

# **WAVERTON INVESTMENT FUNDS PLC**

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 30 April 2021**



**WAVERTON**  
INVESTMENT MANAGEMENT

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*(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

Annual Report and Audited Financial Statements

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# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Background of the Company

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

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the prospectus dated 9 March 2021, which may be amended from time to time (the “Prospectus”).

The Company is an umbrella type open-ended investment company with segregated liability between sub-funds. As at 30 April 2021, the Company has thirteen active sub-funds as follows (individually a “Fund”, collectively the “Funds”):

<b>Funds</b>	<b>Launched Operations</b>
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 Tactical Equity Fund (“Tactical Equity Fund”)	12 January 2010
Waverton Global Strategic Bond Fund (“Global Strategic Bond Fund”)	12 January 2010
Waverton Global Core Equity Fund (“Global Core Equity Fund”)	6 March 2014
Waverton Absolute Return Fund (“Absolute Return Fund”)	9 March 2014
Waverton Multi-Asset Income Fund (“Multi-Asset Income Fund”)	6 October 2014
Waverton Real Assets Fund (“Real Assets Fund”)	3 December 2018
Waverton European Capital Growth Fund (“European Capital Growth Fund”)	22 February 2019
Waverton European Dividend Growth Fund (“European Dividend Growth Fund”)	22 February 2019
Waverton Multi-Asset Growth Fund (“Multi-Asset Growth Fund”)	15 February 2021

Waverton Southeast Asian Fund (“Southeast Asian Fund”) was terminated on 17 December 2020.

As at 30 April 2021, the following classes of shares are available in respect of the Funds: Class A Euro, Class A US\$, Class A Stg£, Class B Euro, Class B US\$, Class B US\$ Acc, Class B Stg£, Class B Stg£ Acc, Class F Euro, Class F Stg£, Class F Stg£ Hedged, Class F US\$, Class P Stg£, Class P Stg£ Acc, Class 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 L US\$, Class M Euro, Class M Stg£, Class M US\$, Class R Stg£, Class R US\$ Acc and Class S Stg£ in accordance with Schedule IV of the 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 9 March 2021.

### Other information

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Directors' Report

The Directors submit this report together with the audited financial statements for the financial year ended 30 April 2021.

### DIRECTORS' RESPONSIBILITIES

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

### BOOKS OF ACCOUNT

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

### PRINCIPAL ACTIVITIES

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

### STATEMENT OF AUDIT INFORMATION

The Directors confirm that during the financial year ended 30 April 2021:

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

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Please see Note 18.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Directors' Report (continued)

### COVID-19

As disclosed in Note 18, the impact of COVID-19 has led to significant volatility and declines in global markets over the financial reporting period and there is still uncertainty with public health officials monitoring mutations and variants that emerge, such as the Delta variant. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The global recovery so far has been uneven due to differences in the speed of the vaccination roll out. The UK has fared well, with a successful rollout campaign leading to accelerated market recovery and consumer confidence. The Board of Directors, the Investment Manager and all other service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers. The Net Asset Value (or "NAV") of the Company is calculated on a daily basis and made available to investors. The Investment Manager and Directors continue to monitor closely developments in relation to COVID-19. As the NAV is based on underlying market prices, no other adjustments in relation to COVID-19 have been made in these financial statements.

### SIGNIFICANT EVENTS POST FINANCIAL YEAR END

Please see Note 19.

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

### RESULTS AND DIVIDENDS

The results for the financial year are stated on pages 107 to 121 of the financial statements. Particulars relating to the issue and redemption of units of redeemable Shares are set out in Note 2, "Share Capital" of the financial statements. Distributions are set out in Note 16 "Distributions".

### DIRECTORS

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

Mr. John McClintock\*

Mr. Eanna McHugh\*

Mr. Paul McNaughton

Mr. Marc Geduld

Mr. Michael Allen (appointed 18 November 2020)

Mr. Charles Scott Plummer (resigned 18 November 2020)

### DIRECTORS' & RELATED PARTIES INTERESTS

Details of Directors' and related parties interests as at 30 April 2021 and 30 April 2020 are listed in Note 17 of the financial statements.

### CONNECTED PERSONS

The Directors are 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; and (ii) transactions with connected persons entered into during the financial year complied with the obligations set out in the Central Bank's UCITS Regulations 43 (2).

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Directors' Report (continued)

### CONNECTED PERSONS (continued)

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

The Directors confirm they have complied with the above requirements during the financial year.

### AUDITORS

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

### CORPORATE GOVERNANCE CODE

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

### DIRECTORS COMPLIANCE STATEMENT

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

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

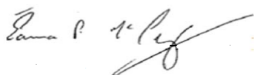
- a. Drawn up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations;
- b. Put in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
-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

### AUDIT COMMITTEE

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

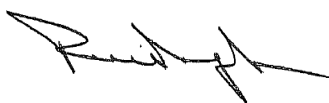
Signed on behalf of the Board of Directors:

**Eanna McHugh**



**Director**

**Paul McNaughton**



**Director**

**Date: 25 August 2021**



**RBC Investor &  
Treasury Services**

**Report of the Depositary to the Shareholders  
For the year ended 30 April 2021**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"), we are pleased to present our report as follows.

In our opinion, Waverton Investment Funds plc (the "Company") has been managed for the year ended 30 April 2021:

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

e-Signed by Willie O'Gorman  
on 2021-08-24 15:34:50 GMT

e-Signed by Fergal Curran  
on 2021-08-24 14:27:06 GMT

**RBC INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 24 August 2021**

**RBC Investor Services Bank S.A.  
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RBC Investor Services Bank S.A., Dublin Branch  
is a branch of RBC Investor Services Bank S.A.  
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg  
Registered in Ireland 905449  
Incorporated in Luxembourg with Limited Liability  
Registered in Luxembourg B 47 192

# **Independent Auditor's Report**

## **To the Members of Waverton Investment Funds Plc**

### **Opinion**

We have audited the financial statements of Waverton Investment Funds Plc (or the "Company"), which comprise the Statement of Financial Position and the Portfolio of Investments as at 30 April 2021 and the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Shares for the financial year ended 30 April 2021 and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 30 April 2021 and of financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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



## **Independent Auditor's Report**

### **To the Members of Waverton Investment Funds Plc (continued)**

#### **Other information (continued)**

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

We have nothing to report in this regard.

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

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

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

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

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

#### **Responsibilities of those charged with governance for the financial statements**

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

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

## **Independent Auditor's Report To the Members of Waverton Investment Funds Plc (continued)**

### **Responsibilities of the auditor for the audit of the financial statements (continued)**

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

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

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

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

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



John Glennon  
For and on behalf of  
Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
13 – 18 City Quay  
Dublin 2  
25 August 2021

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Asia Pacific Fund

### Investment Manager's Report

#### Performance\*

The Waverton Asia Pacific Fund (the "Fund") returned 75.0% (net of fees) on the A US dollar share class for the 12-month period ending 30 April 2021, compared to a return of 48.0% for the MSCI All Cap Asia Ex Japan Index (the "benchmark").

#### Review

This was a challenging year in terms of market volatility. We experienced a long period of stronger investor sentiment as Covid-19 infection rates declined, which was followed by a violent style rotation in early 2021 that drove outperformance in the cyclical and value end of the market, at the expense of growth and technology.

The biggest positive contribution during the period came from IDFC, which returned 12.2%. The company rallied on news that the internal working committee of the Reserve Bank of India recommended allowing a collapse of the holding company structure, which would be significantly value accretive to shareholders. The second largest positive contributor was Meituan (+9.6%), which benefitted from greater demand for food delivery and local services during lockdowns. We have since exited the position as we felt the valuation was no longer attractive given higher risks from investment into the low value grocery business. IndiaMart InterMESH contributed 6.9% to absolute performance, having benefitted strongly from greater SME engagement with their online B2B platform and from a rebound in industrial activity in India. This momentum has been temporarily disrupted by the emergence of the Indian or 'Delta' Covid-19 variant which led to tighter lockdown restrictions.

The largest detractor from performance was Youdao (-0.7%) which significantly underperformed in the last weeks of the year due to rumours around greater regulation within online tutoring in China. Weichai Power (-0.4%) unfortunately detracted from performance as investors grew concerned over steel price inflation and a tightening credit environment in China, which could create a headwind to industrial demand. Finally, Silverlake Axis (-0.3%) continued to underperform despite very strong tailwinds from greater digital infrastructure investments by financial entities in the region. We exited our holding as we were no longer confident that management could deliver on the potential opportunities in the market.

#### Outlook

Market volatility remains high as investors are increasingly concerned about inflation and elevated case numbers due to the emergence of a highly contagious Covid-19 variant in India. We outperformed last year in part due to our exposure to the high growth/technology end of the market, which has unfortunately proven to be more challenging so far this year due to concerns around bond yields rising (which makes businesses with higher profits in the future less attractive today) and higher regulatory intervention in markets such as China.

Our process is bottom-up driven and we are not willing to chase performance in stocks that don't meet our criteria in terms of competitive advantage, cash flow generation, or attractive risk-reward profile. However, where potential investments meet our requirements, we are willing to gain exposure to a more cyclical segment of the market which would benefit from the underlying economic environment. As such, we have selectively increased our exposure within financial and industrial sectors, while reducing exposure to high growth companies where we feel the valuation is no longer attractive.

A Isakova

Waverton Investment Management Limited

May 2021

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Asia Pacific Fund (continued)

### Asia Pacific Fund Top 5 Investments as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value USD	% Net Assets
53,201	Alibaba Group Holding Ltd.	12,276,397	8.31%
1,201,888	Chailease Holding Co. Ltd.	8,699,342	5.88%
66,500	NetEase Inc.	7,431,375	5.03%
765,600	Link REIT	7,242,008	4.90%
99,142	Samsung Electronics Co. Ltd.	6,533,131	4.42%
		<b>42,182,253</b>	<b>28.54%</b>

### Asia Pacific Fund Portfolio Analysis as at 30 April 2021 (unaudited)

	Fair Value USD	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	145,019,316	95.60%
Cash	4,864,372	3.21%
Other assets	1,812,329	1.19%
<b>Total assets</b>	<b>151,696,017</b>	<b>100.00%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Asia Pacific Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par	Security description	Fair value USD	% Net Assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Equity Investment</b>			
<b>Autoparts &amp; Equipment (2020*: -%, \$-)</b>			
1,310,000	Weichai Power Co Ltd	3,040,124	2.06%
<b>Banks (2020*: -%, \$-)</b>			
153,300	United Overseas Bank Ltd	3,068,884	2.08%
<b>Commercial Services (2020*: 10.44%, \$8,165,208)</b>			
1,750,000	International Container Terminal Services Inc.	4,710,856	3.19%
1,430,000	TravelSky Technology Ltd. - Class H	3,141,813	2.13%
		<hr/> 7,852,669	<hr/> 5.32%
<b>Computers (2020*: 3.14%, \$2,454,257)</b>			
197,900	Infosys Ltd.	3,600,791	2.44%
<b>Diversified Financial Services (2020*: 13.94%, \$10,905,969)</b>			
1,201,888	Chailease Holding Co Ltd.	8,699,342	5.88%
8,546,000	IDFC Ltd.	6,114,210	4.14%
197,140	Multi Commodity Exchange of India Ltd.	3,928,586	2.66%
		<hr/> 18,742,138	<hr/> 12.68%
<b>Electronics (2020*: 6.61%, \$5,167,500)</b>			
399,019	Venture Corp Ltd.	6,053,250	4.10%
<b>Engineering &amp; Construction (2020*: -%, \$-)</b>			
10,800,000	Jasmine Broadband Internet Infrastructure Fund	3,379,288	2.29%
<b>Environmental Control (2020*: -%, \$-)</b>			
1,366,505	Sound Global Ltd.	-	-
<b>Food (2020*: -%, \$-)</b>			
6,010,000	Want Want China Holdings Ltd	4,357,608	2.95%
<b>Holding Companies - Diversified (2020*: 8.09%, \$6,325,805)</b>			
669,404	CK Hutchison Holdings Ltd.	5,491,526	3.72%
4,412,500	Swire Pacific Ltd. - Class B	5,597,399	3.79%
		<hr/> 11,088,925	<hr/> 7.51%
<b>Home Furnishings (2020*: 2.26%, \$1,768,347)</b>			
564,500	VTech Holdings Ltd.	5,179,813	3.51%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Asia Pacific Fund (continued)

### Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
<b>Internet (2020*: 16.87%, \$13,197,919)</b>			
53,201	Alibaba Group Holding Ltd.	12,276,397	8.31%
47,057	IndiaMart InterMesh Ltd.	5,049,161	3.41%
71,528	Info Edge India Ltd.	4,745,420	3.21%
13,313,700	My EG Services Bhd.	6,339,072	4.29%
		<u>28,410,050</u>	<u>19.22%</u>
<b>Mining (2020*: -%, \$-)</b>			
374,000	Northern Star Resources Ltd.	3,049,075	2.06%
<b>Real Estate Investment Trust (2020*: 3.93%, \$3,070,970)</b>			
765,600	Link REIT	7,242,008	4.90%
<b>Retail (2020*: 12.04%, \$9,418,540)</b>			
1,880,850	Xiabuxiabu Catering Management China Holdings Co. Ltd.	2,935,770	1.98%
<b>Semiconductors (2020*: 8.07%, \$6,315,146)</b>			
99,142	Samsung Electronics Co., Ltd. / preference	6,533,131	4.42%
35,414	SK Hynix Inc.	4,075,160	2.76%
44,000	Taiwan Semiconductor Manufacturing Co., Ltd.	5,177,920	3.50%
		<u>15,786,211</u>	<u>10.68%</u>
<b>Software (2020*: 11.26%, \$8,809,245)</b>			
66,500	NetEase Inc	7,431,375	5.03%
360,000	Tanla Platforms Ltd	4,300,781	2.91%
150,000	Youdao Inc	3,952,500	2.68%
		<u>15,684,656</u>	<u>10.62%</u>
<b>Telecommunications (2020*: -%, \$-)</b>			
250,700	Route Mobile Ltd	5,548,056	3.75%
	Total Equity Investment	<u>145,019,316</u>	<u>98.15%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>145,019,316</u>	<u>98.15%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>145,019,316</u>	<u>98.15%</u>
	Other Assets in Excess of Other Liabilities	2,732,163	1.85%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u><u>147,751,479</u></u>	<u><u>100.00%</u></u>

\* Comparative as at 30 April 2020.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Equity Fund

### Investment Manager's Report

#### Performance\*

The Waverton Global Equity Fund (the "Fund") returned 26.1% (net of fees) on the A sterling share class for the 12-month period ending 30 April 2021, compared to a return of 32.8% for the MSCI All Cap World Index (the "benchmark").

#### Review

Despite the global economy experiencing one of the sharpest downturns seen in a century from pre-pandemic levels to the trough at the end of March 2020, equity markets in the second calendar quarter of 2020 recorded their third best quarter in history. The catalyst for the rebound was the extreme levels of stimulus and liquidity provided by governments and central banks, that felt more akin to disaster recovery relief. A combination of ultra-low interest rates, loan guarantees and asset buying in the form of quantitative easing, all helped to assuage concerns over a potential raft of defaults and a more sustained economic depression.

The absolute level of market appreciation over the fiscal year was significant. This masked some substantial swings in investor preference, however, between new economy businesses that are driving or embracing disruptive trends, and those that are more structurally impaired longer term but better positioned to benefit as economies reopen. From the beginning of the fiscal year in May through to November when Pfizer and BioNTech announced the success of their Phase 3 Covid-19 vaccine trial, consumer discretionary and information technology led the way and particularly those businesses that are facilitators of some of the trends accelerated by the pandemic: cloud infrastructure, e-commerce platforms, digital payments and anything linked to the explosion of data were all deemed structural winners. The fact that a larger proportion of these companies' cash flow will be generated in the future also meant that valuations for these stocks were bolstered by the depressed discount rate environment.

This backdrop changed in November. The consensus view that Joe Biden would win the US election was proven correct, but the Democrats' initial failure to take control of the Senate prevented the "blue wave" scenario that many feared would lead to a more radical regulatory approach, particularly related to the increasingly dominant "FAANG" stocks (Facebook, Apple, Amazon, Netflix, Google/Alphabet). Pfizer's successful vaccine announcement just three days later, however, resulted in the largest one-day rotation from "growth" into "value" stocks in recorded financial history, and investors largely ignored rising Covid cases from that date until the end of the fiscal year. This was reflected in sector performances from the 9th November to the end of April, with energy +41.9%, financials +29.9% and materials +19.9% versus the MSCI All Cap World Index (+13.2%). On the other side of this, more defensive parts of the market and longer duration assets all underperformed, with utilities (+1.4%), consumer staples (+2.4%) and healthcare (+2.8%) all lagging meaningfully.

Over the full year, the Fund's relative performance benefited modestly from stock selection (especially in information technology) although this was offset by unfavourable asset allocation effects. The strongest contributors to absolute performance were Avery Dennison, the largest manufacturer of labels, as the market starts to appreciate its opportunity in radio frequency ID tags to help retailers better manage supply chains. Semiconductor foundries, TSMC and Samsung, benefited from the surging demand for semiconductor chips through the pandemic, as digitalisation trends accelerated. There were also very strong contributions from TE Connectivity and Schneider Electric, both of which are well exposed to the increased demand for industrial automation and connectivity more broadly. The largest detractors from performance were unsurprisingly names that had been sold too early or bought later on in the period, and so failed to fully participate in the market recovery. This included L3 Harris (US defence budget concerns), Ulta Beauty (diminishing competitive advantage concerns) and Becton Dickinson (concerns over strategy execution). Australian mining company, Northern Star Resources, was held throughout the period and also dragged on performance, reflecting the fall in the gold price in the post-vaccine announcement period.

From an asset allocation perspective, the Fund's typical underweight to the financial sector was a detractor. Through the period, the market has started to discount the prospect of accelerating inflation and higher interest rates, breathing life into the likes of banks and insurers that are better positioned to benefit as yields rise. The stock selection process adopted by the Fund typically leads us away from these business models.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Equity Fund (continued)

### Investment Manager's Report (continued)

#### Outlook

The current market backdrop appears positive on the back of a strong recovery in global earnings and evidence of a significant amount of pent-up consumer demand – supported by the high levels of savings rates, particularly in the US. Accommodative monetary and fiscal policy is likely to continue and the Federal Reserve's loosely stated targets around inflation and employment appear more conducive to further support and a lower for longer interest rate environment.

On the other side of this, however, markets appear to be pricing in a lot of this optimism already and there are reasons to be somewhat cautious. A key question determining the outlook for equity markets from here remains whether the combination of central bank and government stimulus alongside rapid economic recovery, will lead to a sharper than expected rise in inflation that is more difficult to contain. This would lead to a corresponding upward shift in yields and a potential broad-based derating of equities. From a bottom up perspective, we have already seen some clear evidence of supply chain bottlenecks, inventory shortages and commodity price increases which will put upward pressure on inflation.

This broader macroeconomic uncertainty ensures that the focus for positioning in the Fund is driven by the bottom up fundamentals. We think that the stock selection process lends itself towards identifying companies that have good pricing power and long-term growth opportunities. In the event that inflation takes a firmer hold, the ability to pass on any cost pressures to customers is a key component to maintaining robust profitability and consequently free cash flow generation.

T. Faber and C. Jones  
Waverton Investment Management Limited  
May 2021

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



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Equity Fund (continued)

### Global Equity Fund Top 5 Investments as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
45,378	Visa Inc.	7,625,532	5.23%
41,800	Microsoft Corp.	7,588,826	5.21%
172,700	Diageo plc	5,615,341	3.85%
38,300	CME Group Inc.	5,538,265	3.80%
32,000	Avery Dennison Corp.	4,940,403	3.39%
		<b>31,308,367</b>	<b>21.48%</b>

Global Equity Fund Portfolio Analysis as at 30 April 2021 (unaudited)	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	139,268,349	94.55%
Cash	7,455,161	5.06%
Other assets	567,021	0.39%
<b>Total assets</b>	<b>147,290,531</b>	<b>100.00%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Equity Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Equity Investment</b>			
<b>Beverages (2020*: 3.89%, £3,874,475)</b>			
172,700	Diageo Plc	5,615,341	3.85%
<b>Building Materials (2020*: -%, £-)</b>			
21,300	Vulcan Materials Co	2,737,751	1.88%
<b>Chemicals (2020*: 3.20%, £3,192,234)</b>			
16,700	Linde Plc	3,446,272	2.36%
<b>Commercial Services (2020*: 2.03%, £2,027,016)</b>			
48,700	Amadeus IT Group SA	2,421,114	1.66%
<b>Cosmetics/Personal Care (2020*: -%, £-)</b>			
37,300	Axxzia Inc	418,991	0.29%
<b>Diversified Financial Services (2020*: 1.67%, £1,662,405)</b>			
38,300	CME Group Inc.	5,538,265	3.80%
45,378	Visa Inc.	7,625,532	5.23%
		<hr/> 13,163,797	<hr/> 9.03%
<b>Electrical Compo&amp;Equip (2020*: 2.15%, £2,146,626)</b>			
37,400	Schneider Electric SE	4,328,056	2.97%
<b>Electronics (2020*: 3.95%, £3,933,673)</b>			
40,500	TE Connectivity Ltd.	3,949,394	2.71%
<b>Engineering &amp; Construction (2020*: -%, £-)</b>			
60,104	Fraport AG Frankfurt Airport Services Worldwide	2,875,305	1.97%
<b>Food (2020*: 0.66%, £652,800)</b>			
116,300	Ocado Group Plc	2,438,811	1.67%
<b>Hand/Machine Tools (2020*: -%, £-)</b>			
87,600	Konecranes Oyj	2,913,239	2.00%
<b>Healthcare - Products (2020*: 11.17%, £11,127,980)</b>			
9,705	Masimo Corp	1,628,746	1.12%
13,800	Thermo Fisher Scientific Inc.	4,696,276	3.22%
		<hr/> 6,325,022	<hr/> 4.34%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Equity Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Household Products/Wares (2020*: -%, £-)</b>			
32,000	Avery Dennison Corp	4,940,403	3.39%
<b>Insurance (2020*: 2.49%, £2,480,884)</b>			
30,100	Marsh & McLennan Cos Inc.	2,942,803	2.02%
<b>Internet (2020*: 8.79%, £8,759,940)</b>			
26,300	Alibaba Group Holding Ltd.	4,363,416	2.99%
1,400	Amazon.com Inc.	3,494,147	2.40%
68,000	Pinterest Inc	3,273,739	2.25%
		<b>11,131,302</b>	<b>7.64%</b>
<b>Machinery-Construction&amp;Mining (2020*: 2.07%, £2,065,048)</b>			
135,400	Hitachi Ltd.	4,811,422	3.30%
<b>Media (2020*: 1.57%, £1,564,135)</b>			
13,450	Walt Disney Co	1,792,205	1.23%
<b>Mining (2020*: 1.15%, £1,149,314)</b>			
473,900	Northern Star Resources Ltd.	2,777,812	1.91%
<b>Oil &amp; Gas Services (2020*: 3.24%, £3,232,735)</b>			
326,700	Royal Dutch Shell Plc	4,230,112	2.90%
<b>Pharmaceuticals (2020*: 6.58%, £6,553,152)</b>			
39,837	AstraZeneca Plc	3,045,539	2.09%
80,000	Novo Nordisk A/S	4,233,422	2.90%
		<b>7,278,961</b>	<b>4.99%</b>
<b>Real Estate Investment Trust (2020*: -%, £-)</b>			
365,400	Link REIT	2,485,108	1.70%
<b>Retail (2020*: 5.46%, £5,443,330)</b>			
17,700	Costco Wholesale Corp.	4,753,682	3.26%
16,500	Home Depot Inc.	3,859,589	2.65%
		<b>8,613,271</b>	<b>5.91%</b>
<b>Semiconductors (2020*: 5.59%, £5,572,582)</b>			
22,495	QUALCOMM Inc	2,260,741	1.55%
2,500	Samsung Electronics Co Ltd.	3,275,874	2.25%
21,600	Taiwan Semiconductor Manufacturing Co., Ltd.	1,828,977	1.25%
		<b>7,365,592</b>	<b>5.05%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Equity Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	<b>Software (2020*: 13.59%, £13,552,105)</b>		
40,500	Fidelity National Information Services Inc.	4,452,423	3.06%
14,500	Intuit Inc.	4,298,760	2.95%
41,800	Microsoft Corp.	7,588,826	5.21%
233,000	NetEase Inc	3,779,854	2.59%
12,600	Synopsys Inc	2,287,541	1.57%
25,800	Xero Ltd.	2,036,919	1.40%
		<b>24,444,323</b>	<b>16.78%</b>
	<b>Telecommunications (2020*: -%, £-)</b>		
175,000	KDDI Corp.	3,820,610	2.62%
	<b>Transportation (2020*: 3.41%, £3,396,256)</b>		
12,400	Union Pacific Corp.	2,001,332	1.37%
	Total Equity Investment	<b>139,268,349</b>	<b>95.54%</b>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<b>139,268,349</b>	<b>95.54%</b>
	Total Financial Assets at Fair Value through Profit or Loss	<b>139,268,349</b>	<b>95.54%</b>
	Other Assets in Excess of Other Liabilities	6,499,077	4.46%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<b>145,767,426</b>	<b>100.00%</b>

\* Comparative as at 30 April 2020.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## UK Fund

### Investment Manager's Report

#### Performance\*

The Waverton UK Fund (the "Fund") returned 18.5% (net of fees) on the A sterling share class for the 12-month period ending 30 April 2021, compared to a return of 25.2% for the MSCI UK All Cap Index (the "benchmark").

#### Review

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

The whole period was dominated by the pandemic. This led to a sharp polarisation between companies that benefited, such as from more working, eating and cleaning at home, and those that were severely impacted, such as travel, leisure and shops.

Looking at the Fund's relative performance from an industry level, the biggest positive contributors were our overweight positions in industrials and our stock selection in consumer staples. The biggest negative contributors were our underweight positions in mining and our underweight and stock selection in financials, as well as our underweight in technology.

On a stock level, Halfords delivered the highest positive relative contribution. Car maintenance and bike stores and auto repair centres were deemed essential by the government and remained open during lockdown. Sales in bikes were very strong and later in the period MOTs (Ministry of Transport tests) and pent-up car repairs picked up again. Melrose was also very strong as management kept a tight rein on cash and signs emerged from an improving automotive-end market, even though commercial aviation remained challenged. Rio Tinto benefited from a very strong iron ore price driven by a bounce back in Chinese demand followed by US demand, while supply from the number one competitor remained below average. Our underweight positions in British American Tobacco and Unilever helped as these shares were weak as bond yields rose. Finally, our holdings in Financials M&G and Close Brothers performed well.

On the negative side, not owning other miners weighed on relative performance, specifically our voids in Anglo American, BHP Billiton and Glencore delivered the highest negative relative contributions. MoneySupermarket was weak, weighed down by lack of demand for travel insurance, pending regulation on car and home insurance as well as a dearth in mortgage offerings. AstraZeneca was weak as its Covid-19 vaccine continued to generate controversial news flow and concerns and arbitrage weighed around their Alexion acquisition. RELX and BAE Systems also failed to keep up with the rising markets.

#### Outlook

We believe the UK equity market can continue to make progress as economic recovery takes hold and Brexit concerns fade. Even though the UK market's valuation remains attractive, high valuations elsewhere, particularly in the US, and the prospect of future rises in inflation and interest rates mean volatility could be high and a degree of caution is warranted.

The recent earnings season was the last one this year before comparisons with closed economies commence. Forward guidance, and detailed month-on-month momentum will be closely watched.

The leadership of value and reopening-stocks could well continue and we remain committed to a balanced portfolio incorporating these - potentially short term - factors with long term structural growth opportunities as well as more moderate compounders where valuations have become more attractive.

T Frikkee

Waverton Investment Management Limited

May 2021

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## UK Fund (continued)

### UK Fund Top 5 Investments as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
19,400	AstraZeneca Plc	1,497,486	7.96%
113,800	Royal Dutch Shell Plc	1,483,841	7.88%
48,600	RELX Plc	913,437	4.85%
51,500	Prudential Plc	788,208	4.19%
9,000	London Stock Exchange Group Plc	669,060	3.56%
		<b>5,352,032</b>	<b>28.44%</b>

### UK Fund Portfolio Analysis as at 30 April 2021 (unaudited)

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	18,468,631	95.19%
Cash	379,827	1.96%
Other assets	554,147	2.85%
<b>Total assets</b>	<b>19,402,605</b>	<b>100.00%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## UK Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Equity Investment</b>			
<b>Aerospace/Defense (2020*: 2.97%, £427,392)</b>			
41,000	BAE Systems Plc	207,214	1.10%
<b>Agriculture (2020*: 4.10%, £591,216)</b>			
6,600	British American Tobacco Plc	176,402	0.94%
<b>Banks (2020*: 5.85%, £843,251)</b>			
57,000	Standard Chartered Plc	294,690	1.57%
<b>Beverages (2020*: 4.01%, £577,553)</b>			
36,700	Britvic PLC	322,410	1.71%
14,900	Diageo Plc	484,474	2.57%
		<hr/> 806,884	<hr/> 4.28%
<b>Chemicals (2020*: 1.02%, £147,464)</b>			
2,300	Croda International PLC	154,836	0.82%
5,600	Johnson Matthey Plc	181,496	0.96%
		<hr/> 336,332	<hr/> 1.78%
<b>Commercial Services (2020*: 8.86%, £1,277,085)</b>			
4,050	Ashtead Group Plc	188,649	1.00%
15,700	Experian Plc	435,675	2.32%
4,550	Intertek Group Plc	276,458	1.47%
48,600	RELX Plc	913,437	4.85%
		<hr/> 1,814,219	<hr/> 9.64%
<b>Cosmetics/Personal Care (2020*: 4.39%, £632,350)</b>			
15,500	Unilever Plc	655,650	3.48%
<b>Distribution/Wholesale (2020*: 2.20%, £316,162)</b>			
11,450	Bunzl Plc	265,526	1.41%
2,070	Ferguson Plc	188,039	1.00%
		<hr/> 453,565	<hr/> 2.41%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## UK Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Diversified Financial Services (2020*: 3.64%, £524,819)</b>			
9,000	London Stock Exchange Group Plc	669,060	3.56%
17,800	Rathbone Brothers Plc	299,396	1.60%
		968,456	5.16%
<b>Food (2020*: 9.32%, £1,342,203)</b>			
27,000	Associated British Foods Plc	623,160	3.31%
8,800	Ocado Group Plc	184,536	0.98%
120,500	Tesco PLC	265,582	1.42%
		1,073,278	5.71%
<b>Food Service (2020*: 1.26%, £181,764)</b>			
29,700	Compass Group Plc	468,191	2.49%
<b>Gas (2020*: 1.96%, £281,977)</b>			
50,000	National Grid Plc	451,400	2.41%
<b>Healthcare - Products (2020*: 0.56%, £80,499)</b>			
37,500	Smith & Nephew Plc	588,923	3.13%
<b>Home Builders (2020*: 1.92%, £276,326)</b>			
6,100	Berkeley Group Holdings Plc	281,332	1.49%
6,250	Persimmon Plc	194,744	1.03%
		476,076	2.52%
<b>Household Products/Wares (2020*: 1.00%, £143,663)</b>			
2,200	Reckitt Benckiser Group Plc	140,624	0.75%
<b>Insurance (2020*: 8.28%, £1,193,481)</b>			
82,500	Beazley Plc	279,263	1.48%
65,500	Chesnara Plc	182,735	0.97%
27,700	Hiscox Ltd.	224,425	1.19%
200,000	M&G Plc	434,200	2.31%
51,500	Prudential Plc	788,208	4.19%
		1,908,831	10.14%
<b>Internet (2020*: 1.46%, £210,936)</b>			
105,500	Moneysupermarket.com Group Plc	284,849	1.51%



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## UK Fund (continued)

Portfolio of Investments as at 30 April 2021(continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Investment Companies (2020*: 2.87%, £413,213)</b>			
372,800	Melrose Industries Plc	606,546	3.22%
<b>Lodging (2020*: -%, £-)</b>			
6,000	Whitbread PLC	195,420	1.04%
<b>Media (2020*: 1.17%, £168,322)</b>			
157,000	ITV Plc	188,400	1.00%
<b>Mining (2020*: 4.60%, £663,165)</b>			
9,200	Rio Tinto Plc	559,820	2.97%
<b>Miscellaneous Manufacturer (2020*: 0.56%, £81,179)</b>			
21,000	Hill & Smith Holdings PLC	308,280	1.64%
165,000	Senior Plc	177,342	0.94%
		<hr/> 485,622	<hr/> 2.58%
<b>Oil &amp; Gas Services (2020*: 6.47%, £932,713)</b>			
177,500	BP Plc	538,003	2.86%
113,800	Royal Dutch Shell Plc	1,483,841	7.88%
		<hr/> 2,021,844	<hr/> 10.74%
<b>Pharmaceuticals (2020*: 13.79%, £1,987,514)</b>			
19,400	AstraZeneca Plc	1,497,486	7.96%
38,900	GlaxoSmithKline Plc	521,104	2.77%
		<hr/> 2,018,590	<hr/> 10.73%
<b>Real Estate Investment Trust (2020*: 0.81%, £116,106)</b>			
28,000	Segro Plc	279,999	1.49%
<b>Software (2020*: 1.12%, £160,782)</b>			
4,400	AVEVA Group PLC	153,736	0.82%
58,000	Sage Group Plc	370,388	1.97%
		<hr/> 524,124	<hr/> 2.79%
<b>Telecommunications (2020*: 1.54%, £222,379)</b>			
118,000	Spirent Communications PLC	301,230	1.60%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## UK Fund (continued)

### Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value	
		GBP	% Net Assets
	<b>Transportation (2020*: 0.99%, £142,146)</b>		
61,000	National Express Group Plc	181,452	0.96%
	Total Equity Investment	18,468,631	98.14%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	18,468,631	98.14%
	Total Financial Assets at Fair Value through Profit or Loss	18,468,631	98.14%
	Other Assets in Excess of Other Liabilities	350,007	1.86%
	Net Assets Attributable to Holder of Redeemable Participating Shares	18,818,638	100.00%

\* Comparative as at 30 April 2020.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Sterling Bond Fund

### Investment Manager's Report

#### Performance\*

The Waverton Sterling Bond Fund (the "Fund") returned 2.5% on the A Sterling share class for the 12-month period ending 30 April 2021, compared to a return of -8.2% for the iBoxx Sterling Gilts Index (the "benchmark").

#### Review

The period since April 2020 frames the strong period of recovery from the Covid-19 crisis, despite the fact that global case numbers and deaths have probably surpassed our worst fears. Clearly the extraordinary levels of stimulus, in the form of rock bottom interest rates, massive quantitative easing programmes and expansive fiscal plans, alongside the vaccination programmes, have helped the global economy to look through the crisis towards the period of recovery which inevitably will follow. In the aftermath of the crisis we were cautious about the recovery and surprised by the optimism exhibited in financial markets. However, we did start to re-deploy cash into a number of credit themes, preferring to invest in less cyclical sectors, including, utilities, telecoms and infrastructure. We have continued to favour financials.

Over the year, the Markit iBoxx Gilt index yield increased from 0.44% to 1.13%, leading to a large capital loss which far outweighed the modest income received. The Fund managed to avoid the worst of that duration effect by investing in inflation swaps, curve steepeners and maintaining a much lower duration exposure in aggregate. This helped the Fund to significantly outperform the Markit iBoxx GBP Gilts Index over the period.

#### Outlook

Financial markets appear to be priced for a strong recovery, evidenced by the valuation of the equity market and the tight yield spreads in all levels of credit. Levels of issuance in credit markets continues to hit new records while yields reach new lows. However, in view of the uncertainties surrounding the opening up of the global economy, we prefer to be slightly more cautious and continue to build in tail risk hedges into our Fund to help offset any volatility which may arise, both on the upside and downside. We still think the direction of government bond yields is up, so we continue to have exposure to a range of instruments to hedge that duration risk. Equally we own out of the money options on the long end of the US Treasury curve and credit options on European CDS which should help to protect if markets become less optimistic (or even pessimistic) about the outlook.

Sterling has recovered well from the Brexit worries of the last few years and the successful vaccination programme has also boosted confidence in the recovery potential of the UK economy. We are not overly bullish on sterling from these higher levels and so will continue to look to employ a limited amount of currency diversification in those currencies and economies where we have most conviction.

J Keen

Waverton Investment Management Limited

May 2021

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Sterling Bond Fund (continued)

### Sterling Bond Fund Top 5 Investments by Issuer as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
48,200,000	United States Treasury	35,704,496	8.67%
18,387,500	United Kingdom Gilts	22,385,991	5.43%
12,696,000	Bank of Scotland Capital Funding LP, Lloyds Banking Group plc	12,753,333	3.10%
110,000,000	JPMorgan Chase Bank NA	12,375,635	3.01%
14,500,000	Enbridge Inc	11,313,136	2.76%
		<b>94,532,591</b>	<b>22.97%</b>

### Sterling Bond Fund Portfolio Analysis as at 30 April 2021 (unaudited)

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	322,653,738	77.23%
Transferable Securities Dealt On Another Regulated Market	56,960,063	13.63%
OTC financial derivative instruments	3,043,287	0.73%
Cash	27,483,015	6.57%
Cash held as margin	916,119	0.22%
Other assets	6,752,748	1.62%
<b>Total assets</b>	<b>417,808,970</b>	<b>100.00%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Corporate Bonds</b>			
<b>Banks (2020*: 11.09%, £27,006,963)</b>			
90,000,000	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/32	2,449,659	0.59%
5,376,000	Bank of Scotland Capital Funding LP, 7.75% / perpetual	5,465,376	1.31%
1,500,000	Barclays Bank plc, 10.00%, due 21/05/21 EMTN	1,507,005	0.37%
1,964,000	Barclays plc, 3.75%, due 22/11/30	2,131,863	0.52%
4,500,000	BNP Paribas Issuance BV, 0.94%, due 30/03/22 EMTN	2,535,284	0.62%
55,000,000	JPMorgan Chase Bank NA 3.7% 22/10/2030 EMTN	6,161,665	1.50%
55,000,000	JPMorgan Chase Bank NA 3.79% 29/10/2030 EMTN	6,213,970	1.51%
6,000,000	Kreditanstalt fuer Wiederaufbau, 0.88%, due 15/03/22 EMTN	6,038,580	1.47%
5,000,000	Kreditanstalt fuer Wiederaufbau, 1.00%, due 15/12/22 EMTN	5,066,650	1.23%
4,000,000	Lloyds Banking Group plc, 6.66% / perpetual	3,931,869	0.95%
1,600,000	Paragon Banking Group plc, 6.13%, due 30/01/22 EMTN	1,654,994	0.40%
3,000,000	Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	2,451,810	0.60%
1,100,000	Sainsbury's Bank plc, 6.00%, due 23/11/27	1,152,679	0.28%
2,249,000	Santander UK plc 7.037%	2,566,896	0.62%
8,000,000	Standard Chartered plc, 7.01% / perpetual	7,828,076	1.90%
1,400,000	Tesco Personal Finance Group plc, 3.50%, due 25/07/25	1,476,832	0.36%
		<b>58,633,208</b>	<b>14.23%</b>
<b>Chemicals (2020*: -%, £-)</b>			
5,000,000	DuPont de Nemours Inc 2.169% 01/05/2023	3,605,601	0.88%
<b>Commercial Services (2020*: 0.74%, £1,810,065)</b>			
1,500,000	Adani Ports & Special Economic Zone Ltd 3.1% 02/02/2031	1,009,595	0.25%
4,200,000	Adani Ports & Special Economic Zone Ltd., 4.20%, due 04/08/27	3,176,068	0.77%
		<b>4,185,663</b>	<b>1.02%</b>
<b>Diversified Financial Services (2020*: 6.40%, £15,626,211)</b>			
1,842,000	Burford Capital Global Finance LLC 6.25% 15/04/2028	1,374,590	0.33%
2,000,000	Burford Capital plc, 5.00%, due 01/12/26	2,024,000	0.49%
1,050,000	Burford Capital plc, 6.13%, due 26/10/24	1,094,699	0.27%
1,943,500	Burford Capital plc, 6.50%, due 19/08/22	2,006,304	0.49%
3,000,000	Central Storage Safety Project Trust, 4.82%, due 01/02/38	2,316,318	0.56%
750,000	Lendinvest Secured Income plc, 5.25%, due 10/08/22 EMTN	754,313	0.18%
300,000	Lendinvest Secured Income plc, 5.38%, due 06/10/23 EMTN	308,100	0.07%
2,220,000	Luminis SA 0% 24/07/2023 EMTN**	1,716,504	0.42%
500,000	MRG Finance UK plc, 8.75%, due 26/10/23 EMTN	331,110	0.08%
2,000,000	Pershing Square Holdings Ltd., 5.50%, due 15/07/22	1,504,634	0.37%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Diversified Financial Services (2020*: 6.40%, £15,626,211) (continued)</b>			
6,000	SG Issuer SA, -%, due 07/05/25	3,147,566	0.76%
28,205,000	Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	3,781,595	0.92%
		<b>20,359,733</b>	<b>4.94%</b>
<b>Electric (2020*: 0.56%, £1,362,627)</b>			
3,750,000	Chile Electricity PEC SpA 0% 25/01/2028	2,205,594	0.54%
3,000,000	Electricite de France SA 5.875% EMTN	3,406,950	0.83%
5,000,000	Electricite de France SA, 6.00% EMTN / perpetual	5,613,450	1.36%
130,000,000	NTPC Ltd., 7.25%, due 03/05/22 EMTN	1,271,756	0.31%
1,250,000	NWEN Finance plc, 5.88%, due 21/06/21	1,263,550	0.31%
5,000,000	Southern Co., 5.50%, due 15/03/57	3,690,441	0.90%
		<b>17,451,741</b>	<b>4.25%</b>
<b>Energy-Alternate Sources (2020*: 0.26%, £639,485)</b>			
6,000,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	4,044,772	0.98%
<b>Insurance (2020*: 4.34%, £10,570,456)</b>			
1,000,000	Admiral Group plc, 5.50%, due 25/07/24	1,131,180	0.27%
750,000	Aviva plc, 6.13% / perpetual	803,040	0.20%
2,000,000	Liverpool Victoria Friendly Society Ltd., 6.50%, due 22/05/43	2,182,760	0.53%
3,000,000	Phoenix Group Holdings plc, 4.38%, due 24/01/29 EMTN	3,077,215	0.75%
500,000	Phoenix Group Holdings plc, 5.87%, due 13/06/29	603,220	0.15%
2,760,000	Phoenix Group Holdings plc, 6.63%, due 18/12/25	3,335,184	0.81%
		<b>11,132,599</b>	<b>2.71%</b>
<b>Internet (2020*: -%, £-)</b>			
3,000,000	Meituan 3.05% 28/10/2030	2,085,257	0.51%
7,500,000	Twitter Inc., 3.88%, due 15/12/27	5,718,194	1.39%
8,000,000	Weibo Corp 3.375% 08/07/2030	5,780,638	1.39%
		<b>13,584,089</b>	<b>3.29%</b>
<b>Metal Fabricate/Hardware (2020*: -%, £-)</b>			
8,500,000	HTA Group Ltd., 7.00%, due 18/12/25	6,544,056	1.59%
<b>Mining (2020*: -%, £-)</b>			
3,250,000	Copper Mountain Mining Corp 8% 09/04/2026	2,389,276	0.58%
6,000,000	Zijin International Capital Co. Ltd., 5.28%, due 18/10/21	4,361,189	1.06%
		<b>6,750,465</b>	<b>1.64%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Multi-National (2020*: 1.77%, £4,303,157)</b>			
4,500,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	3,456,476	0.84%
2,500,000	Banque Ouest Africaine de Developpement, 5.50%, due 06/05/21	1,799,035	0.44%
6,000,000	International Bank for Reconstruction & Development, 0.50%, due 24/07/23		
6,000,000	EMTN	6,036,120	1.47%
6,000,000	International Finance Corp., 1.25%, due 15/12/23	6,157,200	1.50%
130,000,000	International Finance Corp., 5.85%, due 25/11/22	1,273,446	0.31%
		<b>18,722,277</b>	<b>4.56%</b>
<b>Oil &amp; Gas Services (2020*: 0.63%, £1,516,071)</b>			
1,500,000	Neptune Energy Bondco plc, 6.63%, due 15/05/25	1,093,360	0.27%
650,000	Petrobras Global Finance BV 6.625% 16/01/2034	735,703	0.18%
		<b>1,829,063</b>	<b>0.45%</b>
<b>Pipelines (2020*: -%, £-)</b>			
5,000,000	Enbridge Inc 6% 15/01/2077	3,876,586	0.94%
9,500,000	Enbridge Inc., 5.75%, due 15/07/80	7,436,550	1.82%
5,000,000	Transcanada Trust 5.875% 15/08/2076	3,998,418	0.97%
		<b>15,311,554</b>	<b>3.73%</b>
<b>Real Estate (2020*: 2.32%, £5,638,244)</b>			
750,000	A2D Funding plc, 4.75%, due 18/10/22 EMTN	786,900	0.19%
<b>Telecommunications (2020*: 0.81%, £1,963,640)</b>			
3,000,000	Koninklijke KPN NV, 5.75%, due 17/09/29 EMTN	3,579,870	0.87%
2,700,000	Koninklijke KPN NV, 7.00%, due 28/03/73	2,075,478	0.50%
6,000,000	Vmed O2 UK Financing I plc, 4.00%, due 31/01/29	6,021,600	1.46%
5,000,000	Vodafone Group plc 7% 04/04/2079	4,359,744	1.06%
		<b>16,036,692</b>	<b>3.89%</b>
<b>Transportation (2020*: 0.32%, £769,098)</b>			
1,600,000	R-Logitech S.A.M., 8.50%, due 29/03/23	1,283,151	0.31%
7,500,000	Rumo Luxembourg Sarl, 5.25%, due 10/01/28	5,740,087	1.39%
		<b>7,023,238</b>	<b>1.70%</b>
<b>Water (2020*: -%, £-)</b>			
3,600,000	Thames Water Utilities Finance plc, 2.38%, due 03/05/23 EMTN	3,655,332	0.89%
2,545,000	Thames Water Utilities Finance plc, 2.88%, due 03/05/27 EMTN	2,642,219	0.64%
		<b>6,297,551</b>	<b>1.53%</b>
<b>Total Corporate Bonds</b>		<b>212,299,202</b>	<b>51.58%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Floating Rate Note</b>			
<b>Banks (2020*: 3.24%, £7,897,139)</b>			
3,800,000	Australia & New Zealand Banking Group Ltd., 0.40% / perpetual	2,531,084	0.61%
8,300,000	Barclays Bank plc, 0.56% / perpetual	5,724,455	1.39%
6,000,000	BNP Paribas SA 0.27788%	4,046,619	0.98%
3,500,000	DNB Bank ASA 0.34938%	2,329,299	0.56%
3,500,000	DNB Bank ASA 0.375%	2,329,299	0.56%
8,650,000	HSBC Bank plc, 0.75%	5,814,845	1.41%
700,000	Oversea-Chinese Banking Corp. Ltd., 0.33%, due 14/03/23 EMTN	699,132	0.17%
5,000,000	Societe Generale SA, 0.62% / perpetual	3,594,636	0.87%
		<b>27,069,369</b>	<b>6.55%</b>
<b>Insurance (2020*: 0.81%, £1,979,968)</b>			
4,000,000	Aegon NV, 0.87% / perpetual	2,661,710	0.65%
2,750,000	American International Group Inc., 1.25%, due 15/03/37	2,215,136	0.54%
		<b>4,876,846</b>	<b>1.19%</b>
<b>Regional(state/province) (2020*: -, £-)</b>			
5,000,000	UK Municipal Bonds Agency Finance Co. Designated Activity Co., 0.86%, due 12/03/25	5,051,550	1.23%
	Total Floating Rate Note	<b>36,997,765</b>	<b>8.97%</b>
<b>Government Obligation</b>			
<b>Government Bonds (2020*: 24.46%, £59,598,226)</b>			
20,000,000	United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	19,984,748	4.85%
28,200,000	United States Treasury Note, 1.25%, due 15/05/50	15,719,748	3.82%
		<b>35,704,496</b>	<b>8.67%</b>
<b>Sovereign (2020*: 27.17%, £66,206,053)</b>			
5,000,000	Ecuador Social Bond Sarl 2.25% 30/01/2035	3,515,836	0.85%
24,000,000,000	Export-Import Bank of Korea, 8.40%, due 30/11/21 EMTN	1,212,957	0.29%
150,000,000	National Highways Authority of India, 7.30%, due 18/05/22	1,469,679	0.36%
2,374,000	Panama Government International Bond, 3.75%, due 17/04/26	1,840,799	0.45%
8,000,000	United Kingdom Gilt, 0.50%, due 22/07/22	8,045,840	1.95%
10,387,500	United Kingdom Gilt, 3.25%, due 22/01/44	14,340,151	3.48%
		<b>30,425,262</b>	<b>7.38%</b>
	Total Government Obligation	<b>66,129,758</b>	<b>16.05%</b>



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Warrants</b>			
<b>Banks (2020*: -%, £-)</b>			
400	BNP Paribas Issuance BV 0% 06/23/2021	14,977	-
4,000	BNP Paribas Issuance BV 0% 12/21/2021	1,825,186	0.44%
		<hr/> 1,840,163	<hr/> 0.44%
<b>Diversified Financial Services (2020*: 0.71%, £1,730,295)</b>			
16,913	Goldman Sachs Finance Corp International Ltd 0% 11/27/2025	1,124,923	0.27%
35,000	Goldman Sachs Finance Corp. International Ltd., 0.00%, due 16/06/25	3,254,521	0.79%
20,000	Goldman Sachs International, 0.00%, due 13/06/22	872,848	0.21%
47,500	Goldman Sachs International, 0.00%, due 14/10/22	134,558	0.03%
		<hr/> 5,386,850	<hr/> 1.30%
Total Warrants		<hr/> 7,227,013	<hr/> 1.74%
Total Transferable Securities Admitted To An Official Stock Exchange Listing		<hr/> 322,653,738	<hr/> 78.34%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Corporate Bonds</b>			
<b>Banks (2020*: -%, £-)</b>			
3,320,000	Lloyds Banking Group plc 2.707% 03/12/2035	3,356,088	0.81%
<b>Diversified Financial Services (2020*: -%, £-)</b>			
7,500,000	Citadel Finance LLC 3.375% 09/03/2026	5,351,673	1.30%
7,000,000	Pershing Square Holdings Ltd., 3.25%, due 15/11/30	4,911,274	1.21%
		<hr/> 10,262,947	<hr/> 2.51%
<b>Electric (2020*: -%, £-)</b>			
1,400,000	CMS Energy Corp 3.75% 01/12/2050	1,016,534	0.25%
3,600,000	CMS Energy Corp., 4.75%, due 01/06/50	2,842,262	0.69%
3,500,000	Comision Federal de Electricidad 5% 29/09/2036	2,164,691	0.54%
2,000,000	NextEra Energy Capital Holdings Inc., 5.65%, due 01/05/79	1,669,454	0.40%
		<hr/> 7,692,941	<hr/> 1.88%
<b>Energy-Alternate Sources (2020*: -%, £-)</b>			
4,000,000	FS Luxembourg Sarl 10% 15/12/2025	3,145,961	0.76%
<b>Engineering &amp; Construction (2020*: 0.55%, £1,329,604)</b>			
5,900,000	Rutas 2 and 7 Finance Ltd., 0.00%, due 30/09/36	2,990,617	0.73%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	<b>Multi-National (2020*: -%, £-)</b>		
750,000	Banque Ouest Africaine de Developpement 2.75% 22/01/2033	679,736	0.16%
	<b>Transportation (2020*: 0.78%, £1,903,988)</b>		
4,620,000	CRCC Chengan Ltd., 3.97% / perpetual	3,406,546	0.83%
5,000,000	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	3,538,209	0.86%
4,700,000	Seaspan Corp 6.5% 29/04/2026	3,443,400	0.84%
4,985,000	Yunda Holding Investment Ltd 2.25% 19/08/2025	3,541,918	0.86%
		<hr/> 13,930,073	<hr/> 3.39%
	<b>Water (2020*: -%, £-)</b>		
750,000	Thames Water Kemble Finance plc 4.625% 19/05/2026	762,450	0.18%
8,500,000	Veolia Environnement SA, 2.50% / perpetual	7,449,348	1.81%
		<hr/> 8,211,798	<hr/> 1.99%
	<b>Total Corporate Bonds</b>	<hr/> 50,270,161	<hr/> 12.23%
	<b>Floating Rate Note</b>		
	<b>Banks (2020*: -%, £-)</b>		
8,000,000	USB Realty Corp., 1.33% / perpetual	4,529,604	1.09%
	<b>Miscellaneous Manufacturer (2020*: -%, £-)</b>		
3,750,000	Textron Financial Corp 1.89% 15/02/2042	2,160,298	0.52%
	<b>Total Floating Rate Note</b>	<hr/> 6,689,902	<hr/> 1.61%
	<b>Total Transferable Securities Dealt On Another Regulated Market</b>	<hr/> 56,960,063	<hr/> 13.84%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

### OTC Financial Derivative Instruments

Fair Value of Option Contracts (2020\*: 0.12%, £287,155)

Quantity	Counterparty	Contract Size	Security Description	Expiry Date	Fair Value GBP	% Net Assets
1,500	RBC Europe Limited	1,000	Call 10Y Treasury	21/5/2021	168,512	0.04%
2,000	RBC Europe Limited	1,000	Call US Long Bond	21/5/2021	44,937	0.01%
					<u>213,449</u>	<u>0.05%</u>

Unrealised Appreciation on Forward Currency Contracts (2020\*: 0.11%, £276,627)

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	221,772,214	USD	(305,000,000)	(308,493,578)	14/7/2021 <sup>1</sup>	2,511,829	0.61%

Unrealised Appreciation on Future Contracts (2020\*: -%, £-)

Counterparty	Contract Size	Security Description	Expiry Date	Unrealised Appreciation GBP	% Net Assets
RBC Europe Limited	(300)	10Y Treasury Notes USA	21/6/2021	80,886	0.02%
RBC Europe Limited	(40)	Euro Bund	8/6/2021	20,723	0.01%
RBC Europe Limited	(185)	Long Gilt Sterling Futures	28/6/2021	216,400	0.05%
				<u>318,009</u>	<u>0.08%</u>
Total OTC Financial Derivative Instruments				<u>3,043,287</u>	<u>0.74%</u>
Total Financial Assets at Fair Value through Profit or Loss				<u>382,657,088</u>	<u>92.92%</u>

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

### Unrealised Depreciation on Forward Currency Contracts (2020\*: -%, £-)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation GBP	% Net Assets
The Bank Of New York Mellon	JPY	2,254,158,000	GBP	(15,000,000)	(14,893,536)	14/7/2021 <sup>1</sup>	(106,464)	(0.03%)
RBC Investor Services Bank S.A.	GBP	18,225,854	EUR	(21,000,000)	(20,957,089)	14/7/2021 <sup>1</sup>	(37,270)	(0.01%)
The Bank Of New York Mellon	GBP	7,151,132	USD	(10,000,000)	(9,947,496)	14/7/2021 <sup>1</sup>	(37,749)	(0.01%)
The Bank Of New York Mellon	GBP	3,544,079	BRL	(28,000,000)	(26,478,601)	14/7/2021 <sup>1</sup>	(204,909)	(0.04%)
							(386,392)	(0.09%)
							<b>Fair value GBP</b>	<b>% Net Assets</b>
Total Financial Liabilities at Fair Value through Profit or Loss							(386,392)	(0.09%)
Other Assets in Excess of Other Liabilities							29,507,404	7.17%
Net Assets Attributable to Holder of Redeemable Participating Shares							411,778,100	100.00%

\* Comparative as at 30 April 2020.

