	% Net Assets
65,000	Nestle SA	7,006,499	5.14%
26,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,960,200	5.11%
51,800	Air Liquide SA	6,855,212	5.03%
241,000	Shell Plc.	6,827,530	5.01%
23,000	Linde Plc.	6,806,850	5.00%
		34,456,291	25.29%

European Capital Growth Portfolio Analysis as at 31 October 2022

	Fair Value EUR	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	131,484,662	96.36%
OTC Financial Derivative Instruments	3,336	-
Cash	4,635,384	3.40%
Other assets	323,600	0.24%
Total assets	136,446,982	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Capital Growth Fund

Portfolio of Investments as at 31 October 2022

Shares/Par	Security description	Fair value EUR	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Advertising (2022*: -%, €-)			
80,000	Stroeer SE & Co. KGaA	3,235,200	2.37%
Auto Parts & Equipment (2022*: 3.10%, €5,073,535)			
60,000	Autoliv Inc.	4,729,562	3.47%
Beverages (2022*: 3.19%, €5,230,400)			
55,000	Heineken NV	4,592,500	3.37%
Chemicals (2022*: 9.98%, €16,359,240)			
51,800	Air Liquide SA	6,855,212	5.03%
23,000	Linde Plc.	6,806,850	5.00%
		<hr/>	<hr/>
		13,662,062	10.03%
Commercial Services (2022*: 3.50%, €5,738,000)			
93,000	Amadeus IT Group SA - Class A	4,789,500	3.52%
Computers (2022*: 2.63%, €4,315,622)			
307,000	Indra Sistemas SA	2,709,275	1.99%
Diversified Financial Services (2022*: 4.19%, €6,860,700)			
41,000	Deutsche Boerse AG	6,799,850	4.99%
Engineering & Construction (2022*: 8.25%, €13,519,638)			
101,700	Fraport AG Frankfurt Airport Services Worldwide	3,829,005	2.81%
433,000	Technip Energies NV	5,473,120	4.02%
		<hr/>	<hr/>
		9,302,125	6.83%
Food (2022*: 5.77%, €9,460,988)			
65,000	Nestle SA	7,006,499	5.14%
Forest Products & Paper (2022*: 3.12%, €5,121,200)			
151,000	UPM-Kymmene OYJ	5,239,700	3.85%
Hand/Machine Tools (2022*: 1.10%, €1,809,000)			
45,600	Alleima AB	162,543	0.12%
120,000	Konecranes Oyj	3,086,400	2.27%
		<hr/>	<hr/>
		3,248,943	2.39%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Capital Growth Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value EUR	% Net Assets
Healthcare - Products (2022*: 6.95%, €11,393,994)			
110,000	Ambu A/S	1,229,660	0.90%
584,000	Elekta AB	2,969,273	2.18%
200,000	Koninklijke Philips NV	2,499,200	1.83%
37,000	LivaNova Plc.	1,792,722	1.32%
		<hr/>	<hr/>
		8,490,855	6.23%
Insurance (2022*: 3.60%, €5,909,800)			
26,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,960,200	5.11%
Leisure Time (2022*: 1.78%, €2,925,436)			
108,000	Thule Group AB	2,162,869	1.59%
Machinery-Construction & Mining (2022*: 5.44%, €8,923,837)			
552,000	Metso Outotec Oyj	4,130,064	3.03%
260,000	Sandvik AB	4,113,219	3.02%
		<hr/>	<hr/>
		8,243,283	6.05%
Machinery-Diversified (2022*: 9.67%, €15,860,894)			
100,000	GEA Group AG	3,554,000	2.62%
550,000	Husqvarna AB - Class B	3,273,202	2.40%
156,000	Kongsberg Gruppen ASA	5,788,146	4.25%
		<hr/>	<hr/>
		12,615,348	9.27%
Mining (2022*: 1.30%, €2,131,650)			
50,000	Boliden AB	1,523,025	1.12%
Miscellaneous Manufacture (2022*: 3.68%, €6,039,280)			
51,000	Siemens AG	5,659,980	4.15%
Oil & Gas Services (2022*: 3.27%, €5,367,310)			
241,000	Shell Plc.	6,827,530	5.01%
Pharmaceuticals (2022*: 7.13%, €11,695,139)			
60,000	Novartis AG	4,811,276	3.53%
Retail (2022*: 1.99%, €3,256,200)			
158,000	Industria de Diseno Textil SA	3,725,640	2.74%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Capital Growth Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value EUR	% Net Assets
270,000	Telecommunications (2022*: 2.91%, €4,778,250) Deutsche Telekom AG	5,149,440	3.78%
	Total Equity Investment	131,484,662	96.53%
	Total Transferable Securities Admitted to An Official Stock Exchange Listing	131,484,662	96.53%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2022*: -%, €4,051)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation EUR	% Net Assets
RBC Investor Services Bank S.A.	GBP	296,434	EUR	(339,909)	(343,245)	30/11/2022 ¹	3,336	-
							3,336	-
							3,336	-
							3,336	-
							131,487,998	96.53%

Unrealised Depreciation on Forward Currency Contracts (2022*: (0.01%), (€6,766))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation EUR	% Net Assets
RBC Investor Services Bank S.A.	GBP	1,690,262	EUR	(1,994,238)	(1,957,175)	30/11/2022 ¹	(37,063)	(0.03%)
RBC Investor Services Bank S.A.	EUR	495,441	GBP	(437,984)	(427,875)	30/11/2022 ¹	(11,724)	(0.01%)
							(48,787)	(0.04%)
							(48,787)	(0.04%)
							4,783,578	3.51%
							136,222,789	100.00%

* Comparative as at 30 April 2022.

¹ Forward Currency Contract held for share class hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Dividend Growth Fund

European Dividend Growth Fund Top 5 Investments as at 31 October 2022

Shares/Par	Security description	Fair Value GBP	% Net Assets
65,000	UPM-Kymmene OYJ	1,944,848	4.25%
28,000	Novartis AG	1,936,020	4.23%
58,000	Kongsberg Gruppen ASA	1,855,606	4.05%
112,172	Deutsche Telekom AG	1,844,691	4.03%
7,596	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,753,381	3.83%
		9,334,546	20.39%

European Dividend Growth Fund Portfolio Analysis as at 31 October 2022

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	44,371,482	96.81%
Cash	1,294,640	2.82%
Other assets	167,438	0.37%
Total assets	45,833,560	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Dividend Growth Fund

Portfolio of Investments as at 31 October 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Advertising (2022*: -%, £-)			
30,000	Stroeer SE & Co. KGaA	1,046,105	2.29%
Agriculture (2022*: 5.26%, £2,398,347)			
42,741	British American Tobacco Plc.	1,461,529	3.19%
Auto Parts & Equipment (2022*: 3.19%, £1,453,558)			
24,200	Autoliv Inc.	1,644,856	3.59%
Banks (2022*: 3.18%, £1,450,690)			
178,086	Svenska Handelsbanken AB	1,438,623	3.14%
Beverages (2022*: 2.41%, £1,099,106)			
14,000	Heineken NV	1,007,993	2.20%
Chemicals (2022*: 6.29%, £2,873,829)			
14,029	Air Liquide SA	1,600,887	3.50%
4,200	Linde Plc.	1,071,792	2.34%
		<hr/>	<hr/>
		2,672,679	5.84%
Computers (2022*: 2.88%, £1,316,406)			
142,891	Indra Sistemas SA	1,087,333	2.38%
Cosmetics/Personal Care (2022*: 1.89%, £862,905)			
27,604	Unilever Plc.	1,074,783	2.35%
Electric (2022*: 6.79%, £3,095,873)			
415,443	EDP - Energias de Portugal SA	1,595,887	3.49%
171,552	Iberdrola SA	1,508,825	3.30%
		<hr/>	<hr/>
		3,104,712	6.79%
Engineering & Construction (2022*: 5.65%, £2,579,469)			
213,704	Enav SpA	706,861	1.54%
154,044	Technip Energies NV	1,678,938	3.67%
		<hr/>	<hr/>
		2,385,799	5.21%
Food (2022*: 1.90%, £865,310)			
19,590	Viscofan SA	1,002,532	2.19%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Dividend Growth Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Forest Products & Paper (2022*: 6.06%, £2,762,842)		
391,790	Navigator Co. SA	1,296,586	2.83%
65,000	UPM-Kymmene OYJ	1,944,848	4.25%
		<u>3,241,434</u>	<u>7.08%</u>
	Hand/Machine Tools (2022*: 2.15%, £980,102)		
17,200	Alleima AB	52,866	0.12%
54,600	Konecranes Oyj	1,210,895	2.65%
		<u>1,263,761</u>	<u>2.77%</u>
	Healthcare - Products (2022*: 3.64%, £1,661,265)		
155,198	Elektro AB	680,403	1.49%
81,000	Koninklijke Philips NV	872,768	1.91%
		<u>1,553,171</u>	<u>3.40%</u>
	Household Products/Wares (2022*: 1.23%, £560,497)		
11,000	Henkel AG & Co. KGaA	599,070	1.31%
	Insurance (2022*: 3.18%, £1,451,273)		
7,596	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,753,381	3.83%
	Machinery-Construction & Mining (2022*: 5.25%, £2,394,137)		
218,900	Metso Outotec Oyj	1,412,233	3.09%
86,000	Sandvik AB	1,173,140	2.56%
		<u>2,585,373</u>	<u>5.65%</u>
	Machinery-Diversified (2022*: 9.19%, £4,194,077)		
34,500	GEA Group AG	1,057,254	2.31%
147,173	Husqvarna AB - Class B	755,233	1.64%
58,000	Kongsberg Gruppen ASA	1,855,606	4.05%
		<u>3,668,093</u>	<u>8.00%</u>
	Media (2022*: 1.74%, £793,210)		
234,629	NOS SGPS SA	779,716	1.70%
	Metal Fabricate/Hardware (2022*: 1.29%, £589,461)		
89,043	Granges AB	535,710	1.17%
	Mining (2022*: 2.08%, £948,580)		
27,000	Boliden AB	709,159	1.55%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

European Dividend Growth Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Miscellaneous Manufacture (2022*: 2.71%, £1,237,648)		
12,678	Siemens AG	1,213,217	2.65%
	Oil & Gas Services (2022*: 3.33%, £1,519,464)		
155,434	Galp Energia SGPS SA - Class B	1,385,828	3.03%
	Pharmaceuticals (2022*: 5.56%, £2,535,962)		
28,000	Novartis AG	1,936,020	4.23%
	Retail (2022*: 2.72%, £1,243,259)		
73,587	Industria de Diseno Textil SA	1,496,194	3.27%
	Telecommunications (2022*: 5.71%, £2,600,609)		
112,172	Deutsche Telekom AG	1,844,691	4.03%
50,000	Orange SA	411,862	0.89%
		<hr/>	<hr/>
		2,256,553	4.92%
	Transportation (2022*: -%, £-)		
48,000	Deutsche Post AG	1,467,858	3.21%
	Total Equity Investment	<hr/>	<hr/>
		44,371,482	96.94%
	Total Transferable Securities Admitted to An Official Stock Exchange Listing	<hr/>	<hr/>
		44,371,482	96.94%
	Total Financial Assets at Fair Value through Profit or Loss	<hr/>	<hr/>
		44,371,482	96.94%
	Other Assets in Excess of Other Liabilities	1,400,518	3.06%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<hr/>	<hr/>
		45,772,000	100.00%

* Comparative as at 30 April 2022.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund

Multi-Asset Growth Fund Top 5 Investments as at 31 October 2022

Shares/Par	Security description	Fair Value GBP	% Net Assets
1,332,767	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	10,876,711	7.12%
1,116,574	Waverton Investment Funds Plc. - Global Strategic Bond Fund - GBP A Class	7,570,372	4.96%
238,918	Shell Plc.	5,842,740	3.83%
29,172	Visa Inc. - Class A	5,165,596	3.38%
49,592	AstraZeneca Plc.	4,994,589	3.27%
		34,450,008	22.56%

Multi-Asset Growth Fund Portfolio Analysis as at 31 October 2022

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	120,355,359	77.63%
Transferable Securities Dealt On Another Regulated Market	4,887	-
Transferable Securities Other Than Those Referred To Above	28,430,296	18.35%
OTC Financial Derivative Instruments	464,413	0.30%
Cash	3,551,165	2.29%
Other assets	2,221,437	1.43%
Total assets	155,027,557	100.00%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund

Portfolio of Investments as at 31 October 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Diversified Financial Services (2022*: 1.33%, £1,290,878)			
2,209,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	1,497,258	0.98%
Total Corporate Bonds		1,497,258	0.98%
Equity Investment			
Auto Manufacturers (2022*: 0.98%, £947,531)			
123,400	Toyota Motor Corp.	1,470,419	0.96%
Banks (2022*: -%, £-)			
101,400	United Overseas Bank Ltd.	1,683,896	1.10%
Beverages (2022*: 7.09%, £6,869,116)			
109,900	Asahi Group Holdings Ltd.	2,681,684	1.76%
106,901	Diageo Plc.	3,759,708	2.46%
		6,441,392	4.22%
Building Materials (2022*: 2.03%, £1,958,828)			
22,701	Vulcan Materials Co.	3,188,805	2.09%
Chemicals (2022*: -%, £-)			
9,529	Linde Plc.	2,431,692	1.59%
Commercial Services (2022*: 5.51%, £5,335,311)			
79,485	Amadeus IT Group SA - Class A	3,529,680	2.31%
199,561	RELX Plc.	4,635,802	3.04%
		8,165,482	5.35%
Diversified Financial Services (2022*: 9.21%, £8,904,302)			
24,043	American Express Corp.	3,062,841	2.01%
27,046	CME Group Inc.	4,049,281	2.65%
934,245	Hicl Infrastructure Plc.	1,562,058	1.02%
64,900	Hong Kong Exchanges & Clearing Ltd.	1,539,487	1.01%
29,172	Visa Inc. - Class A	5,165,596	3.38%
		15,379,263	10.07%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Electronics (2022*: 2.36%, £2,280,809)		
37,642	TE Connectivity Ltd.	3,882,637	2.54%
	Insurance (2022*: 2.52%, £2,439,069)		
64,657	American International Group Inc.	3,061,078	2.00%
11,493	Marsh & McLennan Cos Inc.	1,546,380	1.01%
		<hr/> 4,607,458	<hr/> 3.01%
	Internet (2022*: 4.39%, £4,243,731)		
38,477	Alphabet Inc. - Class A	3,075,625	2.01%
34,620	Amazon.com Inc.	3,329,666	2.18%
		<hr/> 6,405,291	<hr/> 4.19%
	Machinery-Construction & Mining (2022*: 1.04%, £1,010,151)		
58,100	Hitachi Ltd.	2,174,133	1.42%
116,569	Sandvik AB	1,590,137	1.04%
		<hr/> 3,764,270	<hr/> 2.46%
	Machinery-Diversified (2022*: 1.77%, £1,713,194)		
10,200	Keyence Corp.	3,096,026	2.03%
		<hr/> 3,096,026	<hr/> 2.03%
	Mining (2022*: -%, £-)		
52,747	Anglo American Plc.	1,411,510	0.92%
	Miscellaneous Manufacture (2022*: 0.92%, £885,527)		
23,405	Siemens AG	2,239,733	1.47%
	Oil & Gas Services (2022*: 3.31%, £3,203,306)		
238,918	Shell Plc.	5,842,740	3.83%
	Pharmaceuticals (2022*: 6.34%, £6,129,204)		
49,592	AstraZeneca Plc.	4,994,589	3.27%
	Private Equity (2022*: 1.12%, £1,079,646)		
1,153,972	Urban Logistics REIT Plc.	1,525,551	1.00%
	Real Estate Investment Trust (2022*: 3.10%, £2,999,290)		
1,419,123	PRS REIT Plc.	1,273,805	0.83%
1,641,248	Supermarket Income REIT Plc.	1,693,660	1.11%
		<hr/> 2,967,465	<hr/> 1.94%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Retail (2022*: 4.31%, £4,168,326)			
8,953	Costco Wholesale Corp.	3,853,274	2.52%
9,491	Home Depot Inc.	2,394,426	1.57%
156,257	Industria de Diseno Textil SA	3,177,065	2.08%
		<u>9,424,765</u>	<u>6.17%</u>
Semiconductors (2022*: 3.75%, £3,624,534)			
30,981	Taiwan Semiconductor Manufacturing Co. Ltd.	1,636,727	1.07%
31,320	QUALCOMM Inc.	3,113,811	2.04%
		<u>4,750,538</u>	<u>3.11%</u>
Software (2022*: 5.02%, £4,850,691)			
6,491	Intuit Inc.	2,374,275	1.55%
14,307	Microsoft Corp.	2,811,920	1.84%
11,513	Synopsys Inc.	2,885,884	1.89%
		<u>8,072,079</u>	<u>5.28%</u>
Telecommunications (2022*: 2.46%, £2,380,954)			
147,800	KDDI Corp.	3,802,557	2.49%
38,293	T-Mobile US Inc.	4,667,717	3.06%
		<u>8,470,274</u>	<u>5.55%</u>
Transportation (2022*: 3.33%, £3,222,497)			
54,398	Canadian Pacific Railway Ltd.	3,456,279	2.26%
1,347,954	Taylor Maritime Investments Ltd.	1,355,315	0.90%
		<u>4,811,594</u>	<u>3.16%</u>
	Total Equity Investment	<u>115,027,469</u>	<u>75.31%</u>
Government Obligation			
Sovereign (2022*: 1.52%, £1,469,332)			
1,668,899	United Kingdom Gilt, 1.75%, due 07/09/37	1,293,213	0.85%
417,843	United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/36	566,802	0.37%
2,043,900	United States Treasury Note/Bond, 2.38%, due 15/02/42	1,302,544	0.85%
		<u>3,162,559</u>	<u>2.07%</u>
	Total Government Obligation	<u>3,162,559</u>	<u>2.07%</u>