\*\*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).

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Tactical Equity Fund

### Investment Manager's Report

#### Performance\*

The Waverton Tactical Equity Fund (the "Fund") returned 32.8% (net of fees) on the A sterling share class for the 12-month period ending 30 April 2021, compared to a return of 32.8% for the MSCI All Cap World Index (the "benchmark").

#### Review

The beginning of the period marked the Coronavirus Crisis market nadir, with all risk assets rallying hard through most of the subsequent twelve months. Notwithstanding the Tactical Equity Fund's very strong relative performance through the February-to-March drawdown period, the Fund delivered an impressive return from an absolute and relative basis over the year to 30 April 2021, only slightly underperforming the MSCI AC World benchmark despite showing significant drawdown protection over the first quarter of 2020.

Over the first half of the year, the US continued the trend of the last few years and outperformed Global ex-US equities. However, this dynamic changed post the vaccine announcement on the 9th November 2020, where we saw the rest of the world catch up on a relative basis to the US, driven by the underperformance from the FAANG+M (Facebook, Apple, Amazon, Netflix, Google/Alphabet and Microsoft stocks) (and big tech) and value outperforming growth. This left Europe and Asia ex-Japan marginally outperforming the US over the period, while the UK, Japan and Emerging Markets still lagged. This again was a headwind for the Fund with a material underweight to the US, at the expense of the UK, the Protection Strategy and Cash, while only having slight overweight's to Asia ex-Japan and Europe. The UK significantly underperformed the broader equity market; the Protection Strategy drew down in line with expectations as equities rerated, and the high cash weight caused a further drag. This resulted in the regional asset allocation being a significant detraction from performance.

Despite the regional allocation headwind for the Fund, superior stock selection led the Fund to outperform. Stock selection contributed positively in every region bar Europe ex UK. In Europe, our two healthcare names Novo Nordisk and Novartis, and two travel-related names ENAV and Amadeus IT Group, were the primary reason for the underperformance. Asia ex-Japan was the stand-out region from a security selection perspective, outperforming the benchmark allocation by 27.3%, driven by TSMC, Fidelity China Special Situations, and Ashoka India Opportunities Fund up 103.5%, 93.1% & 59.6%, respectively. Other noteworthy contributors to performance were Draper Esprit in the UK up 126.7%, which provides exposure to private disruptive technology businesses, and Driehaus US Micro Cap Equity Fund and Alphabet in the US up 118.5% & 59.2%, respectively.

The Fund's AUM rose from £120m as at the end-April 2020 to £243m in April 2021, driven in part by performance, but in the main by inflows into our Model Portfolio Service, as well as increasing the allocation to equities with the Model Portfolio Service. Efforts from the Intermediary Sales Team coupled with marketing efforts from the desk and by our Marketing Team have been well rewarded in this respect, and the growth of the Fund assets is testament to their efforts.

#### Outlook

While 2020's risk asset performance was underpinned by a historic bout of liquidity and fiscal policy largesse, 2021's has thus far been underpinned by very strong fundamentals: calendar year Q1's reporting season has up to this point, been the strongest on record (according to Factset data).

At present, the main risk to global markets is that of inflation: companies are reporting producer price pressures, and those with pricing power are passing these onto consumers. Parts of the financial market have priced higher consumer price expectations, but inflation above 4-5% for a sustained period is generally negative for both bond and equity markets – such levels have historically led to a PE (Price-to-earnings) contraction.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## **Tactical Equity Fund (continued)**

### **Investment Manager's Report (continued)**

#### **Outlook (continued)**

Our current view is that the market has run ahead of itself and that the incremental tightening of policy – monetary and fiscal – will lead to fewer price pressures. We continue to run a barbell approach in order to protect and grow capital in both inflationary and disinflationary price environments. In aggregate, we continue to favour growth/core equities over value; however, this preference has moderated over the year to reflect the increase in inflationary risk.

M Parkinson

Waverton Investment Management Limited

April 2021

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Tactical Equity Fund (continued)

### Tactical Equity Fund Top 5 Investments as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
94,695	RWC Funds - RWC Global Emerging Markets Fund GBP B Distribution Class	12,071,318	5.03%
91,581	India Acorn ICAV - Ashoka India Opportunities Fund - USD G Class	11,006,747	4.58%
1,946,200	Fidelity China Special Situations plc - GBP Class	8,427,046	3.51%
8,807,000	Luminis SA 0% 24/07/2023 EMTN*	6,809,572	2.84%
496,312	TT Environmental Solutions Fund - GBP B2 Class	5,888,742	2.45%
		<b>44,203,425</b>	<b>18.41%</b>

Tactical Equity Fund Portfolio Analysis as at 30 April 2021 (unaudited)	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	167,128,296	68.58%
Investment Funds - UCITS and AIF CIS	61,103,805	25.07%
Cash	12,420,394	5.10%
Other assets	3,046,148	1.25%
<b>Total assets</b>	<b>243,698,643</b>	<b>100.00%</b>

\*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).

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Tactical Equity Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (2020*: 1.87%, £2,213,066)</b>			
8,807,000	Luminis SA 0% 24/07/2023 EMTN**	6,809,572	2.84%
3,508,000	Natixis Structured Issuance SA 0% 03/09/2021 EMTN	4,103,658	1.71%
		<u>10,913,230</u>	<u>4.55%</u>
	Total Corporate Bonds	<u>10,913,230</u>	<u>4.55%</u>
<b>Equity Investment</b>			
<b>Auto Parts &amp; Equipment (2020*: -%, £-)</b>			
79,467	Autoliv Inc.	5,787,093	2.41%
<b>Beverages (2020*: 3.02%, £3,576,776)</b>			
168,100	Asahi Group Holdings Ltd.	5,067,576	2.11%
152,605	Diageo plc	4,961,952	2.07%
		<u>10,029,528</u>	<u>4.18%</u>
<b>Building Materials (2020*: -%, £-)</b>			
36,589	Vulcan Materials Co.	4,702,891	1.96%
<b>Chemicals (2020*: 2.96%, £3,504,135)</b>			
23,930	Linde plc	4,938,281	2.06%
<b>Commercial Services (2020*: 1.75%, £2,075,014)</b>			
93,611	Amadeus IT Group SA	4,653,858	1.94%
244,290	RELX plc	4,556,009	1.90%
		<u>9,209,867</u>	<u>3.84%</u>
<b>Computers (2020*: 1.22%, £1,446,815)</b>			
37,742	Apple Inc.	3,569,188	1.49%
<b>Diversified Financial Services (2020*: 1.16%, £1,370,245)</b>			
44,720	American Express Co.	4,931,306	2.05%
31,832	CME Group Inc.	4,623,004	1.93%
45,163	London Stock Exchange Group plc	3,357,417	1.40%
		<u>12,911,727</u>	<u>5.38%</u>



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Tactical Equity Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	<b>Electronics (2020*: 1.86%, £2,207,356)</b>		
29,451	Honeywell International Inc.	4,741,042	1.97%
28,300	Hoya Corp.	2,323,935	0.97%
37,503	TE Connectivity Ltd.	3,657,139	1.52%
		<hr/> 10,722,116	<hr/> 4.46%
	<b>Engineering&amp;Construction (2020*: -%, £-)</b>		
1,066,130	Enav SpA	3,585,355	1.49%
	<b>Food (2020*: 2.68%, £3,181,934)</b>		
950,647	Tesco plc	2,095,226	0.87%
	<b>Household Products/Wares (2020*: -%, £-)</b>		
33,289	Avery Dennison Corp.	5,139,408	2.14%
	<b>Internet (2020*: 4.69%, £5,564,773)</b>		
21,528	Alibaba Group Holding Ltd.	3,571,696	1.49%
2,970	Alphabet Inc. Shs A	5,033,337	2.10%
985	Amazon.com Inc.	2,458,382	1.02%
		<hr/> 11,063,415	<hr/> 4.61%
	<b>Investment Companies (2020*: 0.72%, £858,408)</b>		
2,481,192	Melrose Industries plc	4,036,899	1.68%
987,733	RTW Venture Fund Ltd.	1,491,347	0.62%
		<hr/> 5,528,246	<hr/> 2.30%
	<b>Machinery-Construction &amp; Mining (2020*: -%, £-)</b>		
122,600	Hitachi Ltd.	4,356,575	1.81%
	<b>Machinery-Diversified (2020*: 1.47%, £1,743,730)</b>		
6,600	Keyence Corp.	2,289,076	0.95%
	<b>Mining (2020*: -%, £-)</b>		
39,756	Rio Tinto plc	2,419,153	1.01%
	<b>Oil &amp; Gas Services (2020*: -%, £-)</b>		
189,070	Royal Dutch Shell plc	2,448,078	1.02%
	<b>Pharmaceuticals (2020*: 8.46%, £10,015,457)</b>		
30,713	AstraZeneca plc	2,348,009	0.98%
55,759	Novartis AG	3,423,430	1.43%
85,504	Novo Nordisk A/S	4,524,682	1.88%
		<hr/> 10,296,121	<hr/> 4.29%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Tactical Equity Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	<b>Private Equity (2020*: 2.43%, £2,876,105)</b>		
571,890	Draper Esprit plc	4,803,876	2.00%
	<b>Retail (2020*: 2.03%, £2,409,260)</b>		
17,254	Costco Wholesale Corp.	4,633,900	1.93%
10,415	Home Depot Inc.	2,436,220	1.01%
		<hr/> 7,070,120	<hr/> 2.94%
	<b>Semiconductors (2020*: 0.88%, £1,048,124)</b>		
37,184	QUALCOMM Inc	3,736,981	1.56%
54,546	Taiwan Semiconductor Manufacturing Co. Ltd.	4,618,674	1.92%
		<hr/> 8,355,655	<hr/> 3.48%
	<b>Software (2020*: 10.07%, £11,938,905)</b>		
20,884	Fidelity National Information Services Inc.	2,295,911	0.96%
11,895	Intuit Inc.	3,559,050	1.48%
26,201	Microsoft Corp.	4,756,814	1.98%
287,200	NetEase Inc.	4,659,116	1.94%
19,649	Synopsys Inc	3,567,293	1.49%
		<hr/> 18,838,184	<hr/> 7.85%
	<b>Telecommunications (2020*: 1.34%, £1,589,415)</b>		
107,300	KDDI Corp.	2,342,580	0.98%
	<b>Transportation (2020*: 2.92%, £3,470,771)</b>		
87,306	Deutsche Post AG	3,713,307	1.55%
	Total Equity Investment	<hr/> 156,215,066	<hr/> 65.07%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<hr/> 167,128,296	<hr/> 69.62%
	<b>Investment Funds</b>		
	<b>Closed-end Funds (2020*: 7.04%, £8,352,104)</b>		
2,295,201	BB Healthcare Trust plc - GBP Distribution Class	4,471,052	1.86%
		<hr/> 4,471,052	<hr/> 1.86%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Tactical Equity Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	<b>Equity Fund (2020*: 20.60%, £24,427,614)</b>		
131,008	Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund - GBP Capitalisation Class	3,745,519	1.56%
1,946,200	Fidelity China Special Situations plc - GBP Class	8,427,046	3.51%
13,899	Heptagon Fund plc - Driehaus US Micro Cap Equity Fund - USD C Capitalisation Class	3,763,172	1.57%
91,581	India Acorn ICAV - Ashoka India Opportunities Fund - USD G Class	11,006,747	4.58%
90,776	Pershing Square Holdings Ltd - USD C Class	2,469,107	1.03%
94,695	RWC Funds - RWC Global Emerging Markets Fund GBP B Distribution Class	12,071,318	5.03%
2,762,954	Schiehallion Fund Ltd - USD C Class	2,483,152	1.03%
4,435,549	TM CRUX UK Special Situations Fund - GBP S Distribution Class	5,720,084	2.38%
496,312	TT Environmental Solutions Fund - GBP B2 Class	5,888,742	2.45%
167,111	Vietnam Enterprise Investments Ltd. - R Class	1,057,866	0.44%
		<b>56,632,753</b>	<b>23.58%</b>
	Total Investment Funds	<b>61,103,805</b>	<b>25.44%</b>
	Total Financial Assets at Fair Value through Profit or Loss	<b>228,232,101</b>	<b>95.06%</b>
	Other Assets in Excess of Other Liabilities	<b>11,862,216</b>	<b>4.94%</b>
	Net Assets Attributable to Holder of Redeemable Participating Shares	<b>240,094,317</b>	<b>100.00%</b>

\* Comparative as at 30 April 2020.

\*\*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).

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Strategic Bond Fund

### Investment Manager's Report

#### Performance\*

The Waverton Global Strategic Bond Fund (the "Fund") returned 14.6% (net of fees) on the A US dollar share class for the 12-month period ending 30 April 2021, compared to a return of 0.2% for the J.P. Morgan Cash Index USD 1 month USD (the "benchmark").

#### Review

The period since April 2020 frames the strong period of recovery from the Covid-19 crisis, despite the fact that case numbers and deaths have probably surpassed our worst fears. Clearly the extraordinary levels of stimulus, in the form of rock bottom interest rates, massive quantitative easing programmes and expansive fiscal plans, have helped the global economy to look through the crisis towards the period of recovery which inevitably will follow. In the aftermath of the crisis we were cautious about the recovery and surprised by the optimism exhibited in financial markets. However, we did start to re-deploy cash into a number of credit themes, preferring to invest in less cyclical sectors, including, utilities, telecoms and infrastructure. We have continued to favour financials. In the summer of 2020, we bought inflation protection at very attractive levels via inflation swaps and curve steepeners and those have provided useful returns to offset the losses from the duration effect of rising yields in all bond markets.

#### Outlook

Financial markets appear to be priced for a strong recovery, evidenced by the valuation of the equity market and the tight yield spreads in all levels of credit. Levels of issuance in credit markets continues to hit new records while yields reach new lows. However, in view of the uncertainties surrounding the opening up of the global economy, we prefer to be slightly more cautious and continue to build in tail risk hedges into the Fund to help offset any volatility which may arise, both on the upside and downside. We still think the direction of government bond yields is up, so we continue to have exposure to a range of instruments to hedge that duration risk. Equally we own out of the money options on the long end of the US Treasury curve and credit options on European CDS which should help to protect if markets become less optimistic (or even pessimistic) about the outlook.

In currency markets we continue to expect the US dollar to weaken from current levels and have shifted the currency diversification of the Fund towards Asia and emerging markets where monetary policy is less accommodative but where we see scope for strong growth in any recovery.

J Keen

Waverton Investment Management Limited

May 2021

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Strategic Bond Fund (continued)

### Global Strategic Bond Fund Top 5 Investments by Issuer as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value USD	% Net Assets
7,000,000	United States Treasury Note	7,007,655	3.59%
4,483,000	Lloyds Banking Group plc	6,072,737	3.11%
38,000,000	JPMorgan Chase Bank NA	5,946,189	3.05%
4,700,000	Barclays Bank plc	5,278,262	2.71%
4,500,000	Enbridge Inc	4,916,955	2.52%
		<b>29,221,798</b>	<b>14.98%</b>

Global Strategic Bond Fund Portfolio Analysis as at 30 April 2021 (unaudited)	Fair Value USD	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	153,337,693	76.39%
Transferable Securities Dealt On Another Regulated Market	28,372,937	14.14%
OTC financial derivative instruments	1,537,557	0.77%
Cash	11,238,792	5.60%
Cash held as margin	1,021,918	0.50%
Other assets	5,211,409	2.60%
<b>Total assets</b>	<b>200,720,306</b>	<b>100.00%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par	Security description	Fair value USD	% Net Assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Corporate Bonds</b>			
<b>Banks (2020*: 17.52%, \$21,158,717)</b>			
65,000,000	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/32	2,460,690	1.26%
2,000,000	Barclays Bank plc, 6.28% / perpetual	2,688,260	1.38%
3,500,000	BNP Paribas Issuance BV, 0.94%, due 30/03/22 EMTN	2,742,600	1.41%
750,000	Dresdner Funding Trust I, 8.15%, due 30/06/31	1,070,625	0.55%
19,000,000	JPMorgan Chase Bank NA 3.7% 22/10/2030 EMTN	2,960,529	1.52%
19,000,000	JPMorgan Chase Bank NA 3.79% 29/10/2030 EMTN	2,985,660	1.53%
1,753,000	Lloyds Banking Group plc, 6.41% / perpetual	2,340,991	1.20%
2,730,000	Lloyds Banking Group plc, 6.66% / perpetual	3,731,746	1.91%
700,000	Paragon Banking Group plc, 6.13%, due 30/01/22 EMTN	1,007,058	0.53%
2,000,000	Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	2,273,400	1.17%
500,000	Sainsbury's Bank plc, 6.00%, due 23/11/27	728,729	0.37%
2,500,000	Standard Chartered plc, 7.01% / perpetual	3,402,400	1.74%
557,000	Tesco Personal Finance Group plc, 3.50%, due 25/07/25	817,219	0.42%
		<b>29,209,907</b>	<b>14.99%</b>
<b>Chemicals (2020*: -%, \$-)</b>			
2,000,000	DuPont de Nemours Inc 2.169% 01/05/2023	2,005,940	1.03%
<b>Commercial Services (2020*: 0.83%, \$998,880)</b>			
500,000	Adani Ports & Special Economic Zone Ltd 3.1% 02/02/2031	468,065	0.24%
1,800,000	Adani Ports & Special Economic Zone Ltd., 4.20%, due 04/08/27	1,893,186	0.97%
		<b>2,361,251</b>	<b>1.21%</b>
<b>Computers (2020*: 0.76%, \$914,202)</b>			
1,800,000	Azerion Holding BV 7.25% 28/04/2024	2,217,888	1.14%
<b>Diversified Financial Services (2020*: 7.98%, \$9,643,864)</b>			
2,300,000	Burford Capital Finance LLC, 6.13%, due 12/08/25	2,379,350	1.22%
737,000	Burford Capital Global Finance LLC 6.25% 15/04/2028	764,947	0.39%
250,000	Burford Capital plc, 6.50%, due 19/08/22	358,949	0.18%
1,000,000	Central Storage Safety Project Trust, 4.82%, due 01/02/38	1,073,884	0.55%
400,000	Lendinvest Secured Income plc, 5.25%, due 10/08/22 EMTN	559,539	0.29%
150,000	Lendinvest Secured Income plc, 5.38%, due 06/10/23 EMTN	214,260	0.11%
1,264,000	Luminis SA 0% 24/07/2023 EMTN**	1,359,312	0.70%
750,000	MRG Finance UK plc, 8.75%, due 26/10/23 EMTN	690,786	0.35%
700,000	Pershing Square Holdings Ltd., 5.50%, due 15/07/22	732,452	0.38%
3,000	SG Issuer SA, 0.00%, due 07/05/25	2,188,896	1.12%
11,000,000	Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	2,051,266	1.05%
		<b>12,373,641</b>	<b>6.34%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
<b>Electric (2020*: 0.76%, \$918,253)</b>			
1,750,000	Chile Electricity PEC SpA 0% 25/01/2028	1,431,570	0.73%
1,000,000	Electricite de France SA 5.875% EMTN	1,579,519	0.81%
1,500,000	Electricite de France SA, 6.00% EMTN / perpetual	2,342,240	1.20%
70,000,000	NTPC Ltd., 7.25%, due 03/05/22 EMTN	952,442	0.49%
750,000	NWEN Finance plc, 5.88%, due 21/06/21	1,054,445	0.54%
1,750,000	Southern Co., 5.50%, due 15/03/57	1,796,498	0.92%
		<b>9,156,714</b>	<b>4.69%</b>
<b>Energy-Alternate Sources (2020*: 0.54%, \$654,804)</b>			
500,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energi, 6.25%, due 10/12/24	554,670	0.28%
2,500,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	2,344,030	1.20%
		<b>2,898,700</b>	<b>1.48%</b>
<b>Insurance (2020*: 3.11%, \$3,758,975)</b>			
800,000	Liverpool Victoria Friendly Society Ltd., 6.50%, due 22/05/43	1,214,357	0.62%
1,100,000	Phoenix Group Holdings plc, 4.38%, due 24/01/29 EMTN	1,569,313	0.80%
1,000,000	Phoenix Group Holdings plc, 6.63%, due 18/12/25	1,680,703	0.86%
		<b>4,464,373</b>	<b>2.28%</b>
<b>Internet (2020*: -%, \$-)</b>			
2,000,000	Meituan 3.05% 28/10/2030	1,933,520	0.99%
2,500,000	Twitter Inc., 3.88%, due 15/12/27	2,651,050	1.36%
2,500,000	Weibo Corp 3.375% 08/07/2030	2,492,350	1.28%
		<b>7,076,920</b>	<b>3.63%</b>
<b>Metal Fabricate/Hardware (2020*: -%, \$-)</b>			
3,250,000	HTA Group Ltd., 7.00%, due 18/12/25	3,480,100	1.78%
<b>Mining (2020*: -%, \$-)</b>			
1,750,000	Copper Mountain Mining Corp 8% 09/04/2026	1,789,375	0.92%
2,400,000	Zijin International Capital Co. Ltd., 5.28%, due 18/10/21	2,426,304	1.24%
		<b>4,215,679</b>	<b>2.16%</b>
<b>Multi-National (2020*: 1.50%, \$1,811,920)</b>			
1,500,000	Banque Ouest Africaine de Developpement, 5.50%, due 06/05/21	1,501,313	0.77%
2,000,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	2,136,640	1.10%
		<b>3,637,953</b>	<b>1.87%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
<b>Oil &amp; Gas Services (2020*: 2.68%, \$3,236,881)</b>			
500,000	Neptune Energy Bondco plc, 6.63%, due 15/05/25	506,900	0.26%
350,000	Petrobras Global Finance BV 6.625% 16/01/2034	550,982	0.28%
		<b>1,057,882</b>	<b>0.54%</b>
<b>Pipelines (2020*: -%, \$-)</b>			
1,500,000	Enbridge Inc 6% 15/01/2077	1,617,525	0.83%
3,000,000	Enbridge Inc., 5.75%, due 15/07/80	3,299,430	1.69%
2,000,000	Transcanada Trust 5.875% 15/08/2076	2,224,480	1.14%
		<b>7,141,435</b>	<b>3.66%</b>
<b>Telecommunications (2020*: 2.52%, \$3,032,960)</b>			
1,800,000	Koninklijke KPN NV, 7.00%, due 28/03/73	1,924,452	0.99%
2,000,000	Nokia of America Corp., 6.45%, due 15/03/29	2,260,000	1.16%
2,000,000	Vmed O2 UK Financing I plc, 4.00%, due 31/01/29	2,791,714	1.43%
2,000,000	Vodafone Group plc 7% 04/04/2079	2,425,500	1.24%
		<b>9,401,666</b>	<b>4.82%</b>
<b>Transportation (2020*: 0.80%, \$962,526)</b>			
1,000,000	Borealis Finance LLC 7.5% 16/11/2023	1,024,610	0.53%
1,400,000	R-Logitech S.A.M., 8.50%, due 29/03/23	1,561,586	0.80%
2,500,000	Rumo Luxembourg Sarl, 5.25%, due 10/01/28	2,661,200	1.37%
1,000,000	Seaspan Corp 6.5% 05/02/2024	1,037,350	0.53%
1,000,000	SFL Corp Limited 7.25%, due 12/05/26	1,000,000	0.51%
		<b>7,284,746</b>	<b>3.74%</b>
<b>Water (2020*: -%, \$-)</b>			
955,000	Thames Water Utilities Finance plc, 2.88%, due 03/05/27 EMTN	1,379,001	0.71%
2,500,000	Veolia Environnement SA, 2.50% / perpetual	3,047,331	1.56%
		<b>4,426,332</b>	<b>2.27%</b>
Total Corporate Bonds		<b>112,411,127</b>	<b>57.63%</b>
<b>Floating Rate Note</b>			
<b>Banks (2020*: 5.53%, \$6,662,917)</b>			
1,000,000	Australia & New Zealand Banking Group Ltd., 0.40% / perpetual	926,410	0.47%
900,000	Bank of Nova Scotia, 0.43%, due 31/08/85	774,936	0.40%
2,700,000	Barclays Bank plc, 0.56% / perpetual	2,590,002	1.33%
2,000,000	BNP Paribas SA 0.27788%	1,876,080	0.96%
1,500,000	DNB Bank ASA 0.34938%	1,388,445	0.71%
1,500,000	DNB Bank ASA 0.375%	1,388,445	0.71%
3,500,000	HSBC Bank plc, 0.75%	3,272,430	1.68%
1,000,000	Natwest Group plc, 2.54%	995,040	0.51%
3,000,000	Societe Generale SA, 0.62% / perpetual	2,999,760	1.54%
		<b>16,211,548</b>	<b>8.31%</b>



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
	<b>Commercial Services (2020*: -%, \$-)</b>		
10,000,000	Desenio Holding AB 5.5% 16/12/2024	1,232,239	0.63%
	<b>Electric (2020*: -%, \$-)</b>		
1,750,000	Solis Bond Co DAC 6.5% 06/01/2024	2,156,280	1.11%
	<b>Insurance (2020*: 1.70%, \$2,056,868)</b>		
2,500,000	Aegon NV, 0.87% / perpetual	2,313,775	1.19%
	<b>Insurance (2020*: 1.70%, \$2,056,868)</b>		
1,900,000	American International Group Inc., 1.25%, due 15/03/37	2,128,637	1.09%
	<b>Internet (2020*: -%, \$-)</b>		
700,000	Momox Holding GmbH, 6.25%, due 10/07/25	877,259	0.45%
	<b>Telecommunications (2020*: -%, \$-)</b>		
10,000,000	Ice Group Scandinavia Holdings AS 4.45% 10/03/2025	1,227,738	0.63%
	Total Floating Rate Note	26,147,476	13.41%
	<b>Government Obligation</b>		
	<b>Government Bonds (2020*: 27.71%, \$33,446,951)</b>		
7,000,000	United States Treasury Note, 2.63%, due 15/05/21	7,007,655	3.59%
	<b>Sovereign (2020*: 3.30%, \$3,985,805)</b>		
14,000,000,000	Export-Import Bank of Korea, 8.40%, due 30/11/21 EMTN	984,107	0.50%
100,000,000	National Highways Authority of India, 7.30%, due 18/05/22	1,362,735	0.70%
700,000	Panama Government International Bond, 3.75%, due 17/04/26	754,926	0.39%
		3,101,768	1.59%
	Total Government Obligation	10,109,423	5.18%
	<b>Warrants</b>		
	<b>Banks (2020*: -%, \$-)</b>		
200	BNP Paribas Issuance BV 0% 06/23/2021	10,415	0.01%
2,000	BNP Paribas Issuance BV 0% 12/21/2021	1,269,280	0.65%
		1,279,695	0.66%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
<b>Diversified Financial Services (2020*: 1.01%, \$1,217,948)</b>			
8,457	Goldman Sachs Finance Corp International Ltd 0% 11/27/2025	782,346	0.40%
15,000	Goldman Sachs Finance Corp. International Ltd., 0.00%, due 16/06/25	1,939,950	0.99%
10,000	Goldman Sachs International, 0.00%, due 13/06/22	607,000	0.31%
15,400	Goldman Sachs International, 0.00%, due 14/10/22	60,676	0.03%
		<b>3,389,972</b>	<b>1.73%</b>
	Total Warrants	<b>4,669,667</b>	<b>2.39%</b>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<b>153,337,693</b>	<b>78.61%</b>
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (2020*: -%, \$-)</b>			
3,000,000	Citadel Finance LLC 3.375% 09/03/2026	2,977,350	1.53%
3,500,000	Pershing Square Holdings Ltd., 3.25%, due 15/11/30	3,415,423	1.75%
		<b>6,392,773</b>	<b>3.28%</b>
<b>Electric (2020*: -%, \$-)</b>			
600,000	CMS Energy Corp 3.75% 01/12/2050	605,934	0.31%
1,220,000	CMS Energy Corp., 4.75%, due 01/06/50	1,339,682	0.69%
2,000,000	Comision Federal de Electricidad 5% 29/09/2036	1,720,435	0.88%
1,000,000	NextEra Energy Capital Holdings Inc., 5.65%, due 01/05/79	1,160,980	0.60%
		<b>4,827,031</b>	<b>2.48%</b>
<b>Energy-Alternate Sources (2020*: -%, \$-)</b>			
2,000,000	FS Luxembourg Sarl 10% 15/12/2025	2,187,780	1.12%
<b>Engineering &amp; Construction (2020*: 0.74%, \$896,000)</b>			
1,900,000	Rutas 2 and 7 Finance Ltd., 0.00%, due 30/09/36	1,339,500	0.69%
<b>Multi-National (2020*: -%, \$-)</b>			
250,000	Banque Ouest Africaine de Developpement 2.75% 22/01/2033	315,137	0.16%
<b>Oil&amp;Gas (2020*: -%, \$-)</b>			
800,000	Siccar Point Energy Bonds plc 9% 04/03/2026	801,800	0.41%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
<b>Transportation (2020*: 1.41%, \$1,702,029)</b>			
2,000,000	CRCC Chengan Ltd., 3.97% / perpetual	2,051,080	1.05%
2,500,000	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	2,460,559	1.26%
1,800,000	Seaspan Corp 6.5% 29/04/2026	1,834,182	0.94%
2,500,000	Yunda Holding Investment Ltd 2.25% 19/08/2025	2,470,550	1.27%
		<hr/> 8,816,371	<hr/> 4.52%
<b>Water (2020*: -%, \$-)</b>			
250,000	Thames Water Kemble Finance plc 4.625% 19/05/2026	353,485	0.18%
	Total Corporate Bonds	<hr/> 25,033,877	<hr/> 12.84%
<b>Floating Rate Note</b>			
<b>Banks (2020*: -%, \$-)</b>			
3,000,000	USB Realty Corp., 1.33% / perpetual	2,337,510	1.20%
<b>Miscellaneous Manufactur (2020*: -%, \$-)</b>			
1,250,000	Textron Financial Corp 1.89% 15/02/2042	1,001,550	0.51%
	Total Floating Rate Note	<hr/> 3,339,060	<hr/> 1.71%
	Total Transferable Securities Dealt On Another Regulated Market	<hr/> 28,372,937	<hr/> 14.55%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

### OTC Financial Derivative Instruments

Fair Value of Option Contracts (2020\*: 0.15%, \$179,688)

Quantity	Counterparty	Contract Size	Security Description	Expiry Date	Fair Value USD	% Net Assets
600	RBC Europe Limited	1,000	Call 10Y Treasury	21/5/2021	93,750	0.05%
600	RBC Europe Limited	1,000	Call US Long Bond	21/5/2021	18,750	0.01%
					112,500	0.06%

Unrealised Appreciation on Forward Currency Contracts (2020\*:1.47%, \$1,756,760)

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	118,689	GBP	(85,164)	(85,335)	5/5/2021 <sup>1</sup>	238	0.00%
RBC Investor Services Bank S.A.	GBP	115,165,175	USD	(160,120,478)	(160,186,237)	28/5/2021 <sup>2</sup>	65,759	0.03%
RBC Investor Services Bank S.A.	NOK	76,355,632	USD	(9,000,000)	(9,270,490)	14/7/2021 <sup>1</sup>	270,490	0.14%
RBC Investor Services Bank S.A.	SEK	77,028,700	USD	(9,000,000)	(9,153,783)	14/7/2021 <sup>1</sup>	153,783	0.08%
The Bank Of New York Mellon	SGD	12,070,737	USD	(9,000,000)	(9,083,531)	14/7/2021 <sup>1</sup>	83,531	0.04%
The Bank Of New York Mellon	JPY	1,639,495,500	USD	(15,000,000)	(15,068,242)	14/7/2021 <sup>1</sup>	68,243	0.04%
The Bank Of New York Mellon	CAD	5,022,172	USD	(4,000,000)	(4,087,330)	14/7/2021 <sup>1</sup>	87,330	0.05%
The Bank Of New York Mellon	KRW	10,104,300,000	USD	(9,000,000)	(9,063,557)	14/7/2021 <sup>1</sup>	63,557	0.03%
The Bank Of New York Mellon	CNY	19,764,000	USD	(3,000,000)	(3,034,841)	14/7/2021 <sup>1</sup>	34,841	0.02%
The Bank Of New York Mellon	IDR	118,248,000,000	USD	(8,000,000)	(8,122,455)	14/7/2021 <sup>1</sup>	122,455	0.06%
The Bank Of New York Mellon	INR	531,055,000	USD	(7,000,000)	(7,115,606)	14/7/2021 <sup>1</sup>	115,606	0.06%
							1,065,833	0.55%

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

<sup>2</sup> Forward Currency Contract held for share class hedging purposes.

## Annual Report and Audited Financial Statements

**Portfolio of Investments as at 30 April 2021 (continued)**

				Unrealised	
		Contract		Appreciation	% Net
Counterparty	Size	Security Description	Expiry Date	USD	Assets
RBC Europe Limited	(100)	10Y Treasury Notes USA	21/6/2021	37,500	0.02%
RBC Europe Limited	(130)	Euro Bund	8/6/2021	120,607	0.06%
RBC Europe Limited	(120)	Long Gilt Sterling Futures	28/6/2021	201,117	0.10%
				359,224	0.18%
				Fair value	% Net
Shares/Par	Security description			USD	Assets
Total OTC Financial Derivative Instruments				1,537,557	0.79%
Total Financial Assets at Fair Value through Profit or Loss				183,248,187	93.95%

<b>Counterparty</b>	<b>Currency Purchased</b>	<b>Principal Amount</b>	<b>Currency Sold</b>	<b>Principal Amount</b>	<b>Current Fair Value</b>	<b>Settlement Date</b>	<b>Unrealised Depreciation USD</b>	<b>% Net Assets</b>
RBC Investor Services Bank S.A.	EUR	7,956,748	USD	(9,628,476)	(9,616,875)	28/5/2021 <sup>2</sup>	(11,601)	(0.00%)
RBC Investor Services Bank S.A.	GBP	612,643	USD	(854,528)	(852,141)	28/5/2021 <sup>2</sup>	(2,387)	(0.00%)
RBC Investor Services Bank S.A.	USD	17,874,285	GBP	(13,000,000)	(12,849,602)	14/7/2021 <sup>1</sup>	(209,181)	(0.11%)
RBC Investor Services Bank S.A.	USD	14,324,160	EUR	(12,000,000)	(11,840,585)	14/7/2021 <sup>1</sup>	(192,573)	(0.10%)
The Bank Of New York Mellon	USD	1,914,375	BRL	(11,000,000)	(10,282,058)	14/7/2021 <sup>1</sup>	(134,489)	(0.07%)
							(550,231)	(0.28%)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>							<b>(550,231)</b>	<b>(0.28%)</b>
<b>Other Assets in Excess of Other Liabilities</b>							<b>12,341,984</b>	<b>6.33%</b>
<b>Net Assets Attributable to Holder of Redeemable Participating Shares</b>							<b>195,039,940</b>	<b>100.00%</b>

**\*\*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).

2 Forward Currency Contract held for share class hedging purposes.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Core Equity Fund

### Investment Manager's Report

#### Performance\*

The Waverton Global Core Equity Fund (the "Fund") returned 31.6% (net of fees) on the A dollar share class for the 12-month period to 30 April 2021, compared to a return of 32.8% for the MSCI All Cap World Index (the "benchmark").

#### Review

The Fund is globally diversified and includes over 200 individual equity investments in developed and emerging markets. The team uses robust portfolio construction to minimise macro themes or factors, enabling corporate wealth creation and valuation to drive long-term performance.

During the 12 month period, the Fund benefitted from strong performance from a number of US healthcare companies, including hospital operator HCA and testing equipment firm Thermo Fisher. Semiconductors also made notable contributions to performance especially TSMC. This was offset by underperformance in Covid-impacted US consumer discretionary names like TJX and Bright Horizons, as well as from not holding certain growth companies that outperformed significantly, such as Tesla.

While Covid-19's impact was a significant negative for the world economy in this period, central bank monetary responses proved positive for many asset prices – equity markets rose significantly and government bond yields generally fell or stayed at historically very low levels.

The impact of a falling discount rate was felt most in companies that are growing rapidly or have expected steady long-term outlook – long-duration cash flows. There are many examples of these businesses in the information technology sector, and indeed some of the least proven and unprofitable companies performed very strongly. Although this trend has reversed to some extent since February 2021, it proved significant during the whole reporting period. The consumer discretionary sector also performed strongly although this is distorted by Tesla increasing over 500% during the period – against this, many Covid-impacted retailers struggled.

All major country equity markets increased during the period in sterling terms, although the UK was a laggard compared to many European and North American markets – while this may reflect Covid-19 and Brexit concerns, it is also due to the relative lack of high-growth companies domiciled in the UK.

#### Outlook

Covid-19 will likely continue to set the tone for global economies, governmental and central bank responses, at least until vaccines prove effective against all major strains and economies get back to normal. However, the pandemic is not the only source of macro risk; US political change from the Biden administration, important elections in countries like Germany and the potential trade war between the US and China, among other factors, could well increase stock volatility.

We consider an effective way of coping with rising risk and uncertainty is through a very well diversified portfolio; and one where investment performance is driven by active stock selection via identifying shareholder wealth creation and valuation insights. We seek to attach our clients' capital to those businesses that are creating shareholder wealth as a result of intentional management strategy combined with superior business models. We combine this with a valuation discipline to ensure that there is an appropriate relationship with the valuation that is paid to participate in the wealth creation. In conjunction with extensive portfolio diversification, we believe this will deliver robust relative performance across multiple market environments.