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Warrants		
	Commodity Fund (2022*: 2.51%, £2,432,147)		
4,839	Invesco Physical Gold ETC	668,073	0.45%
	Total Warrants	668,073	0.45%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	120,355,359	78.81%
	Transferable Securities Dealt On Another Regulated Market		
	Equity Investment		
	Closed-end Funds (2022*: 0.01%, £5,057)		
81,456	Cordiant Digital Infrastructure Ltd.	4,887	-
	Total Equity Investment	4,887	-
	Total Transferable Securities Dealt On Another Regulated Market	4,887	-
	Investment Funds		
	Closed-end Funds (2022*: 2.22%, £2,139,409)		
508,154	3i Infrastructure Plc. - GBP Distribution Class	1,595,604	1.04%
755,890	GCP Asset Backed Income Fund Ltd. - GBP Class	627,389	0.41%
854,496	Starwood European Real Estate Finance Ltd. - GBP Class	760,501	0.51%
		2,983,494	1.96%
	Debt Fund (2022*: 8.27%, £8,005,865)		
1,116,574	Waverton Investment Funds Plc. - Global Strategic Bond Fund - GBP A Class	7,570,372	4.96%
	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A		
1,332,767	Distribution Class	10,876,711	7.12%
		18,447,083	12.08%
	Equity Fund (2022*: 4.82%, £4,664,406)		
	Waverton Investment Funds Plc. - Waverton Asia Pacific Fund - GBP A		
86,362	Distribution Class	2,491,544	1.63%
	Waverton Investment Funds Plc. - Waverton European Dividend Growth Fund -		
1,484,727	GBP L Class	2,942,729	1.93%
		5,434,273	3.56%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Multi-Asset Growth Fund

Portfolio of Investments as at 31 October 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Investment Companies (2022*: 2.18%, £2,111,728)		
1,822,405	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	1,565,446	1.03%
	Total Investment Funds	28,430,296	18.63%
	Total Other Transferable Securities	28,430,296	18.63%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2022*: -%, £-)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	GBP	7,129,495	USD	(7,700,000)	(8,235,793)	29/12/2022 ¹	464,413	0.30%
							464,413	0.30%
							464,413	0.30%
							464,413	0.30%
							149,254,955	97.74%

Unrealised Depreciation on Forward Currency Contracts (2022*: -%, £-)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	USD	4,029,934	GBP	(3,564,747)	(3,488,601)	29/12/2022 ¹	(76,146)	(0.05%)
							(76,146)	(0.05%)
							(76,146)	(0.05%)
							(76,146)	(0.05%)
							3,520,373	2.31%
							152,699,182	100.00%

* Comparative as at 30 April 2022.

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

¹ Forward Currency Contract held for portfolio hedging purposes.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 October 2022

		Asia Pacific Fund		Global Equity Fund		UK Fund	
		31 October 2022	30 April 2022	31 October 2022	30 April 2022	31 October 2022	30 April 2022
	Notes	USD	USD	GBP	GBP	GBP	GBP
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	89,143,042	114,359,115	156,347,679	149,836,875	21,841,978	23,203,130
Cash	8, 11	3,254,928	5,594,218	8,390,668	4,724,813	729,186	857,998
Dividends and interest receivable		111,201	406,367	79,480	122,797	7,509	88,632
Receivable from investments sold	1	939,918	-	220,997	-	-	277,034
Receivable from subscriptions due	1	124,893	426,766	99,507	141,173	89,976	38
Other assets		3,211	-	41,082	29,168	-	-
Total Assets		93,577,193	120,786,466	165,179,413	154,854,826	22,668,649	24,426,832
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	57	235	-	-	-	-
Distributions payable		793,415	250,518	129,549	78,200	197,931	267,271
Payable for investments purchased	1	-	612,607	-	-	-	253,786
Payable for redemptions due	1	-	80,516	-	168,510	167,539	6,956
Accrued expenses:							
Investment management fee	3	74,545	96,562	116,875	115,147	17,071	19,115
Management fee	3	198	1,120	1,087	1,866	160	286
Administration fee	3	-	9,513	-	254	1,746	2,668
Depositary and trustee fees	3	11,018	11,838	10,481	9,410	3,350	4,146
Transfer agency fee		6,745	8,079	8,064	8,246	1,357	1,374
Directors' Remuneration	4	1,386	1,327	623	388	308	283
Audit fee	5	473	2,496	519	3,096	93	480
Other liabilities		17,835	8,737	9,501	3,975	1,183	581
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		905,672	1,083,548	276,699	389,092	390,738	556,946
Net Assets attributable to holders of redeemable shares	12	92,671,521	119,702,918	164,902,714	154,465,734	22,277,911	23,869,886

The Condensed Statement of Financial Position is continued on pages 100 to 103.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 October 2022

		Sterling Bond Fund		Strategic Equity Fund		Global Strategic Bond Fund	
		31 October 2022	30 April 2022	31 October 2022	30 April 2022	31 October 2022	30 April 2022
	Notes	GBP	GBP	GBP	GBP	USD	USD
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	606,440,374	497,917,973	957,268,562	727,272,970	212,643,599	194,345,548
Cash	8, 11	18,532,860	20,304,177	18,481,195	43,496,340	3,997,805	10,554,607
Cash held as margin	8, 11	1,003,727	412,691	-	-	531,416	837,674
Dividends and interest receivable		6,251,282	4,896,232	1,341,768	1,124,042	2,082,830	1,925,574
Receivable from investments sold	1	5,462,937	10,942,097	131,849	112	3,135,808	-
Receivable from subscriptions due	1	3,027,385	5,905,755	6,370,493	9,022,747	8,271,840	1,077,471
Other assets		11,405	-	52,169	42,399	29,864	4,902
Total Assets		640,729,970	540,378,925	983,646,036	780,958,610	230,693,162	208,745,776
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	62,632	7,573,478	834,922	58	4,628,943	2,382,310
Bank overdraft	8	13,086	-	-	-	443	10,684
Distributions payable		5,548,889	3,756,287	5,174,930	3,091,246	2,059,077	1,717,806
Payable for investments purchased	1	6,469,085	6,007,371	5,743,147	5,778,996	4,188,044	1,882,317
Payable for redemptions due	1	885,113	1,486,731	1,367,304	834,019	97,155	86,023
Accrued expenses:							
Investment management fee	3	249,785	228,417	334,841	289,461	91,828	102,031
Management fee	3	5,233	6,209	12,022	8,804	958	1,958
Administration fee	3	-	4,861	2,521	24,030	-	-
Depositary and trustee fees	3	38,938	35,366	49,413	37,551	14,698	14,932
Transfer agency fee		8,721	6,185	6,875	6,185	6,180	6,283
Directors' Remuneration	4	7,358	6,345	13,649	11,627	701	514
Audit fee	5	21,568	29,610	8,336	19,946	-	2,996
Other liabilities		29,561	97,038	51,660	21,223	12,625	19,419
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		13,339,969	19,237,898	13,599,620	10,123,146	11,100,652	6,227,273
Net Assets attributable to holders of redeemable shares	12	627,390,001	521,141,027	970,046,416	770,835,464	219,592,510	202,518,503

The Condensed Statement of Financial Position is continued on pages 101 to 103.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 October 2022

	Notes	Absolute Return Fund		Multi-Asset Income Fund		Real Assets Fund	
		31 October 2022	30 April 2022	31 October 2022	30 April 2022	31 October 2022	30 April 2022
		GBP	GBP	GBP	GBP	GBP	GBP
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	189,278,555	140,485,280	241,324,380	188,569,681	486,073,549	365,641,075
Cash	8, 11	6,161,138	5,857,845	24,865,948	21,140,077	11,181,651	16,446,171
Cash held as margin	8, 11	215,855	-	532,833	507,183	-	1,023,014
Dividends and interest receivable		1,110,857	683,528	1,064,334	656,866	2,971,902	-
Receivable from investments sold	1	-	-	1,977,886	3,876,512	-	5,043,559
Receivable from subscriptions due	1	1,429,038	1,342,261	1,592,024	3,322,123	4,029,400	-
Other assets		-	-	34,502	19,891	128,900	7,937
Total Assets		198,195,443	148,368,914	271,391,907	218,092,333	504,385,402	388,161,756
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	6,281	-	7,513	759,069	123,951	383,989
Bank overdraft	8	2	-	-	-	452	-
Overdraft held as margin	8	-	-	136,322	-	-	-
Distributions payable		628,090	318,882	1,885,225	1,643,248	5,705,339	3,032,175
Payable for investments purchased	1	-	802,052	4,872,279	4,213,718	4,107,912	4,272,403
Payable for redemptions due	1	305,621	224,962	337,330	157,167	698,392	475,757
Accrued expenses:							
Investment management fee	3	64,891	51,536	113,268	99,484	190,897	181,385
Management fee	3	2,190	1,701	2,884	2,399	5,061	4,261
Administration fee	3	2,220	6,517	1,062	7,093	-	4,375
Depositary and trustee fees	3	9,678	7,849	16,710	12,674	22,961	19,622
Transfer agency fee		5,378	4,123	5,477	4,123	7,522	6,185
Directors' Remuneration	4	2,309	1,903	3,089	2,537	5,530	4,603
Audit fee	5	3,521	5,637	6,377	9,421	10,338	15,771
Other liabilities		11,106	3,566	15,467	8,353	45,062	27,323
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		1,041,287	1,428,728	7,403,003	6,919,286	10,923,417	8,427,849
Net Assets attributable to holders of redeemable shares	12	197,154,156	146,940,186	263,988,904	211,173,047	493,461,985	379,733,907

The Condensed Statement of Financial Position is continued on pages 102 to 103.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 October 2022

		European Capital Growth Fund		European Dividend Growth Fund		Multi-Asset Growth Fund	
		31 October 2022	30 April 2022	31 October 2022	30 April 2022	31 October 2022	30 April 2022
	Notes	EUR	EUR	GBP	GBP	GBP	GBP
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	131,487,998	160,563,377	44,371,482	43,467,879	149,254,955	93,132,802
Cash	8, 11	4,635,384	4,058,495	1,294,640	1,945,366	3,551,165	2,525,244
Dividends and interest receivable		47,209	789,462	55,169	261,896	158,824	185,217
Receivable from investments sold	1	-	-	-	-	-	907,615
Receivable from subscriptions due	1	93,556	213,173	32,642	3,000	2,024,807	679,174
Receivable from investment manager	3	2,177	1,784	-	-	2,009	108
Other assets		180,658	134,917	79,627	52,408	35,797	31,529
Total Assets		136,446,982	165,761,208	45,833,560	45,730,549	155,027,557	97,461,689
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	48,787	6,766	-	-	76,146	-
Bank Overdraft	8	-	-	-	-	-	5
Distributions payable		-	1,381,533	-	-	504,358	464,948
Payable for investments purchased	1	-	-	-	-	1,653,677	168,190
Payable for redemptions due	1	47,322	230,494	12,886	58,892	2,083	31,326
Accrued expenses:							
Investment management fee	3	83,012	103,560	31,783	33,357	70,550	54,117
Management fee	3	-	1,645	154	556	1,576	1,101
Depositary and trustee fees	3	11,845	13,639	5,413	6,334	10,237	6,711
Transfer agency fee		16,328	17,260	3,959	3,848	841	344
Directors' Remuneration	4	462	403	155	111	539	236
Audit fee	5	2,335	5,057	614	1,382	590	1,878
Other liabilities		14,102	13,111	6,596	5,705	7,778	2,056
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		224,193	1,773,468	61,560	110,185	2,328,375	730,912
Net Assets attributable to holders of redeemable shares	12	136,222,789	163,987,740	45,772,000	45,620,364	152,699,182	96,730,777

The Condensed Statement of Financial Position is continued on page 103.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 October 2022

		Total Company	
		31 October 2022	30 April 2022
	Notes	EUR	EUR
Current Assets:			
Financial assets at fair value through profit or loss	1, 11	3,699,657,134	3,085,202,638
Cash	8, 11	119,999,554	158,889,622
Cash held as margin	8, 11	2,566,524	1,887,095
Dividends and interest receivable		17,376,904	13,753,760
Receivable from investments sold	1	13,135,589	19,039,120
Receivable from subscriptions due	1	30,215,665	31,926,113
Receivable from investment manager	3	4,507	1,912
Other assets		658,642	357,665
Total Assets		3,883,614,519	3,311,057,925
Current Liabilities (amounts falling due within one financial year):			
Financial liabilities at fair value through profit or loss	1, 11	5,990,961	12,631,552
Bank overdraft	8	16,148	10,117
Overdraft held as margin	8	158,097	-
Distributions payable		25,800,282	18,296,561
Payable for investments purchased	1	30,705,264	27,935,337
Payable for redemptions due	1	4,524,440	4,485,785
Accrued expenses:			
Investment management fee	3	1,630,289	1,566,872
Management fee	3	36,380	36,897
Administration fee	3	8,755	68,247
Depositary and trustee fees	3	231,580	205,129
Transfer agency fee		85,213	79,168
Directors' Remuneration	4	41,480	35,496
Audit fee	5	63,065	114,021
Other liabilities		251,054	241,790
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		69,543,008	65,706,972
Net Assets attributable to holders of redeemable shares	12	3,814,071,511	3,245,350,953