J Clarke

Waverton Investment Management Limited  
May 2021

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Core Equity Fund (continued)

### Global Core Equity Fund Top 5 Investments as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value USD	% Net Assets
88,604	Apple Inc.	11,654,084	3.61%
40,505	Microsoft Corp.	10,227,918	3.17%
2,500	Amazon.com Inc.	8,673,638	2.69%
3,402	Alphabet Inc.	8,132,624	2.52%
36,583	JPMorgan Chase & Co.	5,628,660	1.74%
		<b>44,316,924</b>	<b>13.73%</b>

Global Core Equity Fund Portfolio Analysis as at 30 April 2021 (unaudited)	Fair Value USD	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	322,138,386	98.50%
Cash	1,336,545	0.41%
Other assets	3,573,745	1.09%
<b>Total assets</b>	<b>327,048,676</b>	<b>100.00%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Core Equity Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par Security description	Fair value	
	USD	% Net Assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>		
<b>Equity Investment</b>		
<b>Basic Materials (2020*: 4.84%, \$7,516,293)</b>		
44,979 Anglo American plc	1,920,250	0.59%
10,739 Arkema SA	1,352,405	0.42%
19,486 Barrick Gold Corp.	507,043	0.16%
53,535 BHP Group plc	1,629,166	0.50%
12,652 Eastman Chemical Co.	1,475,223	0.46%
27,973 International Paper Co.	1,625,231	0.50%
426,500 Kingboard Laminates Holdings Ltd.	1,066,679	0.33%
7,991 Koninklijke DSM NV	1,436,385	0.44%
22,100 Nifco Inc.	757,135	0.23%
19,700 NOF Corp.	1,045,842	0.32%
65,145 Northern Star Resources Ltd.	531,102	0.16%
3,694 POSCO	1,208,810	0.37%
10,574 Reliance Steel & Aluminum Co.	1,730,118	0.54%
15,600 RPM International Inc.	1,476,540	0.46%
17,263 Southern Copper Corp.	1,198,311	0.37%
31,104 Steel Dynamics Inc.	1,719,429	0.53%
42,507 UPM-Kymmene OYJ	1,664,717	0.52%
	<b>22,344,386</b>	<b>6.90%</b>
<b>Communications (2020*: 14.85%, \$23,016,609)</b>		
6,189 51job Inc.	384,275	0.12%
43,848 Alibaba Group Holding Ltd.	1,270,567	0.39%
1,777 Alphabet Inc. Shs A	4,184,053	1.30%
1,625 Alphabet Inc. Shs C	3,948,571	1.22%
2,500 Amazon.com Inc.	8,673,638	2.69%
6,863 Autohome Inc.	641,279	0.20%
18,198 Baozun Inc	645,665	0.20%
382 Booking Holdings Inc.	955,546	0.30%
10,201 CDW Corp.	1,819,093	0.56%
66,500 China Mobile Ltd.	445,339	0.14%
37,508 Cisco Systems Inc.	1,930,162	0.60%
10,512 Facebook Inc.	3,417,188	1.06%
2,820 FactSet Research Systems Inc.	962,381	0.30%
25,250 JD.com Inc	971,644	0.30%
29,600 KDDI Corp.	898,807	0.28%



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Core Equity Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par Security description	Fair value	
	USD	% Net Assets
<b>Communications (2020*: 14.85%, \$23,016,609) (continued)</b>		
459 MercadoLibre Inc.	728,998	0.23%
3,411 Naspers Ltd.	782,055	0.24%
1,792 Netflix Inc.	912,128	0.28%
23,660 New York Times Co.	1,081,025	0.33%
11,678 Pinterest Inc.	796,556	0.25%
4,392 Prosus NV	476,862	0.15%
680 Shopify Inc.	838,008	0.26%
264,247 Spark New Zealand Ltd.	839,809	0.26%
1,384 Swisscom AG	757,925	0.23%
33,180 Telenor ASA	596,191	0.18%
33,900 Tencent Holdings Ltd.	2,719,901	0.84%
1,135 Trade Desk Inc.	850,092	0.26%
52,243 Verizon Communications Inc.	2,994,569	0.93%
	<b>45,522,327</b>	<b>14.10%</b>
<b>Consumer, Cyclical (2020*: 9.85%, \$15,238,179)</b>		
3,815 adidas AG	1,192,915	0.37%
5,407 Allegiant Travel Co.	1,273,511	0.39%
15,300 Bandai Namco Holdings Inc.	1,127,879	0.35%
16,560 Berkeley Group Holdings plc	1,062,258	0.33%
31,700 Bridgestone Corp.	1,274,406	0.39%
4,491 Casey's General Stores Inc.	1,001,224	0.31%
5,365 Costco Wholesale Corp.	2,004,042	0.62%
11,519 Daimler AG	1,028,454	0.32%
20,593 Electrolux AB	581,129	0.18%
7,801 Five Below Inc.	1,580,561	0.49%
2,946 Flutter Entertainment plc	614,207	0.19%
150,400 Fuyao Glass Industry Group Co. Ltd.	874,522	0.27%
278,800 Haier Smart Home Co Ltd	1,206,417	0.37%
9,580 Home Depot Inc.	3,116,757	0.96%
37,900 ITOCHU Corp.	1,186,345	0.37%
6,900 Iwatani Corp	434,122	0.13%
3,438 LVMH Moet Hennessy Louis Vuitton SE	2,618,117	0.81%
15,693 PACCAR Inc.	1,442,187	0.45%
12,000 Sankyo Co Ltd	311,256	0.10%
20,848 Sendas Distribuidora SA	311,469	0.10%
13,100 Sony Group Corp	1,311,505	0.41%
20,454 TJX Cos Inc.	1,460,825	0.45%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Core Equity Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par Security description	Fair value	
	USD	% Net Assets
<b>Consumer, Cyclical (2020*: 9.85%, \$15,238,179) (continued)</b>		
34,916 Toyota Motor Corp.	2,606,314	0.81%
3,474 Ulta Beauty Inc.	1,142,599	0.35%
	<b>30,763,021</b>	<b>9.52%</b>
<b>Consumer, Non-cyclical (2020*: 20.67%, \$32,053,549)</b>		
12,386 AbbVie Inc.	1,373,484	0.43%
3,724 Anthem Inc.	1,426,404	0.44%
8,553 Bakkafröst P/F	683,477	0.21%
664,300 Bangkok Dusit Medical Services PCL	462,616	0.14%
2,244 Biogen Inc.	595,401	0.18%
6,034 Bright Horizons Family Solutions Inc.	874,176	0.27%
8,273 Carl Zeiss Meditec AG	1,457,094	0.45%
17,502 Church & Dwight Co. Inc.	1,504,822	0.47%
20,848 Cia Brasileira de Distribuicao	151,982	0.05%
28,155 Cia Cervecerias Unidas SA	522,275	0.16%
91,219 Coles Group Ltd.	1,154,780	0.36%
9,897 Colgate-Palmolive Co.	789,979	0.24%
834 CoStar Group Inc.	732,953	0.23%
32,000 Daiichi Sankyo Co. Ltd.	819,142	0.25%
13,719 Eli Lilly and Co.	2,499,602	0.77%
8,415 Gilead Sciences Inc.	537,214	0.17%
19,960 Grifols SA	546,853	0.17%
11,226 HCA Healthcare Inc.	2,266,978	0.70%
3,500 IDEXX Laboratories Inc.	1,934,205	0.60%
1,568 Intuitive Surgical Inc.	1,353,529	0.42%
19,163 Johnson & Johnson	3,146,565	0.97%
19,920 Kraft Heinz Co.	830,365	0.26%
11,372 McCormick & Co. Inc.	1,030,303	0.32%
24,063 Nestle SA	2,890,577	0.89%
49,083 New Oriental Education & Technology Group Inc.	766,186	0.24%
16,604 Novartis AG	1,417,880	0.44%
25,419 Novo Nordisk A/S	1,870,856	0.58%
25,388 Ocado Group plc	762,362	0.24%
10,581 PayPal Holdings Inc.	2,775,978	0.86%
11,216 PepsiCo Inc.	1,614,431	0.50%
5,649 Pernod Ricard SA	1,173,385	0.36%
21,549 Philip Morris International Inc.	2,049,094	0.63%
18,914 Procter & Gamble Co.	2,506,294	0.78%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Core Equity Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par Security description	Fair value	
	USD	% Net Assets
<b>Consumer, Non-cyclical (2020*: 20.67%, \$32,053,549) (continued)</b>		
6,360 Roche Holding AG	2,092,147	0.65%
4,322 S&P Global Inc	1,697,249	0.53%
38,000 Santen Pharmaceutical Co. Ltd.	488,634	0.15%
460,000 Shandong Weigao Group Medical Polymer Co. Ltd.	1,031,980	0.32%
8,857 Stryker Corp.	2,333,200	0.72%
136,842 Tate & Lyle plc	1,511,194	0.47%
3,623 Thermo Fisher Scientific Inc.	1,682,485	0.52%
265,000 TravelSky Technology Ltd.	582,224	0.18%
10,441 Tyson Foods Inc.	807,089	0.25%
7,775 UnitedHealth Group Inc.	3,122,051	0.97%
	<hr/>	
	59,869,495	18.54%
<b>Energy (2020*: 4.22%, \$6,537,552)</b>		
256,626 BP plc	1,081,850	0.33%
76,346 Exxon Mobil Corp.	4,373,099	1.35%
33,593 Kinder Morgan Inc.	580,823	0.18%
22,339 Occidental Petroleum Corp.	579,474	0.18%
433,100 PTT PCL	555,962	0.17%
20,834 Reliance Industries Ltd.	1,122,953	0.35%
22,628 Schlumberger NV	629,511	0.19%
78,731 Suncor Energy Inc.	1,708,145	0.53%
	<hr/>	
	10,631,817	3.28%
<b>Financial (2020*: 18.30%, \$28,351,145)</b>		
53,164 ABN AMRO Bank NV	690,773	0.21%
21,426 Admiral Group plc	934,539	0.29%
16,184 Aflac Inc.	877,496	0.27%
6,066 American Tower Corp.	1,518,987	0.47%
169,127 Aviva plc	935,513	0.29%
35,423 AXA SA	1,004,090	0.31%
13,036 Axis Bank Ltd.	622,469	0.19%
130,207 Banco Bradesco SA	575,515	0.18%
1,160,700 Bank Mandiri Persero Tbk PT	496,194	0.15%
10,603 Bank of Nova Scotia	677,615	0.21%
10,673 Berkshire Hathaway Inc.	2,962,825	0.92%
2,448 BlackRock Inc.	2,025,279	0.63%
23,010 BNP Paribas SA	1,467,911	0.45%
183,248 CaixaBank SA	590,819	0.18%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Core Equity Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par Security description	Fair value	
	USD	% Net Assets
<b>Financial (2020*: 18.30%, \$28,351,145) (continued)</b>		
698,000 China Construction Bank Corp.	552,835	0.17%
101,000 China Merchants Bank Co. Ltd.	814,906	0.25%
6,426 CME Group Inc.	1,298,020	0.40%
7,734 Commonwealth Bank of Australia	534,174	0.17%
1,413 Credicorp Ltd.	170,153	0.05%
2,600 Daito Trust Construction Co. Ltd.	277,493	0.09%
42,075 DBS Group Holdings Ltd.	947,459	0.29%
5,844 Goldman Sachs Group Inc.	2,062,757	0.64%
223,676 GPT Group	801,595	0.25%
27,566 Great-West Lifeco Inc.	800,868	0.25%
346,000 Hang Lung Properties Ltd.	944,664	0.29%
12,244 HDFC Bank Ltd.	895,404	0.28%
136,725 Investec plc	551,285	0.17%
296 Japan Logistics Fund Inc.	850,958	0.26%
4,658 Jones Lang LaSalle Inc.	866,900	0.27%
36,583 JPMorgan Chase & Co.	5,628,660	1.74%
18,101 KB Financial Group Inc.	890,122	0.28%
12,287 KBC Group NV	953,495	0.30%
101,048 Link REIT	955,839	0.30%
1,373,644 Lloyds Banking Group plc	865,471	0.27%
7,094 Macquarie Group Ltd.	883,147	0.27%
58,805 Mediobanca Banca di Credito Finanziario SpA	665,043	0.21%
34,311 National Australia Bank Ltd.	709,557	0.22%
88,861 Ninety One plc	302,307	0.09%
60,500 Ping An Insurance Group Co. of China Ltd.	661,887	0.20%
8,427 PNC Financial Services Group Inc.	1,594,136	0.49%
7,688 Primerica Inc.	1,253,605	0.39%
14,836 Progressive Corp.	1,512,530	0.47%
19,384 Sampo OYJ	930,781	0.29%
15,400 Sampo Holdings Inc	574,274	0.18%
61,536 Standard Bank Group Ltd.	513,449	0.16%
11,082 State Street Corp.	925,125	0.29%
29,200 Sumitomo Mitsui Financial Group Inc.	1,019,687	0.32%
106,188 Svenska Handelsbanken AB	1,238,241	0.38%
15,022 Toronto-Dominion Bank	1,040,586	0.32%
21,125 Truist Financial Corp.	1,266,021	0.39%
68,845 UBS Group AG	1,061,949	0.33%
25,308 US Bancorp	1,519,239	0.47%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Core Equity Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par Security description	Fair value	
	USD	% Net Assets
<b>Financial (2020*: 18.30%, \$28,351,145) (continued)</b>		
14,955 Visa Inc.	3,496,554	1.08%
	58,211,201	18.02%
<b>Industrial (2020*: 10.28%, \$15,966,322)</b>		
10,842 AGCO Corp.	1,541,686	0.48%
33,085 Altium Ltd.	760,939	0.24%
15,682 AMETEK Inc.	2,149,845	0.67%
30,855 Boskalis Westminster	1,006,367	0.31%
149,000 China Conch Venture Holdings Ltd.	705,194	0.22%
25,862 CRH plc	1,239,532	0.38%
7,876 DSV PANALPINA A/S	1,765,075	0.55%
2,990 Grupo Aeroportuario del Sureste SAB de CV	510,333	0.16%
174,000 Haitian International Holdings Ltd.	709,232	0.22%
8,567 Honeywell International Inc.	1,918,151	0.59%
11,100 Hoya Corp.	1,267,771	0.39%
30,900 Kubota Corp	729,396	0.23%
701,000 Lee & Man Paper Manufacturing Ltd.	611,184	0.19%
11,375 Legrand SA	1,113,571	0.34%
1,211 Mettler-Toledo International Inc.	1,608,196	0.50%
17,900 MISUMI Group Inc.	506,379	0.16%
5,174 Northrop Grumman Corp.	1,822,386	0.56%
7,100 OKUMA Corp	384,101	0.12%
6,391 Old Dominion Freight Line Inc.	1,657,250	0.51%
28,499 Orica Ltd.	299,767	0.09%
23,900 OSG Corp	399,303	0.12%
20,400 Otsuka Corp.	1,032,414	0.32%
11,581 Safran SA	1,735,301	0.54%
10,600 Sankyu Inc	453,695	0.14%
4,233 Sika AG	1,276,113	0.40%
1,600 SMC Corp.	932,446	0.29%
10,471 Union Pacific Corp.	2,350,530	0.73%
20,155 ZTO Express Cayman Inc.	645,162	0.20%
	31,131,319	9.65%
<b>Technology (2020*: 14.07%, \$21,813,156)</b>		
4,995 Adobe Inc.	2,540,032	0.79%
3,004 ANSYS Inc.	1,116,887	0.35%
88,604 Apple Inc.	11,654,084	3.61%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Core Equity Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par Security description	Fair value	
	USD	% Net Assets
<b>Technology (2020*: 14.07%, \$21,813,156) (continued)</b>		
5,790 Bechtle AG	1,182,390	0.37%
5,177 Broadcom Inc.	2,362,343	0.73%
1,019 Constellation Software Inc.	1,516,616	0.47%
6,500 Fujitsu Ltd	1,039,105	0.32%
49,929 Infosys Ltd.	921,689	0.28%
6,482 KLA Corp.	2,045,071	0.63%
9,497 LG Corp.	1,080,032	0.33%
18,040 Micron Technology Inc.	1,588,602	0.49%
40,505 Microsoft Corp.	10,227,918	3.17%
16,621 Nemetschek SE	1,234,406	0.38%
3,453 NVIDIA Corp.	2,074,165	0.64%
47,214 ON Semiconductor Corp.	1,841,582	0.57%
3,155 Roper Technologies Inc.	1,406,657	0.44%
41,700 Samsung Electronics Co. Ltd.	3,055,296	0.95%
9,360 Skyworks Solutions Inc.	1,711,850	0.53%
4,158 Snowflake Inc	954,469	0.30%
40,578 Taiwan Semiconductor Manufacturing Co. Ltd.	4,778,871	1.48%
1,331 Topicus.com Inc	99,913	0.03%
	<hr/> 54,431,978	<hr/> 16.86%
<b>Utilities (2020*: 3.44%, \$5,361,779)</b>		
415,182 A2A SpA	806,476	0.25%
45,325 CenterPoint Energy Inc.	1,110,916	0.34%
64,500 CLP Holdings Ltd.	636,703	0.20%
70,402 Enel Americas SA	510,415	0.16%
16,278 Eversource Energy	1,385,095	0.43%
12,515 IDACORP Inc.	1,268,020	0.39%
14,449 MGE Energy Inc.	1,072,405	0.33%
79,034 National Grid plc	992,398	0.31%
26,716 OGE Energy Corp.	900,864	0.28%
29,949 Red Electrica Corp. SA	549,550	0.17%
	<hr/> 9,232,842	<hr/> 2.86%
Total Equity Investment	<hr/> 322,138,386	<hr/> 99.73%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Global Core Equity Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

	Fair value	
	USD	% Net Assets
Total Transferable Securities Admitted To An Official Stock Exchange Listing	322,138,386	99.73%
Total Financial Assets at Fair Value through Profit or Loss	322,138,386	99.73%
Other Assets in Excess of Other Liabilities	870,968	0.27%
Net Assets Attributable to Holder of Redeemable Participating Shares	323,009,354	100.00%

\* Comparative as at 30 April 2020.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Absolute Return Fund

### Investment Manager's Report

#### Performance\*

The Waverton Absolute Return Fund (the "Fund") returned 3.6% (net of fees) on the P sterling share class for the 12-month period ending 30 April 2021, compared to a return of +0.3% for the J.P. Morgan Cash Index GBP 3 Month (the "benchmark").

#### Review

The Fund recovered from the drawdown experienced in the first quarter and made new highs in share price performance terms over the period under review.

With one exception, all the third-party absolute return funds held throughout the period delivered positive returns. The top performing holding was the Blackrock UK Emerging Companies Absolute Return Fund which rose 16%. The worst performing holding was the DCI Market Neutral Credit Fund which fell 2.2%.

In early May, we added to our position in BH Global. We purchased the shares at a 12% discount, providing a good value means to access the high-quality global Macro expertise of Brevan Howard in a listed vehicle.

The Fund purchased two new holdings in July. The first, Majedie Tortoise, is a long short equity fund managed by the experienced team at Majedie, headed by Matthew Smith. The second was a global market, sector and style neutral long short ESG note. This is a proprietary structured opportunity, constructed for Waverton with Goldman Sachs. With the focus on ESG showing no signs of abating, this note uses MSCI ratings to go long those companies with high ESG scores and short those companies with low ESG scores. This was introduced as a 1.5% position and increased over August to 3% weight.

In November, we purchased a holding in the Odey Absolute Return Fund following a comprehensive update with the manager and our belief that in spite of the strong returns the fund had delivered up to that point over the year, it appeared well positioned to benefit from a number of high conviction long holdings and would be a beneficiary of any continued rotation to value, stronger GBP and indeed any signs of life in the UK equity market. The fund has been an excellent contributor to returns since being added to the portfolio. We also re-introduced a position in the JPM Macro Opportunities Fund given increasing confidence the team will be able to deliver returns in spite of the manager departures over the last 12 months.

The specialist fixed income exposure, the majority of which is directly invested, benefited from the recovery in credit markets. We meaningfully increased the exposure to structured opportunities as the dislocations in markets presented a number of compelling opportunities.

#### Outlook

While 2020's risk asset performance was underpinned by an historic bout of liquidity and fiscal policy largesse, 2021's has thus far been underpinned by very strong fundamentals: calendar year Q1's reporting season has been the strongest on record (according to Factset data).

The main risk to global markets at present is that of inflation: companies are reporting producer price pressures, and those with pricing power are passing these onto consumers. Parts of the financial market have priced higher consumer price expectations, but inflation above 4-5% for a sustained period is generally negative for both bond and equity markets – such levels have historically led to PE-contraction.



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## **Absolute Return Fund (continued)**

### **Investment Manager's Report (continued)**

#### **Outlook (continued)**

Our current view is that the market has run ahead of itself, and that the incremental tightening of policy – monetary and fiscal – will lead to fewer price pressures. Equally as important to returns, is the diversification benefit the Fund brings to portfolios and the rolling beta and correlation of the Fund remains very low to broad asset classes. This serves wider portfolios where this Fund is held well, particularly for portfolios at the lower risk end of the spectrum, where traditional safe haven assets such as government bonds appear structurally challenged.

L Hyde-Smith

Waverton Investment Management Limited

May 2021

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Absolute Return Fund (continued)

### Absolute Return Fund Top 5 Investments by Issuer as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
	BMO Investments III Ireland plc - BMO Real Estate Equity		
612,919	Market Neutral Fund	8,194,726	10.05%
56,394	DCI Umbrella Fund plc - DCI Market Neutral Credit Fund UCITS	5,832,834	7.16%
5,500,600	SG Issuer SA	5,829,724	7.15%
48,177	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	5,546,097	6.80%
43,094	BSF Emerging Companies Absolute Return Fund	5,177,313	6.35%
		<b>30,580,694</b>	<b>37.51%</b>

Absolute Return Fund Portfolio Analysis as at 30 April 2021 (unaudited)	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	31,425,719	35.90%
Transferable Securities Dealt On Another Regulated Market	1,617,299	1.85%
Investment Funds - UCITS and AIF CIS	46,949,336	53.64%
OTC financial derivative instruments	18,383	0.02%
Cash	6,713,515	7.67%
Other assets	807,191	0.92%
<b>Total assets</b>	<b>87,531,443</b>	<b>100.00%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Absolute Return Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Auto Manufacturers (2020*: 4.54%, £2,034,964)</b>			
350,000	American Honda Finance Corp., 1.30%, due 21/03/22	352,639	0.43%
500,000	Daimler International Finance BV, 1.50%, due 18/08/21 EMTN	501,520	0.62%
500,000	Toyota Motor Credit Corp., 1.13%, due 07/09/21 EMTN	501,435	0.62%
900,000	Volkswagen Financial Services NV, 1.75%, due 12/09/22 EMTN	912,564	1.12%
		<b>2,268,158</b>	<b>2.79%</b>
<b>Banks (2020*: 12.69%, £5,683,743)</b>			
400,000	ABN AMRO Bank NV, 1.38%, due 07/06/22 EMTN	404,284	0.50%
500,000	Bank of America Corp., 6.13%, due 15/09/21 EMTN	510,450	0.63%
500,000	Bank of Montreal, 1.38%, due 29/12/21 EMTN	503,660	0.62%
500,000	Barclays plc, 2.38%, due 06/10/23 EMTN	511,835	0.63%
270,000	BNP Paribas Issuance BV, 0.94%, due 30/03/22 EMTN	152,117	0.19%
700,000	Deutsche Bank AG, 1.75%, due 16/12/21	704,914	0.86%
500,000	Deutsche Pfandbriefbank AG, 1.75%, due 21/11/22 EMTN	506,625	0.62%
350,000	HSBC Holdings plc, 2.18%, due 27/06/23	356,185	0.44%
500,000	Lloyds Bank Corporate Markets plc, 1.75%, due 11/07/24 EMTN	512,685	0.63%
800,000	National Westminster Bank plc 7.125% EMTN	855,376	1.05%
900,000	Paragon Banking Group plc, 6.13%, due 30/01/22 EMTN	930,934	1.14%
		<b>5,949,065</b>	<b>7.31%</b>
<b>Chemicals (2020*: -%, £-)</b>			
1,400,000	DuPont de Nemours Inc 2.169% 01/05/2023	1,009,568	1.24%
<b>Diversified Financial Services (2020*: 11.42%, £5,110,790)</b>			
750,000	Burford Capital plc, 6.50%, due 19/08/22	774,236	0.95%
1,328,000	Citigroup Global Markets Funding Luxembourg SCA 0% 12/11/2024 EMTN	1,016,397	1.25%
405,000	Goldman Sachs International 0% 23/12/2022	354,429	0.43%
1,110,000	Luminis SA 0% 24/07/2023 EMTN**	858,252	1.05%
1,300,000	Pershing Square Holdings Ltd., 5.50%, due 15/07/22	978,012	1.20%
3,210,000	SG Issuer SA 0% 11/02/2041 EMTN	3,194,592	3.92%
2,290,000	SG Issuer SA, 0.00%, due 01/01/50 MTN	2,320,375	2.85%
600	SG Issuer SA, 0.00%, due 07/05/25	314,757	0.39%
		<b>9,811,050</b>	<b>12.04%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Absolute Return Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Insurance (2020*: 2.00%, £894,299)</b>			
900,000	Hiscox Ltd., 2.00%, due 14/12/22	916,830	1.12%
350,000	Metropolitan Life Global Funding I, 1.13%, due 15/12/21 EMTN	351,789	0.43%
300,000	Phoenix Group Holdings plc 4.125% 20/07/2022 EMTN	311,616	0.38%
800,000	Scottish Widows Ltd 5.5% 16/06/2023	874,192	1.07%
		<hr/> 2,454,427	<hr/> 3.00%
<b>Mining (2020*: -%, £-)</b>			
600,000	Glencore Finance Europe Ltd 6% 03/04/2022	629,196	0.77%
<b>Private Equity (2020*: -%, £-)</b>			
750,000	3i Group plc, 6.88%, due 09/03/23 EMTN	833,348	1.02%
<b>Real Estate (2020*: -%, £-)</b>			
900,000	A2D Funding plc, 4.75%, due 18/10/22 EMTN	944,280	1.16%
<b>Savings &amp; Loans (2020*: 3.01%, £1,345,625)</b>			
900,000	Skipton Building Society, 1.75%, due 30/06/22 EMTN	909,108	1.12%
<b>Telecommunications (2020*: -%, £-)</b>			
900,000	Global Switch Holdings Ltd 4.375% 13/12/2022 EMTN	950,220	1.17%
<b>Water (2020*: 1.07%, £478,600)</b>			
900,000	Thames Water Utilities Finance plc, 2.38%, due 03/05/23 EMTN	913,833	1.12%
	Total Corporate Bonds	<hr/> 26,672,253	<hr/> 32.74%
<b>Floating Rate Note</b>			
<b>Regional(state/province) (2020*: -%, £-)</b>			
850,000	UK Municipal Bonds Agency Finance Co. Designated Activity Co., 0.86%, due 12/03/25	858,764	1.05%
	Total Floating Rate Note	<hr/> 858,764	<hr/> 1.05%
<b>Warrants</b>			
<b>Banks (2020*: -%, £-)</b>			
12,100	BNP Paribas Issuance BV 0% 06/23/2023	215,927	0.26%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Absolute Return Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Diversified Financial Services (2020*: 0.88%, £391,513)</b>			
1,031	Goldman Sachs International 0%	738,249	0.91%
2,732	Goldman Sachs International, 0.00%	2,752,872	3.38%
3,800	Goldman Sachs International, 0.00%, due 13/06/22	165,841	0.20%
7,700	Goldman Sachs International, 0.00%, due 14/10/22	21,813	0.03%
		<b>3,678,775</b>	<b>4.52%</b>
	Total Warrants	3,894,702	4.78%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	31,425,719	38.57%
<b>Other Transferable Securities Dealt On Another Regulated Market</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2020*: 1.22%, £545,874)</b>			
900,000	Wells Fargo & Co., 1.38%, due 30/06/22 EMTN	907,758	1.11%
<b>Savings &amp; Loans (2020*: -%, £-)</b>			
700,000	Coventry Building Society, 1.50%, due 23/01/23 EMTN	709,541	0.87%
		<b>1,617,299</b>	<b>1.98%</b>
	Total Corporate Bonds	1,617,299	1.98%
	Total Transferable Securities Dealt On Another Regulated Market	1,617,299	1.98%
<b>Investment Funds</b>			
<b>Alternative Fund (2020*: 10.32%, £4,617,019)</b>			
43,094	BSF Emerging Companies Absolute Return Fund - GBP I4 Distribution Class	5,177,313	6.35%
	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H		
48,177	Capitalisation Class	5,546,097	6.80%
		<b>10,723,410</b>	<b>13.15%</b>
<b>Alternative Investment (2020*: 2.71%, £1,215,141)</b>			
	Majedie Asset Management Investment Fund Co. - Majedie Asset Tortoise Fund -		
2,763,782	GBP Z Distribution Class	3,260,210	4.00%
	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP		
22,509	B Class	3,255,032	3.99%
		<b>6,515,242</b>	<b>7.99%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Absolute Return Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Closed-end Funds (2020*: 0.83%, £373,800)</b>			
84,177	BH Global Ltd. - GBP Class	1,569,901	1.93%
		<hr/> 1,569,901	<hr/> 1.93%
<b>Debt Fund (2020*: 14.48%, £6,484,930)</b>			
56,394	DCI Umbrella Fund plc - DCI Market Neutral Credit Fund UCITS - GBP F Class	5,832,834	7.16%
37,901	Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	3,925,407	4.81%
		<hr/> 9,758,241	<hr/> 11.97%
<b>Equity Fund (2020*: 15.27%, £6,834,505)</b>			
4,153	Alpine Merger Arbitrage Fund - GBP EI Class	4,704,020	5.77%
612,919	BMO Investments III Ireland plc - BMO Real Estate Equity Market Neutral Fund - GBP C Capitalisation Class	8,194,726	10.05%
1,441,215	JPM Global Macro Opportunities Fund - GBP C Capitalisation Class	2,562,480	3.14%
628,659	LF ODEY FUNDS - LF Brook Absolute Return Fund - GBP Class	2,921,316	3.58%
		<hr/> 18,382,542	<hr/> 22.54%
Total Investment Funds		<hr/> 46,949,336	<hr/> 57.58%

### OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2020\*: 0.07%, £33,814)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Appreciation GBP	% Net Assets
The Bank Of New York Mellon	GBP	1,381,316	USD	(1,900,000)	(1,921,463)	14/7/2021 <sup>1</sup>	15,431	0.02%
The Bank Of New York Mellon	GBP	2,296,064	USD	(3,190,000)	(3,194,105)	28/7/2021 <sup>1</sup>	2,952	0.00%
							<hr/> 18,383	<hr/> 0.02%
Total OTC Financial Derivative Instruments							<hr/> 18,383	<hr/> 0.02%
Total Financial Assets at Fair Value through Profit or Loss							<hr/> 80,010,737	<hr/> 98.15%

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Absolute Return Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Unrealised Depreciation on Forward Currency Contracts (2020\*: (0.02%), (£9,388))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation GBP	% Net Assets
The Bank Of New York Mellon	GBP	600,177	EUR	(700,000)	(690,270)	30/6/2021 <sup>1</sup>	(8,451)	(0.01%)
RBC Investor Services Bank S.A.	GBP	573,433	USD	(800,000)	(797,667)	14/7/2021 <sup>1</sup>	(1,678)	-
							(10,129)	(0.01%)
Total Financial Liabilities at Fair Value through Profit or Loss							(10,129)	(0.01%)
Other Assets in Excess of Other Liabilities							1,518,173	1.86%
Net Assets Attributable to Holder of Redeemable Participating Shares							81,518,781	100.00%

\* Comparative as at 30 April 2020.

\*\*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).

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Income Fund

### Investment Manager's Report

#### Performance\*

The Waverton Multi-Asset Income Fund (the "Fund") returned 16.6% (net of fees) on the P sterling share class for the 12-month period ending 30 April 2021, compared to a return of 3.3% on the CPI +2.5% (the "benchmark").

#### Review

The beginning of the period marked the Coronavirus Crisis market nadir, with all risk assets rallying hard through most of the subsequent 12 months. Notwithstanding the Fund's very strong relative performance through the February-to-March drawdown period, it also outperformed during this period of strength.

We were adding to risk throughout much of 2020, taking the equity allocation from a low of 42% in March (before this reporting period, and discussed in last year's report) to north of 50%, and for an average weight of 51.5% over the full twelve month period. Our asset allocation decisions were net positive contributors to the Fund from an attribution perspective. We also continued to run a regionally & sectorally diversified strategy, and in the latter stages of the year ran a barbell approach within equities and real asset alternatives in particular. We sought to capitalise on strength in secular beneficiaries through the summer and early autumn periods, before adding to more pro-cyclical names and "opening-up" beneficiaries following "vaccine Monday" in early November. Again, these moves also benefitted the Fund from a selection and interaction perspective.

The Fund's top-10 contributors reflect this diversification of style; LVMH Moët Hennessy, Deutsche Post, Microsoft, TSMC and Starbucks – all "growth" or "core" names – all feature, as do Autoliv ("deep value"), American Express ("value") and Fair Oaks Income (Real Assets). Our largest contributor was our allocation to the iShares MSCI Far East ex Japan ETF, which we own for beta exposure to the Asia ex Japan region, which we anticipated would rally on a weaker US dollar and improving Chinese fundamentals. Our sterling hedge also features in the top-10, and although we do not consider this a risk position per se, it is important to note how meaningful it can be: the hedge contributed +0.65% to total returns over the period, as GBP strengthened against the US dollar.

On the detractor side, Becton Dickinson was weak, as covid-extended timelines for elective surgery, and hence demand for BCT's products. L3 Harris, AT&T, JR East were also detractors for the Fund over the period. We have sold all as at the time of writing: L3 on valuation grounds; AT&T due to thesis break and JR East on uncertainty surrounding the route to normalisation for Japanese railroads (and removal of the Olympics catalyst). Gold, the Protection Strategy and our US Treasury position were all also detractors; unsurprisingly, given the strong risk-on impetus.

The Fund's AUM rose from £75m as at the end-March 2020 to £135m in April 2021, driven in part by performance, but in the main by inflows from the adviser market. Efforts from the Intermediary Sales Team in particular, coupled with marketing efforts from the desk and by our Marketing Team have been well rewarded in this respect, and the growth of the Fund assets is testament to their efforts.

#### Outlook

While 2020's risk asset performance was underpinned by an historic bout of liquidity and fiscal policy largesse, 2021's has thus far been underpinned by very strong fundamentals: calendar year Q1's reporting season has thus far been the strongest on record (according to Factset data).

The main risk to global markets at present is that of inflation: companies are reporting producer price pressures, and those with pricing power are passing these onto consumers. Parts of the financial market have priced higher consumer price expectations, but inflation above 4-5% for a sustained period is generally negative for both bond and equity markets – such levels have historically led to PE-contraction.



# Waverton Investment Funds Plc

Condensed Interim Financial Statements (Unaudited)

## Multi-Asset Income Fund (continued)

### Investment Manager's Report (continued)

#### Outlook (continued)

Our current view is that the market has run ahead of itself, and that the incremental tightening of policy – monetary and fiscal – will lead to fewer price pressures. However, as discussed above, we continue to run a barbell approach in order to protect and grow capital in both inflationary and disinflationary price environments. In aggregate, we continue to favour equities and real assets within alternatives, with 53% and 20% allocated to each, respectively.

J Mee

Waverton Investment Management Limited

April 2021

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Income Fund (continued)

### Multi-Asset Income Fund Top 5 Investments as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
	Waverton Investment Funds plc - Waverton Sterling Bond Fund - GBP		
840,224	A Distribution Class	8,415,684	6.38%
8,420,900	United States Treasury Note	6,444,256	4.89%
101,839	iShares plc - iShares MSCI AC Far East ex-Japan UCITS ETF	5,378,118	4.08%
3,855,542	Pershing Square Holdings Ltd	4,105,099	3.12%
103,522	Coca-Cola Co.	4,038,612	3.06%
		<b>28,381,769</b>	<b>21.53%</b>

Multi-Asset Income Fund Portfolio Analysis as at 30 April 2021 (unaudited)	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	85,677,222	63.37%
Transferable Securities Dealt On Another Regulated Market	3,500,778	2.59%
Transferable securities other than those referred to above	1,109,460	0.82%
Investment Funds - UCITS and AIF CIS	34,965,198	25.86%
Cash	8,924,797	6.60%
Other assets	1,025,376	0.76%
<b>Total assets</b>	<b>135,202,831</b>	<b>100.00%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par Security description	Fair value	
	GBP	% Net Assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>		
<b>Corporate Bonds</b>		
<b>Banks (2020*: 1.99%, £1,579,943)</b>		
1,000,000 BNP Paribas Issuance BV, 0.94%, due 30/03/22 EMTN	563,396	0.43%
8,000,000 JPMorgan Chase Bank NA 3.7% 22/10/2030 EMTN	896,242	0.68%
8,000,000 JPMorgan Chase Bank NA 3.79% 29/10/2030 EMTN	903,850	0.69%
1,000,000 Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	817,270	0.62%
	<hr/> 3,180,758	<hr/> 2.42%
<b>Diversified Financial Services (2020*: 7.17%, £5,699,383)</b>		
921,000 Burford Capital Global Finance LLC 6.25% 15/04/2028	687,295	0.52%
880,000 Burford Capital plc, 5.00%, due 01/12/26	890,560	0.68%
552,000 Burford Capital plc, 6.50%, due 19/08/22	569,838	0.43%
2,008,000 Luminis SA 0% 24/07/2023 EMTN**	1,552,586	1.18%
1,152,000 Natixis Structured Issuance SA 0% 03/09/2021 EMTN	1,347,610	1.02%
1,711,000 Pershing Square Holdings Ltd., 5.50%, due 15/07/22	1,287,214	0.98%
1,400,000 SG Issuer SA 0% 11/02/2041 EMTN	1,393,280	1.06%
	<hr/> 7,728,383	<hr/> 5.87%
<b>Real Estate (2020*: 1.60%, £1,266,492)</b>		
675,000 Aroundtown SA, 3.25%, due 18/07/27 EMTN	727,400	0.55%
648,000 Regional REIT Ltd., 4.50%, due 06/08/24 EMTN	661,770	0.50%
	<hr/> 1,389,170	<hr/> 1.05%
<b>Telecommunications (2020*: 0.92%, £730,763)</b>		
910,000 Nokia of America Corp., 6.45%, due 15/03/29	739,332	0.56%
	<hr/>	<hr/>
Total Corporate Bonds	13,037,643	9.90%
<b>Equity Investment</b>		
<b>Apparel (2020*: 1.46%, £1,164,299)</b>		
4,064 LVMH Moet Hennessy Louis Vuitton SE	2,225,136	1.69%
<b>Auto Parts &amp; Equipment (2020*: 0.44%, £353,499)</b>		
35,321 Autoliv Inc.	2,572,211	1.95%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Beverages (2020*: 2.63%, £2,092,802)</b>			
64,700	Asahi Group Holdings Ltd.	1,950,459	1.48%
103,522	Coca-Cola Co.	4,038,612	3.06%
62,183	Diageo plc	2,021,880	1.53%
24,472	Heineken NV	2,059,586	1.56%
		<hr/>	
		10,070,537	7.63%
<b>Commercial Services (2020*: 2.01%, £1,597,982)</b>			
14,963	Amadeus IT Group SA	743,884	0.56%
<b>Diversified Financial Services (2020*: 1.37%, £1,089,896)</b>			
19,224	American Express Co.	2,137,259	1.62%
22,946	CME Group Inc.	3,318,043	2.52%
8,262	Visa Inc.	1,407,008	1.07%
		<hr/>	
		6,862,310	5.21%
<b>Electric (2020*: 2.01%, £1,598,620)</b>			
321,030	EDP - Energias de Portugal SA	1,296,259	0.98%
<b>Electronics (2020*: -%, £-)</b>			
14,200	Hoya Corp.	1,166,073	0.88%
8,348	Honeywell International Inc.	1,343,867	1.02%
		<hr/>	
		2,509,940	1.90%
<b>Engineering &amp; Construction (2020*: 1.21%, £964,662)</b>			
612,449	Enav SpA	2,059,643	1.56%
<b>Home Builders (2020*: -%, £-)</b>			
66,081	Persimmon plc	2,059,018	1.56%
<b>Internet (2020*: 3.26%, £2,593,424)</b>			
8,994	Alibaba Group Holding Ltd.	1,492,189	1.13%
438	Alphabet Inc. Shs A	753,517	0.57%
291	Amazon.com Inc.	726,283	0.55%
		<hr/>	
		2,971,989	2.25%
<b>Investment Companies (2020*: -%, £-)</b>			
276,876	Oaktree Specialty Lending Corp.	1,349,692	1.02%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Machinery-Construction &amp; Mining (2020*: -%, £-)</b>			
38,400	Hitachi Ltd.	1,364,539	1.03%
<b>Mining (2020*: -%, £-)</b>			
22,328	Rio Tinto plc	1,358,659	1.03%
<b>Oil &amp; Gas Services (2020*: 0.45%, £359,268)</b>			
176,696	Royal Dutch Shell plc	2,287,860	1.73%
<b>Pharmaceuticals (2020*: 4.41%, £3,504,635)</b>			
25,990	AstraZeneca plc	1,986,936	1.51%
26,291	Novo Nordisk A/S	1,391,261	1.05%
		<u>3,378,197</u>	<u>2.56%</u>
<b>Private Equity (2020*: -%, £-)</b>			
899,149	Stenprop Ltd.	1,359,963	1.03%
883,207	Urban Logistics REIT plc	1,356,606	1.03%
		<u>2,716,569</u>	<u>2.06%</u>
<b>Real Estate Investment Trust (2020*: 1.02%, £811,829)</b>			
818,570	GCP Student Living plc	1,357,189	1.03%
399,655	Tritax Big Box REIT plc	759,345	0.58%
		<u>2,116,534</u>	<u>1.61%</u>
<b>Retail (2020*: 1.72%, £1,370,798)</b>			
8,866	Home Depot Inc.	2,073,886	1.57%
32,211	Starbucks Corp.	2,654,741	2.01%
		<u>4,728,627</u>	<u>3.58%</u>
<b>Semiconductors (2020*: 1.02%, £814,632)</b>			
982	Samsung Electronics Co. Ltd. GDR	1,286,763	0.98%
7,572	Taiwan Semiconductor Manufacturing Co. Ltd.	648,399	0.49%
		<u>1,935,162</u>	<u>1.47%</u>
<b>Software (2020*: 4.17%, £3,315,564)</b>			
14,098	Microsoft Corp.	2,559,504	1.94%
3,562	Synopsys Inc	646,684	0.49%
		<u>3,206,188</u>	<u>2.43%</u>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Telecommunications (2020*: 6.28%, £4,994,740)</b>			
80,325	AT&T Inc., 5.00% / preference	1,533,905	1.16%
160,807	Deutsche Telekom AG	2,232,985	1.69%
87,600	KDDI Corp.	1,912,488	1.45%
		<hr/> 5,679,378	<hr/> 4.30%
<b>Transportation (2020*: 1.86%, £1,474,304)</b>			
62,626	Deutsche Post AG	2,663,615	2.02%
	Total Equity Investment	<hr/> 66,155,947	<hr/> 50.13%
<b>Government Obligation</b>			
<b>Government Bonds (2020*: 5.04%, £4,002,707)</b>			
8,420,900	United States Treasury Note, 2.25%, due 15/11/27	6,444,256	4.89%
	Total Government Obligation	<hr/> 6,444,256	<hr/> 4.89%
<b>Warrants</b>			
<b>Diversified Financial Services (2020*: 0.06%, £44,078)</b>			
13,900	Goldman Sachs International, 0.00%, due 14/10/22	39,376	0.03%
	Total Warrants	<hr/> 39,376	<hr/> 0.03%
	Total Transferable Securities Admitted to An Official Stock Exchange Listing	<hr/> 85,677,222	<hr/> 64.95%
<b>Transferable Securities Dealt on Another Regulated Market</b>			
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (2020*: -%, £-)</b>			
2,096,000	Pershing Square Holdings Ltd., 3.25%, due 15/11/30	1,497,543	1.14%
	Total Corporate Bonds	<hr/> 1,497,543	<hr/> 1.14%
<b>Equity Investment</b>			
<b>Real Estate Investment Trust (2020*: 1.64%, £1,307,002)</b>			
1,773,088	Supermarket Income REIT plc	2,003,235	1.52%
	Total Equity Investment	<hr/> 2,003,235	<hr/> 1.52%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par Security description	Fair value	
	GBP	% Net Assets
Total Transferable Securities Dealt On Another Regulated Market	3,500,778	2.66%
<b>Other Transferable Securities</b>		
<b>Corporate Bonds</b>		
<b>Diversified Financial Services (2020*: 1.23%, £975,150)</b>		
1,100,000 Citigroup Global Markets Funding Luxembourg SCA, 6.00%, due 13/09/24	1,109,460	0.84%
Total Corporate Bonds	1,109,460	0.84%
Total Other Transferable Securities	1,109,460	0.84%
<b>Investment Funds</b>		
<b>Alternative Fund (2020*: 3.08%, £2,447,321)</b>		
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H		
21,276 Capitalisation Class	2,449,276	1.86%
<b>Closed-end Funds (2020*: 8.57%, £6,810,702)</b>		
451,541 3i Infrastructure plc - GBP Distribution Class	1,332,046	1.01%
676,308 BB Healthcare Trust plc - GBP Distribution Class	1,317,448	1.00%
3,398,713 Starwood European Real Estate Finance Ltd. - GBP Class	3,371,523	2.56%
3,649,570 BB Healthcare Trust plc - GBP Distribution Class	3,321,109	2.52%
	9,342,126	7.09%
<b>Debt Fund (2020*: 6.22%, £4,940,854)</b>		
Waverton Investment Funds plc - Waverton Sterling Bond Fund - GBP A		
840,224 Distribution Class	8,415,684	6.38%
<b>Equity Fund (2020*: 6.44%, £5,113,024)</b>		
5,713,405 Fair Oaks Income Ltd - USD Class	2,690,643	2.04%
101,839 iShares plc - iShares MSCI AC Far East ex-Japan UCITS ETF	5,378,118	4.08%
76,618 Vanguard FTSE 250 UCITS ETF	2,692,357	2.04%
48,542 Pershing Square Holdings Ltd - USD C Class	1,320,342	1.00%
	12,081,460	9.16%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par Security description	Fair value	
	GBP	% Net Assets
<b>Investment Companies (2020*: 0.91%, £722,378)</b>		
1,883,706 Real Estate Credit Investments Ltd.	2,676,652	2.03%
Total Investment Funds	34,965,198	26.52%
Total Financial Assets at Fair Value through Profit or Loss	125,252,658	94.97%
Other Assets in Excess of Other Liabilities	6,627,740	5.03%
Net Assets Attributable to Holder of Redeemable Participating Shares	131,880,398	100.00%

\* Comparative as at 30 April 2020.

\*\*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).



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Real Assets Fund

### Investment Manager's Report

#### Performance\*

The Waverton Real Assets Fund (the "Fund") returned 20.5% (net of fees) on the P sterling share class for the 12-month period ending 30 April 2021, compared to a return of 4.8% for the CPI +4% (the "benchmark").

#### Review

The Fund recovered strongly from the lows seen in March and exhibited strong performance during the subsequent recovery in markets over the 12-month period under review. Infrastructure was an area we added to in late March and early April given the attractive valuations and these holdings recovered strongly during the latter half of Q2 and is an area we continue to favour. Many property names initially lagged the wider equity market recovery, as sentiment to the sector was weak given the uncertainty over rental income and valuation. We held larger exposure to those areas less sensitive to the current environment (healthcare, supermarkets, logistics) than those more sensitive (retail, office, leisure and hotels). We sold our only office focused holding, Regional REIT, over the second quarter, and reduced exposure to broad REITS through the sale of TR Property. This was supplemented through the addition of the logistics focused Tritax Big Box REIT, where the increasing dominance of e-commerce in the retail sector provided a strong tailwind to this companies portfolio of large scale logistics warehouse assets.

Early in the third quarter, the Fund went Ex-D, paying a 10p dividend, equating to a 4.4% annualised yield, comforting at a time when well over a third of the FTSE 100 had either cancelled or postponed all dividend payments. Post 'vaccine Monday' on 9th November, investors began to return to more cyclical assets, such as those in the UK property sector, with many holdings witnessing sharp discount narrowing, and this benefited the Fund in Q4. Infrastructure was the standout real asset class over 2020 and within that our renewable holdings Orsted, Brookfield Renewable and Iberdrola delivered exceptional returns for the Fund, rising 40%, 17%, and 10% respectively in the final quarter alone. We did participate in two new IPO's in the final quarter of 2020. The first a new social housing REIT IPO, Home REIT. The second was Round Hill Music Royalty Fund, which raised \$285m at IPO.

The Fund continued the strong recovery in the first four months of 2021. In early January we added a new holding in the iShares Timber and Forestry ETF to the Fund, which should benefit from ongoing recovery and strength in the US housing market. We have become increasingly positive on the outlook for certain commodities, particularly copper. This metal is integral to the production of electric vehicles and we added a small position in copper miner First Quantum Minerals and complemented this with a position in the WisdomTree Copper ETC, and a broad commodity ETF, the UBS CMCI Composite ETF.

#### Outlook

While 2020's risk asset performance was underpinned by an historic bout of liquidity and fiscal policy largesse, 2021's has thus far been underpinned by very strong fundamentals: calendar year Q1's reporting season has thus far been the strongest on record (according to Factset data).

The main risk to global markets at present is that of inflation: companies are reporting producer price pressures, and those with pricing power are passing these onto consumers. Parts of the financial market have priced higher consumer price expectations, but inflation above 4-5% for a sustained period is generally negative for both bond and equity markets – such levels have historically led to PE-contraction.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Real Assets Fund (continued)

### Investment Manager's Report (continued)

#### Outlook (continued)

The Fund continues to own many real assets with underlying cash flows linked to inflation, which in combination with the c.4% yield appears an attractive feature in a world where consistent, sustainable and high-quality income is hard to find. The Fund reached a key AUM milestone late in March 2021, surpassing £200m in AUM and ended the period under review with a total Fund size of £219m.

A recurring phrase in conversations during the Covid-19 crisis is the 'acceleration of existing trends' as businesses and consumers adjust to the new reality. One could extend this to increased investor focus on how real assets may help meet the challenges of rock bottom interest rates and all-time lows in absolute yields in large sections of the fixed income market and we therefore remain constructive on the future risk and return potential of the Fund.

L Hyde-Smith  
Waverton Investment Management Limited  
May 2021

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Real Assets Fund (continued)

### Real Assets Fund Top 5 Investments as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
97,706	ATLAS Global Infrastructure Fund - GBP B Hedged Distribution Class	9,166,052	4.25%
8,390,721	GCP Asset Backed Income Fund Ltd. - GBP Class	8,323,595	3.86%
81,162	B&I Global Real Estate Securities Fund - GBP G Hedged Distribution Class	8,003,385	3.71%
2,426,727	3i Infrastructure plc - GBP Distribution Class	7,213,446	3.35%
3,695,559	Tritax Big Box REIT plc	7,021,562	3.26%
		<b>39,728,040</b>	<b>18.43%</b>

### Real Assets Fund Portfolio Analysis as at 30 April 2021 (unaudited)

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	105,852,561	48.33%
Transferable Securities Dealt On Another Regulated Market	6,911,063	3.16%
Investment Funds - UCITS and AIF CIS	97,327,354	44.43%
Unrealised appreciation on forward currency contracts	19,246	0.01%
Cash	5,126,598	2.33%
Other assets	3,803,228	1.74%
<b>Total assets</b>	<b>219,040,050</b>	<b>100.00%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Real Assets Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (2020*: -%, £-)</b>			
4,576,000	Luminis SA 0% 24/07/2023 EMTN**	3,538,163	1.64%
Total Corporate Bonds		3,538,163	1.64%
<b>Equity Investment</b>			
<b>Closed-end Funds (2020*: 5.21%, £6,965,414)</b>			
1,004,083	Syncona Limited	2,382,187	1.11%
3,307,500	Tufton Oceanic Assets Ltd.	2,496,944	1.16%
		4,879,131	2.27%
<b>Electric (2020*: 6.22%, £8,311,840)</b>			
155,775	Brookfield Infrastructure Partners LP	5,814,183	2.70%
245,251	Brookfield Renewable Partners LP	6,936,029	3.22%
639,030	Iberdrola SA	6,266,165	2.91%
		19,016,377	8.83%
<b>Gas (2020*: -%, \$-)</b>			
20,624	Brookfield Infrastructure Corp.	1,102,592	0.51%
<b>Investment Companies (2020*: 2.14%, £2,866,722)</b>			
920,765	Oaktree Specialty Lending Corp.	4,412,337	2.05%
960,000	VH Global Sustainable Energy Opportunities plc	973,284	0.45%
		5,385,621	2.50%
<b>Mining (2020*: -%, \$-)</b>			
68,894	First Quantum Minerals Ltd	1,140,590	0.53%
34,359	Rio Tinto plc	2,090,745	0.97%
		3,231,335	1.50%
<b>Private Equity (2020*: 3.25%, £4,346,054)</b>			
3,372,900	Round Hill Music Royalty Fund Ltd	2,534,192	1.18%
3,734,916	Stenprop Ltd.	5,649,060	2.62%
4,185,623	Urban Logistics REIT plc	6,429,117	2.98%
		14,612,369	6.78%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Real Assets Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Real Estate (2020*: -%, \$-)</b>			
3,702,000	Tritax EuroBox plc	4,193,707	1.95%
<b>Real Estate Investment Trust (2020*: 18.21%, £24,343,618)</b>			
3,274,320	GCP Student Living plc	5,366,285	2.49%
1,104,440	Home REIT plc	1,249,563	0.58%
4,825,795	LXI REIT plc	6,592,036	3.06%
2,103,423	Primary Health Properties plc	3,160,578	1.47%
6,179,451	PRS REIT plc	5,964,406	2.77%
1,776,438	Secure Income REIT plc	6,701,612	3.11%
2,851,082	Target Healthcare REIT plc	3,377,258	1.57%
3,791,834	Triple Point Social Housing REIT plc	3,968,837	1.84%
3,695,559	Tritax Big Box REIT plc	7,021,562	3.26%
		<hr/> 43,402,137	<hr/> 20.15%
Total Equity Investment		<hr/> 95,823,269	<hr/> 44.49%
<b>Exchange Traded Commodity</b>			
<b>Commodity Fund (2020*: 5.81%, £7,759,749)</b>			
31,237	Invesco Physical Gold ETC	3,844,070	1.78%
Total Exchange Traded Commodity		<hr/> 3,844,070	<hr/> 1.78%
<b>Warrants</b>			
<b>Diversified Financial Services (2020*: 1.07%, £1,429,228)</b>			
11,538	Goldman Sachs International, 0.00%, due 13/06/22	503,546	0.23%
74,514	WisdomTree Copper	2,143,513	0.99%
		<hr/> 2,647,059	<hr/> 1.22%
Total Warrants		<hr/> 2,647,059	<hr/> 1.22%
Total Transferable Securities Admitted To An Official Stock Exchange Listing		<hr/> 105,852,561	<hr/> 49.13%
<b>Transferable Securities Dealt On Another Regulated Market</b>			
<b>Equity Investment</b>			
<b>Investment Companies (2020*: -%, \$-)</b>			
357,250	Cordiant Digital Infrastructure Ltd	9,824	-

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Real Assets Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Investment Companies (2020*: -%, \$-) (continued)</b>			
6,108,372	Supermarket Income REIT plc	6,901,239	3.20%
		6,911,063	3.20%
	Total Equity Investment	6,911,063	3.20%
	Total Transferable Securities Dealt On Another Regulated Market	6,911,063	3.20%
<b>Investment Funds</b>			
<b>Closed-end Funds (2020*: 22.95%, £30,707,752)</b>			
2,426,727	3i Infrastructure plc - GBP Distribution Class	7,213,446	3.35%
1,242,049	BBGI Global Infrastructure S.A. – O Distribution Class	2,240,656	1.04%
7,609,235	BioPharma Credit plc - USD Distribution Class	5,306,797	2.46%
8,390,721	GCP Asset Backed Income Fund Ltd. - GBP Class	8,323,595	3.86%
7,187,734	Starwood European Real Estate Finance Ltd. - GBP Class	6,540,838	3.03%
6,582,024	TwentyFour Income Fund Ltd. - GBP Distribution Class	7,009,856	3.25%
		36,635,188	16.99%
<b>Debt Fund (2020*: 5.00%, £6,687,587)</b>			
	GemCap Investment Funds Ireland plc - Semper Total Return Fund - GBP I		
67,309	Hedged Distribution Class	5,786,205	2.68%
27,480	Twelve Cat Bond Fund - GBP I Distribution Class	3,161,223	1.47%
		8,947,428	4.15%
<b>Equity Fund (2020*: 9.69%, £12,954,807)</b>			
97,706	ATLAS Global Infrastructure Fund - GBP B Hedged Distribution Class	9,166,052	4.25%
81,162	B&I Global Real Estate Securities Fund - GBP G Hedged Distribution Class	8,003,385	3.71%
8,077,804	Fair Oaks Income Ltd - USD Class	3,804,121	1.77%
	GMO Investments ICAV - GMO Climate Change Investment Fund - GBP C		
232,500	Distribution Class	4,531,425	2.10%
173,984	iShares Global Timber & Forestry UCITS ETF - USD Class	4,165,177	1.93%
		29,670,160	13.76%
<b>Investment Companies (2020*: 9.57%, £12,800,527)</b>			
2,858,000	Cordiant Digital Infrastructure Ltd - GBP Class	2,900,870	1.35%
3,699,558	Real Estate Credit Investments Ltd. - GBP Class	5,256,887	2.44%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Real Assets Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par Security description							Fair value GBP	% Net Assets
<b>Investment Companies (2020*: 9.57%, £12,800,527) (continued)</b>								
4,228,642 Sdcl Energy Efficiency Income Trust plc - GBP Class							4,799,509	2.23%
6,229,583 Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class							6,653,195	3.09%
3,351,801 US Solar Fund plc - GBP Class							2,464,117	1.14%
							<b>22,074,578</b>	<b>10.25%</b>
Total Investment Funds							<b>97,327,354</b>	<b>45.15%</b>
<b>Unrealised Appreciation on Forward Currency Contracts (2020*: 0.13%, £170,408)</b>								
Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation GBP	% Net Assets
The Bank Of New York Mellon	GBP	14,971,202	USD	(20,800,000)	(20,826,769)	28/7/2021 <sup>1</sup>	19,246	0.01
							<b>19,246</b>	<b>0.01</b>
Total Financial Assets at Fair Value through Profit or Loss							<b>210,110,224</b>	<b>97.49%</b>
Other Assets in Excess of Other Liabilities							<b>5,415,285</b>	<b>2.51%</b>
Net Assets Attributable to Holder of Redeemable Participating Shares							<b>215,525,509</b>	<b>100.00%</b>

\* Comparative as at 30 April 2020.