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 October 2022

		Asia Pacific Fund		Global Equity Fund		UK Fund	
		for the financial period ended 31 October 2022	for the financial period ended 31 October 2021	for the financial period ended 31 October 2022	for the financial period ended 31 October 2021	for the financial period ended 31 October 2022	for the financial period ended 31 October 2021
	Note	USD	USD	USD	USD	GBP	GBP
Investment Income:							
Dividend income	1	1,489,117	2,064,466	1,083,659	1,024,202	338,946	317,315
Withholding tax	1	(135,987)	(87,274)	(133,799)	(137,001)	-	-
Interest income	1	30,816	-	51,037	1	4,042	-
Other Income		-	-	6	-	-	1,674
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(26,839,506)	(11,275,864)	(4,085,867)	11,350,752	(1,341,912)	991,576
Total (Loss)/Income		(25,455,560)	(9,298,672)	(3,084,964)	12,237,954	(998,924)	1,310,565
Expenses:							
Investment management fee	3	543,358	708,167	750,233	710,312	115,386	101,418
Management fee		4,983	-	6,868	-	961	-
Administration fee	3	16,027	18,230	15,420	14,102	13,822	12,867
Depositary and trustee fee	3	39,113	68,468	33,141	32,116	9,373	12,659
Transfer agency fee		10,850	5,691	16,164	5,419	3,636	-
Directors' Remuneration	4	1,749	1,946	2,651	2,081	372	276
Audit fee	5	1,729	3,056	2,578	3,268	363	433
Legal fees		3,188	5,653	4,750	6,045	669	801
Transaction costs	1	48,960	95,977	73,199	73,010	-	3,659
Capital gains tax expense*		24,719	438,036	-	-	-	-
Other expenses		17,045	25,506	10,170	8,033	1,250	874
Total Expenses		711,721	1,370,730	915,174	854,386	145,832	132,987
Investment manager subsidy	3	-	-	-	-	-	-
Total Net Expenses		711,721	1,370,730	915,174	854,386	145,832	132,987
Net Investment (Loss)/Gain		(26,167,281)	(10,669,402)	(4,000,138)	11,383,568	(1,144,756)	1,177,578
Finance Costs:							
Dividends to holders of redeemable shares	16	(793,415)	(1,125,017)	(129,549)	(63,657)	(197,931)	(194,267)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(26,960,696)	(11,794,419)	(4,129,687)	11,319,911	(1,342,687)	983,311

*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 105 to 108.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 October 2022

		Sterling Bond Fund		Strategic Equity Fund*		Global Strategic Bond Fund	
		for the financial period ended 31 October 2022 GBP	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2022 GBP	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2022 USD	for the financial period ended 31 October 2021 USD
	Note						
Investment Income:							
Dividend income	1	-	-	7,978,835	1,638,909	-	-
Withholding tax	1	(18,061)	(4,687)	(1,253,555)	(196,203)	(8,201)	(3,761)
Interest income	1	10,425,402	6,677,417	285,360	260,550	3,876,404	3,923,395
Other income		6,253	1,041	2,526	48,165	4,261	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(68,827,154)	5,007,682	(37,153,764)	16,502,523	(35,795,589)	(1,617,473)
Total (Loss)/Income		(58,413,560)	11,681,453	(30,140,598)	18,253,944	(31,923,125)	2,302,161
Expenses:							
Investment management fee	3	1,526,225	1,261,750	2,074,058	707,059	594,979	629,985
Management fee		23,455	-	37,817	-	8,799	-
Performance fee	3	-	-	-	-	-	218,113
Administration fee	3	14,305	13,279	20,683	13,279	18,078	19,278
Depository and trustee fee	3	118,777	115,953	184,989	63,279	50,611	64,614
Transfer agency fee		126,953	98,132	64,916	58,848	29,438	7,804
Directors' Remuneration	4	9,128	5,908	14,592	3,813	3,171	2,820
Audit fee	5	8,766	9,277	14,058	5,987	3,049	4,428
Legal fees		16,144	17,162	25,894	11,075	5,616	8,191
Transaction costs	1	1	101,399	586,653	89,009	-	29,171
Other expenses		99,287	70,814	48,056	52,348	56,976	60,768
Total Expenses		1,943,041	1,693,674	3,071,716	1,004,697	770,717	1,045,172
Investment manager subsidy	3	-	-	-	-	-	-
Total Net Expenses		1,943,041	1,693,674	3,071,716	1,004,697	770,717	1,045,172
Net Investment (Loss)/Gain		(60,356,601)	9,987,779	(33,212,314)	17,249,247	(32,693,842)	1,256,989
Finance Costs:							
Dividends to holders of redeemable shares	16	(9,812,281)	(5,735,249)	(5,174,930)	(961,702)	(3,655,452)	(3,392,145)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation		(70,168,882)	4,252,530	(38,387,244)	16,287,545	(36,349,294)	(2,135,156)

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

The Condensed Statement of Comprehensive Income is continued on pages 106 to 108.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 October 2022

		Global Core Equity Fund*		Absolute Return Fund		Multi-Asset Income Fund	
		for the financial period ended 31 October 2022 USD	for the financial period ended 31 October 2021 USD	for the financial period ended 31 October 2022 GBP	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2022 GBP	for the financial period ended 31 October 2021 GBP
	Note						
Investment Income:							
Dividend income	1	-	3,537,967	106,118	70,835	2,668,795	1,921,900
Withholding tax	1	-	(580,758)	-	-	(232,261)	(153,948)
Interest income	1	-	359	988,310	399,639	836,747	432,642
Other income		-	12,769	352	-	33,281	41,247
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	-	23,038,731	(1,501,346)	479,852	(20,668,453)	6,268,040
Total Income/(Loss)		-	26,009,068	(406,566)	950,326	(17,361,891)	8,509,881
Expenses:							
Investment management fee	3	-	955,688	379,109	216,992	700,864	456,322
Management fee	3	-	-	7,208	-	10,103	-
Administration fee	3	-	19,164	13,757	12,641	14,264	13,505
Depository and trustee fee	3	-	109,664	39,673	23,814	57,619	39,035
Transfer agency fee		-	82,525	73,528	54,985	64,851	33,610
Directors' Remuneration	4	-	5,020	2,801	1,256	3,906	1,981
Audit fee	5	-	6,942	2,678	1,972	3,756	3,110
Legal fees		-	13,642	4,930	3,647	6,917	5,753
Transaction costs	1	-	105,992	31,492	43,847	139,262	68,796
Other expenses		-	21,291	11,086	6,890	16,982	18,574
Total Expenses		-	1,319,928	566,262	366,044	1,018,524	640,686
Investment manager subsidy	3	-	-	-	-	-	-
Total Net Expenses		-	1,319,928	566,262	366,044	1,018,524	640,686
Net Investment Gain/(Loss)		-	24,689,140	(972,828)	584,282	(18,380,415)	7,869,195
Finance Costs:							
Dividends to holders of redeemable shares	16	-	(2,064,713)	(628,090)	(181,712)	(3,555,184)	(2,319,265)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation		-	22,624,427	(1,600,918)	402,570	(21,935,599)	5,549,930

*On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.

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

The Condensed Statement of Comprehensive Income is continued on pages 107 to 108.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 October 2022

		Real Assets Fund		European Capital Growth Fund		European Dividend Growth Fund	
		for the financial period ended 31 October 2022 GBP	for the financial period ended 31 October 2021 GBP	for the financial period ended 31 October 2022 EUR	for the financial period ended 31 October 2021 EUR	for the financial period ended 31 October 2022 GBP	for the financial period ended 31 October 2021 GBP
	Note						
Investment Income:							
Dividend income	1	9,812,697	4,848,323	1,526,934	1,428,242	680,370	475,293
Withholding tax	1	(560,504)	(300,716)	(126,484)	(104,449)	(76,709)	(73,803)
Interest income	1	222,733	94,270	3,501	-	6,339	-
Other income		10,027	78	16,968	-	15,398	7,594
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(61,825,326)	14,237,865	(10,064,739)	9,005,424	(464,917)	1,397,921
Total (Loss)/Income		(52,340,373)	18,879,820	(8,643,820)	10,329,217	160,481	1,807,005
Expenses:							
Investment management fee	3	1,232,991	811,140	590,199	891,663	209,312	243,927
Management fee	3	17,753	-	6,486	-	1,868	-
Administration fee	3	14,718	13,929	19,826	19,840	15,117	14,101
Depository and trustee fee	3	77,477	52,151	34,851	76,514	12,678	14,249
Transfer agency fee		89,185	87,637	46,262	55,419	13,692	9,812
Directors' Remuneration	4	6,917	3,317	2,372	3,204	726	742
Audit fee	5	6,593	5,208	2,331	5,032	705	1,165
Legal fees		12,139	9,635	4,298	9,309	1,298	2,155
Transaction costs	1	299,298	43,212	16,103	81,536	3,708	10,876
Other expenses		31,593	17,593	36,128	49,511	10,934	12,956
Total Expenses		1,788,664	1,043,822	758,856	1,192,028	270,038	309,983
Investment manager subsidy	3	-	-	10,234	(5,573)	-	-
Total Net Expenses		1,788,664	1,043,822	748,622	1,186,455	270,038	309,983
Net Investment (Loss)/Gain		(54,129,037)	17,835,998	(9,392,442)	9,142,762	(109,557)	1,497,022
Finance Costs:							
Dividends to holders of redeemable shares	16	(10,481,502)	(4,881,093)	-	-	(928,213)	(838,088)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(64,610,539)	12,954,905	(9,392,442)	9,142,762	(1,037,770)	658,934

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 108.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 October 2022

	Note	Multi-Asset Growth Fund for the financial period ended 31 October 2022 GBP	for the financial period ended 31 October 2021 GBP	Total Company for the financial period ended 31 October 2022 EUR	for the financial period ended 31 October 2021 EUR
Investment Income:					
Dividend income	1	1,009,151	497,495	30,587,034	18,767,672
Withholding tax	1	(96,383)	(48,809)	(3,031,838)	(1,740,543)
Interest income	1	52,658	63,020	18,841,854	12,573,501
Other income		39,759	19,931	146,566	150,681
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(7,523,563)	4,641,760	(310,218,925)	88,549,671
Total (Loss)/Income		(6,518,378)	5,173,397	(263,675,309)	118,300,982
Expenses:					
Investment management fee	3	382,485	233,615	10,298,288	8,368,457
Management fee	3	4,798	-	149,191	-
Performance fee	3	-	-	-	183,987
Administration fee	3	15,312	14,506	213,442	210,451
Depositary and trustee fee	3	32,398	17,403	782,757	714,410
Transfer agency fee		20,050	7,867	637,079	552,779
Directors' Remuneration	4	1,897	857	57,308	35,100
Audit fee	5	1,776	1,346	55,126	54,321
Legal fees		3,267	2,489	101,530	101,160
Transaction costs	1	106,438	40,452	1,509,500	830,704
Capital gains tax expense		-	-	24,260	369,500
Other expenses		10,295	6,904	388,102	368,096
Total Expenses		578,716	325,439	14,216,583	11,788,965
Investment manager subsidy	3	2,009	(3,409)	12,576	(9,557)
Total Net Expenses		576,707	322,030	14,204,007	11,779,408
Net Investment (Loss)/Gain		(7,095,085)	4,851,367	(277,879,316)	106,521,574
Finance Costs:					
Dividends to holders of redeemable shares	16	(504,358)	(244,684)	(40,978,620)	(23,570,655)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(7,599,443)	4,606,683	(318,857,936)	82,950,919

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).

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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

For the financial period ended 31 October 2022

		Asia Pacific Fund		Global Equity Fund		UK Fund	
		for the financial period ended 31 October 2022	for the financial period ended 31 October 2021	for the financial period ended 31 October 2022	for the financial period ended 31 October 2021	for the financial period ended 31 October 2022	for the financial period ended 31 October 2021
	Note	USD	USD	GBP	GBP	GBP	GBP
Net (Decrease)/ Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(26,960,696)	(11,794,419)	(4,129,687)	11,319,911	(1,342,687)	983,311
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	3,114,757	10,368,573	23,896,381	8,922,808	735,261	2,043,181
Payments for shares redeemed	2	(3,185,458)	(9,605,412)	(9,329,714)	(5,514,419)	(984,549)	(867,031)
Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares		(70,701)	763,161	14,566,667	3,408,389	(249,288)	1,176,150
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares		(27,031,397)	(11,031,258)	10,436,980	14,728,300	(1,591,975)	2,159,461
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		119,702,918	147,751,479	154,465,734	145,767,426	23,869,886	18,818,638
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of financial period		92,671,521	136,720,221	164,902,714	160,495,726	22,277,911	20,978,099

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 110 to 113.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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

For the financial period ended 31 October 2022

		Sterling Bond Fund		Strategic Equity Fund*		Global Strategic Bond Fund	
		for the financial period ended 31 October 2022	for the financial period ended 31 October 2021	for the financial period ended 31 October 2022	for the financial period ended 31 October 2021	for the financial period ended 31 October 2022	for the financial period ended 31 October 2021
	Note	GBP	GBP	GBP	GBP	USD	USD
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(70,168,882)	4,252,530	(38,387,244)	16,287,545	(36,349,294)	(2,135,156)
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	221,451,870	77,103,469	345,332,682	84,772,275	66,028,025	36,575,531
Payments for shares redeemed	2	(45,034,014)	(40,687,387)	(107,734,486)	(12,784,995)	(12,604,724)	(7,109,570)
Net Increase from Capital Share Transactions of Redeemable Shares		176,417,856	36,416,082	237,598,196	71,987,280	53,423,301	29,465,961
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		106,248,974	40,668,612	199,210,952	88,274,825	17,074,007	27,330,805
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		521,141,027	411,778,100	770,835,464	240,094,317	202,518,503	195,039,940
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of financial period		627,390,001	452,446,712	970,046,416	328,369,142	219,592,510	222,370,745

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 111 to 113.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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

For the financial period ended 31 October 2022

		Global Core Equity Fund*		Absolute Return Fund		Multi-Asset Income Fund	
		for the financial period ended 31 October 2022	for the financial period ended 31 October 2021	for the financial period ended 31 October 2022	for the financial period ended 31 October 2021	for the financial period ended 31 October 2022	for the financial period ended 31 October 2021
	Note	USD	USD	GBP	GBP	GBP	GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		-	22,624,427	(1,600,918)	402,570	(21,935,599)	5,549,930
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	-	112,646,588	69,113,629	27,368,975	87,049,682	40,786,589
Payments for shares redeemed	2	-	(18,219,276)	(17,298,741)	(5,574,667)	(12,298,226)	(19,910,125)
Net Increase from Capital Share Transactions of Redeemable Shares		-	94,427,312	51,814,888	21,794,308	74,751,456	20,876,464
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		-	117,051,739	50,213,970	22,196,878	52,815,857	26,426,394
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		-	323,009,354	146,940,186	81,518,781	211,173,047	131,880,398
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of financial period		-	440,061,093	197,154,156	103,715,659	263,988,904	158,306,792

*On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 112 to 113.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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

For the financial period ended 31 October 2022

		Real Assets Fund		European Capital Growth Fund		European Dividend Growth Fund	
		for the financial period ended 31 October 2022	for the financial period ended 31 October 2021	for the financial period ended 31 October 2022	for the financial period ended 31 October 2021	for the financial period ended 31 October 2022	for the financial period ended 31 October 2021
	Note	GBP	GBP	EUR	EUR	GBP	GBP
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(64,610,539)	12,954,905	(9,392,442)	9,142,762	(1,037,770)	658,934
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	208,862,316	64,538,971	4,822,997	12,495,062	2,585,186	1,280,248
Payments for shares redeemed	2	(30,523,699)	(10,539,753)	(23,195,506)	(83,901,051)	(1,395,780)	(5,344,641)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		178,338,617	53,999,218	(18,372,509)	(71,405,989)	1,189,406	(4,064,393)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		113,728,078	66,954,123	(27,764,951)	(62,263,227)	151,636	(3,405,459)
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial period		379,733,907	215,525,509	163,987,740	240,937,006	45,620,364	55,353,153
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of financial period		493,461,985	282,479,632	136,222,789	178,673,779	45,772,000	51,947,694

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on page 113.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued) For the financial period ended 31 October 2022

		Multi-Asset Growth Fund		Total Company	
		for the financial period ended 31 October 2022	for the financial period ended 31 October 2021	for the financial period ended 31 October 2022	for the financial period ended 31 October 2021
	Note	GBP	GBP	EUR	EUR
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(7,599,443)	4,606,683	(318,857,936)	82,950,919
Capital Share Transactions of Redeemable Shares:					
Proceeds from shares issued	2	69,817,703	11,379,090	1,249,829,016	516,306,440
Payments for shares redeemed	2	(6,249,855)	(2,390,307)	(307,759,325)	(230,917,434)
Net Increase from Capital Share Transactions of Redeemable Shares		63,567,848	8,988,783	942,069,691	285,389,006
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		55,968,405	13,595,466	623,211,755	368,339,925
Net Assets Attributable to Holders of Redeemable Shares:					
At beginning of financial period		96,730,777	55,670,675	3,245,350,953	2,335,441,841
Notional exchange gain on aggregation of Fund		-	-	(54,491,197)	68,361,553
At end of financial period		152,699,182	69,266,141	3,814,071,511	2,772,143,319

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements

1. ACCOUNTING POLICIES

BASIS OF PRESENTATION OF CONDENSED FINANCIAL STATEMENTS

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

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

SIGNIFICANT ACCOUNTING POLICIES

The same accounting policies and estimation techniques are followed in these condensed interim financial statements (unaudited) as were applied in the preparation of the Company’s financial statements for the financial year ended 30 April 2022.

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 BNL Investments UK Limited. The Subscriber Shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

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

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

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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

2. SHARE CAPITAL (continued)

CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES

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

For the financial period ended 31 October 2022

	Class A US\$ Shares	Class A Stg£ Shares	Class I US\$ Shares
Asia Pacific Fund			
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

	Class A Stg£ Shares	Class A US\$ Shares	Class B Stg£ Shares	Class B US\$ Shares	Class I Stg£ Shares
Global Equity Fund					
At beginning of the financial period	4,546,524	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

	Class P Stg£* Shares
Global Equity Fund	
At beginning of the financial period	-
Issued	366,593.38
Redeemed	(4,410)
At end of financial period	362,183

	Class A Stg£ Shares
UK Fund	
At beginning of the financial period	1,736,345
Issued	56,770
Redeemed	(72,928)
At end of financial period	1,720,187

	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Sterling Bond Fund			
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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

2. SHARE CAPITAL (continued)

CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the financial period ended 31 October 2022 (continued)

	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares
Strategic Equity Fund			
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

	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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

2. SHARE CAPITAL (continued)

CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the financial period ended 31 October 2022 (continued)

	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

	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£ Acc Shares	Class P Stg£ Shares	Class S Stg£ Shares
Multi-Asset Growth Fund					
At beginning of the financial period	776,479	935,000	985,656	703,741	25,551,955
Issued	398,650	1,249,780	4,159,978	721,459	752,906
Redeemed	(31,750)	-	(211,109)	(52,564)	(1,330,101)
At end of financial period	1,143,379	2,184,780	4,934,525	1,372,636	24,974,760

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

2. SHARE CAPITAL (continued)

CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the financial period ended 31 October 2021

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

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

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

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

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

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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

2. SHARE CAPITAL (continued)

CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the financial period ended 31 October 2021 (continued)

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

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

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

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

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

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

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

**On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

2. SHARE CAPITAL (continued)

CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the financial period ended 31 October 2021 (continued)

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

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

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

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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS

INVESTMENT MANAGEMENT FEES

The Company and Bridge Fund Management Limited (appointed as the “Manager” to the Company on 18 February 2022) have entered into an investment management agreement with Waverton Investment Management Limited (the “Investment Manager”), pursuant to which the Investment Manager manages the Company’s investments on a discretionary basis. The Investment Manager is a company incorporated under the laws of England and Wales and regulated by the Financial Conduct Authority (“FCA”). The Investment Manager is entitled to receive an investment management fee from the Company.

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

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

For the financial period ended 31 October 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%	-	-	-	-	-

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%

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS (continued)

INVESTMENT MANAGEMENT FEES (continued)

For the financial period ended 31 October 2021	Class 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%	-
Global Core Equity Fund**	1.00%	-	0.75%	0.40%	-	-
Absolute Return Fund	1.00%	-	0.75%	-	-	-
Multi-Asset Income Fund	1.00%	-	0.75%	-	-	-
Real Assets Fund	1.00%	-	0.75%	-	-	-
European Capital Growth Fund	-	-	-	-	0.75%	-
European Dividend Growth Fund	0.75%	-	0.50%	-	0.50%	-
Multi-Asset Growth Fund	1.00%	-	0.75%	-	-	-

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

**On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.

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

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

**On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.

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 2022 and 30 April 2022 are included in the Condensed Statement of Financial Position and fees charged by the Investment Manager during the financial period ended 31 October 2022 and 31 October 2021 are included in the Condensed Statement of Comprehensive Income.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS (continued)

INVESTMENT MANAGEMENT FEES (continued)

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.

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 2022 and 30 April 2022 are included in the Condensed Statement of Financial Position. The Investment Manager subsidy amounts during the financial period ended 31 October 2022 and 31 October 2021 are shown in the Condensed Statement of Comprehensive Income.

MANAGEMENT FEES

The Company appointed Bridge Fund Management Limited (the "Manager") as of 18 February 2022. 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 2022 and 30 April 2022 are included in the Condensed Statement of Financial Position and fees charged by the Manager during the financial period ended 31 October 2022 are included in the Condensed Statement of Comprehensive Income. There were no management fees charged during the financial period ended 31 October 2021.

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.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS (continued)

PERFORMANCE FEE (continued)

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

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

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

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

The performance fee calculation will be verified by the 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 2022 (31 October 2021: USD 218,113). No performance fee was payable as at 31 October 2022 (30 April 2022: USD Nil).

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS (continued)

ADMINISTRATION FEES

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

Administration and fund accounting services fees payable to the Administrator as at 31 October 2022 and 30 April 2022 and expenses incurred during the financial period ended 31 October 2022 and 31 October 2021 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively.

DEPOSITARY AND TRUSTEE FEES

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

Safekeeping fees based on the market value of the assets of each Fund may also be charged which shall vary from 0.005% to 0.72% depending on the country in which the security is traded and held. The average safekeeping fee rate for the financial period ended 31 October 2022 was 0.015% of the total net assets of the Company. Each Fund shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depositary, or any sub-custodian, out of the assets of the Fund in respect of which such expenses were incurred.

Depositary fees payable to the Depositary as at 31 October 2022 and 30 April 2022 and expenses incurred during the financial period ended 31 October 2022 and 31 October 2021 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively.

4. DIRECTORS’ REMUNERATION

The total Director Remuneration in any one financial period shall not exceed EUR 135,000. In addition, all of the Directors are entitled to be reimbursed by the Company for reasonable out of pocket expenses. Fees payable to the Directors as at 31 October 2022 and 30 April 2022 and fees charged during the financial period ended 31 October 2022 and 31 October 2021 are shown on the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income, respectively. Marc Geduld and Michael Allen were not paid fees for the financial period ended 31 October 2022 and 31 October 2021.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

5. AUDIT FEE

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

	31 October 2022	31 October 2021
	EUR	EUR
Audit	55,126	54,321
	<u>55,126</u>	<u>54,321</u>

6. TAXATION

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

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

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

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

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

7. SOFT COMMISSION ARRANGEMENTS

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

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

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

8. CASH & CASH HELD AS MARGIN

Cash balances are held with RBC Investor Services Bank S.A., Dublin Branch.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

9. EXCHANGE RATES

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

The following exchange rates at 31 October 2022 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:	1.5595	5.3384	1.3608	0.9956	7.2547	7.4816	1.0052	0.8668	7.8489	15,552.0995	82.4538
EUR:	1.5513	5.3106	1.3537	1.0097	7.2170	7.4427	1.0000	0.8623	7.8081	15,471.2286	82.0251
GBP:	1.7991	6.1589	1.5700	1.1486	8.3697	8.6315	1.1597	1.0000	9.0553	17,942.4572	95.1270
	JPY	KRW	MXN	MYR	NOK	NZD	PHP	SEK	SGD	TWD	USD
USD:	147.6649	1,422.4751	19.8697	4.7225	10.3168	1.7259	58.0383	10.9926	1.4124	32.1161	1.0000
EUR:	146.8970	1,415.0782	19.7663	4.6979	10.2632	1.7169	57.7365	10.9355	1.4051	31.9491	0.9948
GBP:	170.3610	1,641.1095	22.9236	5.4484	11.9025	1.9912	66.9588	12.6822	1.6295	37.0524	1.1537
	ZAR										
USD:	18.1607										
EUR:	18.0663										
GBP:	20.9520										

The following exchange rates at 30 April 2022 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:	1.3944	4.9390	1.2736	0.9704	6.5887	7.0426	0.9463	0.7955	7.8476	14,488.5540	76.4351
EUR:	1.4735	5.2190	1.3458	1.0255	6.9623	7.4419	1.0000	0.8406	8.2925	15,310.0551	80.7689
GBP:	1.7530	6.2091	1.6011	1.2200	8.2830	8.8536	1.1897	1.0000	9.8656	18,214.2857	96.0903
	JPY	KRW	MXN	MYR	NOK	NZD	PHP	SEK	SGD	TWD	USD
USD:	130.0551	1,256.2814	20.3620	4.3535	9.2716	1.5293	52.3396	9.7630	1.3794	29.4568	1.0000
EUR:	137.4292	1,327.5126	21.5166	4.6003	9.7973	1.6160	55.3072	10.3165	1.4577	31.1270	1.0567
GBP:	163.4987	1,579.3342	25.5981	5.4730	11.7801	1.9225	65.7987	12.2735	1.7342	37.0316	1.2572
	ZAR										
USD:	15.8839										
EUR:	16.7845										
GBP:	19.9684										

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

9. EXCHANGE RATES (continued)

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

	31 October 2022	31 October 2021
USD:	1.018936	1.185483
GBP:	0.857961	0.855767

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

Details of open forward currency contracts, futures and options held as at 31 October 2022 are shown in the Portfolio of Investments.

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

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

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

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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

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

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

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

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

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

11. FINANCIAL INSTRUMENTS DISCLOSURE

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

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

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

Market Risk

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

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

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 Company ("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.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

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.

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Other Price Risk

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

Currency Risk

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

The Investment Manager has the ability within their investment powers to hedge any significant exposure to one particular currency that may result from the bottom-up stock selection process. This was exercised on the Sterling Bond Fund, the Global Strategic Bond Fund, the Absolute Return Fund and Real Assets Fund during the financial period ended 31 October 2022.

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 2022 are included in the Portfolios of Investments.

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

Interest Rate Risk

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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Credit Risk

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

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

As at 31 October 2022 cash balances were held with RBC Investor Services Bank S.A., Dublin Branch. As at 30 April 2022 cash balances were held with 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 2022	30 April 2022
RBC Investor Services Bank S.A.	S&P	AA-	AA-
RBC Europe Limited	S&P	AA-	AA-
Derivative instrument		31 October 2022	30 April 2022
RBC Investor Services Bank S.A.	S&P	AA-	AA-
The Bank of New York Mellon, London	Moody	Aa2	Aa2
RBC Europe Limited	S&P	AA-	AA-
Lloyds Bank Corporate Markets Plc	Moody	A3	A3

Liquidity Risk

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

ASSOCIATED RISK FOR DERIVATIVE INSTRUMENTS

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

Derivative instruments are only utilised within the Company for the purposes of reducing risk either by hedging exposure or reducing volatility. Derivative exposures are monitored on a daily basis by the Investment Manager's Legal and Compliance Committee. Details of derivative contracts held by the Company as at 31 October 2022 are included in the Portfolio of Investments.

FAIR VALUE ESTIMATION

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

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

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

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

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

The three levels of inputs are defined as follows:

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

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

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

The following tables summarise the inputs used to value the Funds' financial assets less liabilities measured at fair value on a recurring and non-recurring basis as at 31 October 2022:

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Asia Pacific Fund				
Equities	89,142,893	-	-	89,142,893
Net Forwards	-	92	-	92
Total Net Investments	89,142,893	92	-	89,142,985
Global Equity Fund	GBP	GBP	GBP	GBP
Bonds	-	1,290,531	-	1,290,531
Equities	155,057,148	-	-	155,057,148
Total Net Investments	155,057,148	1,290,531	-	156,347,679
UK Fund	GBP	GBP	GBP	GBP
Equities	21,841,978	-	-	21,841,978
Total Net Investments	21,841,978	-	-	21,841,978
Sterling Bond Fund	GBP	GBP	GBP	GBP
Bonds	266,717,314	318,331,526	-	585,048,840
Warrants	-	14,280,496	-	14,280,496
Net Forwards	-	6,901,116	-	6,901,116
Net Options	-	209,922	-	209,922
Futures	(62,632)	-	-	(62,632)
Total Net Investments	266,654,682	339,723,060	-	606,377,742
Strategic Equity Fund	GBP	GBP	GBP	GBP
Equities	894,106,579	-	-	894,106,579
Bonds	-	13,648,181	-	13,648,181
Investment Funds	-	46,406,107	-	46,406,107
Net Forwards	-	2,272,773	-	2,272,773
Total Net Investments	894,106,579	62,327,061	-	956,433,640

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Global Strategic Bond Fund				
Equities	1,395,000	-	-	1,395,000
Bonds	66,560,111	123,898,112	-	190,458,223
Warrants	-	5,671,447	-	5,671,447
Net Forwards	-	10,435,377	-	10,435,377
Futures	(28,985)	-	-	(28,985)
Options	-	83,594	-	83,594
Total Net Investments	67,926,126	140,088,530	-	208,014,656
Absolute Return Fund	GBP	GBP	GBP	GBP
Bonds	-	76,196,163	-	76,196,163
Investment Funds	-	112,318,830	-	112,318,830
Warrants	-	513,387	-	513,387
Net Forwards	-	213,608	-	213,608
Futures	(6,281)	-	-	(6,281)
Options	-	36,567	-	36,567
Total Net Investments	(6,281)	189,278,555	-	189,272,274
Multi-Asset Income Fund	GBP	GBP	GBP	GBP
Equities	140,866,258	-	-	140,866,258
Bonds	12,303,803	38,722,956	-	51,026,759
Investment Funds	-	46,261,003	-	46,261,003
Exchange Traded Funds	2,172,965	-	-	2,172,965
Net Forwards	-	812,317	-	812,317
Net Futures	128,809	-	-	128,809
Options	-	48,756	-	48,756
Total Net Investments	155,471,835	85,845,032	-	241,316,867
Real Assets Fund	GBP	GBP	GBP	GBP
Equities	253,835,991	-	-	253,835,991
Bonds	1,871,028	55,593,512	-	57,464,540
Investment Funds	-	158,128,773	-	158,128,773
Exchange Traded Funds	2,252,390	-	-	2,252,390
Warrants	-	13,967,822	-	13,967,822
Net Forwards	-	300,082	-	300,082
Total Net Investments	257,959,409	227,990,189	-	485,949,598