\*\*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).

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Southeast Asian Fund\*

### Investment Manager's Report

#### Performance

In July 2020, we took the difficult decision to close the Waverton Southeast Asian Fund (the "Fund") and returned cash to shareholders. This was due to poor performance, following a long period of adverse investment conditions for both Southeast Asian markets and small cap stocks, which formed a highly unfavourable backdrop for a stock picking fund over the last two years. While this alone might have been survivable, the Covid-19 pandemic forced us into an early decision to close as the prospect of an accelerated rate of redemptions was a growing concern. The Fund had shrunk to \$10m by the end of Q1 2020, from almost \$50m at its peak in 2017. Further redemptions would have made it increasingly uneconomic for continuing investors.

#### Review

The lack of earnings growth around most of Southeast Asia in recent years has taken a heavy toll on markets. Earnings for the MSCI ASEAN index were around \$50 per share when the fund launched in 2011. They peaked at \$61 in 2013 and began a steady decline to below \$50 in 2019. They then headed lower due to Covid-19, but the reality was that the downward trend had been in place since 2013. Earnings for small cap ASEAN companies suffered a worse fate, declining from \$83 at launch in 2011, to below \$40 in 2019. The reasons for this earnings erosion are complex, but reflect an increase in competitive pressures, especially in manufacturing and commodities, as a result of low interest rates around the world that have led to over-investment and declining returns.

Starting in Q1 2018, Southeast Asian small-cap stocks endured a terrible two years. The MSCI ASEAN small cap index declined by 50% and the MSCI Indonesian small cap index by 66%. Foreign investors began to reduce their holdings in Southeast Asian markets, causing fund flows to turn negative, and local investors sold small and mid-cap holdings, to take up the slack in large cap stocks that foreigners were selling. The resultant outperformance by large caps, albeit largely relative, helped to re-inforce the growing popularity and success of exchange-traded funds, in Southeast Asia as elsewhere. The rotation into large caps became a vicious circle, and in this kind of environment, almost everything small cap was sold and liquidity for small cap stocks began to dry up.

#### Outlook

The Fund's holdings were liquidated over the course of the second half of 2020 and the final NAV was calculated on 17 December 2020, with final proceeds returned to investors on 18<sup>th</sup> December 2020.

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Waverton Investment Management Limited

June 2021

\*Waverton Southeast Asian Fund was terminated on 17 December 2020.



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## **Southeast Asian Fund\***

### **Portfolio of Investments as at 30 April 2021**

\* There were no investments held on 30 April 2021. The assets at 30 April 2021 were Cash USD 11,039 and Other assets USD 12,880. Waverton Southeast Asian Fund was terminated on 17 December 2020.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## European Capital Growth Fund

### Investment Manager's Report

#### Performance\*

The Waverton European Capital Growth Fund (the "Fund") returned 36.1% (net of fees) on the Institutional Euro share class for the 12-month period ending 30 April 2021, compared to a return of 33.1% for the MSCI Europe Ex UK Index (the "benchmark").

#### Review

During the review period equities steadily rose. It is perhaps noteworthy that investor risk appetite also increased steadily over the period. A year ago saw the relative highs of defensive shares such as Nestle, but braver investors started buying industrial and technology companies on the basis that worldwide government largess would keep consumer spending power up and that these shares were too cheap after their February/ March 2020 selloff. At this time we sold some defensives and some challenged industries like oil and increased our exposure to cyclicals such as Konecranes, but with hindsight would have been more aggressive. The market was given a huge boost on 18 November 2020 on the Pfizer vaccine news that the efficacy rate was higher than the wildest optimists could hope. This led to a big increase in the Fund's travel stocks such as Fraport, Aena, Amadeus and ENAV. Towards the end of the period, best performers were the most cyclical and possibly highest risk plays and where we started to reduce exposure (for instance by selling Aena).

#### Outlook

The much-discussed V+ shaped economic recovery is now beginning to manifest itself into a recovery in inflation. In the US, both headline and core inflation numbers seem, in the short term at least, to be rising and this is not just a base effect issue. Commodities such as copper and tin as well as oil have been rising in price strongly.

As an equity investor, rising bond yields and high equity ratings could make for a difficult environment. Higher yields are favourable for value and quality is most vulnerable. European 'stay at home' stocks that currently trade at exorbitant multiples, seem to be the most vulnerable. Holdings such as Nestle, Novartis and Novo Nordisk that have been big laggards over the last year may well have their time in the sun. Longer term, inflation prospects are still very unclear. In this environment we are not taking a major 'top down' position and continue with our capital cycle analysis. We are always seeking industries benefiting from strong pricing tailwinds, that is looking at the supply demand balance. Booming demand alone does not necessarily drive profit growth.

Finally, there is an interesting cohort of companies that have normally defensive business models but have been badly shaken by the pandemic. Examples include Heineken that has discovered that it has 8% too many employees and Fraport that has made 20% of its employee base redundant. At the latest conference call, they indicated that there may be further redundancies to come. Neither share is particularly expensive on a normalised basis and they provide a valuable contribution to the defensive bias of the portfolio.

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Waverton Investment Management Limited

May 2021

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## European Capital Growth Fund (continued)

### European Capital Growth Top 5 Investments as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value EUR	% Net Assets
133,000	Nestle SA	13,180,937	5.47%
236,000	Deutsche Post AG	11,597,630	4.81%
47,000	Linde plc	11,086,125	4.59%
155,000	Novartis AG	10,997,205	4.56%
77,000	Siemens AG	10,707,620	4.44%
		<b>57,569,517</b>	<b>23.87%</b>

European Capital Growth Portfolio Analysis as at 30 April 2021 (unaudited)		Fair Value EUR	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing		236,744,051	96.51%
OTC financial derivative instruments		678	-
Cash		7,564,848	3.08%
Other assets		1,008,615	0.41%
<b>Total assets</b>		<b>245,318,192</b>	<b>100.00%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## European Capital Growth Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par	Security description	Fair value EUR	% Net Assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Equity Investment</b>			
<b>Agriculture (2020*: 3.58%, €6,288,602)</b>			
90,000	Swedish Match AB	6,144,578	2.55%
<b>Auto Parts &amp; Equipment (2020*: 3.52%, €6,184,496)</b>			
106,000	Autoliv Inc.	8,887,771	3.69%
<b>Beverages (2020*: 2.87%, €5,044,650)</b>			
69,000	Heineken NV	6,686,100	2.78%
<b>Chemicals (2020*: 10.63%, €18,675,188)</b>			
71,000	Air Liquide SA	9,947,810	4.13%
47,000	Linde plc	11,086,125	4.59%
		<hr/>	<hr/>
		21,033,935	8.72%
<b>Commercial Services (2020*: 2.25%, €3,953,699)</b>			
117,000	Amadeus IT Group SA	6,687,720	2.78%
<b>Computers (2020*: 2.47%, €4,336,750)</b>			
600,000	Indra Sistemas SA	5,199,000	2.16%
<b>Engineering &amp; Construction (2020*: 8.73%, €15,331,784)</b>			
1,119,000	Enav SpA	4,332,768	1.80%
147,700	Fraport AG Frankfurt Airport Services Worldwide	8,135,316	3.38%
53,000	Gaztransport Et Technigaz SA	3,739,150	1.55%
400,000	Technip Energies NV	4,782,000	1.98%
		<hr/>	<hr/>
		20,989,234	8.71%
<b>Food (2020*: 6.88%, €12,071,739)</b>			
133,000	Nestle SA	13,180,937	5.47%
<b>Hand/Machine Tools (2020*: 1.78%, €3,117,235)</b>			
260,000	Konecranes OYJ	10,037,300	4.17%
<b>Healthcare - Products (2020*: 8.16%, €14,321,140)</b>			
176,000	Ambu A/S	8,203,705	3.39%
622,000	Elekta AB	6,928,833	2.88%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## European Capital Growth Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value EUR	% Net Assets
<b>Healthcare - Products (2020*: 8.16%, €14,321,140) (continued)</b>			
55,000	LivaNova plc	3,861,155	1.60%
		<hr/> 18,993,693	<hr/> 7.87%
<b>Insurance (2020*: 3.45%, €6,054,000)</b>			
32,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,704,000	3.20%
<b>Machinery-Diversified (2020*: 10.64%, €18,674,893)</b>			
213,000	GEA Group AG	7,809,645	3.24%
793,000	Husqvarna AB	9,188,457	3.81%
416,075	Kongsberg Gruppen ASA	8,789,916	3.65%
880,000	Metso Outotec OYJ	8,261,440	3.43%
		<hr/> 34,049,458	<hr/> 14.13%
<b>Mining (2020*: 1.65%, €2,899,500)</b>			
170,000	Boliden AB	5,512,383	2.29%
77,000	Eramet SA	4,621,925	1.92%
		<hr/> 10,134,308	<hr/> 4.21%
<b>Miscellaneous Manufacturing (2020*: -%, €-)</b>			
77,000	Siemens AG	10,707,620	4.44%
<b>Oil&amp;Gas Services (2020*: -%, €-)</b>			
650,000	TechnipFMC plc	4,156,750	1.73%
<b>Pharmaceuticals (2020*: 17.21%, €30,202,240)</b>			
155,000	Novartis AG	10,997,205	4.56%
160,000	Novo Nordisk A/S	9,748,436	4.05%
		<hr/> 20,745,641	<hr/> 8.61%
<b>Telecommunications (2020*: 4.40%, €7,715,450)</b>			
575,000	Deutsche Telekom AG	9,193,100	3.82%
<b>Transportation (2020*: 5.13%, €9,006,930)</b>			
219,687	Cargotec OYJ	10,615,276	4.41%
236,000	Deutsche Post AG	11,597,630	4.81%
		<hr/> 22,212,906	<hr/> 9.22%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## European Capital Growth Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

							Fair value	% Net
Shares/Par Security description							EUR	Assets
Total Equity Investment							236,744,051	98.26%
Total Transferable Securities Admitted To An Official Stock Exchange Listing							236,744,051	98.26%
<b>OTC Financial Derivative Instruments</b>								
<b>Unrealised Appreciation on Forward Currency Contracts (2020*: 0.01%, €31,780)</b>								
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.	EUR	158,586	GBP	(137,271)	(137,803)	28/5/2021 <sup>1</sup>	612	0.00%
RBC Investor Services Bank S.A.	GBP	69,185	EUR	(79,553)	(79,619)	28/5/2021 <sup>1</sup>	66	0.00%
							678	0.00%
Total OTC Financial Derivative Instruments							678	0.00%
Total Financial Assets at Fair Value through Profit or Loss							236,744,729	98.26%
<b>Unrealised Depreciation on Forward Currency Contracts (2020*: (0.07%), €(122,574))</b>								
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	2,738,213	EUR	(3,165,470)	(3,151,176)	28/5/2021 <sup>1</sup>	(14,294)	(0.01%)
RBC Investor Services Bank S.A.	EUR	64,684	GBP	(56,213)	(56,207)	28/5/2021 <sup>1</sup>	(7)	(0.00%)
							(14,301)	(0.01%)
Total Financial Liabilities at Fair Value through Profit or Loss							(14,301)	(0.01%)
Other Assets in Excess of Other Liabilities							4,206,578	1.75%
Net Assets Attributable to Holders of Redeemable Participating Shares							240,937,006	100.00%

\* Comparative as at 30 April 2020.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## European Dividend Growth Fund

### Investment Manager's Report

#### Performance\*

The Waverton European Dividend Growth Fund (the "Fund") returned 31.3% on the institutional A sterling share class for the 12-month period to 30 April 2021, compared to 33.3% for the MSCI Europe Ex UK Index (the "benchmark").

#### Review

During the review period equities steadily rose. It is perhaps noteworthy that investor risk appetite also increased steadily over the period. A year ago saw the relative highs of defensive shares such as Nestle, but braver investors started buying industrial and technology companies on the basis that worldwide government largess would keep consumer spending power up and that these shares were too cheap after their February/ March 2020 selloff. At this time, we sold some defensives and some challenged industries like oil and increased our exposure to cyclicals such as Konecranes, but with hindsight would have been more aggressive. The market was given a huge boost on 18 November 2020 on the Pfizer vaccine news that the efficacy rate was higher than the wildest optimists could hope. This led to a big increase in the Fund's travel stocks such as Fraport, Aena and ENAV. Towards the end of the period, best performers were the most cyclical and possibly highest risk plays and where we started to reduce exposure (for instance by selling Aena).

Income orientated funds (which by their nature have few or no well performing technology companies) struggled until the end of the period when they started performing better. However, we passed the year with a modest dividend cut of c.10% vs 2019 while some others in the income peer group cut their dividends very much more significantly with poorer capital performances.

#### Outlook

The much-discussed V+ shaped economic recovery, is now beginning to manifest itself into a V+ shaped recovery in inflation. Both headline and core inflation numbers in the US seem to be rising and this is not just a base effect issue. Commodities such as copper and tin as well as oil have been rising in price strongly.

As an equity investor rising bond yields and high equity ratings make for a difficult environment. In terms of style and sector allocation, higher yields are favourable for value style which is better represented in the Fund. It appears that quality style is most vulnerable, especially if real interest rates start to rise. European predictable and Covid-proof stocks, that currently trade at exorbitant multiples, seem to be the most vulnerable. Holdings such as Heineken, Novartis and Novo Nordisk, that have been big laggards over the last year, may well have their time in the sun. Elsewhere, capital cycle analysis will be more important than ever. We are always seeking industries benefiting from strong pricing tailwinds, that are benefitting from an improving supply demand balance. Booming demand alone does not necessarily drive profit growth.

Finally, there is an interesting cohort of companies that have normally defensive business models but have been badly shaken by the pandemic. Examples include Heineken, that has discovered that it has 8% too many employees and Fraport, that has made 20% of its employee base redundant. At the latest conference call, management indicated that there may be further redundancies to come. Neither share is particularly expensive on a normalised basis and they provide a valuable contribution to the defensive bias of the portfolio.

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Waverton Investment Management Limited

May 2021

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## European Dividend Growth Fund (continued)

### European Dividend Growth Fund Top 5 Investments as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
58,000	Deutsche Post AG	2,466,861	4.46%
165,200	Deutsche Telekom AG	2,293,986	4.14%
36,600	Novartis AG	2,247,127	4.06%
112,000	Kongsberg Gruppen ASA	2,064,805	3.73%
195,800	Husqvarna AB	1,970,465	3.56%
		<b>11,043,244</b>	<b>19.95%</b>

European Dividend Growth Fund Portfolio Analysis as at 30 April 2021 (unaudited)	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	53,184,394	95.44%
Cash	2,392,297	4.29%
Other assets	149,122	0.27%
<b>Total assets</b>	<b>55,725,813</b>	<b>100.00%</b>



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## European Dividend Growth Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Agriculture (2020*: 6.91%, £2,918,820)			
48,000	British American Tobacco plc	1,282,927	2.32%
25,000	Swedish Match AB	1,482,437	2.68%
		2,765,364	5.00%
Auto Parts & Equipment (2020*: 2.89%, £1,221,490)			
25,000	Autoliv Inc.	1,820,596	3.29%
Banks (2020*: 1.90%, £801,516)			
200,000	Svenska Handelsbanken AB	1,676,793	3.03%
Beverages (2020*: -%, £-)			
21,000	Heineken NV	1,767,379	3.19%
Chemicals (2020*: 5.71%, £2,411,166)			
14,322	Air Liquide SA	1,753,421	3.17%
6,600	Linde plc	1,362,000	2.46%
		3,115,421	5.63%
Commercial Services (2020*: 3.44%, £1,452,502)			
50,000	Atlantia SpA	699,387	1.26%
Computers (2020*: 2.11%, £890,806)			
170,000	Indra Sistemas SA	1,279,393	2.31%
Cosmetics/Personal Care (2020*: 1.87%, £791,953)			
31,000	Unilever plc	1,139,379	2.06%
Electric (2020*: 6.26%, £2,646,783)			
466,565	EDP - Energias de Portugal SA	1,883,902	3.40%
179,886	Iberdrola SA	1,763,916	3.19%
		3,647,818	6.59%
Engineering&Construction (2020*: 8.44%, £3,556,624)			
240,000	Enav SpA	807,111	1.46%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## European Dividend Growth Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Engineering&Construction (2020*: 8.44%, £3,556,624) (continued)			
28,000	Fraport AG Frankfurt Airport Services Worldwide	1,339,487	2.42%
22,000	Gaztransport Et Technigaz SA	1,348,051	2.43%
115,000	Technip Energies NV	1,194,082	2.16%
		4,688,731	8.47%
Food (2020*: 2.04%, £863,888)			
12,000	Viscofan SA	596,161	1.08%
Forest Products & Paper (2020*: 2.15%, £908,144)			
440,000	Navigator Co. SA	1,083,791	1.96%
Hand/Machine Tools (2020*: 1.84%, £776,463)			
59,000	Konecranes OYJ	1,962,113	3.54%
Healthcare-Products (2020*: 1.60%, £677,845)			
122,000	Elekta AB	1,180,365	2.13%
Insurance (2020*: 3.54%, £1,495,920)			
8,530	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,783,618	3.22%
Machinery-Diversified (2020*: 10.71%, £4,529,963)			
50,000	GEA Group AG	1,583,771	2.86%
195,800	Husqvarna AB	1,970,465	3.56%
112,000	Kongsberg Gruppen ASA	2,064,805	3.73%
175,000	Metso Outotec OYJ	1,426,914	2.58%
		7,045,955	12.73%
Media (2020*: 1.85%, £779,715)			
263,500	NOS SGPS SA	720,905	1.30%
Mining (2020*: 1.43%, £604,745)			
47,000	Boliden AB	1,323,656	2.39%
Miscellaneous Manufactur (2020*: -%, £-)			
10,000	Siemens AG	1,207,783	2.18%
Oil & Gas Services (2020*: 2.43%, £1,025,519)			
145,000	Galp Energia SGPS SA	1,210,510	2.19%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## European Dividend Growth Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value	
		GBP	% Net Assets
Oil & Gas Services (2020*: 2.43%, £1,025,519) (continued)			
195,000	TechnipFMC plc	1,056,493	1.91%
		2,267,003	4.10%
Pharmaceuticals (2020*: 12.42%, £5,253,937)			
36,600	Novartis AG	2,247,127	4.06%
28,000	Novo Nordisk A/S	1,481,698	2.68%
		3,728,825	6.74%
Telecommunications (2020*: 6.16%, £2,605,923)			
165,200	Deutsche Telekom AG	2,293,986	4.14%
115,000	Orange SA	1,034,571	1.87%
		3,328,557	6.01%
Transportation (2020*: 5.47%, £2,310,574)			
45,000	Cargotec OYJ	1,888,540	3.41%
58,000	Deutsche Post AG	2,466,861	4.46%
		4,355,401	7.87%
	Total Equity Investment	53,184,394	96.08%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	53,184,394	96.08%
	Total Financial Assets at Fair Value through Profit or Loss	53,184,394	96.08%
	Other Assets in Excess of Other Liabilities	2,168,759	3.92%
	Net Assets Attributable to Holder of Redeemable Participating Shares	55,353,153	100.00%

\* Comparative as at 30 April 2020.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Growth Fund

### Investment Manager's Report

#### Performance\*

The Waverton Multi-Asset Growth Fund (the "Fund") returned 3.3% (net of fees) on the P sterling share class since the share class inception date of 12 March 2021 to the period ending 30 April 2021, compared to a return of 0.7% for the CPI +3.5% (the "benchmark").

#### Review

The Fund launched on 15 February 2021, with an investment objective to achieve capital growth and generate income through investment in a diversified portfolio of assets. As at 30 April 2021, the Fund has grown to GBP55.7m.

After a very difficult first quarter of 2021 for bonds, they stabilised in April. Equities continued to perform well. A few of the notable contributors to mention include Prudential, Walt Disney (parks reopening, and strong Disney+), Samsung Electronics (very strong semiconductor cycle), Royal Dutch Shell (rising oil price) and TE Connectivity (an automotive electrification play). The main laggards were Alibaba (which experienced regulatory action in China), the Protection Strategy and US long-dated treasuries. The last two are held as hedging instruments for diversification purposes and it is not surprising that they suffered in such a strong equity market environment

The Fund is neutrally weighted in equities (i.e. c. 75%), but nonetheless carrying exposure to the aforementioned defensive assets and maintaining relatively low (and short duration) bond exposure. The number of alternatives in the portfolio has been broadened as the universe of potential candidates has expanded. Moreover, as our Fund has grown in size, liquidity considerations mean that it is prudent for us to increase the number of holdings in this space. For example, we have bought Cordiant Digital Infrastructure, which invests in mobile phone masts, broadband infrastructure and data centres; also, Starwood European Real Estate and GCP Asset Backed Income. On the equity side of things, we have bought new holdings in Iberdrola and Qualcomm, and have recently changed around our semiconductor exposure by switching Samsung into a combination of TSMC and Synopsys. As far as bonds are concerned, we have introduced some very small exposure to inflation swaps and Chinese government bonds as we believe that rising inflation and a falling US dollar are increasing risks.

Portfolio style is something that we monitor carefully, and within Waverton's proprietary framework we are currently overweight 'core' and underweight 'value'. This has cost us in recent months as, since the announcement of working vaccines, some of the best stock market performers have been among the most cyclical and highest risk plays – such as oil stocks, banks and airlines coming out of a near-death experience. Many of the compounders with proven long term business models and consistently high returns on capital, on the other hand, have struggled – even though the long term outlook, for example, the healthcare and technology sectors remain good.

As mentioned above, the year 2021 has begun badly for bond investors. The -7.3% return for the All Gilt Index from the 1st January to the end of March represents the worst quarter for 40 years. The damage was all done in January and February as the market continued to price in the impact of a successful vaccination programme enabling more of the economy to reopen in coming months. The rout in bond markets paused in March possibly because of issues with the delivery of vaccines and ongoing concerns about side-effects; this suggests continental Europe will struggle to have a normal summer. That also has implications for inward tourism to the UK. Tourism-related industries represent 11% of UK GDP, so if international tourism is still weak this summer it will have a marginally negative impact here too. But this is hopefully just a delay in the return to normal.

We continue to see risks that bond yields come under renewed upward pressure in the wake of more evidence of recovery. With policy makers on both sides of the Atlantic determined to not raise short term interest rates, this could produce a need for even more quantitative easing to support bond markets. For now, that is seen as acceptable by market participants but if inflationary pressures become more evident sentiment could turn less benign.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Growth Fund

### Investment Manager's Report

#### Review (continued)

Sterling has been strong so far in 2021. In the first quarter it rose the most against the euro (+5.1%) and the yen (+7.5%). Some of the strength in sterling is probably because the sovereign discount that has existed since the Brexit referendum in 2016 is unwinding. Now that Brexit is a reality, we think that discount has further to unwind. This is a short-term negative for global equity-orientated portfolios because of the translation effect (e.g. the Japanese market being one of the strongest in the world in local currency terms in Q1 but the worst returning in sterling terms). But over the medium term we do not see it as a constraint and indeed the UK stock market has been performing better, partly because of this and partly due to its “value” characteristics.

#### Outlook

We continue to be neutrally weighted in equities, and underweight bonds, with the balance being taken up by the increasing availability of alternatives. Within equities, we are overweight UK and Japan (both of which we believe will be beneficiaries of the recovery phase) and underweight North America. We are encouraged by the rate of earnings growth that is being delivered worldwide: the big question is to what extent the extraordinary stimulus measures that we have seen over the last year result in higher inflation – and thereafter rising interest rates and falling valuations.

A Percy

Waverton Investment Management Limited

May 2021

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Growth Fund (continued)

### Multi-Asset Growth Fund Top 5 Investments as at 30 April 2021 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
270,000	Waverton Investment Funds plc - Global Strategic Bond Fund - GBP A Class	2,222,370	3.99%
200,296	Waverton Investment Funds plc - Waverton Sterling Bond Fund - GBP A Distribution Class	2,019,585	3.63%
854,500	Waverton Investment Funds plc - Waverton European Dividend Growth Fund - GBP L Class	1,724,381	3.10%
41,200	Waverton Investment Funds plc - Waverton Asia Pacific Fund - GBP A Distribution Class	1,577,548	2.83%
550	Amazon.com Inc.	1,386,707	2.49%
		<b>8,930,591</b>	<b>16.04%</b>

Multi-Asset Growth Fund Portfolio Analysis as at 30 April 2021 (unaudited)	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	41,798,739	74.11%
Transferable Securities Dealt On Another Regulated Market	1,059,209	1.88%
Investment Funds - UCITS and AIF CIS	11,349,339	20.12%
Cash	1,583,801	2.81%
Other assets	611,427	1.08%
<b>Total assets</b>	<b>56,402,515</b>	<b>100.00%</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 30 April 2021

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Transferable Securities Admitted To An Official Stock Exchange Listing</b>			
<b>Bonds</b>			
<b>Corporate Bonds</b>			
<b>Banks (2020*: -%, £-)</b>			
2,300,000	JPMorgan Chase Bank NA 3.7% 22/10/2030 EMTN	257,670	0.46%
2,300,000	JPMorgan Chase Bank NA 3.79% 29/10/2030 EMTN	259,857	0.47%
		<hr/> 517,527	<hr/> 0.93%
<b>Diversified Financial Services (2020*: -%, £-)</b>			
823,000	Luminis SA 0% 24/07/2023 EMTN**	636,344	1.14%
	Total Corporate Bonds	<hr/> 1,153,871	<hr/> 2.07%
<b>Equity Investment</b>			
<b>Beverages (2020*: -%, £-)</b>			
35,800	Asahi Group Holdings Ltd.	1,079,234	1.94%
36,000	Diageo plc	1,170,540	2.10%
		<hr/> 2,249,774	<hr/> 4.04%
<b>Building Materials (2020*: -%, £-)</b>			
10,000	Vulcan Materials Co.	1,285,329	2.31%
<b>Chemicals (2020*: -%, £-)</b>			
6,049	Linde plc	1,248,293	2.24%
<b>Closed-end Funds (2020*: -%, £-)</b>			
240,000	Syncona Limited	557,937	1.00%
<b>Commercial Services (2020*: -%, £-)</b>			
74,000	RELX plc	1,380,100	2.48%
<b>Diversified Financial Services (2020*: -%, £-)</b>			
8,600	CME Group Inc.	1,243,579	2.23%
6,050	Visa Inc.	1,030,307	1.85%
		<hr/> 2,273,886	<hr/> 4.08%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Electric (2020*: -%, £-)</b>			
126,000	Iberdrola SA	1,235,524	2.22%
<b>Electronics (2020*: -%, £-)</b>			
7,950	Honeywell International Inc.	1,279,797	2.30%
9,700	Hoya Corp.	796,543	1.43%
12,596	TE Connectivity Ltd.	1,228,310	2.21%
		<u>3,304,650</u>	<u>5.94%</u>
<b>Food (2020*: -%, £-)</b>			
38,430	Ocado Group plc	805,877	1.45%
<b>Healthcare - Products (2020*: -%, £-)</b>			
28,068	Koninklijke Philips NV	1,131,261	2.03%
<b>Insurance (2020*: -%, £-)</b>			
14,000	Marsh & McLennan Cos Inc.	1,368,746	2.46%
81,000	Prudential plc	1,239,705	2.23%
		<u>2,608,451</u>	<u>4.69%</u>
<b>Internet (2020*: -%, £-)</b>			
5,300	Alibaba Group Holding Ltd.	879,319	1.58%
	550 Amazon.com Inc.	1,386,707	2.49%
10,000	Pinterest Inc.	490,420	0.88%
		<u>2,756,446</u>	<u>4.95%</u>
<b>Investment Companies (2020*: -%, £-)</b>			
524,000	Melrose Industries plc	852,548	1.53%
<b>Machinery-Construction &amp; Mining (2020*: -%, £-)</b>			
33,600	Hitachi Ltd.	1,193,972	2.14%
<b>Machinery-Diversified (2020*: -%, £-)</b>			
3,300	Keyence Corp.	1,144,539	2.06%
<b>Media (2020*: -%, £-)</b>			
9,793	Walt Disney Co.	1,304,912	2.34%



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Oil &amp; Gas Services (2020*: -%, £-)</b>			
90,000	Royal Dutch Shell plc	1,165,320	2.09%
<b>Pharmaceuticals (2020*: -%, £-)</b>			
15,800	AstraZeneca plc	1,207,910	2.17%
19,600	Novo Nordisk A/S	1,037,188	1.86%
		<u>2,245,098</u>	<u>4.03%</u>
<b>Retail (2020*: -%, £-)</b>			
4,600	Costco Wholesale Corp.	1,235,420	2.22%
5,600	Home Depot Inc.	1,309,921	2.35%
		<u>2,545,341</u>	<u>4.57%</u>
<b>Semiconductors (2020*: -%, £-)</b>			
12,000	QUALCOMM Inc	1,205,996	2.17%
7,500	Taiwan Semiconductor Manufacturing Co. Ltd.	642,233	1.15%
		<u>1,848,229</u>	<u>3.32%</u>
<b>Software (2020*: -%, £-)</b>			
4,000	Intuit Inc.	1,196,822	2.15%
7,103	Microsoft Corp.	1,289,556	2.32%
3,700	Synopsys Inc	671,738	1.21%
		<u>3,158,116</u>	<u>5.68%</u>
<b>Telecommunications (2020*: -%, £-)</b>			
47,000	KDDI Corp.	1,026,107	1.84%
<b>Transportation (2020*: -%, £-)</b>			
6,600	Union Pacific Corp.	1,047,952	1.88%
	Total Equity Investment	<u>38,369,662</u>	<u>68.91%</u>
<b>Exchange Traded Commodity</b>			
<b>Commodity Fund (2020*: -%, £-)</b>			
6,140	Invesco Physical Gold ETC	755,597	1.36%
9,248	WisdomTree Physical Platinum	757,341	1.36%
		<u>1,512,938</u>	<u>2.72%</u>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Total Exchange Traded Commodity	1,512,938	2.72%
	<b>Government Obligation</b>		
	<b>Government Bonds (2020*: -%, £-)</b>		
675,000	United States Treasury Note/Bond 2% 15/02/2050	454,755	0.82%
	Total Government Obligation	454,755	0.82%
	<b>Warrants</b>		
	<b>Banks (2020*: -%, £-)</b>		
1,504	BNP Paribas Issuance BV 0% 12/04/2025	143,095	0.26%
	<b>Diversified Financial Services (2020*: -%, £-)</b>		
2,472	Goldman Sachs Finance Corp International Ltd 0% 11/27/2025	164,418	0.30%
	Total Warrants	307,513	0.56%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	41,798,739	75.08%
	<b>Transferable Securities Dealt On Another Regulated Market</b>		
	<b>Equity Investment</b>		
	<b>Investment Companies (2020*: -%, £-)</b>		
67,425	Cordiant Digital Infrastructure Ltd	1,855	-
	<b>Real Estate Investment Trust (2020*: -%, £-)</b>		
935,877	Supermarket Income REIT plc	1,057,354	1.90%
	Total Equity Investment	1,059,209	1.90%
	Total Transferable Securities Dealt On Another Regulated Market	1,059,209	1.90%
	<b>Investment Funds</b>		
	<b>Closed-end Funds (2020*: -%, £-)</b>		
225,000	3i Infrastructure plc - GBP Distribution Class	663,750	1.19%
288,000	GCP Asset Backed Income Fund Ltd. - Distribution Class	289,440	0.52%
313,000	Starwood European Real Estate Finance Ltd. - GBP Class	284,830	0.51%
		1,238,020	2.22%

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 30 April 2021 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
<b>Debt Funds (2020*: -%, £-)</b>			
270,000	Waverton Investment Funds plc - Global Strategic Bond Fund - GBP A Class	2,222,370	3.99%
	Waverton Investment Funds plc - Waverton Sterling Bond Fund - GBP A		
200,296	Distribution Class	2,019,585	3.63%
		<u>4,241,955</u>	<u>7.62%</u>
<b>Equity Funds (2020*: -%, £-)</b>			
7,000	RWC Funds - RWC Global Emerging Markets Fund - GBP B Distribution Class	901,035	1.62%
	Waverton Investment Funds plc - Waverton Asia Pacific Fund - GBP A		
41,200	Distribution Class	1,577,548	2.83%
	Waverton Investment Funds plc - Waverton European Dividend Growth Fund -		
854,500	GBP L Class	1,724,381	3.10%
		<u>4,202,964</u>	<u>7.55%</u>
<b>Investment Companies (2020*: -%, £-)</b>			
800,000	Cordiant Digital Infrastructure Ltd - GBP Class	812,000	1.46%
800,000	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	854,400	1.54%
		<u>1,666,400</u>	<u>3.00%</u>
Total Investment Funds		<u>11,349,339</u>	<u>20.39%</u>
Total Financial Assets at Fair Value through Profit or Loss		<u>54,207,287</u>	<u>97.37%</u>
Other Assets in Excess of Other Liabilities		1,463,388	2.63%
Net Assets Attributable to Holder of Redeemable Participating Shares		<u>55,670,675</u>	<u>100.00%</u>

\* Multi-Asset Growth Fund launched on 15 February 2021. Therefore no comparative as at 30 April 2020.

n\*\*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).

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## STATEMENT OF FINANCIAL POSITION

As at 30 April 2021

		Asia Pacific Fund		Global Equity Fund		UK Fund	
		30 April 2021	30 April 2020	30 April 2021	30 April 2020	30 April 2021	30 April 2020
	Notes	USD	USD	GBP	GBP	GBP	GBP
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss, at fair value	1, 11	145,019,316	78,596,776	139,268,349	90,670,785	18,468,631	14,400,440
Cash	8	4,864,372	830,754	7,455,161	8,333,655	379,827	198,643
Dividends and interest receivable		113,653	66,204	114,822	80,533	93,971	84,241
Receivable from investments sold	1	1,467,233	-	-	2,043,639	139,778	291,344
Receivable from subscriptions due	1	194,698	50,743	452,199	36,341	320,398	115,591
Other assets		36,745	28,513	-	4,020	-	-
<b>Total Assets</b>		<b>151,696,017</b>	<b>79,572,990</b>	<b>147,290,531</b>	<b>101,168,973</b>	<b>19,402,605</b>	<b>15,090,259</b>
<b>Liabilities (amounts falling due within one financial year):</b>							
Distributions payable		1,130	396,311	197,139	182,016	309,555	178,410
Payable for investments purchased	1	3,221,929	314,315	-	485,436	159,136	278,317
Payable for redemptions due	1	120,607	510,701	835,260	472,127	24,357	161,259
Accrued expenses:							
Investment management fee	3	478,351	59,685	420,762	310,635	60,546	48,772
Administration fee	3	-	-	8,027	-	11,445	4,101
Depository and trustee fees	3	23,453	5,931	17,939	5,127	5,173	2,058
Transfer agency fee		22,450	8,231	21,816	8,854	10,908	4,427
Directors fees	4	370	319	361	410	47	58
Audit fee		7,020	8,146	7,599	8,393	1,052	1,112
Other liabilities		69,228	45,836	14,202	19,911	1,748	2,510
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>3,944,538</b>	<b>1,349,475</b>	<b>1,523,105</b>	<b>1,492,909</b>	<b>583,967</b>	<b>681,024</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>147,751,479</b>	<b>78,223,515</b>	<b>145,767,426</b>	<b>99,676,064</b>	<b>18,818,638</b>	<b>14,409,235</b>

The Statement of Financial Position is continued on pages 108 to 111.  
The accompanying notes form an integral part of these financial statements.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## STATEMENT OF FINANCIAL POSITION (continued)

As at 30 April 2021

		Sterling Bond Fund		Tactical Equity Fund		Global Strategic Bond Fund	
		30 April 2021	30 April 2020	30 April 2021	30 April 2020	30 April 2021	30 April 2020
	Notes	GBP	GBP	GBP	GBP	USD	USD
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss, at fair value	<b>1, 11</b>	382,657,088	218,276,408	228,232,101	106,303,147	183,248,187	107,403,653
Cash	<b>8</b>	27,483,015	21,774,258	12,420,394	5,416,936	11,238,792	10,406,083
Cash held as margin	<b>8</b>	916,119	853,837	-	-	1,021,918	2,853,107
Dividends and interest receivable		3,836,440	2,307,803	325,201	82,731	1,951,182	1,357,406
Receivable from investments sold	<b>1</b>	-	1,082,228	-	-	2,451,938	770,423
Receivable from subscriptions due	<b>1</b>	2,916,308	3,198,856	2,720,947	8,050,639	802,142	743,775
Other assets		-	14,113	-	5,510	6,147	6,325
<b>Total Assets</b>		<b>417,808,970</b>	<b>247,507,503</b>	<b>243,698,643</b>	<b>119,858,963</b>	<b>200,720,306</b>	<b>123,540,772</b>
<b>Liabilities (amounts falling due within one financial year):</b>							
Financial liabilities at fair value through profit or loss, at fair value	<b>1, 11</b>	386,392	-	-	-	550,231	667,268
Distributions payable		2,567,769	1,631,450	1,596,515	397,224	1,508,990	1,163,638
Payable for investments purchased	<b>1</b>	1,537,601	1,193,166	424,164	509,223	2,453,359	737,078
Payable for redemptions due	<b>1</b>	637,102	452,039	1,112,849	148,630	-	134,700
Accrued expenses:							
Investment management fee	<b>3</b>	761,041	518,788	369,312	190,006	345,794	49,096
Performance fee payable	<b>3</b>	-	-	-	-	720,279	50,090
Administration fee	<b>3</b>	10,737	-	11,743	-	16,925	-
Depositary and trustee fees	<b>3</b>	51,103	11,335	23,732	4,714	25,761	7,006
Transfer agency fee		16,362	6,641	16,362	6,641	29,932	10,975
Directors fees	<b>4</b>	1,013	1,015	581	438	473	500
Audit fee		21,170	17,691	10,381	7,453	9,451	9,181
Other liabilities		40,580	42,373	38,687	30,631	19,171	27,202
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>6,030,870</b>	<b>3,874,498</b>	<b>3,604,326</b>	<b>1,294,960</b>	<b>5,680,366</b>	<b>2,856,734</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>411,778,100</b>	<b>243,633,005</b>	<b>240,094,317</b>	<b>118,564,003</b>	<b>195,039,940</b>	<b>120,684,038</b>

The Statement of Financial Position is continued on pages 109 to 111.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## STATEMENT OF FINANCIAL POSITION (continued)

As at 30 April 2021

		Global Core Equity Fund		Absolute Return Fund		Multi-Asset Income Fund	
		30 April 2021	30 April 2020	30 April 2021	30 April 2020	30 April 2021	30 April 2020
	Notes	USD	USD	GBP	GBP	GBP	GBP
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss, at fair value	<b>1, 11</b>	322,138,386	155,854,584	80,010,737	39,677,384	125,252,658	75,686,093
Cash	<b>8</b>	1,336,545	1,925,570	6,713,515	3,767,370	8,924,797	4,417,589
Dividends and interest receivable		391,485	273,746	253,897	85,700	311,442	278,928
Receivable from investments sold	<b>1</b>	-	2,178,665	-	-	-	-
Receivable from subscriptions due	<b>1</b>	3,180,523	531,714	551,792	8,500,535	713,934	159,378
Other assets		1,737	17,903	1,502	18,924	-	4,450
<b>Total Assets</b>		<b>327,048,676</b>	<b>160,782,182</b>	<b>87,531,443</b>	<b>52,049,913</b>	<b>135,202,831</b>	<b>80,546,438</b>
<b>Liabilities (amounts falling due within one financial year):</b>							
Financial liabilities at fair value through profit or loss, at fair value	<b>1, 11</b>	-	-	10,129	9,388	-	-
Distributions payable		1,469,827	867,548	7,051	-	2,231,732	532,399
Payable for investments purchased	<b>1</b>	715,984	13,309	5,807,456	7,024,276	-	225,155
Payable for redemptions due	<b>1</b>	1,231,910	4,713,149	31,178	145,850	778,681	102,965
Accrued expenses:							
Investment management fee	<b>3</b>	494,524	78,253	109,130	54,573	251,497	166,392
Administration fee	<b>3</b>	18,957	2,078	12,583	-	11,839	-
Depositary and trustee fees	<b>3</b>	37,176	9,137	9,249	2,400	14,553	4,060
Transfer agency fee		29,932	10,975	10,908	4,427	10,908	4,427
Directors fees	<b>4</b>	777	697	193	150	323	329
Audit fee		13,691	14,370	3,558	3,124	6,376	4,636
Other liabilities		26,544	31,047	11,227	31,422	16,524	18,406
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>4,039,322</b>	<b>5,740,563</b>	<b>6,012,662</b>	<b>7,275,610</b>	<b>3,322,433</b>	<b>1,058,769</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>323,009,354</b>	<b>155,041,619</b>	<b>81,518,781</b>	<b>44,774,303</b>	<b>131,880,398</b>	<b>79,487,669</b>

The Statement of Financial Position is continued on pages 110 to 111.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## STATEMENT OF FINANCIAL POSITION (continued)

As at 30 April 2021

		Real Assets Fund		Southeast Asian Fund*		European Capital Growth Fund	
	Notes	30 April 2021 GBP	30 April 2020 GBP	30 April 2021 USD	30 April 2020 USD	30 April 2021 EUR	30 April 2020 EUR
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss, at fair value	1, 11	210,110,224	127,327,954	-	11,999,418	236,744,729	175,487,009
Cash	8	5,126,598	8,145,016	11,039	372,811	7,564,848	5,636,975
Dividends and interest receivable		417,364	264,516	-	34,285	520,308	712,721
Receivable from investments sold	1	793,235	1,428,548	-	-	-	-
Receivable from subscriptions due	1	2,579,712	1,611,853	-	14,807	427,914	499,085
Receivable from investment manager	3	-	-	-	-	14,251	10,765
Other assets		12,917	24,336	12,880	9,535	46,142	86,457
<b>Total Assets</b>		<b>219,040,050</b>	<b>138,802,223</b>	<b>23,919</b>	<b>12,430,856</b>	<b>245,318,192</b>	<b>182,433,012</b>
<b>Liabilities (amounts falling due within one financial year):</b>							
Financial liabilities at fair value through profit or loss, at fair value	1, 11	-	-	-	-	14,301	122,574
Distributions payable		1,751,966	1,102,993	-	194,561	3,058,392	2,748,453
Payable for investments purchased	1	691,235	2,901,244	-	-	-	2,898,111
Payable for redemptions due	1	530,215	710,491	-	75,170	617,830	467,369
Accrued expenses:							
Investment management fee	3	446,357	306,415	-	9,640	569,388	525,369
Administration fee	3	4,209	-	3,647	-	4,165	-
Depositary and trustee fees	3	22,049	6,328	4,534	6,090	13,735	5,549
Transfer agency fee		16,362	6,659	2,267	2,927	43,438	17,548
Directors fees	4	524	555	-	50	604	766
Audit fee		10,538	9,148	5,455	1,734	12,802	17,513
Other liabilities		41,086	32,385	8,016	8,376	46,531	61,545
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>3,514,541</b>	<b>5,076,218</b>	<b>23,919</b>	<b>298,548</b>	<b>4,381,186</b>	<b>6,864,797</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>215,525,509</b>	<b>133,726,005</b>	<b>-</b>	<b>12,132,308</b>	<b>240,937,006</b>	<b>175,568,215</b>

\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

The Statement of Financial Position is continued on page 111.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## STATEMENT OF FINANCIAL POSITION (continued)

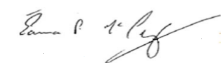
As at 30 April 2021

		European Dividend Growth Fund		Multi-Asset Growth Fund*		Total Company	
	Notes	30 April 2021 GBP	30 April 2020 GBP	30 April 2021 GBP	30 April 2020 GBP	30 April 2021 EUR	30 April 2020 EUR
<b>Current Assets:</b>							
Financial assets at fair value through profit or loss, at fair value	1, 11	53,184,394	40,408,068	54,207,287	-	2,243,648,813	1,315,316,068
Cash	8	2,392,297	3,549,153	1,583,801	-	105,461,123	82,063,887
Cash held as margin		-	-	-	-	1,900,747	3,605,815
Dividends and interest receivable		136,210	127,642	96,158	-	8,984,644	6,116,111
Receivable from investments sold	1	-	273,064	-	-	4,318,588	8,601,780
Receivable from subscriptions due	1	170	33,153	487,911	-	16,255,545	26,709,581
Receivable from investment manager	3	-	1,824	2,623	-	17,271	12,864
Other assets		12,742	18,138	24,735	-	153,500	246,694
<b>Total Assets</b>		<b>55,725,813</b>	<b>44,411,042</b>	<b>56,402,515</b>	<b>-</b>	<b>2,380,740,231</b>	<b>1,442,672,800</b>
<b>Liabilities (amounts falling due within one financial year):</b>							
Financial liabilities at fair value through profit or loss, at fair value	1, 11	-	-	-	-	926,331	746,901
Distributions payable		34,368	36,049	126,534	-	15,683,307	9,831,780
Payable for investments purchased	1	-	1,079,753	286,899	-	15,545,418	19,637,687
Payable for redemptions due	1	141,756	862,280	231,242	-	6,714,402	8,979,557
Accrued expenses:							
Investment management fee	3	154,635	132,784	76,161	-	4,711,477	2,695,030
Performance fee payable	3	-	-	-	-	596,258	46,056
Administration fee	3	-	-	5,304	-	124,261	6,630
Depositary and trustee fees	3	12,072	4,913	3,011	-	271,933	78,548
Transfer agency fee		10,181	4,132	437	-	244,992	101,161
Directors fees	4	138	166	50	-	5,664	5,797
Audit fee		3,094	3,854	495	-	116,276	112,013
Other liabilities		16,416	18,816	1,707	-	358,071	391,007
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>372,660</b>	<b>2,142,747</b>	<b>731,840</b>	<b>-</b>	<b>45,298,390</b>	<b>42,632,167</b>
<b>Net Assets attributable to holders of redeemable shares</b>	<b>12</b>	<b>55,353,153</b>	<b>42,268,295</b>	<b>55,670,675</b>	<b>-</b>	<b>2,335,441,841</b>	<b>1,400,040,633</b>

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021 and accordingly there is no prior year comparative information.

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


Approved by the Board of Directors:



Eanna McHugh

Director

Date: 25 August 2021



Paul McNaughton

Director

Date: 25 August 2021



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 April 2021

		Asia Pacific Fund for the financial year ended 30 April 2021 USD	for the financial year ended 30 April 2020 USD	Global Equity Fund for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2020 GBP	UK Fund for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2020 GBP
Note							
<b>Investment Income:</b>							
Dividend income	1	2,339,838	3,807,952	1,938,642	1,802,082	676,019	541,265
Withholding tax	1	(174,849)	(134,582)	(332,100)	(378,798)	(1,254)	(131)
Interest income	1	-	22,223	-	27,365	2	963
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	57,766,370	(16,104,279)	28,071,400	(1,640,384)	2,882,037	(2,770,832)
<b>Total Income/(Loss)</b>		<b>59,931,359</b>	<b>(12,408,686)</b>	<b>29,677,942</b>	<b>(189,735)</b>	<b>3,556,804</b>	<b>(2,228,735)</b>
<b>Expenses:</b>							
Investment management fee	3	1,126,404	987,263	1,127,146	960,584	168,186	139,250
Administration fee	3	40,114	37,575	30,883	30,946	28,094	28,242
Depositary and trustee fee	3	92,470	108,062	46,651	44,246	17,165	15,864
Transfer agency fee		33,633	23,452	32,340	24,829	11,802	6,896
Directors fee	4	3,448	5,182	3,850	5,334	544	708
Audit fee	5	7,020	3,032	7,396	3,065	1,118	396
Legal fees		8,282	15,019	5,234	15,494	747	2,051
Transaction costs	1	148,674	74,026	150,154	90,389	6,113	7,975
Capital gains tax expense		513,962	-	-	-	-	-
Other expenses		73,693	203,110	61,241	198,864	10,862	6,725
<b>Total Expenses</b>		<b>2,047,700</b>	<b>1,456,721</b>	<b>1,464,895</b>	<b>1,373,751</b>	<b>244,631</b>	<b>208,107</b>
Investment manager subsidy	3	-	-	-	-	-	-
<b>Total Net Expenses</b>		<b>2,047,700</b>	<b>1,456,721</b>	<b>1,464,895</b>	<b>1,373,751</b>	<b>244,631</b>	<b>208,107</b>
<b>Net Investment Gain/(Loss)</b>		<b>57,883,659</b>	<b>(13,865,407)</b>	<b>28,213,047</b>	<b>(1,563,486)</b>	<b>3,312,173</b>	<b>(2,436,842)</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(834,894)	(2,317,426)	(215,759)	(240,432)	(438,969)	(368,070)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations</b>		<b>57,048,765</b>	<b>(16,182,833)</b>	<b>27,997,288</b>	<b>(1,803,918)</b>	<b>2,873,204</b>	<b>(2,804,912)</b>

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

The Statement of Comprehensive Income is continued on pages 113 to 116.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 30 April 2021

		Sterling Bond Fund		Tactical Equity Fund		Global Strategic Bond Fund	
		for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2020 GBP	for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2020 GBP	for the financial year ended 30 April 2021 USD	for the financial year ended 30 April 2020 USD
	Note						
<b>Investment Income:</b>							
Dividend income	1	-	-	3,085,177	1,300,536	-	-
Withholding tax	1	(3,335)	(6,406)	(296,883)	(177,396)	(2,671)	(5,317)
Interest income	1	9,647,731	7,168,285	90,107	5,465	5,839,200	5,145,506
Other income		-	20,359	-	1,662	-	12,938
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	1,896,637	20,554,147	45,027,383	2,179,016	29,907,108	(4,813,158)
<b>Total Income</b>		<b>11,541,033</b>	<b>27,736,385</b>	<b>47,905,784</b>	<b>3,309,283</b>	<b>35,743,637</b>	<b>339,969</b>
<b>Expenses:</b>							
Investment management fee	3	2,075,967	1,456,628	920,082	560,977	880,666	583,380
Performance fee	3	-	-	-	-	1,026,607	50,090
Administration fee	3	28,974	29,243	28,974	29,174	41,401	37,575
Depositary and trustee fee	3	138,254	90,160	64,182	45,760	75,412	59,452
Transfer agency fee		76,631	60,167	51,392	44,384	41,403	27,144
Directors fee	4	10,057	11,249	4,639	4,740	4,734	5,840
Audit fee	5	24,146	9,152	10,381	3,656	9,950	3,536
Legal fees		17,538	32,624	10,076	13,744	14,560	16,930
Transaction costs	1	222,612	8,367	168,521	59,593	31,958	2,382
Other expenses		193,164	137,221	68,157	116,900	157,751	138,720
<b>Total Expenses</b>		<b>2,787,343</b>	<b>1,834,811</b>	<b>1,326,404</b>	<b>878,928</b>	<b>2,284,442</b>	<b>925,049</b>
Investment manager subsidy	3	-	-	-	-	-	-
<b>Total Net Expenses</b>		<b>2,787,343</b>	<b>1,834,811</b>	<b>1,326,404</b>	<b>878,928</b>	<b>2,284,442</b>	<b>925,049</b>
<b>Net Investment Gain/(Loss)</b>		<b>8,753,690</b>	<b>25,901,574</b>	<b>46,579,380</b>	<b>2,430,355</b>	<b>33,459,195</b>	<b>(585,080)</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(8,856,090)	(6,886,272)	(1,934,479)	(503,662)	(5,479,634)	(5,161,890)
<b>Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation</b>		<b>(102,400)</b>	<b>19,015,302</b>	<b>44,644,901</b>	<b>1,926,693</b>	<b>27,979,561</b>	<b>(5,746,970)</b>

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

The Statement of Comprehensive Income is continued on pages 114 to 116.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 30 April 2021

		Global Core Equity Fund		Absolute Return Fund		Multi-Asset Income Fund	
		for the financial year ended 30 April 2021 USD	for the financial year ended 30 April 2020 USD	for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2020 GBP	for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2020 GBP
	Note						
<b>Investment Income:</b>							
Dividend income	1	4,703,276	4,145,153	82,968	45,502	3,695,716	1,632,681
Withholding tax	1	(940,209)	(841,113)	-	-	(282,147)	(150,114)
Interest income	1	66	10,010	306,570	196,843	507,337	421,929
Other income		10,112	13,620	-	-	38,397	16,362
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	78,577,905	(10,532,775)	2,129,364	(181,733)	13,233,714	(1,173,724)
<b>Total Income/(Loss)</b>		<b>82,351,150</b>	<b>(7,205,105)</b>	<b>2,518,902</b>	<b>60,612</b>	<b>17,193,017</b>	<b>747,134</b>
<b>Expenses:</b>							
Investment management fee	3	1,227,320	1,096,260	273,393	157,111	676,387	389,576
Administration fee	3	40,311	37,620	28,310	28,263	28,758	28,337
Depositary and trustee fee	3	114,035	105,329	26,524	20,109	43,020	30,036
Transfer agency fee		76,129	62,195	42,397	41,359	27,553	16,988
Directors fee	4	6,741	9,140	1,758	1,987	3,063	2,948
Audit fee	5	13,691	6,054	4,075	936	6,376	2,501
Legal fees		14,007	26,497	3,428	5,761	3,451	8,549
Transaction costs	1	30,260	24,712	2,389	14,446	101,408	40,279
Capital gains tax expense		-	167	-	-	-	-
Other expenses		90,645	35,087	27,609	13,300	72,577	54,989
<b>Total Expenses</b>		<b>1,613,139</b>	<b>1,403,061</b>	<b>409,883</b>	<b>283,272</b>	<b>962,593</b>	<b>574,203</b>
Investment manager subsidy	3	-	-	-	-	-	-
<b>Total Net Expenses</b>		<b>1,613,139</b>	<b>1,403,061</b>	<b>409,883</b>	<b>283,272</b>	<b>962,593</b>	<b>574,203</b>
<b>Net Investment Gain/(Loss)</b>		<b>80,738,011</b>	<b>(8,608,166)</b>	<b>2,109,019</b>	<b>(222,660)</b>	<b>16,230,424</b>	<b>172,931</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(2,470,708)	(1,891,102)	(7,051)	-	(4,222,994)	(1,973,428)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation</b>		<b>78,267,303</b>	<b>(10,499,268)</b>	<b>2,101,968</b>	<b>(222,660)</b>	<b>12,007,430</b>	<b>(1,800,497)</b>

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

The Statement of Comprehensive Income is continued on pages 115 to 116.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 30 April 2021

		Real Assets Fund for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2020 GBP	Southeast Asian Fund* for the financial year ended 30 April 2021 USD	for the financial year ended 30 April 2020 USD	European Capital Growth Fund for the financial year ended 30 April 2021 EUR	for the financial year ended 30 April 2020 EUR
Note							
<b>Investment Income:</b>							
Dividend income	1	6,846,014	5,147,786	105,353	612,285	5,320,872	5,794,467
Withholding tax	1	(453,273)	(223,388)	(15,256)	(80,534)	(688,784)	(782,837)
Interest income	1	38,831	19,561	-	5,827	-	20,306
Other income		-	12,298	90	-	328,408	388,390
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	28,532,554	(18,539,555)	443,320	(9,160,493)	62,558,055	(25,311,352)
<b>Total Income/(Loss)</b>		<b>34,964,126</b>	<b>(13,583,298)</b>	<b>533,507</b>	<b>(8,622,915)</b>	<b>67,518,551</b>	<b>(19,891,026)</b>
<b>Expenses:</b>							
Investment management fee	3	1,182,291	821,868	24,907	208,323	1,561,737	1,670,758
Administration fee	3	28,744	29,721	15,739	37,544	40,429	39,259
Depositary and trustee fee	3	62,309	47,702	17,011	32,822	72,396	91,376
Transfer agency fee		77,754	77,725	4,645	10,841	103,782	99,975
Directors fee	4	5,166	5,816	119	1,103	6,908	11,138
Audit fee	5	12,185	12,336	9,542	2,845	10,362	27,914
Legal fees		8,432	16,872	17,834	3,197	11,727	32,294
Transaction costs	1	100,503	61,723	19,923	18,864	66,564	90,848
Capital gains tax expense		-	-	15,413	62,209	-	-
Other expenses		77,422	63,784	19,859	32,296	173,415	240,720
<b>Total Expenses</b>		<b>1,554,806</b>	<b>1,137,547</b>	<b>144,992</b>	<b>410,044</b>	<b>2,047,320</b>	<b>2,304,282</b>
Investment manager subsidy	3	-	-	-	-	36,087	30,915
<b>Total Net Expenses</b>		<b>1,554,806</b>	<b>1,137,547</b>	<b>144,992</b>	<b>410,044</b>	<b>2,011,233</b>	<b>2,273,367</b>
<b>Net Investment Gain/(Loss)</b>		<b>33,409,320</b>	<b>(14,720,845)</b>	<b>388,515</b>	<b>(9,032,959)</b>	<b>65,507,318</b>	<b>(22,164,393)</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(6,691,957)	(5,260,488)	-	(194,561)	(3,055,082)	(3,025,416)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations</b>		<b>26,717,363</b>	<b>(19,981,333)</b>	<b>388,515</b>	<b>(9,227,520)</b>	<b>62,452,236</b>	<b>(25,189,809)</b>

\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

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

The Statement of Comprehensive Income is continued on page 116.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 30 April 2021

		European Dividend Growth Fund		Multi-Asset Growth Fund*		Total Company	
		for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2020 GBP	for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2020 GBP	for the financial year ended 30 April 2021 EUR	for the financial year ended 30 April 2020 EUR
	Note						
<b>Investment Income:</b>							
Dividend income	1	1,657,135	1,622,103	189,096	-	31,787,585	27,340,642
Withholding tax	1	(237,113)	(248,321)	(23,346)	-	(3,480,690)	(3,094,319)
Interest income	1	-	5,278	11,552	-	16,861,900	13,662,726
Other income		108,299	86,180	-	-	501,661	568,732
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	12,408,104	(6,799,359)	783,012	-	355,859,852	(71,836,635)
<b>Total Income/(Loss)</b>		<b>13,936,425</b>	<b>(5,334,119)</b>	<b>960,314</b>	<b>-</b>	<b>401,530,308</b>	<b>(33,358,854)</b>
<b>Expenses:</b>							
Investment management fee	3	439,988	430,911	76,161	-	12,119,876	9,883,558
Performance fee	3	-	-	-	-	873,374	45,206
Administration fee	3	32,083	30,913	5,599	-	427,180	443,237
Depositary and trustee fee	3	24,509	24,161	3,011	-	804,201	730,620
Transfer agency fee		22,122	23,566	437	-	620,495	549,655
Directors fee	4	1,635	2,452	374	-	54,579	70,587
Audit fee	5	2,780	6,165	495	-	121,919	85,527
Legal fees		2,810	7,107	916	-	117,294	204,700
Transaction costs	1	20,820	8,925	10,253	-	1,141,097	532,418
Capital gains tax expense		-	-	-	-	450,360	56,295
Other expenses		34,292	53,375	7,171	-	1,084,151	1,347,173
<b>Total Expenses</b>		<b>581,039</b>	<b>587,575</b>	<b>104,417</b>	<b>-</b>	<b>17,814,526</b>	<b>13,948,976</b>
Investment manager subsidy	3	-	-	2,623	-	39,030	30,915
<b>Total Net Expenses</b>		<b>581,039</b>	<b>587,575</b>	<b>101,794</b>	<b>-</b>	<b>17,775,496</b>	<b>13,918,061</b>
<b>Net Investment Gain/(Loss)</b>		<b>13,355,386</b>	<b>(5,921,694)</b>	<b>858,520</b>	<b>-</b>	<b>383,754,812</b>	<b>(47,276,915)</b>
<b>Finance Costs:</b>							
Dividends to holders of redeemable shares	16	(1,380,195)	(1,474,545)	(126,537)	-	(37,312,578)	(30,746,610)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations</b>		<b>11,975,191</b>	<b>(7,396,239)</b>	<b>731,983</b>	<b>-</b>	<b>346,442,234</b>	<b>(78,023,525)</b>

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021 and accordingly there is no prior year comparative information.

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

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

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

For the financial year ended 30 April 2021

		Asia Pacific Fund		Global Equity Fund		UK Fund	
		for the financial year ended 30 April 2021	for the financial year ended 30 April 2020	for the financial year ended 30 April 2021	for the financial year ended 30 April 2020	for the financial year ended 30 April 2021	for the financial year ended 30 April 2020
	Note	USD	USD	GBP	GBP	GBP	GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		57,048,765	(16,182,833)	27,997,288	(1,803,918)	2,873,204	(2,804,912)
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	31,658,112	6,648,963	30,485,541	12,591,133	3,979,723	5,508,836
Payments for shares redeemed	2	(19,178,913)	(23,648,834)	(12,391,467)	(15,225,802)	(2,443,524)	(2,309,390)
<b>Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares</b>		12,479,199	(16,999,871)	18,094,074	(2,634,669)	1,536,199	3,199,446
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		69,527,964	(33,182,704)	46,091,362	(4,438,587)	4,409,403	394,534
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>							
At beginning of financial year		78,223,515	111,406,219	99,676,064	104,114,651	14,409,235	14,014,701
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
<b>At end of financial year</b>		<b>147,751,479</b>	<b>78,223,515</b>	<b>145,767,426</b>	<b>99,676,064</b>	<b>18,818,638</b>	<b>14,409,235</b>

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 118 to 121.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

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

For the financial year ended 30 April 2021

		Sterling Bond Fund		Tactical Equity Fund		Global Strategic Bond Fund	
		for the financial year ended 30 April 2021	for the financial year ended 30 April 2020	for the financial year ended 30 April 2021	for the financial year ended 30 April 2020	for the financial year ended 30 April 2021	for the financial year ended 30 April 2020
	Note	GBP	GBP	GBP	GBP	USD	USD
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(102,400)	19,015,302	44,644,901	1,926,693	27,979,561	(5,746,970)
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	284,019,368	84,831,460	104,265,030	49,455,298	94,512,820	38,761,208
Payments for shares redeemed	2	(115,771,873)	(40,834,078)	(27,379,617)	(20,964,361)	(48,136,479)	(22,890,756)
<b>Net Increase from Capital Share Transactions of Redeemable Shares</b>		<b>168,247,495</b>	<b>43,997,382</b>	<b>76,885,413</b>	<b>28,490,937</b>	<b>46,376,341</b>	<b>15,870,452</b>
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		168,145,095	63,012,684	121,530,314	30,417,630	74,355,902	10,123,482
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>							
At beginning of financial year		243,633,005	180,620,321	118,564,003	88,146,373	120,684,038	110,560,556
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
<b>At end of financial year</b>		<b>411,778,100</b>	<b>243,633,005</b>	<b>240,094,317</b>	<b>118,564,003</b>	<b>195,039,940</b>	<b>120,684,038</b>

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 119 to 121.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

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

For the financial year ended 30 April 2021

		Global Core Equity Fund		Absolute Return Fund		Multi-Asset Income Fund	
		for the financial year ended 30 April 2021	for the financial year ended 30 April 2020	for the financial year ended 30 April 2021	for the financial year ended 30 April 2020	for the financial year ended 30 April 2021	for the financial year ended 30 April 2020
	Note	USD	USD	GBP	GBP	GBP	GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		78,267,303	(10,499,268)	2,101,968	(222,660)	12,007,430	(1,800,497)
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	127,082,674	57,025,705	46,261,439	32,117,548	55,404,376	43,284,629
Payments for shares redeemed	2	(37,382,242)	(69,328,254)	(11,618,929)	(27,586,653)	(15,019,077)	(6,765,897)
<b>Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares</b>		<b>89,700,432</b>	<b>(12,302,549)</b>	<b>34,642,510</b>	<b>4,530,895</b>	<b>40,385,299</b>	<b>36,518,732</b>
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		167,967,735	(22,801,817)	36,744,478	4,308,235	52,392,729	34,718,235
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>							
At beginning of financial year		155,041,619	177,843,436	44,774,303	40,466,068	79,487,669	44,769,434
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
<b>At end of financial year</b>		<b>323,009,354</b>	<b>155,041,619</b>	<b>81,518,781</b>	<b>44,774,303</b>	<b>131,880,398</b>	<b>79,487,669</b>

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 120 to 121.

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



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

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

For the financial year ended 30 April 2021

		Real Assets Fund		Southeast Asian Fund*		European Capital Growth Fund	
		for the financial year ended 30 April 2021	for the financial year ended 30 April 2020	for the financial year ended 30 April 2021	for the financial year ended 30 April 2020	for the financial year ended 30 April 2021	for the financial year ended 30 April 2020
	Note	GBP	GBP	USD	USD	EUR	EUR
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		26,717,363	(19,981,333)	388,515	(9,227,520)	62,452,236	(25,189,809)
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	110,393,239	99,672,575	-	2,229,847	47,317,130	57,325,487
Payments for shares redeemed	2	(55,311,098)	(25,976,602)	(12,520,823)	(6,172,923)	(44,400,575)	(62,290,188)
<b>Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares</b>		<b>55,082,141</b>	<b>73,695,973</b>	<b>(12,520,823)</b>	<b>(3,943,076)</b>	<b>2,916,555</b>	<b>(4,964,701)</b>
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		81,799,504	53,714,640	(12,132,308)	(13,170,596)	65,368,791	(30,154,510)
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>							
At beginning of financial year		133,726,005	80,011,365	12,132,308	25,302,904	175,568,215	205,722,725
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
<b>At end of financial year</b>		<b>215,525,509</b>	<b>133,726,005</b>	<b>-</b>	<b>12,132,308</b>	<b>240,937,006</b>	<b>175,568,215</b>

\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on page 121.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

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

For the financial year ended 30 April 2021

		European Dividend Growth Fund		Multi-Asset Growth Fund*		Total Company	
		for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2020 GBP	for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2020 GBP	for the financial year ended 30 April 2021 EUR	for the financial year ended 30 April 2020 EUR
	Note						
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		11,975,191	(7,396,239)	731,983	-	346,442,234	(78,023,525)
<b>Capital Share Transactions of Redeemable Shares:</b>							
Proceeds from shares issued	2	7,097,247	7,753,533	56,049,102	-	1,032,749,044	531,644,169
Payments for shares redeemed	2	(5,987,580)	(8,723,653)	(1,110,410)	-	(420,664,342)	(341,973,979)
<b>Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares</b>		<b>1,109,667</b>	<b>(970,120)</b>	<b>54,938,692</b>	<b>-</b>	<b>612,084,702</b>	<b>189,670,190</b>
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		13,084,858	(8,366,359)	55,670,675	-	958,526,936	111,646,665
<b>Net Assets Attributable to Holders of Redeemable Shares:</b>							
At beginning of financial year		42,268,295	50,634,654	-	-	1,400,040,633	1,282,073,558
Notional exchange (loss)/gain on aggregation of Fund	1	-	-	-	-	(23,125,728)	6,320,410
<b>At end of financial year</b>		<b>55,353,153</b>	<b>42,268,295</b>	<b>55,670,675</b>	<b>-</b>	<b>2,335,441,841</b>	<b>1,400,040,633</b>

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021 and accordingly there is no prior year comparative information. The accompanying notes form an integral part of these financial statements.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements

### 1. ACCOUNTING POLICIES

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

#### BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

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

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

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

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

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

#### HISTORICAL COST CONVENTION

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

#### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss as current assets are stated at mid-market price at 12 noon (Irish time) on each Dealing Day except for the last Dealing Day of each calendar quarter in the Statement of Financial Position. This is in accordance with the Prospectus where the mid-market price at 12 noon (Irish time) on each Dealing Day except for the last Dealing Day of each calendar quarter, are incorporated into the Dealing NAV. Unrealised gains and losses arising from the financial statements valuation are recorded in the Statement of Comprehensive Income and represent the difference between Fair Value and the cost of the investments. A reconciliation between the net asset value as per the Financial Statements and the published net asset value can be seen in Note 12 “Net Asset Comparison”.

Each security, which is listed or traded on a regulated market, is valued on the regulated market, which is normally the principal market for such security. For the ongoing valuations (i.e. valuations for the purpose of the calculation of the net asset value of the relevant Fund), the valuation is carried out by reference to the closing mid-market quotation on that regulated market. In the event that any investment is not listed or traded on any regulated market, such security is valued at the probable realisation value determined with care and in good faith by a competent person (which may be the Investment Manager) approved by RBC Investor Services Bank S.A. (Dublin Branch) (the “Depositary”) as a competent person for such purpose in consultation with the Investment Manager. Such probable realisation value is determined: (i) by using the original purchase price; (ii) where there have been subsequent trades with substantial volumes, by using the latest trade price provided that the Administrator, in consultation with the Investment Manager, considers such trades to be at arm’s length; (iii) where the Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price that shall be discounted to reflect such a diminution; or (iv) if the Administrator in consultation with the Investment Manager believes a mid quotation from brokers reliable, by using such mid quotation or, if unavailable, a bid quotation. Alternatively, the Administrator in consultation with the Investment Manager may use such probable realisation value estimated with care and in good faith as may be recommended by a competent professional (which may be the Investment Manager) approved for that purpose by the Depositary in consultation with the Investment Manager. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager. Valuations of unquoted securities in the Asia Pacific Fund amounted to USD Nil at 30 April 2021 (30 April 2020: USD Nil).

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 1. ACCOUNTING POLICIES (continued)

#### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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

Exchange-traded derivative instruments, including futures, are valued as at close of the regular trading session of the London Stock Exchange on the Dealing Day at the settlement price for such instruments on the relevant exchange. If the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent professional (which may be the Investment Manager) appointed by the Directors approved for that purpose by the Depositary in consultation with the Investment Manager. No such valuations were required at 30 April 2021 or 30 April 2020. Over-the-counter derivative instruments are valued as at 12.00 noon (Irish Time) of the regular trading session of the London Stock Exchange on the Dealing Day at the settlement price provided by the counterparty to such transactions daily. Details of options and futures held as at 30 April 2021 are included in the Portfolios of Investments.

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

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts. As at 30 April 2021, the Company held forward currency contracts for the Sterling Bond Fund, Global Strategic Bond Fund, Absolute Return Fund, Real Assets Fund and the European Capital Growth Fund. As at 30 April 2020, the Company held forward currency contracts for the Sterling Bond Fund, Global Strategic Bond Fund, Absolute Return Fund, Multi-Asset Income Fund, Real Assets Fund and the European Capital Growth Fund.

For open futures contracts, changes in the fair value of the contract are recognised as unrealised appreciation or depreciation by “marking-to-market” the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. Gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial year in which they arise. As at 30 April 2021, the Company held future contracts for the Sterling Bond Fund and Global Strategic Bond Fund. As at 30 April 2020, the Company held futures contracts for the Global Strategic Bond Fund.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 1. ACCOUNTING POLICIES (continued)

#### MEASUREMENT AND RECOGNITION

Options, held at fair value through profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise. As at 30 April 2021, the Company held options for the Sterling Bond Fund and Global Strategic Bond Fund. As at 30 April 2020, the Company held options for the Sterling Bond Fund and Global Strategic Bond Fund.

Short-term investments including time deposits are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

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

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

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

#### CLASSIFICATION

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

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

#### SUBSEQUENT MEASUREMENT

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

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at the mid-market price at 12 noon (Irish time) on each Dealing Day except for the last Dealing Day of each calendar quarter value for financial statements purposes.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 1. ACCOUNTING POLICIES (continued)

#### SUBSEQUENT MEASUREMENT (continued)

If a quoted market price is not available on a recognised stock exchange or from broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

All investments in the Company's portfolios as at 30 April 2021 and 30 April 2020 were recorded at the fair value.

#### DERECOGNITION

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

#### CASH AND OTHER LIQUID ASSETS

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

#### INVESTMENT TRANSACTIONS

Investment transactions are accounted for as of the date they are purchased or sold. During the financial years ended 30 April 2021 and 30 April 2020 realised gains and losses on the sale of investments are calculated using the weighted average cost method. Realised gains and losses on investment transactions are recorded in the Statement of Comprehensive Income. Bond interest income is accrued daily on an effective yield basis.

#### INVESTMENT INCOME

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 1. ACCOUNTING POLICIES (continued)

#### DISTRIBUTION POLICY

Bi-annual distributions will be declared and distributed in respect of each Fund in each financial year from net income (excluding capital gains) on 30 April and 31 October except for the Sterling Bond Fund, the Global Strategic Bond Fund, the Multi-Asset Income Fund, the Real Assets Fund, the Southeast Asian Fund, the European Capital Growth Fund and the European Dividend Growth Fund. The Company will declare dividends quarterly in respect of the Global Strategic Bond Fund, the Sterling Bond Fund, the Multi-Asset Income Fund and the Real Assets Fund on 31 January, 30 April, 31 July and 31 October in each financial year, semi annually in respect of the European Dividend Growth Fund on 30 June and 31 December in each financial year and annually in respect of the European Capital Growth Fund and Southeast Asian Fund on 30 April in each financial year. It is proposed that dividends will not be declared in respect of the Class B US\$ Acc Shares and Class B Stg£ Acc Shares of the Global Equity Fund, Class I Euro Acc Shares of the Global Strategic Bond Fund, Class P Stg£ Acc of the Multi-Asset Income Fund, Class P Stg£ Acc of the Multi-Asset Growth Fund, Class P Stg£ Acc of the Real Assets Fund, Class I US\$ Acc of the European Capital Growth Fund, and Class I US\$ Acc and Class R US\$ Acc of the Southeast Asian Fund. Instead, any net investment income and realised and unrealised capital gains net of realised and unrealised capital losses attributable to each of these classes will be accumulated in net asset value per share of the relevant class and will be invested in accordance with the investment objective and policies of the relevant Fund. Shareholders should note that, in the case of Funds for which a performance fee may be charged as follows: (1) any performance fee is charged to capital of the relevant Fund; and (2) for those Classes of Shares identified in the column of the table in Schedule IV of the Prospectus headed “Fees and Expenses to Capital” as “Yes”, 100% of the management fees, Administrator fees, Depositary fees, operational expenses and borrowing expenses, where applicable is charged to capital of the relevant Fund. Details of distributions made are included in Note 16.

#### FOREIGN EXCHANGE TRANSLATION

##### *Functional and presentation currency*

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

##### *Transactions and balances*

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

#### TRANSACTION COSTS

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

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 1. ACCOUNTING POLICIES (continued)

#### OPERATING EXPENSES

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

All operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

#### INCOME EQUALISATION

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

#### RECEIVABLES FROM INVESTMENTS SOLD AND PAYABLES FOR INVESTMENTS PURCHASED

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

#### RECEIVABLES FROM SUBSCRIPTIONS DUE AND PAYABLES FOR REDEMPTIONS DUE

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

### 2. SHARE CAPITAL

#### AUTHORISED

The Directors are authorised to issue up to 500 billion Shares of no par value.

#### SUBSCRIBER SHARES

The Company has issued 2 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

Annual Report and Audited Financial Statements

## Notes to the 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 year ended 30 April 2021

	<b>Class A US\$ Shares</b>	<b>Class A Euro* Shares</b>	<b>Class A Stg£ Shares</b>	<b>Class I US\$** Shares</b>	<b>Class M Stg£ Shares</b>
<b>Asia Pacific Fund</b>					
At beginning of the financial year	162,029	681	2,387,340	-	145,038
Issued	186,556	-	446,186	452,120	41,418
Redeemed	(77,019)	(681)	(300,026)	-	(176,674)
At end of financial year	271,566	-	2,533,500	452,120	9,782

	<b>Class A Stg£ Shares</b>	<b>Class A US\$ Shares</b>	<b>Class B Stg£ Shares</b>	<b>Class B US\$ Shares</b>	<b>Class I Stg£ Shares</b>
<b>Global Equity Fund</b>					
At beginning of the financial year	3,861,554	63,926	17,970	1,070,754	1,074,528
Issued	1,198,769	20,260	1,690	1,700	155,500
Redeemed	(435,998)	(49,726)	(5,625)	-	(89,528)
At end of financial year	4,624,325	34,460	14,035	1,072,454	1,140,500

	<b>Class A Stg£ Shares</b>
<b>UK Fund</b>	
At beginning of the financial year	1,309,562
Issued	334,084
Redeemed	(199,187)
At end of financial year	1,444,459

	<b>Class A Stg£ Shares</b>	<b>Class B Stg£ Shares</b>	<b>Class P Stg£ Shares</b>
<b>Sterling Bond Fund</b>			
At beginning of the financial year	16,459,865	1,397,048	6,319,752
Issued	2,774,546	9,604,004	15,334,563
Redeemed	(8,085,287)	(496,129)	(2,794,752)
At end of financial year	11,149,124	10,504,923	18,859,563

	<b>Class A Stg£ Shares</b>	<b>Class B Stg£ Shares</b>	<b>Class P Stg£ Shares</b>
<b>Tactical Equity Fund</b>			
At beginning of the financial year	1,253,388	1,030,575	5,396,841
Issued	114,480	507,084	5,277,928
Redeemed	(353,301)	(146,113)	(943,699)
At end of financial year	1,014,567	1,391,546	9,731,070

\*On 20 October 2020, the Waverton Asia Pacific Fund terminated Class A Euro Shares.

\*\*On 09 February 2021, the Waverton Asia Pacific Fund launched Class I US\$ Shares.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 2. SHARE CAPITAL (continued)

#### CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the financial year ended 30 April 2021 (continued)

	Class A Stg£ Shares	Class A US\$ Shares	Class I Euro Acc Shares	Class I Stg£* Shares	Class I US\$ Shares
<b>Global Strategic Bond Fund</b>					
At beginning of the financial year	10,882,823	1,911,379	8,597	-	359,835
Issued	2,117,837	569,141	685,406	4,297,779	266,380
Redeemed	(4,361,395)	(358,030)	-	(168,120)	(17,500)
At end of financial year	8,639,265	2,122,490	694,003	4,129,659	608,715
	Class A US\$ Institutional Shares	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares	
<b>Global Core Equity Fund</b>					
At beginning of the financial year	1,908	2,227,146	1,599,281	6,612,425	
Issued	-	84,640	662,340	6,030,790	
Redeemed	-	(584,125)	(226,645)	(1,192,923)	
At end of financial year	1,908	1,727,661	2,034,976	11,450,292	
	Class A Stg£ Shares	Class P Stg£ Shares			
<b>Absolute Return Fund</b>					
At beginning of the financial year	595,645	4,027,872			
Issued	320,674	4,354,314			
Redeemed	(13,650)	(1,159,834)			
At end of financial year	902,669	7,222,352			
	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares		
<b>Multi-Asset Income Fund</b>					
At beginning of the financial year	1,514,508	4,008,609	2,034,511		
Issued	199,235	1,197,678	3,330,276		
Redeemed	(217,398)	(404,641)	(674,966)		
At end of financial year	1,496,345	4,801,646	4,689,821		
	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Acc*** Shares	Class P Stg£ Shares	
<b>Real Assets Fund</b>					
At beginning of the financial year	6,724,900	1,662,647	-	7,219,728	
Issued	2,498,292	949,659	202,082	7,905,111	
Redeemed	(709,792)	(188,253)	(265)	(4,887,725)	
At end of financial year	8,513,400	2,424,053	201,817	10,237,114	
	Class I US\$ Acc Shares	Class I US\$ Shares	Class L US\$ Shares	Class R US\$ Acc Shares	
<b>Southeast Asian Fund**</b>					
At beginning of the financial year	4,181	715	8,071	3,585	
Issued	-	-	-	-	
Redeemed	(4,181)	(715)	(8,071)	(3,585)	
At end of financial year	-	-	-	-	

\* On 26 June 2020, the Waverton Global Strategic Bond Fund launched Class I Stg£ Shares.

\*\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

\*\*\* On 02 March 2021, the Waverton Real Assets Fund launched Class P Stg£ Acc Shares.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 2. SHARE CAPITAL (continued)

#### CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the financial year ended 30 April 2021 (continued)

	Class F Euro Shares	Class F Stg£ Shares	Class F Stg£ Hedged Shares	Class I US\$ Acc* Shares	Class I Euro Shares
<b>European Capital Growth Fund</b>					
At beginning of the financial year	3,203,578	39,003,441	2,648,608	-	8,453,795
Issued	227,543	12,334,577	807,675	1,753,840	1,736,856
Redeemed	(498,011)	(19,002,503)	(864,586)	(634)	(1,558,289)
At end of financial year	2,933,110	32,335,515	2,591,697	1,753,206	8,632,362
	Class I Stg£ Shares	Class L Euro Shares	Class M Euro Shares	Class R Stg£ Shares	Class S Stg£ Shares
<b>European Capital Growth Fund</b>					
At beginning of the financial year	17,589,667	13,564,075	335,982	67,011	1,891,966
Issued	1,616,809	1,162,214	32,153	796	12,330
Redeemed	(1,301,788)	(1,761,826)	(5,961)	(10,605)	(252,634)
At end of financial year	17,904,688	12,964,463	362,174	57,202	1,651,662
	Class A Stg£ Shares	Class B Stg£ Shares	Class F Euro Shares	Class F Stg£ Shares	Class L Stg£ Shares
<b>European Dividend Growth Fund</b>					
At beginning of the financial year	1,604,964	3,164,194	781,598	2,576,649	19,976,364
Issued	88,470	121,505	295,526	2,801,904	1,947,786
Redeemed	(368,466)	(504,048)	(481,391)	(1,644,486)	(1,214,873)
At end of financial year	1,324,968	2,781,651	595,733	3,734,067	20,709,277
	Class A Stg£**** Shares	Class P Stg£***** Shares	Class P Stg£ Acc***** Shares	Class S Stg£*** Shares	
<b>Multi-Asset Growth Fund**</b>					
At beginning of the financial year	-	-	-	-	
Issued	212,625	132,958	77,060	22,468,002	
Redeemed	(17,330)	-	-	(406,367)	
At end of financial year	195,295	132,958	77,060	22,061,635	

\* On 24 June 2020, the Waverton European Capital Growth Fund launched Class I US\$ Acc Shares.

\*\* Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

\*\*\* On 15 February 2021, the Waverton Multi-Asset Growth Fund launched Class S Stg£ Acc Shares.

\*\*\*\* On 10 March 2021, the Waverton Multi-Asset Growth Fund launched Class A Stg£ Shares.

\*\*\*\*\* On 12 March 2021, the Waverton Multi-Asset Growth Fund launched Class P Stg£ and P Stg£ Acc Shares.

For the financial year ended 30 April 2020

	Class A US\$ Shares	Class A Euro Shares	Class A Stg£ Shares	Class M Stg£ Shares
<b>Asia Pacific Fund</b>				
At beginning of the financial year	294,384	673	2,842,832	165,468
Issued	251	16	171,628	34,469
Redeemed	(132,606)	(8)	(627,120)	(54,899)
At end of financial year	162,029	681	2,387,340	145,038

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 2. SHARE CAPITAL (continued)

#### CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the financial year ended 30 April 2020 (continued)

	Class A Stg£ Shares	Class A US\$ Shares	Class B Stg£ Shares	Class B US\$ Shares	Class I Stg£ Shares
<b>Global Equity Fund</b>					
At beginning of the financial year	3,913,831	152,090	19,060	1,097,202	1,006,296
Issued	538,027	2,340	-	-	160,000
Redeemed	(590,304)	(90,504)	(1,090)	(26,448)	(91,768)
At end of financial year	3,861,554	63,926	17,970	1,070,754	1,074,528
	Class A Stg£ Shares				
<b>UK Fund</b>					
At beginning of the financial year	1,064,246				
Issued	430,431				
Redeemed	(185,115)				
At end of financial year	1,309,562				
	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares		
<b>Sterling Bond Fund</b>					
At beginning of the financial year	14,678,346	287,903	4,599,869		
Issued	4,388,567	1,179,792	3,202,151		
Redeemed	(2,607,048)	(70,647)	(1,482,268)		
At end of financial year	16,459,865	1,397,048	6,319,752		
	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares		
<b>Tactical Equity Fund</b>					
At beginning of the financial year	1,279,178	883,198	3,423,111		
Issued	373,188	349,351	2,660,571		
Redeemed	(398,978)	(201,974)	(686,841)		
At end of financial year	1,253,388	1,030,575	5,396,841		
	Class A Stg£ Shares	Class A US\$ Shares	Class I Euro Acc Shares	Class I US\$ Shares	
<b>Global Strategic Bond Fund</b>					
At beginning of the financial year	8,441,704	2,841,619	9,619	438,365	
Issued	3,614,508	367,656	792	32,470	
Redeemed	(1,173,389)	(1,297,896)	(1,814)	(111,000)	
At end of financial year	10,882,823	1,911,379	8,597	359,835	
	Class A US\$ Institutional Shares	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares	
<b>Global Core Equity Fund</b>					
At beginning of the financial year	1,908	3,230,361	1,984,573	6,126,296	
Issued	-	322,445	400,518	2,932,783	
Redeemed	-	(1,325,660)	(785,810)	(2,446,654)	
At end of financial year	1,908	2,227,146	1,599,281	6,612,425	

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 2. SHARE CAPITAL (continued)

#### CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the financial year ended 30 April 2020 (continued)

	<b>Class A Stg£ Shares</b>	<b>Class P Stg£ Shares</b>
<b>Absolute Return Fund</b>		
At beginning of the financial year	24,635	4,134,017
Issued	602,031	2,701,982
Redeemed	(31,021)	(2,808,127)
At end of financial year	<u>595,645</u>	<u>4,027,872</u>

	<b>Class A Stg£ Shares*</b>	<b>Class B Stg£ Shares</b>	<b>Class P Stg£ Shares</b>
<b>Multi-Asset Income Fund</b>			
At beginning of the financial year	-	3,073,014	1,066,268
Issued	1,608,901	1,351,157	1,094,824
Redeemed	(94,393)	(415,562)	(126,581)
At end of financial year	<u>1,514,508</u>	<u>4,008,609</u>	<u>2,034,511</u>

	<b>Class A Stg£ Shares</b>	<b>Class B Stg£ Shares</b>	<b>Class P Stg£ Shares</b>
<b>Real Assets Fund</b>			
At beginning of the financial year	3,334,002	762,468	3,845,560
Issued	4,383,103	1,068,333	4,924,395
Redeemed	(992,205)	(168,154)	(1,550,227)
At end of financial year	<u>6,724,900</u>	<u>1,662,647</u>	<u>7,219,728</u>

	<b>Class I US\$ Acc Shares</b>	<b>Class I US\$ Shares</b>	<b>Class L US\$ Shares</b>	<b>Class R US\$ Acc Shares</b>
<b>Southeast Asian Fund</b>				
At beginning of the financial year	7,499	1,133	7,513	3,789
Issued	65	267	2,478	-
Redeemed	(3,383)	(685)	(1,920)	(204)
At end of financial year	<u>4,181</u>	<u>715</u>	<u>8,071</u>	<u>3,585</u>

	<b>Class F Euro Shares</b>	<b>Class F Stg£ Shares</b>	<b>Class F Stg£ Hedged Shares</b>	<b>Class I Euro Shares</b>	<b>Class I Stg£ Shares</b>
<b>European Capital Growth Fund</b>					
At beginning of the financial year	3,169,116	28,540,121	3,008,477	6,401,247	18,683,431
Issued	697,607	29,419,092	368,682	3,710,465	1,848,060
Redeemed	(663,145)	(18,955,772)	(728,551)	(1,657,917)	(2,941,824)
At end of financial year	<u>3,203,578</u>	<u>39,003,441</u>	<u>2,648,608</u>	<u>8,453,795</u>	<u>17,589,667</u>

	<b>Class L Euro Shares</b>	<b>Class M Euro Shares</b>	<b>Class R Stg£ Shares</b>	<b>Class S Stg£ Shares</b>
<b>European Capital Growth Fund</b>				
At beginning of the financial year	18,477,940	315,426	70,381	2,632,692
Issued	1,414,815	26,956	2,315	37,320
Redeemed	(6,328,680)	(6,400)	(5,685)	(778,046)
At end of financial year	<u>13,564,075</u>	<u>335,982</u>	<u>67,011</u>	<u>1,891,966</u>

\*On 03 February 2020, the Waverton Multi-Asset Income Fund launched Class A Stg£ Shares.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 2. SHARE CAPITAL (continued)

#### CAPITAL SHARE TRANSACTIONS OF REDEEMABLE SHARES (continued)

For the financial year ended 30 April 2020 (continued)

	Class A Stg£ Shares	Class B Stg£ Shares	Class F Euro Shares	Class F Stg£ Shares	Class L Stg£ Shares
<b>European Dividend Growth Fund</b>					
At beginning of the financial year	1,709,971	3,073,659	891,755	2,250,751	20,635,605
Issued	251,891	395,011	84,262	704,908	3,582,964
Redeemed	(356,898)	(304,476)	(194,419)	(379,010)	(4,242,205)
At end of financial year	1,604,964	3,164,194	781,598	2,576,649	19,976,364

### 3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS

#### INVESTMENT MANAGEMENT FEES

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

This fee is calculated and accrued on each Dealing Day and paid quarterly in arrears from the Net asset value of each Class of the respective Funds at the following rates. There are no investment management fees applicable for the Class A 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 year ended 30 April 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%	-	-	-
Tactical 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%	-	-	-
Southeast Asian Fund*	-	-	-	-	0.80%	-
European Capital Growth Fund	-	-	-	-	0.75%	-
European Dividend Growth Fund	0.75%	-	0.50%	-	0.50%	-
Multi-Asset Growth Fund**	1.00%	-	-	-	-	-

\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

\*\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS

#### INVESTMENT MANAGEMENT FEES (continued)

##### For the financial year ended

30 April 2021	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%	-	-	-	-
Tactical Equity Fund	0.40%	-	-	-	-
Global Strategic Bond Fund	-	-	-	-	-
Global Core Equity Fund	0.40%	-	-	-	-
Absolute Return Fund	0.40%	-	-	-	-
Multi-Asset Income Fund	0.40%	-	-	-	-
Real Assets Fund	0.40%	-	-	-	-
Southeast Asian Fund*	-	-	1.00%	1.25%	-
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 Southeast Asian Fund was terminated on 17 December 2020.

\*\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

##### For the financial year ended

30 April 2020	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%	-	1.50%	-	-	-
Sterling Bond Fund	0.75%	-	0.75%	-	-	-
Tactical 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	-	-	0.75%	-	-	-
Real Assets Fund	1.00%	-	0.75%	-	-	-
Southeast Asian Fund	-	-	-	-	0.80%	-
European Capital Growth Fund	-	-	-	-	0.75%	-
European Dividend Growth Fund	0.75%	-	0.50%	-	0.50%	-

##### For the financial year ended

30 April 2020	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%	-	-	-	-
Tactical Equity Fund	0.40%	-	-	-	-
Global Strategic Bond Fund	-	-	-	-	-
Global Core Equity Fund	0.40%	-	-	-	-
Absolute Return Fund	0.40%	-	-	-	-
Multi-Asset Income Fund	0.40%	-	-	-	-
Real Assets Fund	0.40%	-	-	-	-
Southeast Asian Fund	-	-	1.00%	1.25%	-
European Capital Growth Fund	-	0.60%	1.00%	1.25%	0.65%
European Dividend Growth Fund	-	0.60%	1.00%	-	-

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS (continued)

#### INVESTMENT MANAGEMENT FEES (continued)

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 30 April 2021 and 30 April 2020 are included in the Statement of Financial Position and fees charged by the Investment Manager during the financial year ended 30 April 2021 and 30 April 2020 are included in the Statement of Comprehensive Income.

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

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

#### Expense Cap Global Core Equity Fund and Multi-Asset Income Fund

The Investment Manager has voluntarily agreed to cap the total annual fees and expenses (excluding the Investment Management Fee (if any) for the Class A US\$ Institutional Shares, Class B US\$ Institutional Shares, Class A Stg£ Shares, Class B Stg£ Shares, Class P Stg£ Shares and Class M Stg£ Shares of Global Core Equity Fund and for the Class B Stg£ and P Stg£ Shares of Multi-Asset Income Fund) as follows:

<b>Global Core Equity Fund</b>	<b>Expense Cap</b>
Class A US\$ Institutional Shares	0.25% of Net Asset Value
Class B US\$ Institutional Shares	0.25% of Net Asset Value
Class A Stg£ Shares	0.25% of Net Asset Value
Class B Stg£ Shares	0.25% of Net Asset Value
Class P Stg£ Shares	0.25% of Net Asset Value
Class M Stg£ Shares	0.25% of Net Asset Value
<b>Multi-Asset Income Fund</b>	
Class B Stg£ Shares	0.40% of Net Asset Value
Class P Stg£ Shares	0.40% of Net Asset Value

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 30 April 2021 and 30 April 2020 are included in the Statement of Financial Position. The Investment Manager subsidy amounts during the financial year ended 30 April 2021 and 30 April 2020 are shown in the Statement of Comprehensive Income.



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS (continued)

#### PERFORMANCE FEE

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

In the case of the Class A Stg£, Class A US\$ and Class B US\$ in Waverton Global Strategic Bond Fund, a performance fee shall be payable to the Investment Manager when: (i) the increase in the Net Asset Value per Share of the relevant Class of a Fund (as denominated in the Base Currency of the Fund to which the Class relates) over a Performance Period is greater than the increase in the Benchmark for that Fund over the same Performance Period; or (ii) when the decrease in the Net Asset Value per Share of the relevant Class of a Fund (as denominated in the Base Currency of the Fund to which the Class relates) over a Performance Period is less than the decrease in the Benchmark for that Fund over the same Performance Period. The performance fee shall be 10 per cent. in respect of Waverton Global Strategic Bond Fund of the amount by which the Net Asset Value per Share before the deduction of performance fees exceeds the Benchmark as aforesaid as at the end of a Performance Period, multiplied by the number of Shares in issue in that Class at the end of the period. The calculation of the performance fee payable shall be based upon a daily average of the number of Shares in issue in the relevant Class during the Performance Period rather than the number of Shares in issue in the relevant Class at the end of the period. 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. A performance fee of USD1,026,607 was charged during the financial year ended 30 April 2021 (30 April 2020: USD 50,090). USD 720,279 was payable as at 30 April 2021 (30 April 2020: USD 50,090).

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS (continued)

#### ADMINISTRATOR 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 30 April 2021 and 30 April 2020 and expenses incurred during the financial year ended 30 April 2021 and 30 April 2020 are shown on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

#### DEPOSITARY 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 year ended 30 April 2021 was 0.018% 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 30 April 2021 and 30 April 2020 and expenses incurred during the financial year ended 30 April 2021 and 30 April 2020 are shown on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

### 4. DIRECTORS' REMUNERATION

The total Director Remuneration in any one financial year 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 30 April 2021 and 30 April 2020 and fees charged during the financial year ended 30 April 2021 and 30 April 2020 are shown on the Statement of Financial Position and Statement of Comprehensive Income, respectively. Marc Geduldt, Michael Allen and Charles Scott Plummer were not paid fees for the financial year ended 30 April 2021 and 30 April 2020.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 5. AUDITORS' REMUNERATION

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

	<b>30 April 2021</b>	<b>30 April 2020</b>
	<b>EUR</b>	<b>EUR</b>
Audit	92,730	89,600
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>92,730</u>	<u>89,600</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.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 8. CASH

Cash balances are held with The Bank of New York Mellon, London, RBC Investor Services Bank S.A., Dublin Branch and RBC Europe Limited.

### 9. EXCHANGE RATES

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

The following exchange rates at 30 April 2021 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

	<b>AUD</b>	<b>BRL</b>	<b>CAD</b>	<b>CHF</b>	<b>CNY</b>	<b>DKK</b>	<b>EUR</b>	<b>GBP</b>	<b>HKD</b>	<b>IDR</b>	<b>INR</b>
<b>USD:</b>	1.2892	5.3383	1.2288	0.9095	6.4666	6.1555	0.8278	0.7190	7.7649	14,444.6049	74.0796
<b>EUR:</b>	1.5573	6.4487	1.4844	1.0987	7.8116	7.4359	1.0000	0.8685	9.3800	17,449.0828	89.4881
<b>GBP:</b>	1.7930	7.4248	1.7091	1.2650	8.9941	8.5614	1.1514	1.0000	10.7998	20,090.2788	103.0336
	<b>JPY</b>	<b>KRW</b>	<b>MXN</b>	<b>MYR</b>	<b>NOK</b>	<b>NZD</b>	<b>PHP</b>	<b>SEK</b>	<b>SGD</b>	<b>THB</b>	<b>TWD</b>
<b>USD:</b>	108.8749	1,112.3471	20.1005	4.0955	8.2367	1.3845	48.2556	8.4196	1.3283	31.1604	27.9080
<b>EUR:</b>	131.5209	1,343.7152	24.2814	4.9474	9.9499	1.6724	58.2927	10.1709	1.6045	37.6418	33.7129
<b>GBP:</b>	151.4287	1,547.1079	27.9568	5.6962	11.4560	1.9256	67.1162	11.7104	1.8474	43.3395	38.8159
	<b>USD</b>	<b>VND</b>	<b>ZAR</b>								
<b>USD:</b>	1.0000	23,054.7550	14.4177								
<b>EUR:</b>	1.2080	27,850.1440	17.4166								
<b>GBP:</b>	1.3909	32,065.7060	20.0529								

The following exchange rates at 30 April 2020 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

	<b>AUD</b>	<b>BRL</b>	<b>CAD</b>	<b>CHF</b>	<b>CNY</b>	<b>DKK</b>	<b>EUR</b>	<b>GBP</b>	<b>HKD</b>	<b>IDR</b>	<b>INR</b>
<b>USD:</b>	1.5277	5.3358	1.3870	0.9704	7.0483	6.8578	0.9195	0.7990	7.7510	14,874.3121	75.0638
<b>EUR:</b>	1.6615	5.8032	1.5085	1.0555	7.6657	7.4585	1.0000	0.8690	8.4300	16,177.3018	81.6394
<b>GBP:</b>	1.9119	6.6778	1.7358	1.2145	8.8209	8.5825	1.1507	1.0000	9.7004	18,615.2015	93.9424
	<b>JPY</b>	<b>KRW</b>	<b>MXN</b>	<b>MYR</b>	<b>NOK</b>	<b>NZD</b>	<b>PHP</b>	<b>SEK</b>	<b>SGD</b>	<b>THB</b>	<b>TWD</b>
<b>USD:</b>	106.5950	1,206.2726	23.7152	4.3000	10.2881	1.6324	50.4388	9.8123	1.4094	32.3803	29.7159
<b>EUR:</b>	115.9328	1,311.9421	25.7927	4.6767	11.1893	1.7754	54.8573	10.6718	1.5329	35.2168	32.3190
<b>GBP:</b>	133.4037	1,509.6502	29.6796	5.3815	12.8755	2.0429	63.1242	12.2801	1.7639	40.5239	37.1895
	<b>USD</b>	<b>VND</b>	<b>ZAR</b>								
<b>USD:</b>	1.0000	23,436.2183	18.0920								
<b>EUR:</b>	1.0876	25,489.2310	19.6769								
<b>GBP:</b>	1.2515	29,330.4270	22.6422								

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the 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 year:

	30 April 2021	30 April 2020
USD:	1.175449	1.108030
GBP:	0.891369	0.875221

### 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 30 April 2021 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 year, futures, options and forward foreign currency transactions were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. The notional amounts are detailed in the Portfolio of Investments. The realised and unrealised gains or losses arising from the use of FDIs are shown in Note 13.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the 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 year 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.