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
European Capital Growth Fund				
Equities	131,484,662	-	-	131,484,662
Net Forwards	-	(45,451)	-	(45,451)
Total Net Investments	131,484,662	(45,451)	-	131,439,211
European Dividend Growth Fund	GBP	GBP	GBP	GBP
Equities	44,371,482	-	-	44,371,482
Total Net Investments	44,371,482	-	-	44,371,482
Multi-Asset Growth Fund	GBP	GBP	GBP	GBP
Equities	115,032,356	-	-	115,032,356
Bonds	3,162,559	1,497,258	-	4,659,817
Investment Funds	-	28,430,296	-	28,430,296
Warrants	-	668,073	-	668,073
Net Forwards	-	388,267	-	388,267
Total Net Investments	118,194,915	30,983,894	-	149,178,809

The following tables summarise the inputs used to value the Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 April 2022:

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Asia Pacific Fund				
Equities	114,359,115	-	-	114,359,115
Net Forwards	-	(235)	-	(235)
Total Net Investments	114,359,115	(235)	-	114,358,880
Global Equity Fund	GBP	GBP	GBP	GBP
Bonds	-	1,453,805	-	1,453,805
Equities	148,383,070	-	-	148,383,070
Total Net Investments	148,383,070	1,453,805	-	149,836,875
UK Fund	GBP	GBP	GBP	GBP
Equities	23,203,130	-	-	23,203,130
Total Net Investments	23,203,130	-	-	23,203,130
Sterling Bond Fund	GBP	GBP	GBP	GBP
Bonds	168,092,729	323,373,983	-	491,466,712
Warrants	-	6,296,521	-	6,296,521
Net Forwards	-	(7,573,478)	-	(7,573,478)
Net Options	-	154,740	-	154,740
Total Net Investments	168,092,729	322,251,766	-	490,344,495

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Strategic Equity Fund*				
Equities	608,041,408	-	-	608,041,408
Bonds	-	24,398,302	-	24,398,302
Investment Funds	-	87,199,060	-	87,199,060
Exchange Traded Funds	7,634,200	-	-	7,634,200
Net Forwards	-	(58)	-	(58)
Total Net Investments	615,675,608	111,597,304	-	727,272,912
Global Strategic Bond Fund	USD	USD	USD	USD
Bonds	29,665,195	158,379,266	-	188,044,461
Warrants	-	3,683,161	-	3,683,161
Net Forwards	-	174,678	-	174,678
Options	-	60,938	-	60,938
Total Net Investments	29,665,195	162,298,043	-	191,963,238
Absolute Return Fund	GBP	GBP	GBP	GBP
Bonds	-	44,085,982	-	44,085,982
Investment Funds	-	91,845,798	-	91,845,798
Warrants	-	4,553,500	-	4,553,500
Total Net Investments	-	140,485,280	-	140,485,280
Multi-Asset Income Fund	GBP	GBP	GBP	GBP
Equities	107,035,251	-	-	107,035,251
Bonds	10,338,498	24,472,131	-	34,810,629
Investment Funds	-	39,810,784	-	39,810,784
Exchange Traded Funds	2,611,308	-	-	2,611,308
Warrants	-	4,301,709	-	4,301,709
Net Forwards	-	(759,069)	-	(759,069)
Total Net Investments	119,985,057	67,825,555	-	187,810,612
Real Assets Fund	GBP	GBP	GBP	GBP
Equities	201,996,247	-	-	201,996,247
Bonds	-	5,154,562	-	5,154,562
Investment Funds	-	139,418,870	-	139,418,870
Warrants	-	19,071,396	-	19,071,396
Net Forwards	-	(383,989)	-	(383,989)
Total Net Investments	201,996,247	163,260,839	-	365,257,086

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
European Capital Growth Fund				
Equities	160,559,326	-	-	160,559,326
Net Forwards	-	(2,715)	-	(2,715)
Total Net Investments	160,559,326	(2,715)	-	160,556,611
European Dividend Growth Fund				
Equities	43,467,879	-	-	43,467,879
Total Net Investments	43,467,879	-	-	43,467,879
Multi-Asset Growth Fund				
Equities	70,940,027	-	-	70,940,027
Bonds	1,469,332	1,290,878	-	2,760,210
Investment Funds	-	15,915,819	-	15,915,819
Exchange Traded Funds	1,005,589	-	-	1,005,589
Warrants	-	2,511,157	-	2,511,157
Total Net Investments	73,414,948	19,717,854	-	93,132,802

There were no significant transfers between level 1 and level 2 for investments held during the financial period ended 31 October 2022 or the year ended 30 April 2022.

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

On the 12th October, an announcement was made to confirm that there was no update on the possible takeover offer, but that the company is in the process of ascertaining the number of shareholders the Company has and whether it is a public company. Monthly announcements under the Takeovers Code will continue to be made until the company has determined that it is no longer a public company in Hong Kong. After this determination, there will be no such requirement to make regular announcements or updates.

Lastly, on 11th November, an announcement was made that the Court has handed down a Judgment against Mr. Wen (among others) and ordered Mr Wen to make an offer to purchase the shares held by other members of the Company at the Share Purchase Price. Mr. Wen is appealing this decision. As of the date of this announcement, no proposal has been submitted to the Executive (as defined under the Takeovers Code).

We will continue to price the shares at HKD 0 per share due to our view that a positive resolution of this situation is extremely unlikely.

There were no movements in level 3 instruments for the financial period ended 31 October 2022 or year ended 30 April 2022.

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Condensed Interim Financial Statements (Unaudited)

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 2022		30 April 2022		30 April 2021	
			Net Assets	NAV Per	Net Assets	NAV Per Share
Asia Pacific Fund						
Class A US\$	USD 4,911,093	USD 19.52	USD 6,661,555	USD 25.17	USD 8,700,289	USD 32.04
Class A Stg£	USD 83,833,928	GBP 28.13	USD 107,993,127	GBP 33.27	USD 134,830,395	GBP 38.29
Class I US\$	USD 3,926,500	USD 6.00	USD 4,730,002	USD 7.74	USD 4,455,731	USD 9.86
Class M Stg£*	-	-	-	-	USD 261,687	GBP 19.23
Global Equity Fund						
Class A US\$	GBP 985,432	USD 29.70	GBP 1,032,664	USD 33.91	GBP 879,087	USD 35.48
Class A Stg£	GBP 123,090,133	GBP 25.54	GBP 121,650,991	GBP 26.76	GBP 116,961,665	GBP 25.31
Class B US\$	GBP 14,245,280	USD 15.09	GBP 14,881,559	USD 17.18	GBP 13,779,576	USD 17.87
Class B Stg£	GBP 191,968	GBP 13.08	GBP 200,542	GBP 18.17	GBP 239,873	GBP 17.09
Class I Stg£	GBP 22,862,531	GBP 12.76	GBP 20,249,875	GBP 13.55	GBP 14,421,775	GBP 12.65
Class P Stg£*****	GBP 3,527,370	GBP 9.74	-	-	-	-
UK Fund						
Class A Stg£	GBP 22,277,911	GBP 12.95	GBP 23,797,066	GBP 13.71	GBP 18,483,728	GBP 13.00
Sterling Bond Fund						
Class A Stg£	GBP 145,197,853	GBP 8.17	GBP 125,227,601	GBP 9.30	GBP 111,702,532	GBP 10.02
Class B Stg£	GBP 101,164,811	GBP 8.21	GBP 104,673,822	GBP 9.31	GBP 104,483,146	GBP 9.94
Class P Stg£	GBP 381,027,337	GBP 8.58	GBP 290,004,648	GBP 9.72	GBP 194,883,724	GBP 10.38
Strategic Equity Fund**						
Class A Stg£	GBP 43,672,319	GBP 23.59	GBP 45,969,821	GBP 25.16	GBP 25,612,171	GBP 24.93
Class B Stg£	GBP 72,399,629	GBP 23.45	GBP 80,317,681	GBP 25.01	GBP 34,498,177	GBP 24.79
Class P Stg£	GBP 853,974,468	GBP 17.62	GBP 655,360,000	GBP 18.80	GBP 180,902,631	GBP 18.63
Global Strategic Bond Fund						
Class A Stg£	USD 118,574,908	GBP 6.74	USD 93,596,472	GBP 7.60	USD 98,904,533	GBP 8.23
Class A US\$	USD 13,768,878	USD 7.34	USD 16,117,927	USD 8.24	USD 18,608,768	USD 8.88
Class I CA\$****	-	-	USD 3,262,335	CAD 9.38	-	-
Class I Euro Acc	USD 14,047,236	EUR 9.80	USD 12,920,723	EUR 10.94	USD 9,649,710	EUR 11.51
Class I Euro***	USD 1,799,229	EUR 8.18	USD 2,417,727	EUR 9.27	-	-
Class I Stg£	USD 59,972,130	GBP 8.88	USD 62,404,903	GBP 9.99	USD 61,691,151	GBP 10.74
Class I US\$ Distribution	USD 11,430,129	USD 8.31	USD 11,361,595	USD 9.29	USD 6,061,834	USD 9.96

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

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

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

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Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

12. NET ASSET COMPARISON (continued)

Published	31 October 2022		30 April 2022		30 April 2021	
			Net Assets	NAV Per Share	Net Assets	NAV Per Share
Global Core Equity Fund*						
Class A US\$ Institutional	-	-	-	-	USD 33,853	USD 17.74
Class A Stg£	-	-	-	-	USD 37,436,604	GBP 15.30
Class B Stg£	-	-	-	-	USD 43,343,891	GBP 15.31
Class P Stg£	-	-	-	-	USD 243,524,316	GBP 15.32
Absolute Return Fund						
Class A Stg£	GBP 12,059,513	GBP 9.59	GBP 12,106,250	GBP 9.68	GBP 8,826,854	GBP 9.78
Class P Stg£	GBP 185,094,643	GBP 9.89	GBP 134,150,022	GBP 9.98	GBP 72,476,561	GBP 10.06
Multi-Asset Income Fund						
Class A Stg£	GBP 44,082,524	GBP 9.99	GBP 41,615,459	GBP 11.03	GBP 16,143,423	GBP 10.79
Class B Stg£	GBP 49,978,646	GBP 11.18	GBP 50,717,559	GBP 12.34	GBP 57,754,991	GBP 12.04
Class P Stg£	GBP 169,927,734	GBP 11.58	GBP 119,424,721	GBP 12.75	GBP 57,930,348	GBP 12.39
Real Assets Fund						
Class A Stg£	GBP 101,136,916	GBP 9.22	GBP 112,802,301	GBP 10.82	GBP 85,404,294	GBP 10.03
Class B Stg£	GBP 32,494,998	GBP 9.31	GBP 34,894,513	GBP 10.91	GBP 24,464,232	GBP 10.09
Class P Stg£	GBP 4,228,748	GBP 10.22	GBP 3,386,350	GBP 11.68	GBP 103,924,793	GBP 10.18
Class P Stg£ Acc	GBP 355,498,927	GBP 9.44	GBP 229,465,637	GBP 11.04	GBP 2,089,070	GBP 10.38
Class P US\$ Hedged**	GBP 102,396	USD 9.85	-	-	-	-
European Capital Growth Fund						
Class F Euro	EUR 3,405,314	EUR 1.22	EUR 3,863,499	EUR 1.31	EUR 3,709,665	EUR 1.26
Class F Stg£	EUR 9,159,497	GBP 1.30	EUR 10,034,771	GBP 1.35	EUR 50,426,966	GBP 1.36
Class F Stg£ Hedged	EUR 2,667,136	GBP 1.55	EUR 3,521,336	GBP 1.63	EUR 4,769,888	GBP 1.60
Class I US\$ Acc	EUR 525,275	USD 10.92	EUR 723,849	USD 12.39	EUR 19,743,192	USD 13.60
Class I Euro	EUR 16,123,246	EUR 10.98	EUR 18,270,214	EUR 3.44	EUR 28,753,517	EUR 3.33
Class I Stg£	EUR 37,825,278	GBP 2.27	EUR 54,770,478	GBP 2.36	EUR 48,559,947	GBP 2.36
Class L Euro	EUR 34,441,702	EUR 2.63	EUR 38,401,970	EUR 3.33	EUR 41,872,180	EUR 3.23
Class M Euro	EUR 4,308,351	EUR 3.12	EUR 4,598,802	EUR 12.80	EUR 4,493,532	EUR 12.41
Class R Stg£	EUR 12,499,581	GBP 213.11	EUR 13,646,387	GBP 222.36	EUR 14,666,026	GBP 222.70
Class S Stg£	EUR 15,267,409	GBP 11.97	EUR 17,200,046	GBP 12.44	EUR 23,699,077	GBP 12.46
European Dividend Growth Fund						
Class A Stg£	GBP 3,012,210	GBP 2.12	GBP 2,659,702	GBP 2.18	GBP 2,855,832	GBP 2.16
Class B Stg£	GBP 3,348,657	GBP 2.20	GBP 3,384,933	GBP 2.26	GBP 6,196,740	GBP 2.23
Class F Euro	GBP 535,557	EUR 1.12	GBP 546,297	EUR 1.18	GBP 585,360	EUR 1.13
Class F Stg£	GBP 931,211	GBP 1.08	GBP 1,251,195	GBP 1.11	GBP 4,074,419	GBP 1.09
Class L Stg£	GBP 37,944,365	GBP 1.98	GBP 38,025,309	GBP 2.03	GBP 41,794,392	GBP 2.02

* On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.

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

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Notes to the Condensed Financial Statements (continued)

12. NET ASSET COMPARISON (continued)

Published	31 October 2022		30 April 2022		30 April 2021	
			Net Assets	NAV Per Share	Net Assets	NAV Per
Multi-Asset Growth Fund						
Class A Stg£	GBP 11,501,287	GBP 10.06	GBP 8,256,847	GBP 10.80	GBP 2,028,316	GBP 10.39
Class B Stg£*	GBP 20,460,225	GBP 9.36	GBP 9,407,289	GBP 10.06	-	-
Class P Stg£	GBP 50,369,738	GBP 10.21	GBP 10,648,543	GBP 10.89	GBP 1,283,882	GBP 10.32
Class P Stg£ Acc	GBP 13,730,697	GBP 10.00	GBP 7,561,486	GBP 10.74	GBP 796,756	GBP 10.34
Class S Stg£	GBP 56,637,235	GBP 2.27	GBP 62,241,178	GBP 2.44	GBP 51,632,299	GBP 2.34

* 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 2022

	Asia Pacific Fund	Global Equity Fund	UK Fund
	USD	GBP	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)
	(26,839,506)	(4,085,867)	(1,341,912)

	Sterling Bond Fund	Strategic Equity Fund*	Global Strategic Bond Fund
	GBP	GBP	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)
	(68,827,154)	(37,153,764)	(35,795,589)

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Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

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

As at 31 October 2022 (continued)

	Absolute Return Fund	Multi-Asset Income Fund	Real Assets Fund
	GBP	GBP	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
	(1,501,346)	(20,668,453)	(61,825,326)

	European Capital Growth Fund	European Dividend Growth Fund	Multi-Asset Growth Fund
	EUR	GBP	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)
	(10,064,739)	(464,917)	(7,523,563)

As at 31 October 2021

	Asia Pacific Fund	Global Equity Fund	UK Fund
	USD	GBP	GBP
Net realised gains on sale of investments	(912,848)	4,621,305	603,928
Net change in unrealised gains on investments	(10,297,636)	6,746,924	387,539
Net realised losses on forward foreign exchange contracts	(1,353)	(802)	(36)
Net currency (losses)/gains	(64,027)	(16,675)	145
	(11,275,864)	11,350,752	991,576

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Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

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

As at 31 October 2021 (continued)

	Sterling Bond Fund	Strategic Equity Fund*	Global Strategic Bond Fund
	GBP	GBP	USD
Net realised gains/(losses) on sale of investments	(493,134)	3,277,124	2,515,738
Net change in unrealised (losses)/gains on investments	6,357,605	13,404,771	(2,566,300)
Net realised gains/(losses) on forward foreign exchange contracts	(1,029,802)	(1,153)	(2,725,826)
Net change in unrealised gains/(losses) on forward foreign exchange	730,921	-	32,045
Net realised losses on futures contracts	(915,303)	(187,168)	(1,737,863)
Net change in unrealised gains on futures contracts	351,363	-	2,287,628
Net change in unrealised losses on options	1,515,450	-	919,777
Net currency losses	(1,509,418)	8,949	(342,672)
	5,007,682	16,502,523	(1,617,473)

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

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

**On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.

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

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

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Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

14. CROSS PORTFOLIO INVESTMENT

When a Fund holds an investment in another Fund within the Company, this must be eliminated from the combined Company totals. This does not affect the NAV per share of any of the individual Funds. As at 31 October 2022, a Fund of the Company had invested in another Fund of the Company, as outlined below. The fair value as at 31 October 2022 was EUR 42,981,217 (30 April 2022: EUR 19,957,605).

Multi-Asset Income Fund had invested 4.99% (30 April 2022: 4.65%) of its NAV in Sterling Bond Fund. Multi-Asset Growth Fund had invested 4.96% (30 April 2022: 3.41%) of its NAV in Global Strategic Bond Fund, 1.63% (30 April 2022: 1.93%) of its NAV in Asia Pacific Fund, 1.93% (30 April 2022: 1.85%) of its NAV in European Dividend Growth Fund and 7.12% (30 April 2022: 4.86%) of its NAV in Sterling Bond Fund.

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

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

16. DISTRIBUTIONS

The following distributions were made during the financial period ended 31 October 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
	793,415	129,549	197,931	9,812,281	5,174,930

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

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Condensed Interim Financial Statements (Unaudited)

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
	3,655,452	628,090	3,555,184	10,481,502

	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
	928,213	504,358

* 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.

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Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

16. DISTRIBUTIONS (continued)

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

	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP	Sterling Bond Fund GBP	Strategic* Equity Fund GBP
Dividends to holders of redeemable shares					
Class A Stg£	1,018,711	38,464	194,267	1,777,498	11,865
Class A US\$	67,565	315	-	-	-
Class B Stg£	-	-	-	1,206,930	73,063
Class I Stg£	-	24,878	-	-	-
Class M Stg£	38,741	-	-	-	-
Class P Stg£	-	-	-	2,750,821	876,774
	1,125,017	63,657	194,267	5,735,249	961,702

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

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

**On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.

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

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Notes to the Condensed Financial Statements (continued)

17. DIRECTORS' & RELATED PARTIES INTERESTS

In the opinion of the Directors, the Investment Manager is a related party under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Fees payable to the Investment Manager as at 31 October 2022 and 30 April 2022 and expenses incurred during the financial period ended 31 October 2022 and 31 October 2021 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 99 to 103 and the amounts earned by the Investment Manager during the financial period ended 31 October 2022 and 30 April 2022 are shown on pages 104 to 108 respectively.

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

Paul McNaughton was a director of Alpine Merger Arbitrage Fund, which the Absolute Return Fund invests in.

Paul McNaughton was also a director of the Manager, who provide management services to the Company. Management fees incurred during the financial period ended 31 October 2022 were EUR 149,191 (31 October 2021: EUR Nil) and management fees payable as at 31 October 2022 are EUR 36,380 (30 April 2022: EUR 36,897).

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 (1) are applied to all transactions with connected persons in respect of the company; and (ii) transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank's UCITS Regulations 43.

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

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

19. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The prospectus was updated on 25 May 2022, to include:

- (i) Appointment of manager Bridge Fund Management Limited.
- (ii) The performance benchmark against which Waverton Sterling Bond Fund's performance is measured has been changed from the iBoxx Sterling Gilts Index to the ICE BofA UK Gilt Index. The purpose of this change is to transition away from LIBOR, and it was determined that the ICA BofA UK Gilt Index is the most appropriate performance benchmark for this Fund;
- (iii) Updates to the relative VaR reference portfolios in respect of Waverton Multi-Asset Income Fund, Waverton Multi-Asset Growth Fund and Waverton Strategic Equity Fund;
- (iv) Updates to performance fee disclosures to reflect recent guidance from ESMA and the Central Bank; and
- (v) Other miscellaneous amendments, including non-material updates to performance fee disclosures and the Directors' biographies.

Following share classes were launched during the financial period - Global Equity Bond Fund Class P Stg£ Shares launched on 31 May 2022 and Real Assets Fund Class P US\$ Hedged Shares launched on 5 October 2022.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Notes to the Condensed Financial Statements (continued)

19. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (continued)

Updated Supplement to the Prospectus was issued on 10 August 2022.

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

20. SIGNIFICANT EVENTS POST FINANCIAL PERIOD END

It is with sadness that we inform you of the death of our esteemed colleague and Chairman, Paul McNaughton, on 6 November 2022 following a short illness. He served the company as Chairman from its inception with skill and diligence. He will be greatly missed.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 16 December 2022.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Directors and Other Information

BOARD OF DIRECTORS

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

REGISTERED OFFICE

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

INVESTMENT MANAGER AND DISTRIBUTOR

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

ADMINISTRATOR AND SHAREHOLDER SERVICING AGENT

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

LEGAL ADVISERS IN ENGLAND

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

LEGAL ADVISERS IN IRELAND

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

INDEPENDENT AUDITORS

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

DEPOSITARY

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

COMPANY SECRETARY

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

MANAGER

MJ Hudson Fund Management (Ireland) Limited
(formerly Bridge Fund Management Limited)
Percy Exchange
8/34 Percy Place
Dublin 4
D04 P5K3
Ireland

*Independent

**Paul McNaughton died on 6th November 2022.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Asia Pacific Fund

Major¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost USD
ENN Energy Holdings Ltd.	306,500	4,602,387
AIA Group Ltd.	276,100	2,876,433
Taiwan Semiconductor Manufacturing Co. Ltd.	291,000	2,565,239
Alibaba Group Holding Ltd.	28,000	2,279,460
Sea Ltd.	12,600	1,101,642
SK Hynix Inc.	18,500	1,040,321
Weichai Power Co. Ltd. - Class H	12,000	840,464
Yum China Holdings Inc.	432,000	608,024
NAVER Corp.	14,500	587,455
JD Health International Inc.	3,100	582,705
Samsung Electronics Co. Ltd. / preference	97,000	582,207
Infosys Ltd.	14,000	570,709
Chailease Holding Co. Ltd.	30,500	570,346

¹Represents all purchases made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Asia Pacific Fund (continued)

Major¹ Sales for the financial period ended 31 October 2022	Shares or Principal Amount	Proceeds USD
Weichai Power Co. Ltd. - Class H	1,318,000	2,090,286
Xiabuxiabu Catering Management China Holdings Co. Ltd.	5,300,850	1,996,853
NetEase Inc.	25,400	1,879,542
United Overseas Bank Ltd.	82,300	1,716,084
Link REIT	196,700	1,680,407
Alibaba Group Holding Ltd.	13,200	1,578,509
Astra International Tbk PT	3,300,100	1,559,806
TravelSky Technology Ltd. - Class H	996,000	1,541,583
Swire Pacific Ltd. - Class B	1,400,033	1,539,576
JD Health International Inc.	81,000	592,034
Yum China Holdings Inc.	11,100	542,249
IDFC Ltd.	570,000	450,260

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Equity Fund

Major¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost GBP
Canadian Pacific Railway Ltd.	136,953	8,813,111
Anglo American Plc.	158,315	4,634,792
Applied Materials Inc.	56,251	4,327,929
Visa Inc. - Class A	15,261	2,628,074
Advanced Micro Devices Inc.	42,851	2,388,009
Alphabet Inc. - Class A	1,071	2,081,280
Valaris Ltd.	45,576	1,930,852
Amadeus IT Group SA - Class A	34,748	1,704,463
Alibaba Group Holding Ltd.	18,857	1,536,362
Microsoft Corp.	6,807	1,422,945
Intuit Inc.	4,174	1,401,117
TE Connectivity Ltd.	9,841	992,563
Thermo Fisher Scientific Inc.	2,221	962,846
Intuitive Surgical Inc.	1,850	318,544
Luminis SA, 0.00%, due 22/12/26 EMTN	280,000	225,428
Linde Plc.	588	143,619
Hitachi Ltd.	3,600	142,220
Costco Wholesale Corp.	334	132,250
Shell Plc.	5,856	128,875
AstraZeneca Plc.	1,075	116,399

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Equity Fund (continued)

Major¹ Sales for the financial period ended 31 October 2022	Shares or Principal Amount	Proceeds GBP
Novo Nordisk A/S - Class B	43,245	3,993,964
Fraport AG Frankfurt Airport Services Worldwide	71,029	3,186,944
QUALCOMM Inc.	23,102	2,786,613
Konecranes Oyj	122,828	2,329,762
Union Pacific Corp.	12,400	2,284,348
NetEase Inc.	233,000	2,278,767
Northern Star Resources Ltd.	473,900	2,240,127
PepsiCo Inc.	12,048	1,700,872
Shell Plc.	73,352	1,512,352
Costco Wholesale Corp.	3,285	1,424,779
Diageo Plc.	38,038	1,332,620
Technip Energies NV	73,548	823,501
Upstart Holdings Inc.	22,308	462,440

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

UK Fund

Major¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost GBP
Experian Plc.	15,700	371,204
Halma Plc.	17,200	348,785
Croda International Plc.	4,700	300,121
Unilever Plc.	6,300	239,042
Haleon Plc.	77,500	237,371
Tesco Plc.	86,500	195,932
GlaxoSmithKline Plc.	10,400	181,991
Diageo Plc.	4,800	179,952
Rathbones Group Plc.	8,200	146,372
Sage Group Plc.	22,600	144,921
Whitbread Plc.	5,350	139,002
Persimmon Plc.	8,500	133,194
Anglo American Plc.	3,950	109,491
Compass Group Plc.	6,250	105,106
Prudential Plc.	10,300	96,737
AstraZeneca Plc.	950	94,767
Intertek Group Plc.	2,300	93,082
Hill & Smith Holdings Plc.	7,800	84,991
BP Plc.	19,000	81,152
Associated British Foods Plc.	5,700	79,817
National Express Group Plc.	39,200	72,469
Ocado Group Plc.	9,500	54,004
Bunzl Plc.	1,900	51,264
RELX Plc.	1,900	43,812
Rio Tinto Plc.	800	37,886

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

UK Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2022	Shares or Principal Amount	Proceeds GBP
AVEVA Group Plc.	31,500	907,416
HomeServe Plc.	47,500	518,383
Melrose Industries Plc.	247,500	317,177
Associated British Foods Plc.	17,000	278,065
Shell Plc.	12,100	271,058
Prudential Plc.	25,800	254,286
Rathbones Group Plc.	7,500	154,156
Beazley Plc.	22,800	127,447
M&G Plc.	56,300	119,140
Compass Group Plc.	5,600	107,644
National Express Group Plc.	42,200	96,475
Spirent Communications Plc.	34,000	95,334
Standard Chartered Plc.	12,700	76,376
Moneysupermarket.com Group Plc.	34,000	64,849
GlaxoSmithKline Plc.	4,360	59,216
Reckitt Benckiser Group Plc.	800	52,498
Bunzl Plc.	1,450	44,690

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Sterling Bond Fund

Major ¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost GBP
United Kingdom Gilt, 1.25%, due 31/07/51	122,500,000	73,285,366
United Kingdom Gilt, 1.25%, due 22/10/41	40,000,000	28,102,281
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	20,000,000	19,788,541
United States Treasury Note/Bond, 1.25%, due 15/05/50	40,000,000	17,929,675
BNP Paribas Issuance BV, 0.00%, due 26/08/24 EMTN	13,700,000	11,395,774
United Kingdom Gilt, 4.25%, due 07/06/32	10,000,000	10,317,505
United Kingdom Gilt, 1.75%, due 07/09/37	10,000,000	8,851,791
Dresdner Funding Trust I, 8.15%, due 30/06/31	8,000,000	7,984,223
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/36	7,000,000	7,597,333
Mexican Bonos, 5.75%, due 05/03/26	2,000,000	7,447,494
United States Treasury Note/Bond, 2.38%, due 15/02/42	10,000,000	6,456,214
Scottish Widows Ltd., 5.50%, due 16/06/23	6,000,000	6,097,237
Goldman Sachs International, 0.00% / perpetual	7,500	5,984,440
Paramount Global, 6.38%, due 30/03/62	7,000,000	5,644,270
Lenovo Group Ltd., 6.54%, due 27/07/32	6,500,000	5,442,402
BNP Paribas Issuance BV, 0.00%, due 26/09/25 EMTN	5,100,000	5,100,000
SSE Plc., 4.00% / perpetual	6,000,000	4,833,339
Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	3,450,000	3,597,319
Enbridge Inc., 7.38%, due 15/01/83	3,500,000	3,050,903
Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	3,050,000	3,023,101
MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	3,000,000	2,914,886
AAC Technologies Holdings Inc., 2.63%, due 02/06/26	4,000,000	2,728,404

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Sterling Bond Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2022	Shares or Principal Amount	Proceeds GBP
United States Treasury Note/Bond, 1.25%, due 15/05/50	63,200,000	34,011,002
United Kingdom Gilt, 1.25%, due 31/07/51	30,000,000	17,362,955
Mexican Bonos, 5.75%, due 05/03/26	3,000,000	11,496,222
BNP Paribas Issuance BV, 0.00%, due 13/11/23 EMTN	10,000,000	9,012,978
Twitter Inc., 3.88%, due 15/12/27	7,500,000	6,156,118
Rumo Luxembourg Sarl, 5.25%, due 10/01/28	7,500,000	5,980,306
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/36	4,000,000	5,436,089
Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	18,000,000	4,153,202
BNP Paribas Issuance BV, 0.00%, due 31/12/99	1,250	4,090,140
Inversiones Latin America Power Ltd., 5.13%, due 15/06/33	8,000,000	3,926,151
Ecuador Social Bond Sarl, 2.25%, due 30/01/35	5,000,000	3,576,551
Sainsbury's Bank Plc., 6.00%, due 23/11/27	2,800,000	2,858,726
SSE Plc., 3.74% / perpetual	3,000,000	2,800,823
Koninklijke KPN NV, 7.00%, due 28/03/73	2,600,000	2,464,587
Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	3,000,000	2,327,418
Central Storage Safety Project Trust, 4.82%, due 01/02/38	3,000,000	2,221,932
Atlantica Sustainable Infrastructure Plc., 4.13%, due 15/06/28	3,547,000	2,049,016
National Highways Authority of India, 7.30%, due 18/05/22	150,000,000	1,677,905
Atlantica Sustainable Infrastructure Plc., 4.13%, due 15/06/28	1,800,000	1,394,143
Aviva Plc., 6.13% / perpetual	750,000	795,938