#### 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.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Market Price Risk (continued)

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

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Market Price Risk (continued)

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

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

**As at 30 April 2021**

	Confidence level	Currency	1 Day VaR%	Min	Average	Max	Average level of leverage
Asia Pacific Fund	99%	USD	2.52	2.52	3.13	3.83	-*
Global Equity Fund	99%	GBP	2.46	2.46	2.97	3.51	-*
UK Fund	99%	GBP	3.04	3.04	3.66	3.79	-*
Sterling Bond Fund	99%	GBP	0.42	0.42	0.56	0.63	1.71
Tactical Equity Fund	99%	GBP	2.19	1.70	2.35	2.67	-*
Global Strategic Bond Fund	99%	USD	0.58	0.48	0.67	1.01	1.85
Global Core Equity Fund	99%	USD	2.65	2.65	3.13	3.65	-*
Absolute Return Fund	99%	GBP	1.05	0.73	0.79	1.05	1.05
Multi-Asset Income Fund	99%	GBP	1.55	1.26	1.67	1.82	1.11
Real Assets Fund	99%	GBP	1.53	1.16	1.82	2.37	1.09
Southeast Asian Fund**	99%	USD	0.00	0.00	0.84	6.16	-*
European Capital Growth Fund	99%	EUR	2.94	2.94	3.28	3.69	-*
European Dividend Growth Fund	99%	GBP	2.72	2.72	3.29	3.46	-*
Multi-Asset Growth Fund***	99%	GBP	2.05	1.86	2.05	2.21	-*

\*\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

\*\*\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

**As at 30 April 2020**

	Confidence level	Currency	1 Day VaR%	Min	Average	Max	Average level of leverage
Asia Pacific Fund	99%	USD	4.02	2.05	2.40	4.06	-*
Global Equity Fund	99%	GBP	3.62	1.97	2.02	3.62	-*
UK Fund	99%	GBP	3.65	1.79	1.88	3.65	-*
Sterling Bond Fund	99%	GBP	0.64	0.40	0.44	0.71	1.49
Tactical Equity Fund	99%	GBP	3.02	1.51	1.69	3.02	-*
Global Strategic Bond Fund	99%	USD	2.53	(0.47)	0.54	2.53	1.80
Global Core Equity Fund	99%	USD	3.90	1.88	1.99	3.90	-*
Absolute Return Fund	99%	GBP	0.82	0.48	0.50	0.84	1.11
Multi-Asset Income Fund	99%	GBP	1.99	0.92	1.04	1.99	1.06
Real Assets Fund	99%	GBP	2.61	0.69	0.82	2.61	1.14
Southeast Asian Fund	99%	USD	3.33	1.46	1.77	3.33	-*
European Capital Growth Fund	99%	EUR	3.72	1.88	2.01	3.72	-*
European Dividend Growth Fund	99%	GBP	3.41	1.95	2.07	3.45	-*

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

\* No leverage was used in these Funds during the financial year.



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Market Price Risk (continued)

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

#### VaR Assumptions

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

#### Other Price Risk

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

#### Currency Risk

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

The Investment Manager has the ability within their investment powers to hedge any significant exposure to one particular currency that may result from the bottom-up stock selection process. This was exercised on the Sterling Bond Fund, the Global Strategic Bond Fund, the Absolute Return Fund and Real Assets Fund during the financial year ended 30 April 2021.

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 30 April 2021 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.

The following table sets out the total exposure to foreign currency risk for each Fund, possible currency movement and the impact on the Net Assets Attributable to Holders of Redeemable Shares of each Fund of these possible currency movements. This exposure can result in an equal increase or decrease in Net Assets.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Currency Risk (continued)

As at 30 April 2021

##### Asia Pacific Fund

Currency	Monetary assets and liabilities in USD	Non-monetary assets and liabilities in USD	Forward Contracts in USD	Net Exposure in USD	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund USD
AUD	-	3,049,075	-	3,049,075	2.06%	5%	152,454
EUR	334	-	-	334	0.00%	5%	17
GBP	4,075	-	-	4,075	0.00%	5%	204
HKD	113,653	36,986,061	-	37,099,714	25.10%	5%	1,854,986
INR	-	29,686,214	-	29,686,214	20.08%	5%	1,484,311
KRW	-	10,608,291	-	10,608,291	7.18%	5%	530,415
MYR	1,467,233	6,339,072	-	7,806,305	5.28%	5%	390,315
PHP	-	4,710,856	-	4,710,856	3.19%	5%	235,543
SGD	-	9,122,134	-	9,122,134	6.17%	5%	456,107
THB	-	3,379,288	-	3,379,288	2.29%	5%	168,964
TWD	-	8,699,342	-	8,699,342	5.88%	5%	434,967
<b>Total</b>	<b>1,585,295</b>	<b>112,580,333</b>	<b>-</b>	<b>114,165,628</b>	<b>77.23%</b>		<b>5,708,283</b>

##### Global Equity Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
AUD	-	4,814,731	-	4,814,731	3.30%	5%	240,737
DKK	-	4,233,422	-	4,233,422	2.90%	5%	211,671
EUR	240,663	15,983,986	-	16,224,649	11.13%	5%	811,232
HKD	-	6,264,962	-	6,264,962	4.30%	5%	313,248
JPY	100,740	9,051,023	-	9,151,763	6.28%	5%	457,588
USD	159,281	83,590,422	-	83,749,703	57.45%	5%	4,187,485
<b>Total</b>	<b>500,684</b>	<b>123,938,546</b>	<b>-</b>	<b>124,439,230</b>	<b>85.36%</b>		<b>6,221,961</b>

##### UK Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
EUR	45	-	-	45	0.00%	5%	2
USD	18,004	-	-	18,004	0.10%	5%	900
<b>Total</b>	<b>18,049</b>	<b>-</b>	<b>-</b>	<b>18,049</b>	<b>0.10%</b>		<b>902</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Currency Risk (continued)

As at 30 April 2021 (continued)

##### Sterling Bond Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
BRL	3,781,595	-	(3,748,988)	32,607	0.01%	5%	1,630
CNY	12,375,635	-	-	12,375,635	3.00%	5%	618,782
EUR	19,480,162	-	(18,263,123)	1,217,039	0.30%	5%	60,852
IDR	1,212,957	-	-	1,212,957	0.29%	5%	60,648
INR	4,014,881	-	-	4,014,881	0.97%	5%	200,744
JPY	-	-	14,893,536	14,893,536	3.62%	5%	744,677
MXN	2,449,659	-	-	2,449,659	0.59%	5%	122,483
USD	229,469,467	-	(226,449,268)	3,020,199	0.73%	5%	151,010
<b>Total</b>	<b>272,784,356</b>	<b>-</b>	<b>(233,567,843)</b>	<b>39,216,513</b>	<b>9.53%</b>		<b>1,960,826</b>

##### Tactical Equity Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
CHF	-	3,423,430	-	3,423,430	1.42%	5%	171,171
DKK	-	4,524,682	-	4,524,682	1.88%	5%	226,234
EUR	817	16,890,801	-	16,891,618	7.03%	5%	844,581
HKD	-	4,659,116	-	4,659,116	1.94%	5%	232,956
JPY	78,331	16,379,742	-	16,458,073	6.85%	5%	822,904
SEK	-	5,787,093	-	5,787,093	2.41%	5%	289,355
USD	17,994	90,776,654	-	90,794,648	37.82%	5%	4,539,732
<b>Total</b>	<b>97,142</b>	<b>142,441,518</b>	<b>-</b>	<b>142,538,660</b>	<b>59.37%</b>		<b>7,126,933</b>

##### Global Strategic Bond Fund

Currency	Monetary assets and liabilities in USD	Non-monetary assets and liabilities in USD	Forward Contracts in USD	Net Exposure in USD	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund USD
BRL	2,051,266	-	(2,048,864)	2,402	0.00%	5%	120
CAD	-	-	4,087,330	4,087,330	2.09%	5%	204,367
CNY	5,946,189	-	3,034,841	8,981,030	4.60%	5%	449,052
EUR	18,133,087	-	(14,516,733)	3,616,354	1.85%	5%	180,818
GBP	17,526,498	-	(18,201,916)	(675,418)	(0.35%)	5%	(33,771)
IDR	984,107	-	8,122,455	9,106,562	4.67%	5%	455,328
INR	2,315,177	-	7,115,606	9,430,783	4.83%	5%	471,539
JPY	-	-	15,068,242	15,068,242	7.72%	5%	753,412
KRW	-	-	9,063,557	9,063,557	4.64%	5%	453,178
MXN	2,460,690	-	-	2,460,690	1.26%	5%	123,035
NOK	1,227,738	-	9,270,490	10,498,228	5.38%	5%	524,911
SEK	1,232,239	-	9,153,783	10,386,022	5.32%	5%	519,301
SGD	-	-	9,083,531	9,083,531	4.65%	5%	454,177
<b>Total</b>	<b>51,876,991</b>	<b>-</b>	<b>39,232,322</b>	<b>91,109,313</b>	<b>46.66%</b>		<b>4,555,467</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Currency Risk (continued)

As at 30 April 2021 (continued)

##### Global Core Equity Fund

	Monetary assets and liabilities	Non-monetary assets and liabilities	Forward Contracts	Net Exposure	Currency Exposure as a	Reasonable % movement in	Impact on Net Assets of the
Currency	in USD	in USD	in USD	in USD	% Net Assets	Currency	Fund USD
AUD	23,361	5,675,061	-	5,698,422	1.76%	5%	284,921
CAD	55,130	6,681,751	-	6,736,881	2.09%	5%	336,844
CHF	27,005	9,496,591	-	9,523,596	2.95%	5%	476,180
CNY	11,301	-	-	11,301	0.00%	5%	565
DKK	41,379	3,635,931	-	3,677,310	1.14%	5%	183,866
EUR	60,024	26,878,160	-	26,938,184	8.34%	5%	1,346,909
GBP	946,286	14,402,332	-	15,348,618	4.75%	5%	767,431
HKD	22,548	16,761,717	-	16,784,265	5.20%	5%	839,213
IDR	-	496,194	-	496,194	0.15%	5%	24,810
JPY	165,330	21,728,409	-	21,893,739	6.78%	5%	1,094,687
KRW	10,119	6,234,260	-	6,244,379	1.93%	5%	312,219
NOK	47,739	1,279,668	-	1,327,407	0.41%	5%	66,370
NZD	10,267	839,809	-	850,076	0.26%	5%	42,504
SEK	29,439	1,819,370	-	1,848,809	0.57%	5%	92,440
SGD	32,426	947,459	-	979,885	0.30%	5%	48,994
THB	3	1,018,578	-	1,018,581	0.32%	5%	50,929
ZAR	16,644	1,295,504	-	1,312,148	0.41%	5%	65,607
<b>Total</b>	<b>1,499,001</b>	<b>119,190,794</b>	<b>-</b>	<b>120,689,795</b>	<b>37.36%</b>		<b>6,034,489</b>

##### Absolute Return Fund

	Monetary assets and liabilities	Non-monetary assets and liabilities	Forward Contracts	Net Exposure	Currency Exposure as a	Reasonable % movement in	Impact on Net Assets of the
Currency	in GBP	in GBP	in GBP	in GBP	% Net Assets	Currency	Fund GBP
EUR	794	669,186	(608,628)	61,352	0.08%	5%	3,068
USD	-	4,297,924	(4,234,107)	63,817	0.08%	5%	3,191
<b>Total</b>	<b>794</b>	<b>4,967,110</b>	<b>(4,842,735)</b>	<b>125,169</b>	<b>0.16%</b>		<b>6,259</b>

##### Multi-Asset Income Fund

	Monetary assets and liabilities	Non-monetary assets and liabilities	Forward Contracts	Net Exposure	Currency Exposure as a	Reasonable % movement in	Impact on Net Assets of the
Currency	in GBP	in GBP	in GBP	in GBP	% Net Assets	Currency	Fund GBP
CHF	1,800,092	-	-	1,800,092	1.36%	5%	90,005
DKK	-	1,391,261	-	1,391,261	1.05%	5%	69,563
EUR	12,865	13,281,108	-	13,293,973	10.08%	5%	664,699
JPY	42,582	6,393,559	-	6,436,141	4.88%	5%	321,807
SEK	-	2,572,211	-	2,572,211	1.95%	5%	128,611
USD	12,143,296	30,700,371	-	42,843,667	32.49%	5%	2,142,183
<b>Total</b>	<b>13,998,835</b>	<b>54,338,510</b>	<b>-</b>	<b>68,337,345</b>	<b>51.81%</b>		<b>3,416,868</b>

# Waverton Investment Funds Plc

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## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Currency Risk (continued)

As at 30 April 2021 (continued)

#### Real Assets Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
CAD	171	14,993,394	-	14,993,565	6.96%	5%	749,678
EUR	589	6,266,165	-	6,266,754	2.91%	5%	313,338
USD	6,535,633	21,018,508	(14,951,956)	12,602,185	5.85%	5%	630,109
<b>Total</b>	<b>6,536,393</b>	<b>42,278,067</b>	<b>(14,951,956)</b>	<b>33,862,504</b>	<b>15.72%</b>		<b>1,693,125</b>

#### Southeast Asian Fund\*

Currency	Monetary assets and liabilities in USD	Non-monetary assets and liabilities in USD	Forward Contracts in USD	Net Exposure in USD	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund USD
EUR	(3)	-	-	(3)	0.00%	5%	-
<b>Total</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>0.00%</b>		<b>-</b>

\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

#### European Capital Growth Fund

Currency	Monetary assets and liabilities in EUR	Non-monetary assets and liabilities in EUR	Forward Contracts in EUR	Net Exposure in EUR	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund EUR
CHF	-	24,178,142	-	24,178,142	10.04%	5%	1,208,907
DKK	5	17,952,141	-	17,952,146	7.45%	5%	897,607
GBP	(1,158,954)	-	-	(1,158,954)	(0.48%)	5%	(57,948)
NOK	179	8,789,916	-	8,790,095	3.65%	5%	439,505
SEK	294,357	36,662,022	-	36,956,379	15.34%	5%	1,847,819
USD	55,076	3,861,155	-	3,916,231	1.63%	5%	195,812
<b>Total</b>	<b>(809,337)</b>	<b>91,443,376</b>	<b>-</b>	<b>90,634,039</b>	<b>37.63%</b>		<b>4,531,702</b>

# Waverton Investment Funds Plc

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## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Currency Risk (continued)

As at 30 April 2021 (continued)

#### European Dividend Growth Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
CHF	58	2,247,127	-	2,247,185	4.06%	5%	112,359
DKK	-	1,481,698	-	1,481,698	2.68%	5%	74,085
EUR	1,316,787	36,653,525	-	37,970,312	68.60%	5%	1,898,516
NOK	13	2,064,805	-	2,064,818	3.73%	5%	103,241
SEK	2,215	9,454,312	-	9,456,527	17.08%	5%	472,826
USD	7,474	-	-	7,474	0.01%	5%	374
<b>Total</b>	<b>1,326,547</b>	<b>51,901,467</b>	<b>-</b>	<b>53,228,014</b>	<b>96.16%</b>		<b>2,661,401</b>

#### Multi-Asset Growth Fund\*

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
CNY	517,527	-	-	517,527	0.93%	5%	25,876
DKK	-	1,037,188	-	1,037,188	1.86%	5%	51,859
EUR	164,418	3,615,078	-	3,779,496	6.79%	5%	188,975
JPY	29,335	5,240,395	-	5,269,730	9.47%	5%	263,487
USD	609,204	21,610,002	-	22,219,206	39.91%	5%	1,110,960
<b>Total</b>	<b>1,320,484</b>	<b>31,502,663</b>	<b>-</b>	<b>32,823,147</b>	<b>58.96%</b>		<b>1,641,157</b>

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

As at 30 April 2020

#### Asia Pacific Fund

Currency	Monetary assets and liabilities in USD	Non-monetary assets and liabilities in USD	Forward Contracts in USD	Net Exposure in USD	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund USD
AUD	-	2,925,167	-	2,925,167	3.74%	5%	146,258
EUR	243	-	-	243	0.00%	5%	12
GBP	(457,919)	-	-	(457,919)	(0.59%)	5%	(22,896)
HKD	66,204	26,608,250	-	26,674,454	34.10%	5%	1,333,723
INR	-	14,665,310	-	14,665,310	18.75%	5%	733,266
KRW	-	6,315,146	-	6,315,146	8.07%	5%	315,757
MYR	-	3,650,509	-	3,650,509	4.67%	5%	182,525
PHP	-	4,342,086	-	4,342,086	5.55%	5%	217,104
SGD	-	8,780,334	-	8,780,334	11.22%	5%	439,017
TWD	-	3,770,119	-	3,770,119	4.82%	5%	188,506
<b>Total</b>	<b>(391,472)</b>	<b>71,056,921</b>	<b>-</b>	<b>70,665,449</b>	<b>90.33%</b>		<b>3,533,272</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Currency Risk (continued)

As at 30 April 2020 (continued)

#### Global Equity Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
AUD	6,740	1,648,494	-	1,655,234	1.66%	5%	82,762
CHF	-	3,237,718	-	3,237,718	3.25%	5%	161,885
EUR	125,057	7,926,581	-	8,051,638	8.08%	5%	402,582
JPY	28,131	6,101,031	-	6,129,162	6.15%	5%	306,458
USD	7,592,541	62,600,426	-	70,192,967	70.42%	5%	3,509,648
<b>Total</b>	<b>7,752,469</b>	<b>81,514,250</b>	<b>-</b>	<b>89,266,719</b>	<b>89.56%</b>		<b>4,463,335</b>

#### UK Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
EUR	45	-	-	45	0.00%	5%	2
USD	12,128	-	-	12,128	0.08%	5%	606
<b>Total</b>	<b>12,173</b>	<b>-</b>	<b>-</b>	<b>12,173</b>	<b>0.08%</b>		<b>608</b>

#### Sterling Bond Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
BRL	513,089	-	-	513,089	0.21%	5%	25,654
EUR	7,505,955	-	(6,527,813)	978,142	0.40%	5%	48,907
IDR	1,317,504	-	-	1,317,504	0.54%	5%	65,875
INR	4,336,525	-	-	4,336,525	1.78%	5%	216,826
JPY	-	-	12,071,780	12,071,780	4.95%	5%	603,589
MXN	6,339,403	-	-	6,339,403	2.60%	5%	316,970
USD	92,513,946	-	(90,303,800)	2,210,146	0.91%	5%	110,507
<b>Total</b>	<b>112,526,422</b>	<b>-</b>	<b>(84,759,833)</b>	<b>27,766,589</b>	<b>11.39%</b>		<b>1,388,328</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Currency Risk (continued)

As at 30 April 2020 (continued)

##### Tactical Equity Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
CHF	-	3,776,819	-	3,776,819	3.19%	5%	188,840
DKK	-	4,074,288	-	4,074,288	3.44%	5%	203,714
EUR	-	7,284,657	-	7,284,657	6.14%	5%	364,233
JPY	-	5,879,199	-	5,879,199	4.96%	5%	293,960
USD	-	42,236,416	-	42,236,416	35.62%	5%	2,111,821
<b>Total</b>	<b>-</b>	<b>63,251,379</b>	<b>-</b>	<b>63,251,379</b>	<b>53.35%</b>		<b>3,162,568</b>

##### Global Strategic Bond Fund

Currency	Monetary assets and liabilities in USD	Non-monetary assets and liabilities in USD	Forward Contracts in USD	Net Exposure in USD	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund USD
AUD	-	-	6,201,577	6,201,577	5.14%	5%	310,079
BRL	400,706	-	-	400,706	0.33%	5%	20,035
CAD	-	-	5,030,756	5,030,756	4.17%	5%	251,538
CNY	-	-	2,990,745	2,990,745	2.48%	5%	149,537
EUR	6,395,528	-	4,859,045	11,254,573	9.33%	5%	562,729
GBP	13,786,855	-	(4,542,807)	9,244,048	7.66%	5%	462,202
IDR	2,590,025	-	-	2,590,025	2.15%	5%	129,501
INR	2,225,101	-	-	2,225,101	1.84%	5%	111,255
JPY	-	-	10,086,320	10,086,320	8.36%	5%	504,316
MXN	7,111,507	-	-	7,111,507	5.89%	5%	355,575
NOK	-	-	6,977,605	6,977,605	5.78%	5%	348,880
SEK	-	-	7,115,354	7,115,354	5.90%	5%	355,768
<b>Total</b>	<b>32,509,722</b>	<b>-</b>	<b>38,718,595</b>	<b>71,228,317</b>	<b>59.03%</b>		<b>3,561,415</b>



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Currency Risk (continued)

As at 30 April 2020 (continued)

##### Global Core Equity Fund

Currency	Monetary assets and liabilities in USD	Non-monetary assets and liabilities in USD	Forward Contracts in USD	Net Exposure in USD	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund USD
AUD	10,832	2,465,106	-	2,475,938	1.60%	5%	123,797
CAD	11,455	2,576,957	-	2,588,412	1.67%	5%	129,421
CHF	8,289	5,016,839	-	5,025,128	3.24%	5%	251,256
DKK	5,224	1,295,219	-	1,300,443	0.84%	5%	65,022
EUR	27,978	12,238,412	-	12,266,390	7.91%	5%	613,320
GBP	(721,688)	8,204,063	-	7,482,375	4.83%	5%	374,119
HKD	20,115	7,248,526	-	7,268,641	4.69%	5%	363,432
IDR	-	310,076	-	310,076	0.20%	5%	15,504
JPY	137,032	11,982,158	-	12,119,190	7.82%	5%	605,960
KRW	-	667,482	-	667,482	0.43%	5%	33,374
NOK	1,240	722,130	-	723,370	0.47%	5%	36,169
NZD	4,982	486,693	-	491,675	0.32%	5%	24,584
SEK	2,050	813,050	-	815,100	0.53%	5%	40,755
SGD	5,154	332,808	-	337,962	0.22%	5%	16,898
THB	22,828	579,237	-	602,065	0.39%	5%	30,103
ZAR	30,336	475,063	-	505,399	0.33%	5%	25,270
<b>Total</b>	<b>(434,173)</b>	<b>55,413,819</b>	<b>-</b>	<b>54,979,646</b>	<b>35.49%</b>		<b>2,748,984</b>

##### Absolute Return Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
EUR	498	114,713	(278,635)	(163,424)	-0.36%	5%	(8,171)
USD	-	2,790,431	(2,265,345)	525,086	1.17%	5%	26,254
<b>Total</b>	<b>498</b>	<b>2,905,144</b>	<b>(2,543,980)</b>	<b>361,662</b>	<b>0.81%</b>		<b>18,083</b>

##### Multi-Asset Income Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
CHF	-	1,389,103	-	1,389,103	1.75%	5%	69,455
DKK	-	780,936	-	780,936	0.98%	5%	39,047
EUR	1,369	4,298,935	-	4,300,304	5.41%	5%	215,015
JPY	34,612	3,341,290	-	3,375,902	4.25%	5%	168,795
SEK	-	353,499	-	353,499	0.44%	5%	17,675
USD	9,301,382	21,019,387	(7,591,978)	22,728,791	28.59%	5%	1,136,440
<b>Total</b>	<b>9,337,363</b>	<b>31,183,150</b>	<b>(7,591,978)</b>	<b>32,928,535</b>	<b>41.42%</b>		<b>1,646,427</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Currency Risk (continued)

As at 30 April 2020 (continued)

##### Real Assets Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
CAD	-	6,103,448	-	6,103,448	4.56%	5%	305,172
DKK	-	1,346,562	-	1,346,562	1.01%	5%	67,328
EUR	578	1,217,203	-	1,217,781	0.91%	5%	60,889
HKD	-	1,707,637	-	1,707,637	1.28%	5%	85,382
USD	12,682	20,889,351	(13,513,590)	7,388,443	5.53%	5%	369,422
<b>Total</b>	<b>13,260</b>	<b>31,264,201</b>	<b>(13,513,590)</b>	<b>17,763,871</b>	<b>13.29%</b>		<b>888,193</b>

##### Southeast Asian Fund

Currency	Monetary assets and liabilities in USD	Non-monetary assets and liabilities in USD	Forward Contracts in USD	Net Exposure in USD	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund USD
EUR	57	-	-	57	0.00%	5%	3
GBP	149	853,054	-	853,203	7.03%	5%	42,660
HKD	65	-	-	65	0.00%	5%	3
IDR	-	3,910,398	-	3,910,398	32.23%	5%	195,520
MYR	-	574,418	-	574,418	4.73%	5%	28,721
PHP	1	2,231,556	-	2,231,557	18.39%	5%	111,578
SGD	1,147	1,015,401	-	1,016,548	8.38%	5%	50,827
THB	12,246	2,813,899	-	2,826,145	23.29%	5%	141,307
VND	-	600,692	-	600,692	4.95%	5%	30,035
<b>Total</b>	<b>13,665</b>	<b>11,999,418</b>	<b>-</b>	<b>12,013,083</b>	<b>99.00%</b>		<b>600,654</b>

##### European Capital Growth Fund

Currency	Monetary assets and liabilities in EUR	Non-monetary assets and liabilities in EUR	Forward Contracts in EUR	Net Exposure in EUR	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund EUR
CHF	-	29,305,017	-	29,305,017	16.69%	5%	1,465,251
DKK	157,339	16,692,812	-	16,850,151	9.60%	5%	842,508
GBP	(1,867,484)	-	-	(1,867,484)	(1.06%)	5%	(93,374)
NOK	140	4,603,021	-	4,603,161	2.62%	5%	230,158
SEK	1,371,589	22,907,123	-	24,278,712	13.83%	5%	1,213,936
USD	34,842	4,639,941	-	4,674,783	2.66%	5%	233,739
<b>Total</b>	<b>(303,574)</b>	<b>78,147,914</b>	<b>-</b>	<b>77,844,340</b>	<b>44.34%</b>		<b>3,892,218</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Currency Risk (continued)

As at 30 April 2020 (continued)

#### European Dividend Growth Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
CHF	61	1,937,212	-	1,937,273	4.58%	5%	96,864
DKK	95	1,890,751	-	1,890,846	4.47%	5%	94,542
EUR	818,755	26,854,632	-	27,673,387	65.47%	5%	1,383,669
NOK	12	1,421,792	-	1,421,804	3.36%	5%	71,090
SEK	59,404	6,825,641	-	6,885,045	16.29%	5%	344,252
USD	8,306	-	-	8,306	0.02%	5%	415
<b>Total</b>	<b>886,633</b>	<b>38,930,028</b>	<b>-</b>	<b>39,816,661</b>	<b>94.19%</b>		<b>1,990,832</b>

#### Limitations of sensitivity analysis on foreign currency risk

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

#### Interest Rate Risk

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.

Fund	30 April 2021 Duration	30 April 2020 Duration
Sterling Bond Fund	5.10 years	8.50 years
Global Strategic Bond Fund	1.80 years	0.89 years
Absolute Return Fund	1.20 years	1.50 years
Multi-Asset Income Fund	5.10 years	1.40 years
Multi-Asset Growth Fund*	5.20 years	-

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Interest Rate Risk (continued)

The interest rate profile of the Funds' financial assets as at 30 April 2021 is as follows:

As at 30 April 2021	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total
Sterling Bond Fund	70,878,640	297,586,050	14,192,398	382,657,088
Global Strategic Bond Fund	44,726,275	129,523,806	8,998,106	183,248,187
Absolute Return Fund	858,764	23,882,279	55,269,694	80,010,737
Multi-Asset Income Fund	-	19,143,036	106,109,622	125,252,658
Multi-Asset Growth Fund*	-	972,282	53,235,005	54,207,287

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

The interest rate profile of the Funds' financial assets as at 30 April 2020 is as follows:

As at 30 April 2020	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total
Sterling Bond Fund	20,596,811	195,385,520	2,294,077	218,276,408
Global Strategic Bond Fund	16,242,070	87,889,726	3,271,857	107,403,653
Absolute Return Fund	2,726,358	14,555,347	22,395,679	39,677,384
Multi-Asset Income Fund	-	14,415,761	61,270,332	75,686,093

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

As at 30 April 2021 cash balances were held with The Bank of New York Mellon, London, RBC Investor Services Bank S.A., Dublin Branch and RBC Europe Limited. As at 30 April 2020 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 year end are as follow:

Cash		30 April 2021	30 April 2020
The Bank of New York Mellon, London	Moody	Aa2	-
RBC Investor Services Bank S.A.	S&P	AA-	AA-
RBC Europe Limited	S&P	AA-	AA-
Derivative instrument		30 April 2021	30 April 2020
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-

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Credit Risk (continued)

##### Cash Management (continued)

	30 April 2021 USD	30 April 2020 USD
<b>Asia Pacific Fund</b>		
Cash	4,864,372	830,754
Receivable from investment sold	1,467,233	-
Other receivables	345,096	145,460
<b>Total</b>	<b>6,676,701</b>	<b>976,214</b>
	30 April 2021 GBP	30 April 2020 GBP
<b>Global Equity Fund</b>		
Cash	7,455,161	8,333,655
Receivable from investment sold	-	2,043,639
Other receivables	567,021	120,894
<b>Total</b>	<b>8,022,182</b>	<b>10,498,188</b>
	30 April 2021 GBP	30 April 2020 GBP
<b>UK Fund</b>		
Cash	379,827	198,643
Receivable from investment sold	139,778	291,344
Other receivables	414,369	199,832
<b>Total</b>	<b>933,974</b>	<b>689,819</b>
	30 April 2021 GBP	30 April 2020 GBP
<b>Sterling Bond Fund</b>		
Cash	27,483,015	21,774,258
Cash held as margin	916,119	853,837
Receivable from investment sold	-	1,082,228
Other receivables	6,752,748	5,520,772
<b>Total</b>	<b>35,151,882</b>	<b>29,231,095</b>
	30 April 2021 GBP	30 April 2020 GBP
<b>Tactical Equity Fund</b>		
Cash	12,420,394	5,416,936
Other receivables	3,046,148	8,138,880
<b>Total</b>	<b>15,466,542</b>	<b>13,555,816</b>
	30 April 2021 USD	30 April 2020 USD
<b>Global Strategic Bond Fund</b>		
Cash	11,238,792	10,406,083
Cash held as margin	1,021,918	2,853,107
Receivable from investment sold	2,451,938	770,423
Other receivables	2,759,471	2,107,506
<b>Total</b>	<b>17,472,119</b>	<b>16,137,119</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Credit Risk (continued)

##### Cash Management (continued)

	30 April 2021 USD	30 April 2020 USD
<b>Global Core Equity Fund</b>		
Cash	1,336,545	1,925,570
Receivable from investment sold	-	2,178,665
Other receivables	3,573,745	823,363
<b>Total</b>	<b>4,910,290</b>	<b>4,927,598</b>
	30 April 2021 GBP	30 April 2020 GBP
<b>Absolute Return Fund</b>		
Cash	6,713,515	3,767,370
Other receivables	807,191	8,605,159
<b>Total</b>	<b>7,520,706</b>	<b>12,372,529</b>
	30 April 2021 GBP	30 April 2020 GBP
<b>Multi-Asset Income Fund</b>		
Cash	8,924,797	4,417,589
Receivable from investment sold	-	-
Other receivables	1,025,376	442,756
<b>Total</b>	<b>9,950,173</b>	<b>4,860,345</b>
	30 April 2021 GBP	30 April 2020 GBP
<b>Real Assets Fund</b>		
Cash	5,126,598	8,145,016
Receivable from investment sold	793,235	1,428,548
Other receivables	3,009,993	1,900,705
<b>Total</b>	<b>8,929,826</b>	<b>11,474,269</b>
	30 April 2021 USD	30 April 2020 USD
<b>Southeast Asian Fund*</b>		
Cash	11,039	372,811
Other receivables	12,880	58,627
<b>Total</b>	<b>23,919</b>	<b>431,438</b>
	30 April 2021 EUR	30 April 2020 EUR
<b>European Capital Growth Fund</b>		
Cash	7,564,848	5,636,975
Other receivables	1,008,615	1,309,028
<b>Total</b>	<b>8,573,463</b>	<b>6,946,003</b>

\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Credit Risk (continued)

##### Cash Management (continued)

	30 April 2021 GBP	30 April 2020 GBP
<b>European Dividend Growth Fund</b>		
Cash	2,392,297	3,549,153
Receivable from investment sold	-	273,064
Other receivables	149,122	180,757
<b>Total</b>	<b>2,541,419</b>	<b>4,002,974</b>
	30 April 2021 GBP	30 April 2020 GBP
<b>Multi-Asset Growth Fund**</b>		
Cash	1,583,801	-
Receivable from investment sold	-	-
Other receivables	611,427	-
<b>Total</b>	<b>2,195,228</b>	<b>-</b>

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

Included in the cash balances are the following amounts which are held with RBC Europe Limited and represents the collateral for open future and option contracts:

		30 April 2021	30 April 2020
Sterling Bond Fund	GBP	916,119	853,837
Global Strategic Bond Fund	USD	1,021,918	2,853,107

The credit rating profile of the Sterling Bond Fund, Global Strategic Bond Fund, Multi-Asset Income Fund, Absolute Return Fund and Multi-Asset Growth Fund (which are the five Funds that hold bonds) financial assets, with reference to S&P or Moody as of 30 April 2021 are as follows:

#### Sterling Bond Fund

As of 30 April 2021

Credit Rating	GBP
AAA	68,273,055
AA	25,915,266
A	11,171,094
BBB	160,142,842
BB	47,543,285
B	7,306,506
Non-Rated Securities	52,034,740
<b>Total</b>	<b>372,386,788</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Credit Risk (continued)

##### Global Strategic Bond Fund

As of 30 April 2021

Credit Rating	USD
AAA	2,051,266
AA	2,057,991
A	2,337,510
BBB	83,293,508
BB	28,108,927
B	3,833,585
Non-Rated Securities	55,358,176
<b>Total</b>	<b>177,040,963</b>

##### Absolute Return Fund

As of 30 April 2021

Credit Rating	GBP
AA	1,365,899
A	8,889,223
BBB	7,967,537
BB	774,236
Non-Rated Securities	10,151,421
<b>Total</b>	<b>29,148,316</b>

##### Multi-Asset Income Fund

As of 30 April 2021

Credit Rating	GBP
AAA	6,444,256
BBB	3,512,157
BB	2,147,693
Non-Rated Securities	9,984,796
<b>Total</b>	<b>22,088,902</b>

##### Multi-Asset Growth Fund

As of 30 April 2021

Credit Rating	GBP
AAA	454,755
Non-Rated Securities	1,153,871
<b>Total</b>	<b>1,608,626</b>

The credit rating profile of the Sterling Bond Fund, Global Strategic Bond Fund, Multi-Asset Income and Absolute Return Fund (which are the four Funds that hold bonds) financial assets, with reference to S&P or Moody as of 30 April 2020 are as follows:



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Credit Risk (continued)

##### Sterling Bond Fund

As of 30 April 2020

Credit Rating	GBP
AAA	54,422,543
AA	70,508,446
A	3,221,078
BBB	57,478,852
BB	7,593,003
B	436,219
Non-Rated Securities	22,322,190
<b>Total</b>	<b>215,982,331</b>

##### Global Strategic Bond Fund

As of 30 April 2020

Credit Rating	USD
AAA	28,874,017
AA	5,229,770
A	4,828,906
BBB	35,447,141
BB	9,137,205
B	511,808
CCC	394,593
Non-Rated Securities	19,708,356
<b>Total</b>	<b>104,131,796</b>

##### Absolute Return Fund

As of 30 April 2020

Credit Rating	GBP
AAA	4,339,209
AA	2,547,798
A	9,508,955
BBB	1,228,479
Non-Rated Securities	2,102,222
<b>Total</b>	<b>19,726,662</b>

##### Multi-Asset Income Fund

As of 30 April 2020

Credit Rating	GBP
AAA	4,002,707
AA	1,982,661
A	3,275,649
BBB	2,088,713
BB	1,015,560
Non-Rated Securities	3,871,809
<b>Total</b>	<b>16,237,099</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### 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.

The table below analyses the liquidity of the Funds' liabilities as at 30 April 2021 and 30 April 2020:

	30 April 2021			30 April 2020		
	Less than 1 month USD	1 to 6 months USD	Total USD	Less than 1 month USD	1 to 6 months USD	Total USD
<b>Asia Pacific Fund</b>						
<b>Liabilities</b>						
Other liabilities	-	3,944,538	3,944,538	-	1,349,475	1,349,475
Net assets attributable to holders of redeemable shares	147,751,479	-	147,751,479	78,223,515	-	78,223,515
<b>Total Liabilities</b>	<b>147,751,479</b>	<b>3,944,538</b>	<b>151,696,017</b>	<b>78,223,515</b>	<b>1,349,475</b>	<b>79,572,990</b>

	30 April 2021			30 April 2020		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
<b>Global Equity Fund</b>						
<b>Liabilities</b>						
Other liabilities	-	1,523,105	1,523,105	-	1,492,909	1,492,909
Net assets attributable to holders of redeemable shares	145,767,426	-	145,767,426	99,676,064	-	99,676,064
<b>Total Liabilities</b>	<b>145,767,426</b>	<b>1,523,105</b>	<b>147,290,531</b>	<b>99,676,064</b>	<b>1,492,909</b>	<b>101,168,973</b>

	30 April 2021			30 April 2020		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
<b>UK Fund</b>						
<b>Liabilities</b>						
Other liabilities	-	583,967	583,967	-	681,024	681,024
Net assets attributable to holders of redeemable shares	18,818,638	-	18,818,638	14,409,235	-	14,409,235
<b>Total Liabilities</b>	<b>18,818,638</b>	<b>583,967</b>	<b>19,402,605</b>	<b>14,409,235</b>	<b>681,024</b>	<b>15,090,259</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Liquidity Risk (continued)

	30 April 2021			30 April 2020		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
<b>Sterling Bond Fund</b>						
<b>Liabilities</b>						
Financial derivative position	-	386,392	386,392	-	-	-
Other liabilities	-	5,644,478	5,644,478	-	3,874,498	3,874,498
Net assets attributable to holders of redeemable shares	411,778,100	-	411,778,100	243,633,005	-	243,633,005
<b>Total Liabilities</b>	<b>411,778,100</b>	<b>6,030,870</b>	<b>417,808,970</b>	<b>243,633,005</b>	<b>3,874,498</b>	<b>247,507,503</b>

	30 April 2021			30 April 2020		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
<b>Tactical Equity Fund</b>						
<b>Liabilities</b>						
Other liabilities	-	3,604,326	3,604,326	-	1,294,960	1,294,960
Net assets attributable to holders of redeemable shares	240,094,317	-	240,094,317	118,564,003	-	118,564,003
<b>Total Liabilities</b>	<b>240,094,317</b>	<b>3,604,326</b>	<b>243,698,643</b>	<b>118,564,003</b>	<b>1,294,960</b>	<b>119,858,963</b>

	30 April 2021			30 April 2020		
	Less than 1 month USD	1 to 6 months USD	Total USD	Less than 1 month USD	1 to 6 months USD	Total USD
<b>Global Strategic Bond Fund</b>						
<b>Liabilities</b>						
Financial derivative position	13,988	536,243	550,231	788	666,480	667,268
Other liabilities	-	5,130,135	5,130,135	-	2,189,466	2,189,466
Net assets attributable to holders of redeemable shares	195,039,940	-	195,039,940	120,684,038	-	120,684,038
<b>Total Liabilities</b>	<b>195,053,928</b>	<b>5,666,378</b>	<b>200,720,306</b>	<b>120,684,826</b>	<b>2,855,946</b>	<b>123,540,772</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Liquidity Risk (continued)

	30 April 2021			30 April 2020		
	Less than 1 month	1 to 6 months	Total	Less than 1 month	1 to 6 months	Total
	USD	USD	USD	USD	USD	USD
<b>Global Core Equity Fund</b>						
<b>Liabilities</b>						
Other liabilities	-	4,039,322	4,039,322	-	5,740,563	5,740,563
Net assets attributable to holders of redeemable shares	323,009,354	-	323,009,354	155,041,619	-	155,041,619
<b>Total Liabilities</b>	<b>323,009,354</b>	<b>4,039,322</b>	<b>327,048,676</b>	<b>155,041,619</b>	<b>5,740,563</b>	<b>160,782,182</b>

	30 April 2021			30 April 2020		
	Less than 1 month	1 to 6 months	Total	Less than 1 month	1 to 6 months	Total
	GBP	GBP	GBP	GBP	GBP	GBP
<b>Absolute Return Fund</b>						
<b>Liabilities</b>						
Financial derivative position	-	10,129	10,129	-	9,388	9,388
Other liabilities	-	6,002,533	6,002,533	-	7,266,222	7,266,222
Net assets attributable to holders of redeemable shares	81,518,781	-	81,518,781	44,774,303	-	44,774,303
<b>Total Liabilities</b>	<b>81,518,781</b>	<b>6,012,662</b>	<b>87,531,443</b>	<b>44,774,303</b>	<b>7,275,610</b>	<b>52,049,913</b>

	30 April 2021			30 April 2020		
	Less than 1 month	1 to 6 months	Total	Less than 1 month	1 to 6 months	Total
	GBP	GBP	GBP	GBP	GBP	GBP
<b>Multi-Asset Income Fund</b>						
<b>Liabilities</b>						
Other liabilities	-	3,322,433	3,322,433	-	1,058,769	1,058,769
Net assets attributable to holders of redeemable shares	131,880,398	-	131,880,398	79,487,669	-	79,487,669
<b>Total Liabilities</b>	<b>131,880,398</b>	<b>3,322,433</b>	<b>135,202,831</b>	<b>79,487,669</b>	<b>1,058,769</b>	<b>80,546,438</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Liquidity Risk (continued)

	30 April 2021			30 April 2020		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
<b>Real Assets Fund</b>						
<b>Liabilities</b>						
Other liabilities	-	3,514,541	3,514,541	-	5,076,218	5,076,218
Net assets attributable to holders of redeemable shares	215,525,509	-	215,525,509	133,726,005	-	133,726,005
<b>Total Liabilities</b>	<b>215,525,509</b>	<b>3,514,541</b>	<b>219,040,050</b>	<b>133,726,005</b>	<b>5,076,218</b>	<b>138,802,223</b>

	30 April 2021			30 April 2020		
	Less than 1 month USD	1 to 6 months USD	Total USD	Less than 1 month USD	1 to 6 months USD	Total USD
<b>Southeast Asian Fund*</b>						
<b>Liabilities</b>						
Other liabilities	-	23,919	23,919	-	298,548	298,548
Net assets attributable to holders of redeemable shares	-	-	-	12,132,308	-	12,132,308
<b>Total Liabilities</b>	<b>-</b>	<b>23,919</b>	<b>23,919</b>	<b>12,132,308</b>	<b>298,548</b>	<b>12,430,856</b>

\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

	30 April 2021			30 April 2020		
	Less than 1 month EUR	1 to 6 months EUR	Total EUR	Less than 1 month EUR	1 to 6 months EUR	Total EUR
<b>European Capital Growth Fund</b>						
<b>Liabilities</b>						
Financial derivative position	14,301	-	14,301	122,574	-	122,574
Other liabilities	-	4,366,885	4,366,885	-	6,742,223	6,742,223
Net assets attributable to holders of redeemable shares	240,937,006	-	240,937,006	175,568,215	-	175,568,215
<b>Total Liabilities</b>	<b>240,951,307</b>	<b>4,366,885</b>	<b>245,318,192</b>	<b>175,690,789</b>	<b>6,742,223</b>	<b>182,433,012</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### Liquidity Risk (continued)

	30 April 2021			30 April 2020		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
<b>European Dividend Growth Fund</b>						
<b>Liabilities</b>						
Other liabilities	-	372,660	372,660	-	2,142,747	2,142,747
Net assets attributable to holders of redeemable shares	55,353,153	-	55,353,153	42,268,295	-	42,268,295
<b>Total Liabilities</b>	<b>55,353,153</b>	<b>372,660</b>	<b>55,725,813</b>	<b>42,268,295</b>	<b>2,142,747</b>	<b>44,411,042</b>

	30 April 2021			30 April 2020		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
<b>Multi-Asset Growth Fund*</b>						
<b>Liabilities</b>						
Other liabilities	-	731,840	731,840	-	-	-
Net assets attributable to holders of redeemable shares	55,670,675	-	55,670,675	-	-	-
<b>Total Liabilities</b>	<b>55,670,675</b>	<b>731,840</b>	<b>56,402,515</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

#### 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 30 April 2021 are included in the Portfolio of Investments.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### FAIR VALUE ESTIMATION

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

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

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

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

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

The three levels of inputs are defined as follows:

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

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

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

The following tables summarise the inputs used to value the Funds' financial assets less liabilities measured at fair value on a recurring and non-recurring basis as at 30 April 2021:

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Asia Pacific Fund</b>				
Equities	145,019,316	-	-	145,019,316
<b>Total Net Investments</b>	<b>145,019,316</b>	<b>-</b>	<b>-</b>	<b>145,019,316</b>
<b>Global Equity Fund</b>				
Equities	139,268,349	-	-	139,268,349
<b>Total Net Investments</b>	<b>139,268,349</b>	<b>-</b>	<b>-</b>	<b>139,268,349</b>
<b>UK Fund</b>				
Equities	18,468,631	-	-	18,468,631
<b>Total Net Investments</b>	<b>18,468,631</b>	<b>-</b>	<b>-</b>	<b>18,468,631</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<b>Sterling Bond Fund</b>				
Bonds	58,090,490	314,296,298	-	372,386,788
Warrants	-	7,227,013	-	7,227,013
Net Forwards	-	2,125,437	-	2,125,437
Net Futures	318,009	-	-	318,009
Options	-	213,449	-	213,449
<b>Total Net Investments</b>	<b>58,408,499</b>	<b>323,862,197</b>	<b>-</b>	<b>382,270,696</b>
<b>Tactical Equity Fund</b>	GBP	GBP	GBP	GBP
Equities	156,215,066	-	-	156,215,066
Bonds	-	10,913,230	-	10,913,230
Investment Funds	-	61,103,805	-	61,103,805
<b>Total Net Investments</b>	<b>156,215,066</b>	<b>72,017,035</b>	<b>-</b>	<b>228,232,101</b>
<b>Global Strategic Bond Fund</b>	USD	USD	USD	USD
Bonds	7,007,656	170,033,307	-	177,040,963
Warrants	-	4,669,667	-	4,669,667
Net Forwards	-	515,602	-	515,602
Net Futures	359,224	-	-	359,224
Options	-	112,500	-	112,500
<b>Total Net Investments</b>	<b>7,366,880</b>	<b>175,331,076</b>	<b>-</b>	<b>182,697,956</b>
<b>Global Core Equity Fund</b>	USD	USD	USD	USD
Equities	322,138,386	-	-	322,138,386
<b>Total Net Investments</b>	<b>322,138,386</b>	<b>-</b>	<b>-</b>	<b>322,138,386</b>
<b>Absolute Return Fund</b>	GBP	GBP	GBP	GBP
Bonds	-	29,148,316	-	29,148,316
Investment Funds	-	46,949,336	-	46,949,336
Warrants	-	3,894,702	-	3,894,702
Net Forwards	-	8,254	-	8,254
<b>Total Net Investments</b>	<b>-</b>	<b>80,000,608</b>	<b>-</b>	<b>80,000,608</b>
<b>Multi-Asset Income Fund</b>	GBP	GBP	GBP	GBP
Equities	68,159,182	-	-	68,159,182
Bonds	6,444,257	15,644,645	-	22,088,902
Investment Funds	-	26,894,723	-	26,894,723
Exchange Traded Funds	8,070,475	-	-	8,070,475
Warrants	-	39,376	-	39,376
<b>Total Net Investments</b>	<b>82,673,914</b>	<b>42,578,744</b>	<b>-</b>	<b>125,252,658</b>



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<b>Real Assets Fund</b>				
Equities	102,734,332	-	-	102,734,332
Bonds	-	3,538,163	-	3,538,163
Investment Funds	-	93,162,177	-	93,162,177
Exchange Traded Funds	8,009,247	-	-	8,009,247
Warrants	-	2,647,059	-	2,647,059
Net Forwards	-	19,246	-	19,246
<b>Total Net Investments</b>	<b>110,743,579</b>	<b>99,366,645</b>	<b>-</b>	<b>210,110,224</b>
<b>European Capital Growth Fund</b>	EUR	EUR	EUR	EUR
Equities	236,744,051	-	-	236,744,051
Net Forwards	-	(13,623)	-	(13,623)
<b>Total Net Investments</b>	<b>236,744,051</b>	<b>(13,623)</b>	<b>-</b>	<b>236,730,428</b>
<b>European Dividend Growth Fund</b>	GBP	GBP	GBP	GBP
Equities	53,184,394	-	-	53,184,394
<b>Total Net Investments</b>	<b>53,184,394</b>	<b>-</b>	<b>-</b>	<b>53,184,394</b>
<b>Multi-Asset Growth Fund*</b>	GBP	GBP	GBP	GBP
Equities	39,428,871	-	-	39,428,871
Bonds	454,755	1,153,871	-	1,608,626
Investment Funds	-	11,349,339	-	11,349,339
Exchange Traded Funds	1,512,938	-	-	1,512,938
Warrants	-	307,513	-	307,513
<b>Total Net Investments</b>	<b>41,396,564</b>	<b>12,810,723</b>	<b>-</b>	<b>54,207,287</b>

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

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 2020:

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Asia Pacific Fund</b>				
Equities	78,596,776	-	-	78,596,776
<b>Total Net Investments</b>	<b>78,596,776</b>	<b>-</b>	<b>-</b>	<b>78,596,776</b>
<b>Global Equity Fund</b>	GBP	GBP	GBP	GBP
Equities	90,670,785	-	-	90,670,785
<b>Total Net Investments</b>	<b>90,670,785</b>	<b>-</b>	<b>-</b>	<b>90,670,785</b>
<b>UK Fund</b>	GBP	GBP	GBP	GBP
Equities	14,305,580	-	-	14,305,580
Investment Funds	-	94,860	-	94,860
<b>Total Net Investments</b>	<b>14,305,580</b>	<b>94,860</b>	<b>-</b>	<b>14,400,440</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<b>Sterling Bond Fund</b>				
Bonds	90,603,140	125,379,191	-	215,982,331
Warrants	-	1,730,295	-	1,730,295
Net Forwards	-	276,627	-	276,627
Options	-	287,155	-	287,155
<b>Total Net Investments</b>	<b>90,603,140</b>	<b>127,673,268</b>	<b>-</b>	<b>218,276,408</b>
<b>Tactical Equity Fund</b>	GBP	GBP	GBP	GBP
Equities	66,446,603	-	-	66,446,603
Bonds	-	2,213,066	-	2,213,066
Investment Funds	-	32,779,718	-	32,779,718
Warrants	-	4,863,760	-	4,863,760
<b>Total Net Investments</b>	<b>66,446,603</b>	<b>39,856,544</b>	<b>-</b>	<b>106,303,147</b>
<b>Global Strategic Bond Fund</b>	USD	USD	USD	USD
Bonds	28,473,311	75,658,485	-	104,131,796
Warrants	-	1,217,948	-	1,217,948
Net Forwards	-	1,554,149	-	1,554,149
Net Futures	(347,196)	-	-	(347,196)
Options	-	179,688	-	179,688
<b>Total Net Investments</b>	<b>28,126,115</b>	<b>78,610,270</b>	<b>-</b>	<b>106,736,385</b>
<b>Global Core Equity Fund</b>	USD	USD	USD	USD
Equities	155,854,584	-	-	155,854,584
<b>Total Net Investments</b>	<b>155,854,584</b>	<b>-</b>	<b>-</b>	<b>155,854,584</b>
<b>Absolute Return Fund</b>	GBP	GBP	GBP	GBP
Bonds	-	19,726,662	-	19,726,662
Investment Funds	-	19,525,395	-	19,525,395
Warrants	-	391,513	-	391,513
Net Forwards	-	24,426	-	24,426
<b>Total Net Investments</b>	<b>-</b>	<b>39,667,996</b>	<b>-</b>	<b>39,667,996</b>
<b>Multi-Asset Income Fund</b>	GBP	GBP	GBP	GBP
Equities	37,060,707	-	-	37,060,707
Bonds	5,985,367	10,251,732	-	16,237,099
Investment Funds	-	14,921,255	-	14,921,255
Exchange Traded Funds	7,377,504	-	-	7,377,504
Warrants	-	44,078	-	44,078
Net Forwards	-	45,450	-	45,450
<b>Total Net Investments</b>	<b>50,423,578</b>	<b>25,262,515</b>	<b>-</b>	<b>75,686,093</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

#### FAIR VALUE ESTIMATION (continued)

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<b>Real Assets Fund</b>				
Equities	51,463,071	-	-	51,463,071
Investment Funds	-	59,397,821	-	59,397,821
Exchange Traded Funds	14,867,426	-	-	14,867,426
Warrants	-	1,429,228	-	1,429,228
Net Forwards	-	170,408	-	170,408
<b>Total Net Investments</b>	<b>66,330,497</b>	<b>60,997,457</b>	<b>-</b>	<b>127,327,954</b>
<b>Southeast Asian Fund</b>				
Equities	10,839,464	-	-	10,839,464
Investment Funds	-	1,159,954	-	1,159,954
<b>Total Net Investments</b>	<b>10,839,464</b>	<b>1,159,954</b>	<b>-</b>	<b>11,999,418</b>
<b>European Capital Growth Fund</b>				
Equities	175,455,229	-	-	175,455,229
Net Forwards	-	(90,794)	-	(90,794)
<b>Total Net Investments</b>	<b>175,455,229</b>	<b>(90,794)</b>	<b>-</b>	<b>175,364,435</b>
<b>European Dividend Growth Fund</b>				
Equities	40,408,068	-	-	40,408,068
<b>Total Net Investments</b>	<b>40,408,068</b>	<b>-</b>	<b>-</b>	<b>40,408,068</b>

There were no significant transfers between level 1 and level 2 for investments held during the financial year ended 30 April 2021 or the year ended 30 April 2020.

Sound Global Ltd. which is held on Asia Pacific Fund as at 30 April 2021 and 30 April 2020 was transferred from level 1 to level 3 as at 30 April 2017 and remains classified as level 3 as at 30 April 2021. The Investment Manager, in its capacity as a competent pricing person, has independently priced this security as the quoted price is not as a result of regularly occurring observable market prices.

The Investment Manager is currently pricing the Sound Global stock at HKD 0 per share.

On 30 April 2021, an announcement was made by Sound Global Ltd. pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”) and Rule 13.24A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Potential Offeror is still considering the Group’s financial position reported in 2018 Annual Results and pending the production of valuation report by an independent professional valuer for assessment of the cancellation price.

As of the date of this announcement, no proposal has been submitted to the Executive (as defined under the Takeovers Code).

Further announcement(s) will be made by the Company in accordance with the Listing Rules and/or the Takeovers Code (as the case may be) on the status and progress in connection with the Possible Proposal as and when appropriate.

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9 a.m. on 13 April 2016 and will remain suspended until further notice.

The Investment Manager and the pricing committee have proposed to keep the value at zero until a further update is provided.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 11. FINANCIAL INSTRUMENTS, DISCLOSURE (continued)

#### FAIR VALUE ESTIMATION (continued)

The following table presents the movement in level 3 instruments for the financial year ended 30 April 2021 and year ended 30 April 2020 by class of financial instrument.

	Unquoted securities at fair value through profit or loss 30 April 2021 USD	Unquoted securities at fair value through profit or loss 30 April 2020 USD
<b>Asia Pacific Fund</b>		
<b>Opening balance</b>	-	<b>97,325</b>
Total gains and losses recognised in profit or loss	-	(97,325)
Purchases	-	-
Sales	-	-
Transfers into or out of level 3	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

### 12. NET ASSET COMPARISON

In accordance with the provisions of the Prospectus, financial assets at fair value through profit or loss are valued at the latest mid-market quotation on its regulated market as at the Valuation Point for the purpose of calculating the net asset value.

As at 30 April 2021	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	148,248,102	146,281,976	18,483,728
Adjustment for post year end subscriptions and redemptions	87,789	76,178	289,340
Adjustment to value at latest available price as at close of business on 30 April 2021	(584,412)	(590,728)	45,570
Valuation in accordance with FRS 102	147,751,479	145,767,426	18,818,638

	Sterling Bond Fund GBP	Tactical Equity Fund GBP	Global Strategic Bond Fund USD
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	411,069,402	241,012,979	194,915,996
Adjustment for post year end subscriptions and redemptions	798,613	71,795	248,793
Adjustment to value at latest available price as at close of business on 30 April 2021	(89,915)	(990,457)	(124,849)
Valuation in accordance with FRS 102	411,778,100	240,094,317	195,039,940

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 12. NET ASSET COMPARISON (continued)

#### As at 30 April 2021 (continued)

	Global Core Equity Fund USD	Absolute Return Fund GBP	Multi-Asset Income Fund GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	324,338,664	81,303,415	131,828,762
Adjustment for post year end purchases and sales	268	19,077	-
Adjustment for post year end subscriptions and redemptions	(155,854)	196,289	217,322
Adjustment to value at latest available price as at close of business on 30 April 2021	(1,173,724)	-	(165,686)
Valuation in accordance with FRS 102	323,009,354	81,518,781	131,880,398

	Real Assets Fund GBP	Southeast Asian Fund* USD	European Capital Growth Fund EUR
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	215,882,389	-	240,693,990
Adjustment for post year end purchases and sales	(4,885)	-	-
Adjustment for post year end subscriptions and redemptions	259,128	-	196,835
Adjustment to value at latest available price as at close of business on 30 April 2021	(611,123)	-	46,181
Valuation in accordance with FRS 102	215,525,509	-	240,937,006

\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

	European Dividend Growth Fund GBP	Multi-Asset Growth Fund* GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
Valuation in accordance with Prospectus (mid market price)	55,506,743	55,741,253
Adjustment for post year end subscriptions and redemptions	-	105,204
Adjustment to value at latest available price as at close of business on 30 April 2021	(153,590)	(175,782)
Valuation in accordance with FRS 102	55,353,153	55,670,675

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

As at 30 April 2020	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	78,505,814	100,865,404	14,725,433
Adjustment for post year end purchases and sales	4,903	4,519	-
Adjustment for post year end subscriptions and redemptions	(57,538)	(75,747)	745
Adjustment to value at latest available price as at close of business on 30 April 2020	(229,664)	(1,118,112)	(316,943)
Valuation in accordance with FRS 102	78,223,515	99,676,064	14,409,235

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 12. NET ASSET COMPARISON (continued)

As at 30 April 2020 (continued)

	<b>Sterling Bond Fund GBP</b>	<b>Tactical Equity Fund GBP</b>	<b>Global Strategic Bond Fund USD</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	243,763,144	118,875,476	120,262,350
Adjustment for post year end purchases and sales	(46,037)	(10,263)	(19,263)
Adjustment for post year end subscriptions and redemptions	627,196	129,803	269,126
Adjustment to value at latest available price as at close of business on 30 April 2020	(711,298)	(431,013)	171,825
Valuation in accordance with FRS 102	<u>243,633,005</u>	<u>118,564,003</u>	<u>120,684,038</u>

	<b>Global Core Equity Fund USD</b>	<b>Absolute Return Fund GBP</b>	<b>Multi-Asset Income Fund GBP</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	156,360,179	38,918,717	80,089,289
Adjustment for post year end purchases and sales	(144)	(10,907)	-
Adjustment for post year end subscriptions and redemptions	(19,637)	5,833,384	93,459
Adjustment to value at latest available price as at close of business on 30 April 2020	(1,298,779)	33,109	(695,079)
Valuation in accordance with FRS 102	<u>155,041,619</u>	<u>44,774,303</u>	<u>79,487,669</u>

	<b>Real Assets Fund GBP</b>	<b>Southeast Asian Fund USD</b>	<b>European Capital Growth Fund EUR</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
Valuation in accordance with Prospectus (mid market price)	136,195,877	11,994,383	177,231,534
Adjustment for post year end purchases and sales	(884)	-	-
Adjustment for post year end subscriptions and redemptions	91,391	14,807	154,694
Adjustment to value at latest available price as at close of business on 30 April 2020	(2,560,379)	123,118	(1,818,013)
Valuation in accordance with FRS 102	<u>133,726,005</u>	<u>12,132,308</u>	<u>175,568,215</u>

	<b>European Dividend Growth Fund GBP</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>	
Valuation in accordance with Prospectus (mid market price)	42,737,958
Adjustment for post year end subscriptions and redemptions	(45,121)
Adjustment to value at latest available price as at close of business on 30 April 2020	(424,542)
Valuation in accordance with FRS 102	<u>42,268,295</u>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 12. NET ASSET COMPARISON (continued)

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

Published	30 April 2021		30 April 2020		30 April 2019	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
<b>Asia Pacific Fund</b>						
Class A US\$	USD 8,700,289	USD 32.04	USD 2,988,172	USD 18.45	USD 6,359,757	USD 21.60
Class A Euro*	-	-	USD 15,251	EUR 20.68	USD 17,712	EUR 23.49
Class A Stg£	USD 134,830,395	GBP 38.29	USD 73,209,519	GBP 24.50	USD 102,102,957	GBP 27.61
Class I US\$***	USD 4,455,731	USD 9.86	-	-	-	-
Class M Stg£	USD 261,687	GBP 19.23	USD 2,292,872	GBP 12.29	USD 2,981,126	GBP 13.85
<b>Global Equity Fund</b>						
Class A US\$	GBP 879,087	USD 35.48	GBP 1,295,355	USD 25.36	GBP 3,106,111	USD 26.57
Class A Stg£	GBP 116,961,665	GBP 25.31	GBP 77,683,792	GBP 20.10	GBP 79,284,383	GBP 20.26
Class B US\$	GBP 13,779,576	USD 17.87	GBP 10,855,155	USD 12.69	GBP 11,129,614	USD 13.20
Class B Stg£	GBP 239,873	GBP 17.09	GBP 242,331	GBP 13.49	GBP 257,174	GBP 13.49
Class I Stg£	GBP 14,421,775	GBP 12.65	GBP 10,788,771	GBP 10.04	GBP 10,185,014	GBP 10.12
<b>UK Fund</b>						
Class A Stg£	GBP 18,483,728	GBP 13.00	GBP 14,725,433	GBP 11.25	GBP 14,017,837	GBP 13.17
<b>Sterling Bond Fund</b>						
Class A Stg£	GBP 111,702,532	GBP 10.02	GBP 164,853,993	GBP 10.05	GBP 134,652,944	GBP 9.17
Class B Stg£	GBP 104,483,146	GBP 9.94	GBP 13,809,544	GBP 9.89	GBP 2,576,246	GBP 8.95
Class P Stg£	GBP 194,883,724	GBP 10.38	GBP 65,099,607	GBP 10.32	GBP 42,973,459	GBP 9.34
<b>Tactical Equity Fund</b>						
Class A Stg£	GBP 25,612,171	GBP 24.93	GBP 23,652,700	GBP 18.86	GBP 23,970,144	GBP 18.74
Class B Stg£	GBP 34,498,177	GBP 24.79	GBP 19,320,913	GBP 18.75	GBP 16,451,390	GBP 18.63
Class P Stg£	GBP 180,902,631	GBP 18.63	GBP 75,901,863	GBP 14.09	GBP 47,921,816	GBP 14.00
<b>Global Strategic Bond Fund</b>						
Class A Stg£	USD 98,904,533	GBP 8.23	USD 101,609,916	GBP 7.48	USD 83,720,391	GBP 7.62
Class A US\$	USD 18,608,768	USD 8.88	USD 15,373,402	USD 8.05	USD 22,845,699	USD 8.04
Class I Euro Acc	USD 9,649,710	EUR 11.51	USD 94,043	EUR 10.06	USD 106,834	EUR 9.91
Class I Stg£**	USD 61,691,151	GBP 10.74	-	-	-	-
Class I US\$ Distribution	USD 6,061,834	USD 9.96	USD 3,184,989	USD 8.85	USD 3,838,624	USD 8.76
<b>Global Core Equity Fund</b>						
Class A US\$ Institutional	USD 33,853	USD 17.74	USD 23,788	USD 12.46	USD 24,968	USD 13.08
Class A Stg£	USD 37,436,604	GBP 15.30	USD 33,341,257	GBP 11.95	USD 50,719,914	GBP 12.07
Class B Stg£	USD 43,343,891	GBP 15.31	USD 23,944,948	GBP 11.96	USD 31,184,168	GBP 12.08
Class P Stg£	USD 243,524,316	GBP 15.32	USD 99,050,186	GBP 11.97	USD 96,321,872	GBP 12.09
<b>Absolute Return Fund</b>						
Class A Stg£**	GBP 8,826,854	GBP 9.78	-	-	GBP 236,778	GBP 9.61
Class P Stg£	GBP 72,476,561	GBP 10.06	GBP 38,918,717	GBP 9.71	GBP 40,235,806	GBP 9.73

\*On 20 October 2020, the Waverton Asia Pacific Fund terminated Class A Euro Shares.

\*\* On 26 June 2020, the Waverton Global Strategic Bond Fund launched Class I Stg£ Shares.

\*\*\*On 09 February 2021, the Waverton Asia Pacific Fund launched Class I US\$ Shares.

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## Notes to the Financial Statements (continued)

### 12. NET ASSET COMPARISON (continued)

Published	30 April 2021		30 April 2020		30 April 2019	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
<b>Multi-Asset Income Fund</b>						
Class A Stg£*	GBP 16,143,423	GBP 10.79	GBP 14,634,538	GBP 9.66	-	-
Class B Stg£	GBP 57,754,991	GBP 12.04	GBP 43,102,737	GBP 10.75	GBP 33,069,770	GBP 10.76
Class P Stg£	GBP 57,930,348	GBP 12.39	GBP 22,352,014	GBP 11.03	GBP 11,731,840	GBP 11.00
<b>Real Assets Fund</b>						
Class A Stg£	GBP 85,404,294	GBP 10.03	GBP 58,402,957	GBP 8.69	GBP 33,594,443	GBP 10.08
Class B Stg£	GBP 24,464,232	GBP 10.09	GBP 14,509,930	GBP 8.73	GBP 7,691,194	GBP 10.09
Class P Stg£	GBP 103,924,793	GBP 10.18	GBP 63,282,990	GBP 8.77	GBP 38,848,459	GBP 10.10
Class P Stg£ Acc****	GBP 2,089,070	GBP 10.38				
<b>Southeast Asian Fund***</b>						
Class I US\$ Acc	USD 0	USD 0.00	USD 3,746,372	USD 895.95	USD 11,134,995	USD 1,484.82
Class I US\$	USD 0	USD 0.00	USD 406,676	USD 568.65	USD 1,108,152	USD 977.82
Class L US\$	USD 0	USD 0.00	USD 4,765,193	USD 592.26	USD 7,666,830	USD 1,020.51
Class R US\$ Acc	USD 0	USD 0.00	USD 3,076,142	USD 858.15	USD 5,413,024	USD 1,428.64
<b>European Capital Growth Fund</b>						
Class F Euro	EUR 3,709,665	EUR 1.26	EUR 3,018,157	EUR 0.94	EUR 3,353,659	EUR 1.06
Class F Stg£	EUR 50,426,966	GBP 1.36	EUR 45,316,097	GBP 1.01	EUR 37,272,038	GBP 1.13
Class F Stg£ Hedged	EUR 4,769,888	GBP 1.60	EUR 3,659,857	GBP 1.19	EUR 4,629,480	GBP 1.33
Class I US\$ Acc**	EUR 19,743,192	USD 13.60	-	-	-	-
Class I Euro	EUR 28,753,517	EUR 3.33	EUR 20,986,776	EUR 2.48	EUR 17,851,681	EUR 2.79
Class I Stg£	EUR 48,559,947	GBP 2.36	EUR 35,512,465	GBP 1.76	EUR 42,637,982	GBP 1.97
Class L Euro	EUR 41,872,180	EUR 3.23	EUR 32,624,942	EUR 2.41	EUR 49,950,252	EUR 2.70
Class M Euro	EUR 4,493,532	EUR 12.41	EUR 3,102,572	EUR 9.23	EUR 3,273,484	EUR 10.38
Class R Stg£	EUR 14,666,026	GBP 222.70	EUR 12,799,660	GBP 166.14	EUR 15,129,139	GBP 185.26
Class S Stg£	EUR 23,699,077	GBP 12.46	EUR 20,211,008	GBP 9.28	EUR 31,659,375	GBP 10.36
<b>European Dividend Growth Fund</b>						
Class A Stg£	GBP 2,855,832	GBP 2.16	GBP 2,711,795	GBP 1.69	GBP 3,347,967	GBP 1.96
Class B Stg£	GBP 6,196,740	GBP 2.23	GBP 5,546,061	GBP 1.74	GBP 6,190,587	GBP 2.01
Class F Euro	GBP 585,360	EUR 1.13	GBP 599,132	EUR 0.88	GBP 791,486	EUR 1.03
Class F Stg£	GBP 4,074,419	GBP 1.09	GBP 2,205,117	GBP 0.86	GBP 2,231,045	GBP 0.99
Class L Stg£	GBP 41,794,392	GBP 2.02	GBP 31,675,853	GBP 1.59	GBP 38,054,923	GBP 1.84
<b>Multi-Asset Growth Fund*****</b>						
Class A Stg£*****	GBP 2,028,316	GBP 10.39	-	-	-	-
Class P Stg£*****	GBP 1,283,882	GBP 10.32	-	-	-	-
Class P Stg £ Acc *****	GBP 796,756	GBP 10.34	-	-	-	-
Class S Stg£*****	GBP 51,632,299	GBP 2.34	-	-	-	-

\*On 03 February 2020, the Waverton Multi-Asset Income Fund launched Class A Stg£ Shares.

\*\* On 24 June 2020, the Waverton European Capital Growth Fund launched Class I US\$ Acc Shares.

\*\*\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

\*\*\*\* On 02 March 2021, the Waverton Real Assets Fund launched Class P Stg£ Acc Shares.

\*\*\*\*\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

\*\*\*\*\* On 15 February 2021, the Waverton Multi-Asset Growth Fund launched Class S Stg£ Acc Shares.

\*\*\*\*\* On 10 March 2021, the Waverton Multi-Asset Growth Fund launched Class A Stg£ Shares.

\*\*\*\*\* On 12 March 2021, the Waverton Multi-Asset Growth Fund launched Class P Stg£ and P Stg£ Acc Shares.



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## Notes to the Financial Statements (continued)

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

As at 30 April 2021

	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP
Net realised gains on sale of investments	16,495,125	9,815,956	298,058
Net change in unrealised gains on investments	41,480,552	18,440,017	2,583,607
Net realised losses on forward foreign exchange contracts	(92)	(834)	-
Net currency (losses)/gains	(209,215)	(183,739)	372
	<b>57,766,370</b>	<b>28,071,400</b>	<b>2,882,037</b>

	Sterling Bond Fund GBP	Tactical Equity Fund GBP	Global Strategic Bond Fund USD
Net realised gains/(losses) on sale of investments	4,947,717	9,108,544	(361,679)
Net change in unrealised (losses)/gains on investments	(15,029,675)	35,945,325	16,771,815
Net realised gains/(losses) on forward foreign exchange contracts	14,073,070	(8,252)	17,134,447
Net change in unrealised gains/(losses) on forward foreign exchange	1,848,810	-	(1,038,547)
Net realised losses on futures contracts	(2,930,872)	-	(2,274,309)
Net change in unrealised gains on futures contracts	318,009	-	706,420
Net change in unrealised losses on options	(1,248,834)	-	(513,017)
Net currency losses	(81,588)	(18,234)	(518,022)
	<b>1,896,637</b>	<b>45,027,383</b>	<b>29,907,108</b>

	Global Core Equity Fund USD	Absolute Return Fund GBP	Multi-Asset Income Fund GBP
Net realised gains/(losses) on sale of investments	5,346,331	(365,270)	2,855,488
Net change in unrealised gains on investments	72,872,704	2,322,820	8,806,511
Net realised gains on forward foreign exchange contracts	-	193,870	1,702,717
Net change in unrealised losses on forward foreign exchange contracts	-	(16,172)	(45,450)
Net currency gains/(losses)	358,870	(5,884)	(85,552)
	<b>78,577,905</b>	<b>2,129,364</b>	<b>13,233,714</b>

	Real Assets Fund GBP	Southeast Asian Fund* USD	European Capital Growth Fund EUR
Net realised gains/(losses) on sale of investments	932,035	(8,299,926)	(1,548,291)
Net change in unrealised gains on investments	26,039,385	8,789,156	63,910,654
Net realised gains/(losses) on forward foreign exchange contracts	1,744,759	(1)	(75,386)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(151,161)	-	77,171
Net currency (losses)/gains	(32,464)	(45,909)	193,907
	<b>28,532,554</b>	<b>443,320</b>	<b>62,558,055</b>

\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

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

#### As at 30 April 2021 (continued)

	<b>European Dividend Growth Fund</b>	<b>Multi-Asset Growth Fund*</b>
	<b>GBP</b>	<b>GBP</b>
Net realised gains on sale of investments	154,464	114,343
Net change in unrealised gains on investments	12,175,321	647,938
Net realised gains/(losses) on forward foreign exchange contracts	5,000	(141)
Net currency gains	73,319	20,872
	<b>12,408,104</b>	<b>783,012</b>

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

#### As at 30 April 2020

	<b>Asia Pacific Fund</b>	<b>Global Equity Fund</b>	<b>UK Fund</b>
	<b>USD</b>	<b>GBP</b>	<b>GBP</b>
Net realised gains on sale of investments	9,333,968	2,959,248	(53,109)
Net change in unrealised losses on investments	(25,208,012)	(5,090,412)	(2,717,175)
Net realised losses on forward foreign exchange contracts	(314)	(3,941)	-
Net currency (losses)/gains	(229,921)	494,721	(548)
	<b>(16,104,279)</b>	<b>(1,640,384)</b>	<b>(2,770,832)</b>

	<b>Sterling Bond Fund</b>	<b>Tactical Equity Fund</b>	<b>Global Strategic Bond Fund</b>
	<b>GBP</b>	<b>GBP</b>	<b>USD</b>
Net realised gains on sale of investments	5,592,045	4,178,265	2,080,067
Net change in unrealised gains/(losses) on investments	12,228,671	(1,938,627)	(2,476,079)
Net realised (losses)/gains on forward foreign exchange contracts	(6,158,412)	70,065	(7,754,006)
Net change in unrealised gains on forward foreign exchange contracts	1,323,231	-	946,662
Net realised gains on futures contracts	6,720,912	-	2,268,390
Net change in unrealised losses on futures contracts	-	-	(196,058)
Net change in unrealised gains on options	205,041	-	54,021
Net currency gains/(losses)	642,659	(130,687)	263,845
	<b>20,554,147</b>	<b>2,179,016</b>	<b>(4,813,158)</b>

	<b>Global Core Equity Fund</b>	<b>Absolute Return Fund</b>	<b>Multi-Asset Income Fund</b>
	<b>USD</b>	<b>GBP</b>	<b>GBP</b>
Net realised gains/(losses) on sale of investments	5,587,745	209,037	(186,071)
Net change in unrealised losses on investments	(16,030,059)	(228,746)	(1,046,610)
Net realised (losses)/gains on forward foreign exchange contracts	-	(187,199)	24,958
Net change in unrealised gains on forward foreign exchange contracts	-	24,426	45,450
Net realised losses on futures contracts	-	-	(33,163)
Net currency (losses)/gains	(90,461)	749	21,712
	<b>(10,532,775)</b>	<b>(181,733)</b>	<b>(1,173,724)</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

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

As at 30 April 2020 (continued)

	Real Assets Fund	Southeast Asian Fund	European Capital Growth Fund
	GBP	USD	EUR
Net realised losses on sale of investments	(2,760,284)	(693,724)	(9,730,052)
Net change in unrealised losses on investments	(14,772,408)	(8,440,185)	(14,990,431)
Net realised (losses)/gains on forward foreign exchange contracts	(1,230,674)	(2,158)	152,422
Net change in unrealised gains/(losses) on forward foreign exchange contracts	170,408	-	(144,156)
Net currency gains/(losses)	53,403	(24,426)	(599,135)
	<b>(18,539,555)</b>	<b>(9,160,493)</b>	<b>(25,311,352)</b>

	European Dividend Growth Fund
	GBP
Net realised losses on sale of investments	(527,450)
Net change in unrealised losses on investments	(6,265,410)
Net realised losses on forward foreign exchange contracts	(894)
Net currency losses	(5,605)
	<b>(6,799,359)</b>

### 14. CROSS PORTFOLIO INVESTMENT

When a Fund holds an investment in another Fund within the Company, this must be eliminated from the combined Company totals. This does not affect the NAV per share of any of the individual Funds. As at 30 April 2021, a Fund of the Company had invested in another Fund of the Company, as outlined below. The fair value as at 30 April 2021 was EUR 18,375,979 (30 April 2020: EUR 5,685,436).

Multi-Asset Income Fund had invested 6.38% (30 April 2020: 6.22%) of its NAV in Sterling Bond Fund. Multi-Asset Growth Fund had invested 3.99% (30 April 2020:nil%) of its NAV in Global Strategic Bond Fund, 2.83% (30 April 2020:nil%) of its NAV in Asia Pacific Fund, 3.10% (30 April 2020:nil%) of its NAV in European Dividend Growth Fund and 3.63% (30 April 2020:nil%) 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.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 16. DISTRIBUTIONS

The following distributions were made during the financial year ended 30 April 2021:

	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP	Sterling Bond Fund GBP	Tactical Equity Fund GBP
Dividends to holders of redeemable shares					
Class A Stg£	765,935	163,533	438,969	3,986,637	110,092
Class A US\$	40,512	1,225	-	-	-
Class B Stg£	-	-	-	1,249,731	220,876
Class I Stg£	-	51,001	-	-	-
Class M Stg£	28,447	-	-	-	-
Class P Stg£	-	-	-	3,619,722	1,603,511
	<b>834,894</b>	<b>215,759</b>	<b>438,969</b>	<b>8,856,090</b>	<b>1,934,479</b>

	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£	3,191,794	181,251	-	573,920
Class A US\$	680,480	441	-	-
Class B Stg£	-	276,533	-	1,949,805
Class I Stg£*	1,479,908	-	-	-
Class I US\$ Distribution	127,452	-	-	-
Class P Stg£	-	2,012,483	7,051	1,699,269
	<b>5,479,634</b>	<b>2,470,708</b>	<b>7,051</b>	<b>4,222,994</b>

	Real Assets Fund GBP	European Capital Growth Fund EUR	European Dividend Growth Fund GBP	Multi-Asset Growth Fund** GBP
Class A Stg£	2,793,131	-	79,439	1,220
Class A US\$	-	-	-	-
Class B Stg£	792,487	-	158,589	-
Class F Euro	-	56,039	15,424	-
Class F Stg£	-	758,454	111,144	-
Class F Stg£ Hedged	-	71,453	-	-
Class I Euro	-	396,957	-	-
Class I Stg£	-	670,660	-	-
Class I US\$ Distribution	-	-	-	-
Class L Euro	-	486,712	-	-
Class L US\$	-	-	-	-
Class L Stg£	-	-	1,015,599	-
Class M Euro	-	91,360	-	-
Class P Stg£	3,106,339	-	-	1,693
Class R Stg£	-	139,021	-	-
Class S Stg£	-	384,426	-	123,624
	<b>6,691,957</b>	<b>3,055,082</b>	<b>1,380,195</b>	<b>126,537</b>

\* On 26 June 2020, the Waverton Global Strategic Bond Fund launched Class I Stg£ Shares.

\*\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 16. DISTRIBUTIONS (continued)

The following distributions were made during the financial year ended 30 April 2020:

	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP	Sterling Bond Fund GBP	Tactical Equity Fund GBP
Dividends to holder of redeemable shares					
Class A Euro	403	-	-	-	-
Class A Stg£	2,106,252	182,676	368,070	5,022,863	9,185
Class A US\$	118,917	3,759	-	-	-
Class B Stg£	-	-	-	252,592	54,804
Class I Stg£	-	53,997	-	-	-
Class M Stg£	91,854	-	-	-	-
Class P Stg£	-	-	-	1,610,817	439,673
	<b>2,317,426</b>	<b>240,432</b>	<b>368,070</b>	<b>6,886,272</b>	<b>503,662</b>

	Global Strategic Bond Fund USD	Global Core Equity Fund USD	Absolute Return Fund GBP	Multi-Asset Income Fund GBP
Dividends to holder of redeemable shares				
Class A Stg£	4,239,532	283,192	-	92,130
Class A US\$	803,656	426	-	-
Class B Stg£	-	264,606	-	1,312,867
Class I US\$ distribution	118,702	-	-	-
Class P Stg£	-	1,342,878	-	568,431
	<b>5,161,890</b>	<b>1,891,102</b>	<b>-</b>	<b>1,973,428</b>

	Real Assets Fund GBP	Southeast Asian Fund USD	European Capital Growth Fund EUR	European Dividend Growth Fund GBP
Dividends to holders of redeemable shares				
Class P Stg£	2,325,714	-	-	-
Class A Stg£	2,414,503	-	-	99,079
Class B Stg£	520,271	-	-	184,465
Class F Euro	-	-	51,475	22,641
Class F Stg£	-	-	861,715	73,794
Class F Stg£ Hedged	-	-	72,601	-
Class I Euro	-	-	323,075	-
Class I Stg£	-	-	636,828	-
Class I US\$ Distribution	-	15,280	-	-
Class L Euro	-	-	412,096	-
Class L US\$	-	179,281	-	-
Class L Stg£	-	-	-	1,094,566
Class M Euro	-	-	73,626	-
Class R Stg£	-	-	149,885	-
Class S Stg£	-	-	444,115	-
	<b>5,260,488</b>	<b>194,561</b>	<b>3,025,416</b>	<b>1,474,545</b>

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the 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 30 April 2021 and 30 April 2020 and expenses incurred during the financial year ended 30 April 2021 and 30 April 2020 are shown on the Statement of Financial Position and the Statement of Comprehensive Income, respectively.

Amounts receivable from the Investment Manager, are detailed in the Statement of Financial Position on pages 107 to 111 and the amounts earned by the Investment Manager during the financial year ended 30 April 2021 and 30 April 2020 are shown on pages 112 to 116 respectively.

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

Paul McNaughton is a director of iShares plc – iShares MSCI AC Far East ex-Japan UCITS ETF which the Multi-Asset Income Fund invests in, a director of iShares Global Timber & Forestry UCITS ETF which the Real Assets Fund invests in and a director of Alpine Merger Arbitrage Fund which the Absolute Return Fund invests in.

Paul McNaughton is also a director of Bridge Consulting, who provide Corporate Governance & MLRO services to the Company. Consulting fees incurred during the financial year ended 30 April 2021 were EUR 81,109 (30 April 2020: EUR 58,600) and consulting fees payable as at 30 April 2021 are EUR nil (30 April 2020: EUR 19,533).

Marc Geduldt is Head of Operations at the Investment Manager.

Michael Allen is Chief Operating Officer at the Investment Manager.

As at 30 April 2021, the Multi-Asset Income Fund invested 6.38% (30 April 2020: 6.22%) of its NAV in the Sterling Bond Fund. As at 30 April 2021, the Multi-Asset Growth Fund invested 3.99% (30 April 2020:nil%) of its NAV in Global Strategic Bond Fund, 2.83% (30 April 2020:nil%) of its NAV in Asia Pacific Fund, 3.10% (30 April 2020:nil%) of its NAV in European Dividend Growth Fund and 3.63% (30 April 2020:nil%) of its NAV in Sterling Bond Funds as disclosed in Note 14 of these financial statements.

### 18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 5 June 2020, the Company issued an updated prospectus in respect of the following:

- (i) inclusion of a disclosure in the prospectus in accordance with Central Bank's industry letter on closet-tracking, to disclose any performance comparative indices that are included in the marketing material of any of the sub-funds of the Company;
- (ii) inclusion of additional disclosure on investment in debt securities in the investment policy of the Waverton Absolute Return Fund. Shareholders in this fund were notified of this change on 27 May 2020;
- (iii) inclusion of the ability for Waverton Tactical Equity Fund to invest up to 10% of net assets in debt securities. Shareholders in this fund were notified of this change on 27 May 2020;
- (iv) for Waverton European Capital Growth Fund, Waverton European Dividend Growth Fund and Waverton Southeast Asian Fund, inclusion of a reference to the ability of these funds to invest in ancillary liquid assets; and
- (v) other general updates, including: updated risk disclosure on Brexit; inclusion of a risk factor to address COVID-19; implementation of the disclosures on the anti-money laundering procedures of the Company to reflect the Fourth Anti-Money Laundering Directive; and updates to the schedule of the prospectus relating to regulated markets.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

During the financial year ended 30 April 2021, the Board made the decision to close the Waverton Southeast Asian Fund. The final NAV for this sub-fund was calculated on 17 December 2020, with final proceeds returned to the shareholders of the Fund on 18 December 2020.

On 18 November 2020, Charles Scott Plummer resigned as a Director of the Company and Michael Allen was appointed as a Director of the Company.

On 28 January 2021, the Company issued an updated prospectus in respect of the following:

- (i) Inclusion of the Waverton Multi-Asset Growth Fund;
- (ii) Inclusion of disclosure on the Special Risks of Investing in Asian Securities;
- (iii) Change to the performance period, following regulation 40(4) of the Central Bank UCITS Regulations; and
- (iv) other general updates, including: removal of Charles Scott Plummer and addition of Michael Allen's name to the Board of Directors, an update to schedule IV to include an additional column, titled "Class Hedged Against Base Currency", an update to schedule V which shows the list of sub-custodians.

On 15 February 2021, an additional sub-fund, the Waverton Multi-Asset Growth Fund was launched.

On 9 March 2021, the Company issued an updated prospectus in respect of the following:

- (i) Inclusion of a Sustainable Finance Disclosures Regulation (SFDR) section;
- (ii) Addition of a separate Sustainable Risk factor;
- (iii) SFDR Disclosures for each respective Sub-Fund; and
- (iv) Expense Cap for Class S Shares of Waverton Multi-Asset Growth Fund

On 10 March 2021, Level 1 of the Sustainable Finance Disclosures Regulation ("SFDR") in respect of Environment, Social and Governance ("ESG") came into effect.

To address the requirements of SFDR, a number of updates were made to the precontractual disclosures in the prospectus and to the remuneration policy of the Company, as well as the creation of a new SFDR policy in respect of the Company, each of which describe the approach of the Company and its sub-funds to ESG considerations.

It was determined that, for now, none of the Funds will be categorised as "light green" / "Article 8" Funds (i.e. funds that promote environmental or social characteristics) or "dark green" / "Article 9" Funds (i.e. funds that have sustainable investment as an investment objective). Accordingly, each of the Funds should be categorised as "mainstream" / "Article 6" Funds (i.e. funds that are neither light green nor dark green funds, but still must disclose whether they take sustainability risks into account when making investment decisions).

### COVID-19

The impact of COVID-19 has led to significant volatility and declines in global markets over the financial reporting period and there is still uncertainty with public health officials monitoring mutations and variants that emerge, such as the Delta variant. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The global recovery so far has been uneven due to differences in the speed of the vaccination roll out. The UK has fared well, with a successful rollout campaign leading to accelerated market recovery and consumer confidence. The Board of Directors, the Investment Manager and all other service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

#### Brexit

The United Kingdom withdrew from the European Union (EU) and the European Economic Area on 31 January 2020. Following withdrawal from the EU, the UK entered a transition period until 31 December 2020. On 31 December 2020, the EU and UK signed an agreement on the terms governing certain aspects of the EU's and the UK's relationship following the end of the transition period, the EU-UK Trade and Cooperation Agreement (the "TCA"). Notwithstanding the TCA, following the transition period, there is likely to be considerable uncertainty as to the UK's post-transition framework, and in particular as to the arrangements which will apply to the UK's relationships with the EU and with other countries, which is likely to continue to develop following 31 December 2020. This uncertainty may, at any stage, adversely affect the Company, its investments and investors. There may be detrimental impacts for the value of a Fund's investments and/or its ability to implement its investment programme due to, amongst other things, increased uncertainty and volatility in financial markets, fluctuations in asset values or exchange rates or increased illiquidity of investments.

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

### 19. SIGNIFICANT EVENTS POST FINANCIAL YEAR END

The prospectus was updated on 29 July 2021, to include:

- (i) The following changes to the Waverton Tactical Equity Fund: name change to Waverton Strategic Equity Fund and benchmark change to UK Consumer Price Index plus 4.5 per cent.
- (ii) Additional FDI Exchanges
- (iii) Additional Share Classes – Global Strategic Bond Fund P Stg£ & I EUR Distribution, UK Fund P Stg£, Strategic Equity A USD.
- (iv) Other general updates, such as inclusion of disclosures to cover Hedging, an update to Schedule IV Initial Offer Period and an update to the director biographies.

For the financial period from 1 May 2021 up to 25 August 2021 the following subscriptions and redemptions were recorded for each of the sub-funds:

Sub-Fund Name	Shares subscribed	Value of the subscribed shares
Waverton Asia Pacific Fund	85,109	\$4,208,047
Waverton Global Equity Fund	245,166	£6,248,708
Waverton UK Fund	135,048	£1,797,926
Waverton Sterling Bond Fund	4,794,245	£49,698,955
Waverton Tactical Equity Fund	2,575,324	£50,444,293
Waverton Global Strategic Bond Fund	1,517,773	\$20,219,851
Waverton Global Core Equity Fund	3,103,707	\$67,284,253
Waverton Absolute Return Fund	1,719,303	£17,277,270
Waverton Multi-Asset Income Fund	1,729,696	£21,232,524
Waverton Real Assets Fund	3,329,934	£34,534,394
Waverton European Capital Growth Fund	3,269,851	€8,912,677
Waverton European Dividend Growth	608,902	£987,611
Waverton Multi-Asset Growth Fund	1,968,506	£8,509,546



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Notes to the Financial Statements (continued)

### 19. SIGNIFICANT EVENTS POST FINANCIAL YEAR END (continued)

Sub-Fund Name	Shares redeemed	Value of the redeemed shares
Waverton Asia Pacific Fund	59,608	\$2,839,670
Waverton Global Equity Fund	146,533	£3,805,240
Waverton UK Fund	31,655	£423,425
Waverton Sterling Bond Fund	2,037,186	£21,141,984
Waverton Tactical Equity Fund	381,501	£7,976,587
Waverton Global Strategic Bond Fund	368,134	\$4,540,823
Waverton Global Core Equity Fund	506,975	\$10,914,867
Waverton Absolute Return Fund	291,210	£2,928,848
Waverton Multi-Asset Income Fund	558,239	£6,949,819
Waverton Real Assets Fund	664,700	£6,855,623
Waverton European Capital Growth Fund	5,675,588	€18,191,953
Waverton European Dividend Growth	847,516	£1,489,688
Waverton Multi-Asset Growth Fund	286,145	£1,669,836

For the financial period from 1 May 2020 up to 25 August 2020 the following subscriptions and redemptions were recorded for each of the sub-funds:

Sub-Fund Name	Shares subscribed	Value of the subscribed shares
Waverton Asia Pacific Fund	49,318	\$1,076,003
Waverton Global Equity Fund	199,553	£4,188,447
Waverton UK Fund	101,013	£1,140,567
Waverton Sterling Bond Fund	8,342,033	£85,788,975
Waverton Tactical Equity Fund	994,379	£16,053,999
Waverton Global Strategic Bond Fund	3,925,045	\$46,448,378
Waverton Global Core Equity Fund	1,146,114	\$18,359,834
Waverton Absolute Return Fund	1,343,357	£12,952,871
Waverton Multi-Asset Income Fund	1,057,319	£11,758,746
Waverton Real Assets Fund	2,458,551	£21,990,729
Waverton Southeast Asian Fund	25	\$14,807
Waverton European Capital Growth Fund	8,851,811	€23,056,137
Waverton European Dividend Growth	576,850	£755,854

Sub-Fund Name	Shares redeemed	Value of the redeemed shares
Waverton Asia Pacific Fund	215,044	\$5,774,935
Waverton Global Equity Fund	188,149	£2,981,294
Waverton UK Fund	18,537	£204,339
Waverton Sterling Bond Fund	1,228,912	£12,512,574
Waverton Tactical Equity Fund	365,531	£6,589,104
Waverton Global Strategic Bond Fund	4,090,803	\$39,509,517
Waverton Global Core Equity Fund	486,598	\$7,725,735
Waverton Absolute Return Fund	163,176	£1,594,630
Waverton Multi-Asset Income Fund	249,542	£2,733,634
Waverton Real Assets Fund	1,293,400	£11,660,754
Waverton Southeast Asian Fund	16,132	\$12,118,752
Waverton European Capital Growth Fund	14,665,690	€22,454,579
Waverton European Dividend Growth	945,516	£1,590,091

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

### 20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 25 August 2021.

# Waverton Investment Funds Plc

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## Directors and Other Information

### BOARD OF DIRECTORS

Mr. John McClintock\* (Irish)  
Mr. Eanna McHugh\* (Irish)  
Mr. Paul McNaughton (Irish)  
Mr. Marc Geduldt (British)  
Mr. Charles Scott Plummer (British) (resigned 18 November 2020)  
Mr. Michael Allen (British) (appointed 18 November 2020)

\*Independent

### INVESTMENT MANAGER AND DISTRIBUTOR

Waverton Investment Management Limited  
16 Babmaes Street  
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### LEGAL ADVISERS IN ENGLAND

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### INDEPENDENT AUDITORS

Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
D02 ED70  
Ireland

### COMPANY SECRETARY

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

### INVESTMENT ADVISOR (for Global Core Equity Fund)

Royal London Asset Management Limited  
55 Gracechurch Street  
London  
EC3V 0RL  
United Kingdom

### REGISTERED OFFICE

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

### 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 IRELAND

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
Ireland

### DEPOSITARY

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

### GOVERNANCE SERVICE PROVIDER

Bridge Consulting Limited  
Ferry House  
48-53 Mount Street Lower  
Dublin 2  
Ireland

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Asia Pacific Fund

<b>Major<sup>1</sup> Purchases for the financial year ended 30 April 2021</b>	<b>Shares or Principal Amount</b>	<b>Cost USD</b>
Alibaba Group Holding Ltd.	36,518	9,399,341
NetEase Inc.	66,500	6,708,060
Northern Star Resources Ltd.	566,000	5,539,832
Taiwan Semiconductor Manufacturing Co. Ltd.	44,000	5,229,546
Youdao Inc	150,000	5,044,030
Route Mobile Ltd.	382,238	4,708,340
My EG Services Bhd	11,700,000	4,400,922
Want Want China Holdings Ltd.	6,010,000	4,398,853
Weichai Power Co Ltd	1,310,000	3,777,306
Link REIT	423,600	3,705,858
Tanla Platforms Ltd	360,000	3,650,041
Kingdee International Software Group Co. Ltd.	1,364,686	3,634,682
Jasmine Broadband Internet Infrastructure Fund	10,800,000	3,353,360
United Overseas Bank Ltd.	153,300	2,958,636
Swire Pacific Ltd.	2,857,500	2,857,432
CK Hutchison Holdings Ltd.	370,000	2,691,558
IndiaMart InterMesh Ltd.	40,920	2,391,561
Chailease Holding Co. Ltd.	383,438	2,067,563
VTech Holdings Ltd.	330,000	2,050,136
Info Edge India Ltd.	30,128	1,948,046
IDFC Ltd.	3,911,976	1,770,509
Venture Corp. Ltd.	82,300	1,253,857
Samsung Electronics Co. Ltd.	23,000	1,085,750
Cafe24 Corp.	18,000	917,375

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Asia Pacific Fund (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds USD
IDFC Ltd.	15,005,640	10,177,377
Meituan	221,200	9,317,492
China Meidong Auto Holdings Ltd.	1,911,917	5,651,532
Xero Ltd.	56,188	5,325,432
My EG Services Bhd	10,746,300	5,297,436
IndiaMart InterMesh Ltd.	57,363	5,209,202
Xiabuxiabu Catering Management China Holdings Co. Ltd.	2,711,282	4,486,621
Kingdee International Software Group Co. Ltd.	1,364,686	4,240,422
UPL Ltd.	652,000	4,034,305
Silverlake Axis Ltd.	21,439,696	3,551,245
Zhejiang Expressway Co. Ltd.	4,217,602	2,997,453
Route Mobile Ltd.	131,538	2,878,176
Alibaba Group Holding Ltd.	8,410	2,244,931
Info Edge India Ltd.	36,100	2,199,618
CK Hutchison Holdings Ltd.	325,076	2,185,842
Robinsons Retail Holdings Inc.	1,490,174	1,950,368
Northern Star Resources Ltd.	192,000	1,791,032
Multi Commodity Exchange of India Ltd.	76,844	1,772,495
Venture Corp. Ltd.	142,781	1,609,918
Infosys Ltd.	98,000	1,288,672
SK Hynix Inc.	16,869	1,106,112
Cafe24 Corp.	18,000	837,398

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Global Equity Fund

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost GBP
Visa Inc.	45,378	6,920,018
CME Group Inc.	38,300	5,237,318
Avery Dennison Corp.	48,000	4,581,628
Royal Dutch Shell plc	326,700	4,145,932
Novo Nordisk A/S	80,000	4,114,174
Pinterest Inc.	91,700	3,919,803
NetEase Inc.	275,600	3,901,226
Microsoft Corp.	23,000	3,761,334
KDDI Corp.	175,000	3,590,909
Ocado Group plc	151,343	3,453,579
Walmart Inc.	32,831	3,418,509
American Express Co.	42,200	3,295,326
Diageo plc	116,700	3,242,474
Vulcan Materials Co.	32,100	3,068,426
Costco Wholesale Corp.	11,044	2,809,684
Fraport AG Frankfurt Airport Services Worldwide	60,104	2,649,864
Konecranes OYJ	87,600	2,633,484
QUALCOMM Inc	22,495	2,474,798
Northern Star Resources Ltd.	302,100	2,407,005
Hitachi Ltd.	88,400	2,364,164
Union Pacific Corp.	16,600	2,260,536
Alibaba Group Holding Ltd.	12,500	2,253,903
Link REIT	365,400	2,226,278
Synopsys Inc	12,600	2,130,734
Apple Inc.	7,300	2,106,243
Amadeus IT Group SA	48,700	2,070,119
Home Depot Inc.	9,300	1,820,062
Masimo Corp.	9,705	1,688,380
Persimmon plc	53,700	1,327,428
Thermo Fisher Scientific Inc.	3,700	1,233,135
Xero Ltd.	22,459	1,191,036
NVIDIA Corp.	2,900	1,157,908
Advanced Micro Devices Inc.	24,300	1,108,232
Fidelity National Information Services Inc.	9,600	1,102,385
TE Connectivity Ltd.	16,600	1,084,763
Marsh & McLennan Cos Inc.	12,000	1,060,099
TeamViewer AG	27,100	1,059,143