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Strategic Equity Fund

Major¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost GBP
Bristol-Myers Squibb Co.	343,518	21,176,668
Anglo American Plc.	586,066	17,051,555
UnitedHealth Group Inc.	38,858	16,674,985
Advanced Micro Devices Inc	224,848	16,651,485
Yum China Holdings Inc.	441,717	16,558,141
Canadian Pacific Railway Ltd.	249,835	16,161,192
Visa Inc. - Class A	94,483	15,552,781
American Express Corp.	108,472	14,020,083
Hitachi Ltd.	324,000	13,365,269
Dollar General Corp.	62,948	12,178,332
Canadian Imperial Bank of Commerce	380,178	11,712,117
Netflix Inc.	49,610	11,069,437
Unilever Plc.	247,917	9,995,925
Dover Corp.	90,278	9,851,135
Toyota Motor Corp.	741,500	9,626,756
AIA Group Ltd.	1,121,800	9,343,985
LVMH Moet Hennessy Louis Vuitton SE	16,208	9,128,128
Sumitomo Mitsui Financial Group Inc.	355,000	9,080,720
T-Mobile US Inc.	74,071	8,997,107
Prusik Asian Equity Income Fund	50,000	8,145,075
Meta Platforms Inc.	57,072	7,823,097
Asahi Group Holdings Ltd.	276,100	7,596,300
Cummins Inc.	40,404	7,476,178
Coca-Cola Co.	142,234	7,473,707
CSL Ltd.	43,875	7,215,804
Samsung Electronics Co. Ltd.	190,366	7,178,434
Cheniere Energy Inc.	46,460	6,603,252
Intuit Inc.	18,453	6,197,874
United Rentals Inc.	25,389	6,081,284
AstraZeneca Plc.	55,894	5,831,107
Synopsys Inc.	22,539	5,826,341
Cloudflare Inc.	103,143	5,665,509
Thermo Fisher Scientific Inc.	11,948	5,558,249
Old Dominion Freight Line Inc.	26,334	5,429,491
Linde Plc.	22,338	5,424,505
DR Horton Inc.	89,813	5,405,497
Siemens AG	56,920	5,297,464
MercadoLibre Inc.	6,636	5,190,702

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Strategic Equity Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2022	Shares or Principal Amount	Proceeds GBP
United Rentals Inc.	51,732	12,603,507
TT Environmental Solutions Fund - GBP B2 Class	976,792	11,091,523
SG Issuer SA, 0.00%, due 17/02/23 EMTN	10,500,000	10,379,250
Microsoft Corp.	45,473	9,931,369
Autoliv Inc.	126,043	7,588,239
iShares Plc. - iShares Core FTSE 100 UCITS ETF	1,025,000	7,506,248
Bellevue Healthcare Trust Plc.	4,319,835	7,394,783
Walt Disney Co.	77,501	7,234,847
Diageo Plc.	185,049	7,151,938
Starbucks Corp.	111,074	7,072,036
Honeywell International Inc.	42,013	6,850,438
Novo Nordisk A/S - Class B	67,873	6,354,175
Procter & Gamble Co.	51,633	6,038,945
Synopsys Inc.	19,902	5,925,874
Fidelity China Special Situations Plc. - GBP Class	2,432,700	5,832,414
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	65,194	5,545,031
Illumina Inc.	30,105	5,376,699
Deutsche Post AG	172,033	5,264,465
Intuit Inc.	14,585	5,015,045
Molten Ventures Plc.	1,492,696	4,991,166
Amazon.com Inc.	39,857	4,827,238
Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund - GBP Capitalisation Class	308,929	4,269,399
TM CRUX UK Special Situations Fund - GBP S Distribution Class	3,573,011	4,218,147
O'Reilly Automotive Inc.	8,222	4,045,230
Konecranes Oyj	173,623	3,905,400
Northern Star Resources Ltd.	802,466	3,628,818
Anglo American Plc.	108,734	3,359,758
Prusik Asian Equity Income Fund	19,768	3,228,719
QUALCOMM Inc.	30,167	3,059,395
Dollar General Corp.	14,238	3,026,744
Yum China Holdings Inc.	83,099	2,967,037
SentinelOne Inc.	133,322	2,930,326
Redwheel Global Emerging Markets Fund - GBP B Distribution Class	27,545	2,846,442
Old Dominion Freight Line Inc.	11,096	2,700,262
Koninklijke Philips NV	215,192	2,690,262
Liontrust UK Micro Cap Fund - GBP I Capitalisation Class	1,157,975	2,515,675
Snap Inc. - Class A	293,094	2,465,366
JD Health International Inc.	513,200	2,463,096

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Strategic Bond Fund

Major¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost USD
United States Treasury Note/Bond, 2.38%, due 15/02/42	18,000,000	13,727,652
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	8,000,000	8,455,135
United Kingdom Gilt, 1.25%, due 22/10/41	10,000,000	6,720,324
United States Treasury Note/Bond, 1.25%, due 15/05/50	12,000,000	6,521,092
United Kingdom Gilt, 1.25%, due 31/07/51	7,000,000	6,053,142
United States Treasury Note/Bond, 2.25%, due 31/03/24	6,000,000	5,820,404
BNP Paribas Issuance BV, 0.00%, due 26/08/24 EMTN	4,300,000	4,300,000
Goldman Sachs International, 0.00% / perpetual	2,500	2,500,000
Dresdner Funding Trust I, 8.15%, due 30/06/31	2,000,000	2,436,585
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/36	2,000,000	2,397,610
Mexican Bonos, 5.75%, due 05/03/26	500,000	2,226,242
Lenovo Group Ltd., 6.54%, due 27/07/32	2,000,000	2,002,208
Paramount Global, 6.38%, due 30/03/62	2,000,000	1,943,708
United Kingdom Gilt, 1.75%, due 07/09/37	2,000,000	1,541,673
Nordic Rutile AS, 12.50%, due 09/11/27	1,300,000	1,170,000
Phoenix Group Holdings Plc., 4.375% due 24/01/29 EMTN	1,000,000	1,014,831
Enbridge Inc., 7.38%, due 15/01/83	1,000,000	992,862
AAC Technologies Holdings Inc., 2.63%, due 02/06/26	1,000,000	816,146
Goldman Sachs International, 0.00%, due 31/12/99	748	650,760
Enbridge Inc., 7.63%, due 15/01/83	600,000	600,000

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Global Strategic Bond Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2022	Shares or Principal Amount	Proceeds USD
Mexican Bonos, 5.75%, due 05/03/26	1,000,000	4,635,468
United Kingdom Gilt, 1.25%, due 31/07/51	7,000,000	4,591,402
United States Treasury Note/Bond, 0.13%, due 28/02/23	4,000,000	3,935,591
BNP Paribas Issuance BV, 0.00%, due 13/11/23 EMTN	3,500,000	3,816,050
United Kingdom Inflation-Linked Gilt, 0.13%, due 22/11/36	2,000,000	3,142,059
BNP Paribas Issuance BV, 0.00%, due 31/12/99	734	2,954,729
United States Treasury Note/Bond, 2.25%, due 31/03/24	3,000,000	2,911,172
Rumo Luxembourg Sarl, 5.25%, due 10/01/28	2,500,000	2,420,457
Twitter Inc., 3.88%, due 15/12/27	2,500,000	2,415,096
Atlantica Sustainable Infrastructure Plc., 4.13%, due 15/06/28	3,076,000	2,184,425
Inversiones Latin America Power Ltd., 5.13%, due 15/06/33	3,500,000	2,073,991
Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	2,000,000	1,906,000
Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	6,000,000	1,680,145
Aegea Finance Sarl, 6.75%, due 20/05/29	1,500,000	1,511,438
National Highways Authority of India, 7.30%, due 18/05/22	100,000,000	1,387,124
Sainsbury's Bank Plc., 6.00%, due 23/11/27	1,000,000	1,191,280
LINK Mobility Group Holding ASA, 3.38%, due 15/12/25	1,300,000	981,647
Koninklijke KPN NV, 7.00%, due 28/03/73	800,000	837,467
Central Storage Safety Project Trust, 4.82%, due 01/02/38	1,000,000	820,189
Atlantica Sustainable Infrastructure Plc., 4.13%, due 15/06/28	700,000	638,320
Lendinvest Secured Income Plc., 5.25%, due 10/08/22 EMTN	400,000	509,741

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Absolute Return Fund

Major¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost GBP
Atlantic House Uncorrelated Strategies Fund	7,879,655	7,798,083
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	35,315	6,286,386
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	44,171	5,402,308
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	28,881	3,522,562
Liontrust GF Tortoise Fund	2,568,313	3,333,999
Alpine Merger Arbitrage Fund - GBP A Class	31,770	3,018,526
LF Odey Funds - LF Brook Absolute Return Fund - GBP Class	580,792	2,751,734
Enel Finance International NV, 5.63%, due 14/08/24 EMTN	2,400,000	2,615,593
Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	11,000,000	2,537,288
National Grid Electricity Distribution Plc., 3.63%, due 06/11/23	2,500,000	2,522,139
Barclays Plc., 3.13%, due 17/01/24 EMTN	2,500,000	2,493,656
Citigroup Inc., 2.75%, due 24/01/24	2,500,000	2,490,320
Volkswagen Financial Services NV, 1.13%, due 18/09/23 EMTN	2,500,000	2,435,120
Iberdrola Finanzas SA, 7.38%, due 29/01/24 EMTN	2,200,000	2,346,533
Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	23,422	2,254,825
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	3,383,115	2,036,254
Burford Capital Plc., 6.13%, due 26/10/24	2,000,000	2,023,480
UNITE USAF II Plc., 3.37%, due 30/06/23	2,000,000	1,995,789
Lloyds Bank Corporate Markets Plc., 1.75%, due 11/07/24 EMTN	2,000,000	1,913,453
SG Issuer SA, 0.00%, due 19/04/41 EMTN	1,841,000	1,906,540
Aviva Plc., 6.13% / perpetual	1,800,000	1,884,073
Ford Motor Credit Co. LLC, 2.75%, due 14/06/24 EMTN	1,900,000	1,850,299
Weibo Corp, 3.50%, due 05/07/24	2,200,000	1,758,508
Natixis Structured Issuance SA, 0.00%, due 08/08/25	2,020,000	1,701,245
Tesco Personal Finance Group Plc., 3.50%, due 25/07/25	1,492,000	1,448,476
SG Issuer SA, 0.00%, due 11/02/41 EMTN	1,430,000	1,447,017
Luminis SA, 0.00%, due 22/12/26 EMTN	1,740,000	1,390,502
Society of Lloyd's, 4.75%, due 30/10/24	1,200,000	1,237,644
Scottish Widows Ltd., 5.50%, due 16/06/23	1,200,000	1,237,177
M&G Plc., 3.88%, due 20/07/49	1,200,000	1,184,490
BUPA Finance Plc., 5.00%, due 25/04/23	1,154,000	1,176,628
Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	1,100,000	1,136,670
Sainsbury's Bank Plc., 6.00%, due 23/11/27	1,044,000	1,057,869
Euroclear Bank SA, 1.25%, due 30/09/24 EMTN	1,100,000	1,049,144
3i Group Plc., 6.88%, due 09/03/23 EMTN	1,000,000	1,046,393
Columbia Threadneedle Ireland II Plc - CT Real Estate Equity Market Neutral Fund	71,327	996,438
Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	950,000	941,443
Global Switch Holdings Ltd., 4.38%, due 13/12/22 EMTN	900,000	928,355
Liverpool Victoria Friendly Society Ltd., 6.5% due 22/05/43	900,000	909,693

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Absolute Return Fund (continued)

Major¹ Sales for the financial period ended 31 October 2022	Shares or Principal Amount	Proceeds GBP
Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	4,376,387	4,663,916
Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	47,278	4,657,829
Liontrust GF Tortoise Fund	1,725,321	2,166,326
Goldman Sachs International, 0.00%	1,938	1,956,256
Barclays Plc., 2.38%, due 06/10/23 EMTN	1,900,000	1,945,125
Aviva Plc., 6.13% / perpetual	1,800,000	1,910,250
LF Odey Funds - LF Brook Absolute Return Fund - GBP Class	428,836	1,877,787
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	2,811,486	1,721,192
Sainsbury's Bank Plc., 6.00%, due 23/11/27	1,628,000	1,663,427
WM Morrison Supermarkets Ltd., 4.63%, due 08/12/23 EMTN	1,500,000	1,600,095
Phoenix Group Holdings Plc, 4.13%, due 20/07/22 EMTN	1,500,000	1,561,875
Volkswagen Financial Services NV, 1.75%, due 12/09/22 EMTN	1,500,000	1,526,250
National Westminster Bank Plc., 7.13% / perpetual	1,300,000	1,392,625
Burford Capital Plc., 6.50%, due 19/08/22	1,350,000	1,381,233
Telecom Italia SpA, 5.88%, due 19/05/23 EMTN	1,200,000	1,221,033
BH Macro Ltd. - GBP Class	25,073	1,123,295
UK Municipal Bonds Agency Finance Co. Designated Activity Co, 2.90%, due 12/03/25	1,000,000	1,009,703
Skipton Building Society, 1.75%, due 30/06/22 EMTN	900,000	907,875
Goldman Sachs International, 0.00% / perpetual	1,600	791,755
Goldman Sachs International, 0.00% / perpetual	1,490	767,819
A2D Funding Plc., 4.75%, due 18/10/22 EMTN	1,500,000	760,586
BSF Emerging Companies Absolute Return Fund - GBP I4 Distribution Class	6,695	689,049
SG Issuer SA, 0.00%, due 19/04/41 EMTN	500,000	514,850

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Multi-Asset Income Fund

Major¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost GBP
Visa Inc. - Class A	32,470	5,446,255
Hicl Infrastructure Plc.	2,988,429	5,064,769
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	559,450	4,928,018
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	4,900,000	4,805,858
Home Depot Inc.	18,357	4,526,934
Hitachi Ltd.	100,800	4,289,703
Industria de Diseno Textil SA	202,076	3,946,989
Shimano Inc	26,400	3,912,244
PRS REIT Plc.	3,536,272	3,772,739
Keyence Corp.	10,200	3,381,921
Deutsche Telekom AG	213,003	3,352,254
LVMH Moet Hennessy Louis Vuitton SE	5,874	3,227,846
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	22,850	2,807,115
Alphabet Inc. - Class A	23,783	2,789,031
3i Infrastructure Plc. - GBP Distribution Class	804,237	2,601,222
Koninklijke KPN NV, 7.00%, due 28/03/73	2,500,000	2,168,505
United States Treasury Note/Bond, 2.38%, due 15/02/42	2,898,000	2,091,443
Diageo Plc.	54,854	2,086,786
Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	2,000,000	1,987,422
Enbridge Inc., 7.38%, due 15/01/83	2,200,000	1,926,949
CME Group Inc.	11,775	1,872,615
iShares MSCI World Energy Sector UCITS ETF	323,034	1,849,438
Romanian Government International Bond, 3.62%, due 26/05/30	2,550,000	1,806,930
United Kingdom Gilt, 1.75%, due 07/09/37	2,000,000	1,766,047
TwentyFour Income Fund Ltd. - GBP Distribution Class	1,660,701	1,726,818
Baker Hughes Co.	73,038	1,722,765
Procter & Gamble Co.	14,384	1,722,569
Real Estate Credit Investments Ltd. - GBP Class	1,122,878	1,540,621
Scottish Widows Ltd., 5.50%, due 16/06/23	1,500,000	1,518,005
Society of Lloyd's, 4.75%, due 30/10/24	1,500,000	1,505,611
Hong Kong Exchanges & Clearing Ltd.	41,900	1,484,264
Barclays Plc., 3.13%, due 17/01/24 EMTN	1,500,000	1,477,232
Volkswagen Financial Services NV, 2.75%, due 10/07/23 EMTN	1,500,000	1,476,623
Enav SpA	424,105	1,470,791
Synopsys Inc.	5,563	1,466,068
Supermarket Income REIT Plc.	1,222,944	1,430,625
Urban Logistics REIT Plc.	1,015,631	1,387,605
Costco Wholesale Corp.	3,328	1,343,756
Amadeus IT Group SA - Class A	28,559	1,277,279

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Multi-Asset Income Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2022	Shares or Principal Amount	Proceeds GBP
United States Treasury Note/Bond, 2.38%, due 15/02/42	9,500,000	6,807,654
Invesco Physical Gold ETC	28,166	4,056,326
Novo Nordisk A/S - Class B	39,305	3,625,336
iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF	71,393	2,826,637
Bellevue Healthcare Trust Plc.	1,565,397	2,745,122
AstraZeneca Plc.	25,419	2,485,809
Koninklijke KPN NV, 7.00%, due 28/03/73	2,500,000	2,369,795
Aena SME SA	20,214	2,131,657
Fraport AG Frankfurt Airport Services Worldwide	54,154	1,871,211
Procter & Gamble Co.	14,204	1,699,941
Diageo Plc.	38,282	1,339,469
Supermarket Income REIT Plc.	980,767	1,285,240
Toyota Motor Corp.	91,700	1,195,001
Atrato Onsite Energy Plc.	1,020,000	1,100,525
Oaktree Specialty Lending Corp.	210,368	1,072,671
Hong Kong Exchanges & Clearing Ltd.	39,500	1,057,910
Industria de Diseno Textil SA	48,778	918,359
American Express Corp.	6,866	900,675
Shell Plc.	38,742	806,913
American International Group Inc.	19,439	802,985
Experian Plc.	32,788	782,246
Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	1,000,000	775,806
Microsoft Corp.	3,082	626,788
Industrials REIT Ltd.	370,433	625,741

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Real Assets Fund

Major ¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost GBP
Hicl Infrastructure Plc.	6,630,493	11,556,094
Quanta Services Inc.	88,141	10,423,899
EDP - Energias de Portugal SA	2,756,095	10,258,979
UPM-Kymmene OYJ	321,139	10,161,576
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	11,319,469	9,796,640
iShares MSCI World Energy Sector UCITS ETF	1,803,355	9,528,749
3i Infrastructure Plc. - GBP Distribution Class	2,166,636	7,217,345
Digital 9 Infrastructure Plc.	6,556,735	7,142,910
Brookfield Renewable Partners LP	236,623	7,013,545
TwentyFour Income Fund Ltd. - GBP Distribution Class	6,247,887	6,370,719
Brookfield Infrastructure Partners LP	182,086	6,339,806
Round Hill Music Royalty Fund Ltd.	7,276,738	6,074,843
Invesco Physical Gold ETC	41,470	6,024,239
ATLAS Global Infrastructure Fund - GBP B Distribution Class	50,396	5,304,480
Luminis SA, 0.00%, due 22/12/26 EMTN	6,698,000	5,169,947
GCP Asset Backed Income Fund Ltd. - GBP Class	4,989,990	4,754,388
Home REIT Plc.	4,040,800	4,646,920
GMO Investments ICAV - GMO Climate Change Investment Fund	204,124	4,472,207
Iberdrola SA	520,477	4,403,909
Infratil Ltd.	989,353	4,286,828
Texas Pacific Land Corp.	2,547	4,033,321
Target Healthcare REIT Plc.	3,340,352	3,812,412
Primary Health Properties Plc.	2,617,645	3,741,649
PRS REIT Plc.	3,303,439	3,648,392
BBGI Global Infrastructure SA	2,050,126	3,354,974
VH Global Sustainable Energy Opportunities Plc.	2,874,722	3,162,194
BioPharma Credit Plc. - USD Distribution Class	4,063,488	3,126,196
Urban Logistics REIT Plc.	1,718,009	3,047,743
Taylor Maritime Investments Ltd.	2,583,719	2,814,271
Shell Plc.	105,436	2,423,851
LXI REIT Plc.	1,688,548	2,412,473

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Real Assets Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2022	Shares or Principal Amount	Proceeds GBP
ATLAS Global Infrastructure Fund - GBP B Distribution Class	124,501	11,665,353
Invesco Physical Gold ETC	70,306	9,916,350
LXI REIT Plc.	6,666,566	9,361,233
iShares MSCI World Energy Sector UCITS ETF	1,803,355	8,996,055
Oaktree Specialty Lending Corp.	686,380	3,499,867
B&I Global Real Estate Securities Fund - GBP G Distribution Class	38,451	3,222,160
GMO Investments ICAV - GMO Climate Change Investment Fund	102,016	1,955,647
Industrials REIT Ltd.	1,122,911	1,896,854
Brookfield Renewable Partners LP	67,333	1,830,141
Shell Plc.	72,778	1,539,749
First Quantum Minerals Ltd.	48,480	1,081,718
Supermarket Income REIT Plc.	771,615	1,019,950
Northern Star Resources Ltd.	215,720	833,531
BioPharma Credit Plc. - USD Distribution Class	880,000	732,903
Real Estate Credit Investments Ltd. - GBP Class	433,538	539,619
GCP Asset Backed Income Fund Ltd. - GBP Class	365,682	270,170
Urban Logistics REIT Plc.	213,552	266,339
Hicl Infrastructure Plc.	170,492	265,389
TwentyFour Income Fund Ltd. - GBP Distribution Class	275,716	262,966
Starwood European Real Estate Finance Ltd. - GBP Class	290,503	258,482

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

European Capital Growth Fund

Major¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost EUR
Stroeer SE & Co. KGaA	81,000	3,995,361
Elekta AB	202,000	1,485,453
Konecranes Oyj	54,000	1,216,584
Koninklijke Philips NV	61,000	1,058,879
Husqvarna AB - Class B	115,000	885,239
Thule Group AB	23,000	691,048
Sandvik AB	32,000	486,273
Alleima AB	45,600	242,844

¹Represents all purchases made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

European Capital Growth Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2022	Shares or Principal Amount	Proceeds EUR
Novo Nordisk A/S - Class B	60,000	6,377,582
Swedish Match AB	605,000	5,827,863
Cargotec Oyj	125,903	4,331,225
Aena SME SA	23,000	2,985,349
Indra Sistemas SA	134,948	1,429,149
GEA Group AG	40,000	1,402,297
Nestle SA	12,000	1,377,589
Linde Plc.	4,000	1,088,344
Autoliv Inc.	11,000	824,099
Ambu A/S	48,000	459,952
LivaNova Plc.	8,000	455,298
Deutsche Boerse AG	1,000	159,093
Shell Plc.	6,000	149,951
Kongsberg Gruppen ASA	4,000	135,041
Deutsche Telekom AG	7,000	132,470
Air Liquide SA	1,000	130,526
Technip Energies NV	11,000	129,550
UPM-Kymmene OYJ	4,000	116,857
Metso Outotec Oyj	15,000	107,528
Amadeus IT Group SA - Class A	2,000	104,671

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

European Dividend Growth Fund

Major¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost GBP
Deutsche Post AG	48,000	1,316,218
Stroeer SE & Co. KGaA	30,000	1,254,107
Koninklijke Philips NV	30,055	446,284
Metso Outotec Oyj	63,075	400,398
UPM-Kymmene OYJ	12,000	313,700
Elekta AB	46,565	292,083
Indra Sistemas SA	32,510	232,697
Konecranes Oyj	11,414	224,214
Alleima AB	17,200	63,601

¹Represents all purchases made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

European Dividend Growth Fund (continued)

Major¹ Sales for the financial period ended 31 October 2022	Shares or Principal Amount	Proceeds GBP
Swedish Match AB	151,373	1,242,808
Novo Nordisk A/S - Class B	6,000	543,858
Orange SA	52,400	466,714
Indra Sistemas SA	50,000	456,975
Gaztransport Et Technigaz SA	3,000	297,511
Boliden AB	27,000	33,877

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Multi-Asset Growth Fund

Major ¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	826,757	7,024,459
Waverton Investment Funds Plc. - Global Strategic Bond Fund - GBP A Class	682,367	4,775,052
T-Mobile US Inc.	38,293	4,191,582
Canadian Pacific Railway Ltd.	54,398	3,510,218
Shell Plc.	113,693	2,605,778
Linde Plc.	9,529	2,431,058
Home Depot Inc.	9,491	2,330,619
Visa Inc. - Class A	13,377	2,283,645
AstraZeneca Plc.	18,859	2,000,251
Diageo Plc.	53,461	1,992,698
Industria de Diseno Textil SA	92,865	1,800,068
Costco Wholesale Corp.	3,956	1,747,528
RELX Plc.	74,606	1,708,273
CME Group Inc.	10,273	1,700,103
United Overseas Bank Ltd.	101,400	1,699,425
Sandvik AB	116,569	1,681,338
Asahi Group Holdings Ltd.	59,500	1,669,091
Hicl Infrastructure Plc.	934,245	1,615,963
Keyence Corp.	4,900	1,559,024
TE Connectivity Ltd.	14,663	1,554,510
KDDI Corp.	58,000	1,530,710
Marsh & McLennan Cos Inc.	11,493	1,519,085
Anglo American Plc.	52,747	1,516,784
Amadeus IT Group SA - Class A	33,293	1,497,137
Amazon.com Inc.	13,380	1,428,778
Alphabet Inc. - Class A	13,375	1,371,392
Siemens AG	14,334	1,357,552
Synopsys Inc.	4,783	1,328,796
Hong Kong Exchanges & Clearing Ltd.	37,500	1,297,651
QUALCOMM Inc.	11,342	1,290,339
American International Group Inc.	28,122	1,284,057
Hitachi Ltd.	30,900	1,280,976
Vulcan Materials Co.	8,408	1,186,462
Waverton Investment Funds Plc. - Waverton European Dividend Growth Fund - GBP L Class	605,011	1,178,924
American Express Corp.	8,872	1,171,656
Supermarket Income REIT Plc.	993,488	1,152,352
Microsoft Corp.	5,232	1,151,216
Invesco Physical Gold ETC	7,916	1,124,627

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Multi-Asset Growth Fund (continued)

Major¹ Purchases for the financial period ended 31 October 2022	Shares or Principal Amount	Cost GBP
Novo Nordisk A/S - Class B	11,997	1,089,403
Waverton Investment Funds Plc. - Waverton Asia Pacific Fund - GBP A Distribution Class	30,171	991,017
Intuit Inc.	2,552	935,979
PRS REIT Plc.	887,887	926,145
Urban Logistics REIT Plc.	576,621	848,070

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Statements of Changes in Composition of Portfolio (unaudited)

Multi-Asset Growth Fund (continued)

Major ¹ Sales for the financial period ended 31 October 2022	Shares or Principal Amount	Proceeds GBP
Novo Nordisk A/S - Class B	43,000	3,978,458
Invesco Physical Gold ETC	19,660	2,796,524
PepsiCo Inc.	19,297	2,597,364
Union Pacific Corp.	12,931	2,363,475
Supermarket Income REIT Plc.	1,284,953	1,478,441
Costco Wholesale Corp.	2,326	1,015,221
iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF	23,586	989,721
Cordiant Digital Infrastructure Ltd. - GBP Class	913,344	970,370
Syncona Ltd.	481,272	961,367
Melrose Industries Plc.	708,581	791,597
American International Group Inc.	15,871	766,422
Asahi Group Holdings Ltd.	20,000	579,301
Aena SME SA	4,736	526,220
Shell Plc.	22,189	459,261
Fraport AG Frankfurt Airport Services Worldwide	10,923	448,101
CME Group Inc.	1,453	235,953
BNP Paribas Issuance BV, 0.00%, due 31/12/99	45	147,245
3i Infrastructure Plc. - GBP Distribution Class	32,279	106,615
Alleima AB	17,779	55,289

¹Represents all sales made during the financial period.

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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

Strategic Equity Fund

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

Security Description	Management fee	Performance fee
Fidelity China Special Situations Plc. - GBP Class	0.90%	0.00%
Heptagon Fund Plc. - Driehaus US Micro Cap Equity Fund - USD C Capitalisation Class	1.00%	0.00%
India Acorn ICAV - Ashoka India Opportunities Fund - USD G Class	0.50%	0.00%
Liontrust UK Micro Cap Fund - GBP I Capitalisation Class	1.25%	0.00%
Prusik Asian Equity Income Fund	1.00%	0.00%
Redwheel Global Emerging Markets Fund - GBP B Distribution Class	0.90%	0.00%
Schiehallion Fund Ltd. - USD C Class	0.30%	0.00%
TM CRUX UK Special Situations Fund - GBP S Distribution Class	0.50%	0.00%
Vietnam Enterprise Investments Ltd. - R Class	1.74%	0.00%

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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

Absolute Return Fund

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

Security Description	Management fee	Performance fee
Alpine Merger Arbitrage Fund - GBP A Class	1.50%	20.00%
Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	0.15%	0.00%
Atlantic House Uncorrelated Strategies Fund	0.35%	0.00%
BH Macro Ltd. - GBP Class	1.50%	20.00%
BSF Emerging Companies Absolute Return Fund - GBP I4 Distribution Class	1.00%	20.00%
Columbia Threadneedle Ireland II Plc - CT Real Estate Equity Market Neutral Fund	1.00%	15.00%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	0.60%	15.00%
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	0.24%	0.00%
LF Odey Funds - LF Brook Absolute Return Fund - GBP Class	0.75%	20.00%
Liontrust GF Tortoise Fund	1.00%	20.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	0.00%	20.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.20%	20.00%
Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	0.25%	0.00%

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

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

Multi-Asset Income Fund

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

Security Description	Management fee	Performance fee
3i Infrastructure Plc. - GBP Distribution Class	1.19%	0.00%
Fair Oaks Income Ltd.	0.92%	0.00%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
iShares MSCI World Energy Sector UCITS ETF	0.00%	0.00%
iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF	0.00%	0.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	0.00%	20.00%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	20.00%
Starwood European Real Estate Finance Ltd. - GBP Class	0.76%	0.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.00%

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

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

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

Real Assets Fund

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

Security Description	Management fee	Performance fee
3i Infrastructure Plc. - GBP Distribution Class	1.19%	0.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.50%	0.00%
Atrato Onsite Energy Plc.	0.71%	0.00%
B&I Global Real Estate Securities Fund - GBP G Distribution Class	0.90%	0.00%
BBGI Global Infrastructure SA	0.00%	0.00%
BioPharma Credit Plc. - USD Distribution Class	1.00%	10.00%
Cordiant Digital Infrastructure Ltd. - GBP Class	1.03%	0.00%
Digital 9 Infrastructure Plc.	1.00%	0.00%
Fair Oaks Income Ltd.	0.92%	0.00%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
Global X Uranium UCITS ETF	0.65%	0.00%
GMO Investments ICAV - GMO Climate Change Investment Fund	0.75%	0.00%
Harmony Energy Income Trust Plc.	0.90%	0.00%
Harmony Energy Income Trust Plc. - Class C	0.90%	0.00%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	20.00%
Sdcl Energy Efficiency Income Trust Plc. - GBP Class	0.87%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.66%	0.00%
Starwood European Real Estate Finance Ltd. - GBP Class	0.76%	0.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
US Solar Fund Plc. - GBP Class	1.02%	0.00%

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

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

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

Multi-Asset Growth Fund

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

Security Description	Management fee	Performance fee
3i Infrastructure Plc. - GBP Distribution Class	1.19%	0.00%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
Redwheel Global Emerging Markets Fund - GBP B Distribution Class	0.90%	0.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.66%	0.00%
Starwood European Real Estate Finance Ltd. - GBP Class	0.76%	0.00%
Waverton Investment Funds Plc. - Global Strategic Bond Fund - GBP A Class	0.50%	10.00%
Waverton Investment Funds Plc. - Waverton Asia Pacific Fund - GBP A Distribution Class	1.00%	0.00%
Waverton Investment Funds Plc. - Waverton European Dividend Growth Fund - GBP L Class	1.00%	0.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.00%

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

Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

Appendix 2 - SFDR Disclosure

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

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



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