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Global Equity Fund (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds GBP
American Express Co.	65,000	5,932,783
Union Pacific Corp.	30,800	4,144,692
Walmart Inc.	32,831	3,504,212
L3Harris Technologies Inc.	23,800	3,340,156
Novartis AG	47,800	3,079,964
Becton Dickinson and Co.	16,036	3,070,860
Koninklijke Philips NV	76,217	2,979,874
Amazon.com Inc.	1,300	2,947,227
Advanced Micro Devices Inc.	48,800	2,811,392
Apple Inc.	7,300	2,535,761
Keyence Corp.	5,900	2,358,663
Asahi Group Holdings Ltd.	82,800	2,235,281
Alibaba Group Holding Ltd.	12,217	2,202,006
Illumina Inc.	8,000	2,117,248
RELX plc	112,800	2,087,864
Avery Dennison Corp.	16,000	2,057,119
Samsung Electronics Co. Ltd. GDR	1,800	2,034,740
Infosys Ltd.	183,900	2,027,140
Ulta Beauty Inc.	12,400	2,009,280
salesforce.com Inc.	13,200	1,981,827
Medtronic Plc	27,200	1,945,189
Microsoft Corp.	11,800	1,801,385
Ocado Group plc	75,043	1,770,512
Honeywell International Inc.	14,400	1,727,343
Royal Dutch Shell plc	125,000	1,637,882
Chevron Corp.	22,100	1,521,713
Shopify Inc.	1,800	1,482,775
Persimmon plc	53,700	1,469,078
Walt Disney Co.	10,250	1,374,089
Pinterest Inc.	23,700	1,372,791
Taiwan Semiconductor Manufacturing Co. Ltd.	14,800	1,370,233
Vulcan Materials Co.	10,800	1,216,309
Marsh & McLennan Cos Inc.	13,800	1,149,491
NVIDIA Corp.	2,900	1,116,917
Home Depot Inc.	4,900	1,057,678
Fidelity National Information Services Inc.	9,600	1,052,061
TE Connectivity Ltd.	15,300	1,030,678
American Tower Corp.	5,100	1,013,000
Hitachi Ltd.	38,000	957,685
TeamViewer AG	27,100	942,558
Linde plc	5,100	905,666

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### UK Fund

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost GBP
AstraZeneca Plc	7,850	637,328
BP Plc	205,000	607,540
London Stock Exchange Group Plc	7,500	579,492
Royal Dutch Shell Plc	47,500	568,636
Smith & Nephew Plc	37,500	520,169
National Grid Plc	39,300	349,278
Segro Plc	40,750	347,289
Spirent Communications Plc	118,000	301,094
Britvic Plc	37,700	297,833
Hill & Smith Holdings Plc	22,600	291,233
Beazley Plc	82,500	282,777
Compass Group Plc	19,700	272,660
Unilever Plc	6,100	267,476
Sage Group Plc	36,950	232,356
RELX Plc	13,600	231,831
Experian Plc	8,900	230,394
GlaxoSmithKline Plc	13,700	207,447
Whitbread Plc	6,000	202,275
Intertek Group Plc	3,750	199,641
Associated British Foods Plc	10,500	194,583
BAE Systems Plc	40,000	193,722
National Express Group Plc	88,500	175,118
Berkeley Group Holdings Plc	3,600	154,754
AVEVA Group Plc	4,400	153,009
Persimmon Plc	5,950	151,376
Bunzl Plc	7,100	146,782
Croda International Plc	2,300	146,622
ITV Plc	198,000	141,617
Tesco Plc	63,500	141,310
Melrose Industries Plc	125,500	135,833
Moneysupermarket.com Group Plc	47,500	130,990
Hiscox Ltd.	16,000	122,562
Prudential Plc	10,200	119,447
Close Brothers Group Plc	11,250	119,320
Rathbone Brothers Plc	7,450	108,444
SSP Group Plc	45,000	106,414
Rio Tinto Plc	2,500	103,070

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### UK Fund (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds GBP
Rio Tinto Plc	11,300	541,859
BAE Systems Plc	83,000	418,478
Close Brothers Group Plc	25,250	401,975
HSBC Holdings Plc	100,000	386,611
British American Tobacco Plc	12,600	386,499
Halfords Group Plc	141,500	342,365
GlaxoSmithKline Plc	20,800	298,727
WH Smith Plc	16,000	293,136
Pagegroup Plc	61,500	292,343
SSP Group Plc	85,000	283,956
AstraZeneca Plc	3,150	280,105
ITV Plc	261,000	247,579
Melrose Industries Plc	166,700	229,161
Ashtead Group Plc	5,450	215,167
Tesco Plc	94,236	215,135
National Express Group Plc	80,500	211,569
BT Group Plc	191,500	207,160
Diageo Plc	6,800	193,063
Prudential Plc	14,200	185,454
Persimmon Plc	6,100	179,874
Segro Plc	17,750	174,863
National Grid Plc	19,500	174,589
Ocado Group Plc	7,200	174,306
3i Infrastructure Plc	57,000	172,740
Unilever Plc	3,950	172,653
Johnson Matthey Plc	5,200	150,541
Ferguson Plc	1,730	135,992
Lloyds Banking Group Plc	470,412	133,491
Tesco Plc	57,500	130,734
London Stock Exchange Group Plc	1,400	120,269
Bunzl Plc	4,650	108,541
Intertek Group Plc	1,600	100,656
Associated British Foods Plc	4,500	95,467
Standard Chartered Plc	22,000	91,145

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



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Sterling Bond Fund

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost GBP
United States Treasury Note, 1.25%, due 15/05/50	28,200,000	20,854,779
United Kingdom Treasury Bill, 0.00%, due 27/07/20	10,000,000	10,000,000
United Kingdom Treasury Bill, 0.00%, due 08/06/20	10,000,000	9,999,616
Enbridge Inc., 5.75%, due 15/07/80	9,500,000	7,726,620
Veolia Environnement SA, 2.50% / perpetual	8,500,000	7,674,890
Standard Chartered plc, 7.01% / perpetual	8,000,000	7,488,898
HTA Group Ltd., 7.00%, due 18/12/25	8,500,000	6,847,944
JPMorgan Chase Bank NA 3.79% 29/10/2030 EMTN	55,000,000	6,379,094
JPMorgan Chase Bank NA 3.7% 22/10/2030 EMTN	55,000,000	6,298,207
International Finance Corp., 1.25%, due 15/12/23	6,000,000	6,278,781
Weibo Corp, 3.38%, due 08/07/30	8,000,000	6,131,116
Kreditanstalt fuer Wiederaufbau, 0.88%, due 15/03/22 EMTN	6,000,000	6,094,898
Rumo Luxembourg Sarl, 5.25%, due 10/01/28	7,500,000	6,082,856
Vmed O2 UK Financing I plc, 4.00%, due 31/01/29	6,000,000	6,073,655
International Bank for Reconstruction & Development, 0.50%, due 24/07/23 EMTN	6,000,000	6,072,389
Twitter Inc., 3.88%, due 15/12/27	7,500,000	6,014,469
Electricite de France SA, 6.00% EMTN / perpetual	5,000,000	5,512,630
Pershing Square Holdings Ltd., 3.25%, due 15/11/30	7,000,000	5,403,111
Meituan 3.05% 28/10/2030	7,000,000	5,376,960
Citadel Finance LLC 3.375% 09/03/2026	7,500,000	5,353,155
USB Realty Corp., 1.33% / perpetual	8,000,000	5,159,645
Kreditanstalt fuer Wiederaufbau, 1.00%, due 15/12/22 EMTN	5,000,000	5,138,006
UK Municipal Bonds Agency Finance Co. Designated Activity Co., 0.86%, due 12/03/25	5,000,000	5,018,435
European Investment Bank, 0.33%, due 10/01/22 EMTN	5,000,000	5,011,478
United Kingdom Treasury Bill, 0.00%, due 22/06/20	5,000,000	4,999,889
Zijin International Capital Co. Ltd., 5.28%, due 18/10/21	6,000,000	4,763,490
Bank of Scotland Capital Funding LP, 7.75% / perpetual	4,376,000	4,527,367
Vodafone Group plc 7% 04/04/2079	5,000,000	4,363,762
Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	25,000,000	4,224,824
United States Treasury Note/Bond 1.625% 15/11/2050	6,000,000	4,198,386
ENA Norte Trust, 4.95%, due 25/04/23	9,600,000	4,154,133
Southern Co., 5.50%, due 15/03/57	5,000,000	4,122,832
Barclays Bank plc, 0.56% / perpetual	6,000,000	3,958,958
Transcanada Trust 5.875% 15/08/2076	5,000,000	3,952,143
Thames Water Utilities Finance plc, 2.88%, due 03/05/27 EMTN	4,000,000	3,874,814
Enbridge Inc 6% 15/01/2077	5,000,000	3,836,557
Yunda Holding Investment Ltd 2.25% 19/08/2025	4,985,000	3,756,508
Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	5,175,000	3,738,516
BNP Paribas SA 0.27788%	6,000,000	3,691,333
DuPont de Nemours Inc 2.169% 01/05/2023	5,000,000	3,636,028
CRCC Chengan Ltd., 3.97% / perpetual	4,620,000	3,619,584
Thames Water Utilities Finance plc, 2.38%, due 03/05/23 EMTN	3,600,000	3,594,103

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Sterling Bond Fund (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds GBP
United Kingdom Gilt, 2.00%, due 22/07/20	22,500,000	22,500,000
United States Treasury Note, 3.63%, due 15/02/44	16,200,000	18,380,242
United Kingdom Gilt, 0.50%, due 22/07/22	14,000,000	14,147,727
United Kingdom Treasury Bill, 0.00%, due 08/06/20	10,000,000	10,000,000
United Kingdom Treasury Bill, 0.00%, due 27/07/20	10,000,000	10,000,000
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	7,000,000	7,022,829
European Investment Bank, 0.33%, due 10/01/22 EMTN	5,000,000	5,013,391
United Kingdom Treasury Bill, 0.00%, due 22/06/20	5,000,000	5,000,000
Mexican Bonos, 10.00%, due 05/12/24	1,000,000	4,408,509
United Kingdom Treasury Bill, 0.00%, due 04/05/20	4,120,000	4,120,000
ENA Norte Trust, 4.95%, due 25/04/23	9,600,000	4,103,000
United States Treasury Note, 2.75%, due 15/08/47	5,000,000	3,991,980
Natwest Group Plc, 7.65% / perpetual	3,200,000	3,814,145
United States Treasury Bond, 1.63%, due 15/11/50	6,000,000	3,767,523
Lenovo Perpetual Securities Ltd., 5.38% EMTN	4,450,000	3,617,355
Petrobras Global Finance BV, 7.38%, due 17/01/27	3,750,000	3,531,123
United Kingdom Treasury Bill, 0.00%, due 03/08/20	3,500,000	3,500,000
Kreditanstalt fuer Wiederaufbau, 0.38%, due 15/12/20 EMTN	3,000,000	3,000,000
Meituan, 3.05%, due 28/10/30	4,000,000	2,969,950
Royal Bank of Canada, 0.00%, due 02/02/21 EMTN	4,000,000	2,967,636
Pershing Square Holdings Ltd., 5.50%, due 15/07/22	3,500,000	2,893,478
United Kingdom Treasury Bill, 0.00%, due 28/09/20	2,890,000	2,890,000
HBOS Sterling Finance Jersey LP, 7.88% / perpetual	2,000,000	2,654,993
ICD Sukuk Co. Ltd., 5.00%, due 01/02/27 EMTN	3,000,000	2,428,400
Luminis SA, 0.75%, due 24/07/23 EMTN	2,754,000	1,982,054
Prosus NV, 3.68%, due 21/01/30	2,500,000	1,910,116
United Kingdom Treasury Bill, 0.00%, due 20/07/20	1,831,000	1,831,000

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Tactical Equity Fund

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost GBP
Luminis SA, 0.00% , due 24/07/23 EMTN	8,807,000	8,341,121
TT Environmental Solutions Fund	616,424	6,522,578
iShares FTSE 250 UCITS ETF	316,943	6,245,740
TM CRUX UK Special Situations Fund	4,435,549	5,389,190
Autoliv Inc.	79,467	4,801,746
Costco Wholesale Corp.	17,254	4,474,952
Amadeus IT Group SA	93,611	4,438,785
CME Group Inc.	31,832	4,419,238
QUALCOMM Inc	37,184	4,156,741
NetEase Inc.	287,200	4,073,548
Enav SpA	1,066,130	3,915,508
RWC Funds - RWC Global Emerging Markets Fund	33,602	3,809,318
Vulcan Materials Co.	36,589	3,758,231
Synopsys Inc	19,649	3,727,039
Avery Dennison Corp.	33,289	3,702,972
Hitachi Ltd.	122,600	3,648,241
Asahi Group Holdings Ltd.	123,800	3,598,798
Natixis Structured Issuance SA, 0.00%, due 03/09/21 EMTN	3,508,000	3,597,094
London Stock Exchange Group plc	45,163	3,250,257
Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund	131,008	3,233,277
Alibaba Group Holding Ltd.	15,201	3,203,976
Deutsche Post AG	87,306	2,981,374
Honeywell International Inc.	19,743	2,779,970
Royal Dutch Shell plc	189,070	2,631,437
Rio Tinto plc	51,283	2,306,300
RELX plc	128,819	2,280,519
Hoya Corp.	28,300	2,187,367
Pershing Square Holdings Ltd	90,776	2,184,063
American Express Co.	25,927	2,122,514
Melrose Industries plc	1,621,150	2,050,304
Schiehallion Fund Ltd	2,762,954	1,987,308
Taiwan Semiconductor Manufacturing Co. Ltd.	29,857	1,974,176
Diageo plc	68,422	1,948,172
Luminis SA, 0.00% , due 24/07/23	1,877,000	1,458,234
India Acorn ICAV - Ashoka India Opportunities Fund	12,966	1,415,719

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Tactical Equity Fund (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds GBP
iShares FTSE 250 UCITS ETF	316,943	6,450,623
Premier Miton European Opportunities Fund	2,104,094	5,682,354
Luminis SA, 0.75%, due 24/07/23 EMTN	7,404,000	5,328,659
salesforce.com Inc.	27,421	4,520,275
Koninklijke Philips NV	111,706	4,391,509
Liontrust UK Micro Cap Fund	1,638,759	3,255,536
SG Issuer SA, 0.00%, due 13/03/28 EMTN	2,415,398	2,938,857
MI Chelverton UK Equity Growth Fund	1,014,603	2,867,056
Union Pacific Corp.	19,213	2,673,990
Prusik Asian Equity Income Fund	22,295	2,528,728
Draper Esprit plc	454,058	2,409,156
Becton Dickinson and Co.	11,823	2,242,292
L3Harris Technologies Inc.	15,128	2,148,561
Coconala Inc	98,900	1,816,015
WealthNavi Inc	87,400	1,642,899
East Japan Railway Co.	30,000	1,561,884
Yapli Inc	40,100	1,499,312
Microsoft Corp.	9,353	1,497,344
BB Healthcare Trust plc	826,861	1,369,488
TT Environmental Solutions Fund	120,112	1,247,123
Plaid Inc	40,700	1,125,721
Yukiguni Maitake Co. Ltd.	68,800	1,038,685
Home Depot Inc.	4,657	998,027
Tesco plc	390,537	886,510
Locoguide Inc.	17,100	756,290

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Global Strategic Bond Fund

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost USD
Pershing Square Holdings Ltd., 3.25%, due 15/11/30	3,500,000	3,500,000
HTA Group Ltd., 7.00%, due 18/12/25	3,250,000	3,444,573
Standard Chartered plc, 7.01% / perpetual	2,500,000	3,326,423
Enbridge Inc., 5.75%, due 15/07/80	3,000,000	3,172,712
United States Treasury Note, 2.63%, due 15/05/21	3,000,000	3,073,482
JPMorgan Chase Bank NA, 3.79%, due 29/10/2030 EMTN	19,000,000	3,021,695
JPMorgan Chase Bank NA, 3.70%, due 22/10/2030 EMTN	19,000,000	2,996,980
Citadel Finance LLC, 3.38%, due 09/03/26	3,000,000	2,986,560
Veolia Environnement SA, 2.50% / perpetual	2,500,000	2,959,815
Vmed O2 UK Financing I plc, 4.00%, due 31/01/29	2,000,000	2,616,245
Rumo Luxembourg Sarl, 5.25%, due 10/01/28	2,500,000	2,590,370
Twitter Inc., 3.88%, due 15/12/27	2,500,000	2,577,314
Weibo Corp, 3.38%, due 08/07/30	2,500,000	2,554,478
Yunda Holding Investment Ltd 2.25% 19/08/2025	2,500,000	2,506,469
Zijin International Capital Co. Ltd., 5.28%, due 18/10/21	2,400,000	2,476,644
USB Realty Corp., 1.33% / perpetual	3,000,000	2,423,211
Vodafone Group plc 7% 04/04/2079	2,000,000	2,419,444
ENA Norte Trust, 4.95%, due 25/04/23	4,200,000	2,381,746
Meituan 3.05% 28/10/2030	2,300,000	2,343,813
Lenovo Perpetual Securities Ltd., 5.38% EMTN	2,250,000	2,296,086
Transcanada Trust, 5.88%, due 15/08/76	2,000,000	2,206,876
Azerion Holding BV, 7.25%, due 28/04/24	1,800,000	2,158,020
Electricite de France SA, 6.00% EMTN / perpetual	1,500,000	2,146,339
Solis Bond Co DAC, 6.50%, due 06/01/24	1,750,000	2,136,778
CRCC Chengan Ltd., 3.97% / perpetual	2,000,000	2,066,860
DuPont de Nemours Inc, 2.17%, due 01/05/23	2,000,000	2,027,304
Koninklijke KPN NV, 7.00%, due 28/03/73	1,800,000	1,939,630
Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	9,000,000	1,890,449
FS Luxembourg Sarl, 10.00%, due 15/12/25	1,750,000	1,868,306
Societe Generale SA, 0.62% / perpetual	2,000,000	1,841,191
Adani Ports & Special Economic Zone Ltd., 4.20%, due 04/08/27	1,800,000	1,835,583
Southern Co., 5.50%, due 15/03/57	1,750,000	1,813,198
Seaspan Corp 6.5% 29/04/2026	1,800,000	1,812,000
Thames Water Utilities Finance plc, 2.88%, due 03/05/27 EMTN	1,500,000	1,795,278
Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	1,825,000	1,728,221
Comision Federal de Electricidad, 5.00%, due 29/09/36	2,000,000	1,720,142
Copper Mountain Mining Corp, 8.00%, due 09/04/26	1,750,000	1,706,250
BNP Paribas SA, 0.28% / Perpetual	2,000,000	1,701,458
Barclays Bank plc, 0.56% / perpetual	2,000,000	1,665,052
Prosus NV, 3.68%, due 21/01/30	1,500,000	1,660,447
HSBC Bank plc, 0.75%	2,000,000	1,658,988
Luminis SA, 0.00%, due 24/07/23 EMTN	1,264,000	1,630,534

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Global Strategic Bond Fund (continued)

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost USD
Enbridge Inc, 6.00%, due 15/01/77	1,500,000	1,606,750
Electricite de France SA, 5.88% EMTN/ Perpetual	1,000,000	1,597,079
Banque Ouest Africaine de Developpement, 5.50%, due 06/05/21	1,500,000	1,520,842
Chile Electricity PEC SpA, 0.00%, due 25/01/28	1,750,000	1,410,115

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Global Strategic Bond Fund (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds USD
	12,500,000	12,663,845
United States Treasury Note, 2.63%, due 31/07/20	12,500,000	12,663,845
United States Treasury Inflation Indexed Bonds, 0.13%, due 15/04/21	10,000,000	11,050,469
Mexican Bonos, 10.00%, due 05/12/24	1,000,000	5,705,271
ENA Norte Trust, 4.95%, due 25/04/23	4,200,000	2,432,323
Lenovo Perpetual Securities Ltd., 5.38% EMTN	2,250,000	2,367,000
Royal Bank of Canada, 0.00%, due 02/02/21 EMTN	2,000,000	2,028,750
ICD Sukuk Co. Ltd., 5.00%, due 01/02/27 EMTN	1,750,000	1,951,250
Wijaya Karya Persero Tbk PT, 7.70%, due 31/01/21	25,000,000,000	1,838,924
Prosus NV, 3.68%, due 21/01/2030	1,500,000	1,597,507
Saudi Arabian Oil Co., 2.75%, due 16/04/22 EMTN	1,500,000	1,557,594
Luminis SA, 0.75%, due 24/07/23 EMTN	1,521,000	1,418,192
Pershing Square Holdings Ltd., 5.50%, due 15/07/22	1,300,000	1,392,354
Petrobras Global Finance BV, 7.38%, due 17/01/27	1,000,000	1,214,000
A2D Funding plc, 4.75%, due 18/10/22 EMTN	750,000	1,122,047
Fab Sukuk Co. Ltd., 3.88%, due 22/01/24	1,000,000	1,094,378
QNB Finance Ltd., 3.50%, due 28/03/24 EMTN	1,000,000	1,077,628
DXC Technology Co., 2.75%, due 15/01/25 EMTN	750,000	1,073,185
Mizuho Financial Group Cayman 2 Ltd., 4.20%, due 18/07/22	1,000,000	1,062,977
Aryzta AG, 5.30% / Perpetual	1,000,000	1,056,596
Ooredoo International Finance Ltd., 3.25%, due 21/02/23 EMTN	1,000,000	1,053,538
Kuwait International Government Bond, 2.75%, due 20/03/22	1,000,000	1,026,432
Neptune Energy Bondco plc, 6.63%, due 15/05/25	1,050,000	1,022,042
United States Treasury Note, 2.63%, due 15/05/21	1,000,000	1,013,094
BAT Capital Corp., 1.16%, due 15/08/22	1,000,000	1,007,387
Frontera Energy Corp., 9.70%, due 25/06/23	1,000,000	993,961
Consus Real Estate AG, 4.00%, due 29/11/22	800,000	933,923
EnQuest plc, 7.00%, due 15/10/23 EMTN	826,154	894,601
Pinnacle Bidco Plc, 6.38%, due 15/02/25	800,000	868,026
Thames Water Utilities Finance plc, 2.88%, due 03/05/27 EMTN	545,000	808,342
Natwest Group Plc, 7.65% / perpetual	500,000	792,220
Aroundtown SA, 3.63%, due 10/04/31 EMTN	650,000	778,202
Provident Financial Plc, 8.25%, due 04/06/23 EMTN	600,000	741,117

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Global Core Equity Fund

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost USD
Apple Inc.	73,006	3,357,520
Microsoft Corp.	11,315	2,601,506
Procter & Gamble Co.	18,914	2,370,091
Amazon.com Inc.	730	2,340,771
Adobe Inc.	4,995	2,291,192
NVIDIA Corp.	3,453	1,849,536
Stryker Corp.	8,857	1,796,650
Northrop Grumman Corp.	5,174	1,694,252
IDEXX Laboratories Inc.	3,858	1,660,469
JPMorgan Chase & Co.	12,012	1,543,305
S&P Global Inc	4,322	1,516,671
Alibaba Group Holding Ltd.	60,548	1,427,598
Sony Group Corp	13,100	1,402,739
Mettler-Toledo International Inc.	1,211	1,288,310
Tencent Holdings Ltd.	15,700	1,207,647
Intuitive Surgical Inc.	1,568	1,190,804
Carl Zeiss Meditec AG	8,273	1,188,798
Nemetschek SE	16,621	1,167,477
Sika AG	4,233	1,164,733
Exxon Mobil Corp.	21,414	1,012,357

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



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Global Core Equity Fund (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds USD
Danaher Corp.	8,765	1,808,165
Omron Corp.	14,200	1,151,187
Thermo Fisher Scientific Inc.	2,429	1,094,524
Alibaba Group Holding Ltd.	6,006	1,023,917
Raytheon Technologies Corp.	13,732	785,506
Medtronic Plc	6,774	749,409
Tesla Inc.	1,196	749,127
Old Dominion Freight Line Inc.	4,029	746,888
East Japan Railway Co.	10,900	743,440
Snap-on Inc.	5,070	719,575
Jack Henry & Associates Inc.	3,890	709,103
London Stock Exchange Group Plc	6,900	701,924
American Express Co.	7,020	670,305
Cognizant Technology Solutions Corp.	10,625	657,169
Fresenius SE & Co. KGaA	12,346	638,755
Shionogi & Co. Ltd.	11,900	601,522
AvalonBay Communities Inc.	3,959	595,465
Microsoft Corp.	2,771	581,761
Bayer AG	7,395	531,334
Reckitt Benckiser Group Plc	6,242	528,735
Petroleo Brasileiro SA	49,019	507,699
Trade Desk Inc.	685	503,906
Krones AG	7,762	489,468
Alibaba Group Holding Ltd.	16,700	479,784
Diageo Plc	13,983	476,450
China Shenhua Energy Co. Ltd.	225,500	461,110
ANSYS Inc.	1,510	456,057
Daiichi Sankyo Co. Ltd.	13,200	451,596
SMC Corp.	700	449,812
Renishaw Plc	6,990	438,242
Amazon.com Inc.	126	400,551
Facebook Inc.	1,457	396,681
Henry Schein Inc.	5,811	388,874
Omnicom Group Inc.	7,395	381,931
Henkel AG & Co. KGaA	3,865	367,259
Alten SA	4,595	363,962
PCCW Ltd.	591,000	354,473
DSV PANALPINA A/S	2,137	348,200
Kokuyo Co. Ltd.	30,800	341,016
Wesfarmers Ltd.	11,435	335,880
Costco Wholesale Corp.	1,111	329,197

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Absolute Return Fund

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost GBP
BMO Investments III Ireland plc - BMO Real Estate Equity Market Neutral Fund	280,419	3,732,007
SG Issuer SA, 0.00%, due 11/02/41 EMTN	3,210,000	3,189,804
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	27,217	3,101,935
Majedie Asset Management Investment Fund Co. - Majedie Asset Tortoise Fund	2,763,782	2,824,248
Goldman Sachs International	2,732	2,741,871
LF ODEY FUNDS - LF Brook Absolute Return Fund	628,659	2,691,954
BSF Emerging Companies Absolute Return Fund	21,796	2,446,881
JPM Global Macro Opportunities Fund	1,441,215	2,430,224
SG Issuer SA, 0.00%, due 01/01/50 EMTN	2,290,000	2,320,375
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	14,000	1,951,490
SG Issuer SA, 0.00%, due 31/03/39 EMTN	1,950,000	1,947,680
Alpine Merger Arbitrage Fund	1,725	1,804,710
DCI Umbrella Fund plc - DCI Market Neutral Credit Fund UCITS	16,283	1,693,204
Vontobel Fund - TwentyFour Absolute Return Credit Fund	15,760	1,634,650
Luminis SA, 0.00%, due 24/07/23 EMTN	1,469,000	1,297,133
BH Global Ltd.	62,817	1,181,979
Global Switch Holdings Ltd, 4.38%, due 13/12/22 EMTN	1,000,000	1,074,120
Citigroup Global Markets Funding Luxembourg SCA, 0.00%, due 12/11/24 EMTN	1,328,000	1,019,497
DuPont de Nemours Inc, 2.17%, due 01/05/23	1,400,000	1,004,472
Pershing Square Holdings Ltd., 5.50%, due 15/07/22	1,300,000	981,721
A2D Funding plc, 4.75%, due 18/10/22 EMTN	900,000	963,008
SG Issuer SA, 0.00%, due 27/04/21 EMTN	950,000	953,774
Paragon Banking Group plc, 6.13%, due 30/01/22 EMTN	900,000	945,018
Scottish Widows Ltd, 5.50%, due 16/06/23	800,000	911,499
National Westminster Bank plc, 7.13% - Perpetual	800,000	894,858
UK Municipal Bonds Agency Finance Co. Designated Activity Co., 0.86%, due 12/03/25	850,000	860,888
3i Group plc, 6.88%, due 09/03/23 EMTN	750,000	858,253
Burford Capital plc, 6.50%, due 19/08/22	750,000	759,924
Goldman Sachs International - Certificate	1,031	749,164
Deutsche Bank AG, 1.75%, due 16/12/21	700,000	697,743
Glencore Finance Europe Ltd, 6.00%, due 03/04/22	600,000	662,286

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Absolute Return Fund (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds GBP
Natixis Structured Issuance SA, 0.00%, due 23/03/22 EMTN	3,254,000	2,427,473
SG Issuer SA, 0.00%, due 27/04/21 EMTN	2,290,000	2,320,375
SG Issuer SA, 0.00%, due 31/03/39 EMTN	1,950,000	1,936,155
SG Issuer SA, 0.00%, due 21/04/26 EMTN	878,253	966,957
Royal Bank of Canada, 0.29%, due 08/12/22 EMTN	600,000	601,202
UBS AG, 1.25%, due 10/12/20 EMTN	550,000	556,254
BNP Paribas Issuance BV, 0.00%, due 23/06/23	12,100	512,797
BNP Paribas SA, 1.13%, due 16/08/22 EMTN	500,000	508,850
BAT International Finance plc, 1.75%, due 05/07/21 EMTN	500,000	507,424
Nationwide Building Society, 0.47%, due 12/04/23	500,000	504,230
Bank of Nova Scotia, 0.75%, due 14/09/21 EMTN	500,000	503,406
TSB Bank plc, 0.43%, due 07/12/22 EMTN	500,000	502,484
Stadshypotek AB, 0.27%, due 11/01/23 EMTN	500,000	500,561
Banque Federative du Credit Mutuel SA, 0.88%, due 08/06/20 EMTN	500,000	500,000
Svenska Handelsbanken AB, 1.63%, due 18/06/22 EMTN	450,000	463,000
Goldman Sachs & Co. Wertpapier GmbH, 0.00%, due 29/12/20	793,709	456,625
Coventry Building Society, 1.00%, due 05/05/20 EMTN	450,000	450,000
Kommunalbanken AS, 1.13%, due 30/11/22 EMTN	400,000	407,470
Commonwealth Bank of Australia, 1.13%, due 22/12/21 EMTN	400,000	404,061
United Kingdom Treasury Bill, 0.00%, due 29/06/20	400,000	400,000
Luminis SA, 0.75%, due 24/07/23 EMTN	513,000	369,206
National Australia Bank Ltd., 1.38%, due 27/06/22 EMTN	350,000	358,166
Westpac Securities NZ Ltd., 2.50%, due 13/01/21 EMTN	350,000	353,692
Westpac Banking Corp., 0.29%, due 18/01/23 EMTN	350,000	350,777
Luminis SA 0% 24/07/2023 EMTN	359,000	308,920
AXA SA, 7.13%, due 15/12/20	250,000	267,553
Barclays Bank UK plc, 0.47%, due 09/01/23 EMTN	200,000	201,191

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Multi-Asset Income Fund

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost GBP
Waverton Investment Funds plc - Waverton Sterling Bond Fund	400,791	4,083,698
Coca-Cola Co.	103,522	3,953,115
iShares plc - iShares MSCI AC Far East ex-Japan UCITS ETF	76,401	3,629,245
United States Treasury Note, 2.25%, due 15/11/27	3,978,600	3,380,937
Starbucks Corp.	48,237	3,283,584
CME Group Inc.	22,946	3,240,478
Rio Tinto plc	58,182	2,970,179
Enav SpA	833,261	2,852,113
Real Estate Credit Investments Ltd.	1,883,706	2,622,664
Vanguard FTSE 250 UCITS ETF	76,618	2,550,281
Royal Dutch Shell plc	188,608	2,531,184
Tesco plc	1,058,501	2,494,270
GCP Asset Backed Income Fund Ltd.	2,406,157	2,205,170
Deutsche Telekom AG	160,807	2,151,801
Home Depot Inc.	8,866	2,049,466
Heineken NV	24,472	1,996,265
Persimmon plc	66,081	1,882,490
Autoliv Inc.	33,093	1,852,265
Starwood European Real Estate Finance Ltd.	2,089,080	1,846,084
Luminis SA, 0.00%, due 24/07/23 EMTN	2,008,000	1,794,951
GCP Student Living plc	1,218,570	1,666,992
Pershing Square Holdings Ltd., 3.25%, due 15/11/30	2,096,000	1,576,870
Deutsche Post AG	44,721	1,511,327
Visa Inc.	9,700	1,468,436
SG Issuer SA, 0.00%, due 11/02/2041 EMTN	1,400,000	1,390,060
SG Issuer SA, 0.00%, due 31/03/39 EMTN	1,400,000	1,386,420
BB Healthcare Trust plc	676,308	1,299,122
3i Infrastructure plc	451,541	1,278,431
Fair Oaks Income Ltd.	2,820,050	1,268,779
Urban Logistics REIT plc	883,207	1,238,655
Natixis Structured Issuance SA, 0.00%, due 03/09/21 EMTN	1,152,000	1,181,946
Stenprop Ltd.	899,149	1,165,745
Pershing Square Holdings Ltd	48,542	1,155,295
Oaktree Specialty Lending Corp.	282,295	1,118,325
Honeywell International Inc.	8,348	1,111,076
Hoya Corp.	14,200	1,084,547
AT&T Inc.	47,400	1,073,627
Asahi Group Holdings Ltd.	35,500	1,034,712
Hitachi Ltd.	38,400	994,157
Samsung Electronics Co. Ltd. GDR	982	980,324

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Multi-Asset Income Fund (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds GBP
Tesco plc	1,515,283	3,359,065
AT&T Inc.	119,670	2,628,679
Invesco Physical Gold ETC	20,668	2,486,454
iShares Gold Producers UCITS ETF	207,221	2,480,131
BioPharma Credit plc	3,269,195	2,393,609
iShares plc - iShares MSCI AC Far East ex-Japan UCITS ETF	42,648	2,260,092
British American Tobacco plc	72,195	2,033,443
United Kingdom Gilt, 2.75%, due 07/09/24	1,776,482	1,980,068
Rio Tinto plc	35,854	1,944,375
SG Issuer SA, 0.00%, due 13/03/28 EMTN	1,459,990	1,852,229
Home Depot Inc.	7,804	1,698,451
Microsoft Corp.	9,749	1,587,615
RELX plc	88,925	1,531,958
SG Issuer SA, 0.00%, due 31/03/39 EMTN	1,400,000	1,390,060
Natixis Structured Issuance SA, 0.00%, due 23/03/22 EMTN	1,855,000	1,363,757
Novartis AG	20,508	1,355,062
Enav SpA	492,613	1,350,235
Starbucks Corp.	16,026	1,222,544
Becton Dickinson and Co.	6,426	1,198,206
JPMorgan Chase & Co.	12,241	1,188,696
L3Harris Technologies Inc.	7,763	1,102,544
Starwood European Real Estate Finance Ltd.	1,278,634	1,083,738
VPC Specialty Lending Investments Plc	1,557,790	1,061,773
Coconala Inc	56,100	1,030,116
WealthNavi Inc	52,700	990,627
East Japan Railway Co.	18,000	937,130
EDP - Energias de Portugal SA	238,333	932,601
Yapli Inc	24,200	904,822
Taiwan Semiconductor Manufacturing Co. Ltd.	11,617	863,647
Regional REIT Ltd.	1,045,498	791,705
Alphabet Inc. Shs A	613	783,760
Sdcl Energy Efficiency Income Trust plc	722,378	776,167
Amazon.com Inc.	295	698,434
Plaid Inc	24,500	677,645
Yukiguni Maitake Co. Ltd.	44,300	668,695
Royal Dutch Shell plc	39,838	585,980

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Real Assets Fund

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost GBP
Tritax Big Box REIT plc	3,695,559	5,521,986
Iberdrola SA	488,262	4,686,999
GMO Investments ICAV - GMO Climate Change Investment Fund	232,500	4,650,000
Luminis SA 0% 24/07/2023 EMTN	4,576,000	4,180,623
Triple Point Social Housing REIT plc	3,791,834	3,982,483
Sdel Energy Efficiency Income Trust plc	3,798,310	3,974,759
Tritax EuroBox plc	3,702,000	3,840,473
iShares Global Timber & Forestry UCITS ETF	173,984	3,772,331
Brookfield Renewable Partners LP	169,435	3,507,079
TwentyFour Income Fund Ltd.	3,006,260	3,207,435
GCP Asset Backed Income Fund Ltd.	3,595,490	3,168,079
B&I Global Real Estate Securities Fund	37,277	2,996,855
Cordiant Digital Infrastructure Ltd	2,858,000	2,858,000
BioPharma Credit plc	3,824,596	2,800,332
Hicl Infrastructure plc	1,524,254	2,626,445
ATLAS Global Infrastructure Fund	29,379	2,616,130
Round Hill Music Royalty Fund Ltd	3,372,900	2,533,444
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	93,816	2,494,640
PRS REIT plc	3,062,908	2,465,087
Rio Tinto plc	46,679	2,360,112
Real Estate Credit Investments Ltd.	1,708,416	2,331,031
iShares UK Property UCITS ETF	421,007	2,266,223
Stenprop Ltd.	1,685,657	2,252,772
LXI REIT plc	2,026,757	2,252,092
Secure Income REIT plc	815,964	2,181,849
Brookfield Infrastructure Partners LP	60,463	2,051,721
Target Healthcare REIT plc	1,772,703	1,975,365
WisdomTree Copper	74,514	1,973,815
UBS ETF CMCI Composite SF UCITS ETF	20,495	1,933,652
Supermarket Income REIT plc	1,765,574	1,887,872
GCP Infrastructure Investments Ltd.	1,439,101	1,637,386
GCP Student Living plc	1,234,687	1,626,891
Home REIT plc	1,544,000	1,544,000
US Solar Fund plc	2,050,000	1,461,961
Urban Logistics REIT plc	905,582	1,258,759
Orsted A/S	12,235	1,236,611
Fair Oaks Income Ltd.	2,728,651	1,175,463
Starwood European Real Estate Finance Ltd.	1,288,640	1,147,610
Primary Health Properties plc	717,175	1,128,005

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Real Assets Fund (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds GBP
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	228,009	5,996,151
GCP Infrastructure Investments Ltd.	3,748,069	4,261,609
iShares Gold Producers UCITS ETF	328,909	4,131,157
Hicl Infrastructure plc	2,324,254	3,840,708
Orsted A/S	28,955	3,622,983
Sdcl Energy Efficiency Income Trust plc	2,646,888	2,907,999
Regional REIT Ltd.	3,488,544	2,682,878
Invesco Physical Gold ETC	19,280	2,514,628
iShares UK Property UCITS ETF	421,007	2,298,850
Target Healthcare REIT plc	1,973,528	2,268,333
Brookfield Renewable Partners LP	48,538	2,197,917
VPC Specialty Lending Investments Plc	3,324,372	2,117,185
UBS ETF CMCI Composite SF UCITS ETF	20,495	2,085,339
Luminis SA, 0.75%, due 24/07/23 EMTN	2,372,000	1,707,128
TR Property Investment Trust Plc - Ordinary Shares	519,309	1,570,123
US Solar Fund plc	1,873,199	1,495,309
Link REIT	238,000	1,459,240
WisdomTree Physical Platinum	23,073	1,390,640
GCP Student Living plc	791,611	1,327,168
BioPharma Credit plc	1,648,868	1,248,717
Primary Health Properties plc	524,072	778,904
Rio Tinto plc	12,320	691,175
BBGI Global Infrastructure S.A.	403,897	687,089

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Southeast Asian Fund\*

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost USD
Oversea-Chinese Banking Corp. Ltd.	64,000	425,907
DBS Group Holdings Ltd.	26,900	421,518
United Overseas Bank Ltd.	21,000	317,033
Bank Central Asia Tbk PT	100,000	212,160
Singapore Telecommunications Ltd.	116,000	209,922
Tenaga Nasional Bhd	78,000	209,897
Public Bank Bhd	48,000	208,865
PTT PCL	164,500	201,977
Astra International Tbk PT	295,000	106,058
Malayan Banking Bhd	56,500	105,327
SM Prime Holdings Inc.	162,000	105,135
Bank Rakyat Indonesia Persero Tbk PT	485,000	104,288
Keppel Corp. Ltd.	24,000	104,007
Telekomunikasi Indonesia Persero Tbk PT	491,000	103,880
Bangkok Dusit Medical Services PCL	148,000	103,361
CP ALL PCL	50,000	102,968
Siam Cement PCL	8,300	102,221
Petronas Gas Bhd	26,000	101,998
Kasikornbank PCL	34,000	99,845

\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

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



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Southeast Asian Fund\*

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds USD
Vietnam Enterprise Investments Ltd.	175,000	911,527
Silverlake Axis Ltd.	4,325,000	752,998
Intouch Holdings PCL	390,000	689,375
Hana Microelectronics PCL	610,000	669,827
Puregold Price Club Inc.	700,000	669,306
Kinh Bac City Development Share Holding Corp.	1,108,500	644,281
Manila Water Co. Inc.	2,422,200	641,615
RHB Bank Bhd	520,000	603,696
Jaya Real Property Tbk PT	20,867,000	591,501
Astra Agro Lestari Tbk PT	914,000	549,779
Siam City Cement PCL	126,800	540,797
Cikarang Listrindo Tbk PT	12,500,000	515,076
BEC World PCL	2,945,000	494,609
Philippine National Bank	1,198,941	486,587
Bank Tabungan Negara Persero Tbk PT	5,525,000	482,134
Alliance Global Group Inc.	4,000,000	468,724
Sentul City Tbk PT	129,619,600	452,742
Bekasi Fajar Industrial Estate Tbk PT	50,995,000	421,831
Link Net Tbk PT	2,754,700	397,551
Oversea-Chinese Banking Corp. Ltd.	64,000	396,644
Thanachart Capital PCL	350,000	386,613
BFI Finance Indonesia Tbk PT	19,800,000	384,416
DBS Group Holdings Ltd.	26,900	380,993
Digital Telecommunications Infrastructure Fund	625,000	301,784
Blue Bird Tbk PT	4,311,900	298,945
United Overseas Bank Ltd.	21,000	290,587
SIA Engineering Co. Ltd.	216,000	271,921
Bank Central Asia Tbk PT	100,000	212,046
Tenaga Nasional Bhd	78,000	209,401
Singapore Telecommunications Ltd.	116,000	207,978
PTT PCL	164,500	202,446
Public Bank Bhd	48,000	190,206

\*Waverton Southeast Asian Fund was terminated on 17 December 2020.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### European Capital Growth Fund

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost EUR
Siemens AG	77,000	10,093,918
Boliden AB	170,000	5,622,678
TechnipFMC plc	650,000	5,128,736
Technip Energies NV	400,000	4,622,944
Metso Outotec OYJ	880,000	4,305,085
Aena SME SA	18,000	2,182,654
Konecranes OYJ	103,000	2,144,536
Cargotec OYJ	69,687	1,466,582
Indra Sistemas SA	197,900	1,335,013
Novartis AG	15,000	1,168,001
Amadeus IT Group SA	27,000	1,129,563
Fraport AG Frankfurt Airport Services Worldwide	27,700	1,020,988
Nestle SA	8,000	791,166
Novo Nordisk A/S	10,000	597,740
Linde plc	3,000	556,724
Deutsche Telekom AG	35,000	517,224
Air Liquide SA	4,000	509,877
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,000	456,866
Deutsche Post AG	14,000	444,454
Bayer AG	6,000	435,770

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### European Capital Growth Fund (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds EUR
LafargeHolcim Ltd.	175,653	7,989,306
Bayer AG	128,000	6,471,453
Aena SME SA	43,000	5,797,321
Novo Nordisk A/S	55,000	3,167,163
LivaNova plc	46,000	2,695,191
Navigator Co. SA	1,235,000	2,689,881
Imerys SA	86,905	2,613,982
Neles OYJ	186,000	2,238,134
Linde plc	10,000	2,002,250
Air Liquide SA	15,500	1,867,926
Swedish Match AB	26,000	1,660,384
Husqvarna AB	245,000	1,656,695
Eramet SA	29,000	1,087,057
Indra Sistemas SA	147,900	968,726
Deutsche Telekom AG	40,000	604,938
Autoliv Inc.	10,000	598,072

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### European Dividend Growth Fund

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost GBP
Heineken NV	21,000	1,593,689
TechnipFMC plc	240,000	1,593,600
Boliden AB	47,000	1,346,020
Metso Outotec OYJ	304,000	1,317,826
Siemens AG	10,000	1,167,801
Technip Energies NV	115,000	1,121,958
Svenska Handelsbanken AB	91,000	610,397
Novartis AG	8,000	544,012
Unilever NV	11,000	520,428
Aena SME SA	4,500	502,938
Iberdrola SA	52,886	495,455
Deutsche Telekom AG	36,000	475,636
Novo Nordisk A/S	9,500	460,454
Elektro AB	58,000	435,064
Fraport AG Frankfurt Airport Services Worldwide	8,000	340,379
Gaztransport Et Technigaz SA	5,000	294,822
Konecranes OYJ	14,000	290,616
Galp Energia SGPS SA	32,800	251,491
Indra Sistemas SA	40,000	221,831
EDP - Energias de Portugal SA	36,565	108,812

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### European Dividend Growth Fund (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Cost GBP
Aena SME SA	12,000	1,418,896
Imerys SA	37,850	1,400,764
Eramet SA	24,000	1,182,923
Bayer AG	27,300	1,041,616
SSAB AB	500,000	1,038,985
Novo Nordisk A/S	18,800	979,442
Metso Outotec OYJ	129,000	872,038
Loomis AB	41,400	738,360
Neles OYJ	49,200	539,695
TechnipFMC plc	45,000	366,949
Fraport AG Frankfurt Airport Services Worldwide	8,000	359,711
Kongsberg Gruppen ASA	27,000	329,070
Elekta AB	28,100	283,357
GEA Group AG	10,000	275,262
Iberdrola SA	25,055	259,366
Viscofan SA	5,000	257,278
Deutsche Post AG	7,000	246,616
Swedish Match AB	4,000	235,121
Right Iberdrola SA, due 22/07/20	152,055	-
Right Iberdrola SA, due 26/01/21	202,055	-

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Multi-Asset Growth Fund\*

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost GBP
iShares MSCI World UCITS ETF	125,437	5,394,392
Waverton Investment Funds plc - Global Strategic Bond Fund	270,000	2,216,681
Waverton Investment Funds plc - Waverton Sterling Bond Fund	200,296	2,033,104
Waverton Investment Funds plc - Waverton Asia Pacific Fund	41,200	1,654,171
Waverton Investment Funds plc - Waverton European Dividend Growth Fund	854,500	1,631,767
RELX plc	74,000	1,354,561
Walt Disney Co.	9,793	1,328,461
Keyence Corp.	3,300	1,284,273
Amazon.com Inc.	550	1,278,855
Microsoft Corp.	7,103	1,233,855
Royal Dutch Shell plc	90,000	1,230,296
QUALCOMM Inc	12,000	1,227,732
Vulcan Materials Co.	10,000	1,191,482
TE Connectivity Ltd.	12,596	1,175,043
Koninklijke Philips NV	28,068	1,173,012
Intuit Inc.	4,000	1,173,011
Honeywell International Inc.	7,950	1,172,804
Iberdrola SA	126,000	1,165,700
CME Group Inc.	8,600	1,163,088
Costco Wholesale Corp.	4,600	1,160,449
AstraZeneca plc	15,800	1,156,676
Marsh & McLennan Cos Inc.	14,000	1,152,196
Hitachi Ltd.	33,600	1,131,741
Prudential plc	81,000	1,131,404
Asahi Group Holdings Ltd.	35,800	1,124,563
Linde plc	6,049	1,115,239
Home Depot Inc.	5,600	1,101,571
Diageo plc	36,000	1,089,579
KDDI Corp.	47,000	1,076,336
Sequoia Economic Infrastructure Income Fund Ltd.	1,000,000	1,064,547
Novo Nordisk A/S	19,600	1,041,172
Supermarket Income REIT plc	935,877	1,012,946
Ocado Group plc	38,430	1,011,458
Union Pacific Corp.	6,600	1,001,888
Alibaba Group Holding Ltd.	5,300	983,801
Visa Inc.	6,050	977,014
Samsung Electronics Co. Ltd. GDR	707	969,151
Melrose Industries plc	524,000	911,956

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Multi-Asset Growth Fund\* (continued)

Major <sup>1</sup> Purchases for the financial year ended 30 April 2021	Shares or Principal Amount	Cost GBP
Hoya Corp.	9,700	861,510
RWC Funds - RWC Global Emerging Markets Fund	7,000	858,809
3i Infrastructure plc	270,000	798,986
Cordiant Digital Infrastructure Ltd	800,000	798,180
WisdomTree Physical Platinum	9,248	796,376
Invesco Physical Gold ETC	6,140	772,842
Syncona Limited	300,000	771,353
Fidelity National Information Services Inc.	7,245	705,372
RWC Funds - RWC Global Emerging Markets Fund	2,600	700,683
Luminis SA, 0.00%, due 24/07/23 EMTN	823,000	696,643
Synopsys Inc	3,700	696,415
Taiwan Semiconductor Manufacturing Co. Ltd.	7,500	661,142

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Statements of Changes in Composition of Portfolio (unaudited)

### Multi-Asset Growth Fund\* (continued)

Major <sup>1</sup> Sales for the financial year ended 30 April 2021	Shares or Principal Amount	Proceeds GBP
iShares MSCI World UCITS ETF	125,437	5,292,731
Samsung Electronics Co. Ltd. GDR	707	953,460
Fidelity National Information Services Inc.	7,245	757,150
RWC Funds - RWC Global Emerging Markets Fund	2,600	666,571
Hicl Infrastructure plc	269,186	444,813
Coconala Inc	22,100	405,803
Sequoia Economic Infrastructure Income Fund Ltd.	200,000	211,247
Syncona Limited	60,000	146,192
3i Infrastructure plc	45,000	132,125
Appier Group Inc	3,700	41,240
Axxzia Inc	3,700	36,328

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

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



# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

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

### Tactical Equity Fund

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

Security Description	Management fee	Performance fee
Schiehallion Fund Ltd	0.90%	0.00%
BB Healthcare Trust Plc	0.95%	0.00%
Fidelity China Special Situations Plc	0.90%	0.04%
Pershing Square Holdings Ltd	1.50%	16.00%
Dragon Capital - Vietnam Enterprise Investments Ltd.	2.00%	0.00%
TM CRUX UK Special Situations Fund	0.50%	0.00%
Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund	0.75%	0.00%
Heptagon Fund Plc - Driehaus US Micro Cap Equity Fund	1.00%	0.00%
India Acorn ICAV - Ashoka India Opportunities Fund	0.05%	0.00%
RWC Funds - RWC Global Emerging Markets Fund	0.90%	0.00%
TT Environmental Solutions Fund	0.60%	0.00%

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

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

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

Security Description	Management fee	Performance fee
BH Global Ltd Fund	2.00%	20.00%
DCI Umbrella Fund Plc - DCI Market Neutral Credit Fund UCITS	0.25%	20.00%
Vontobel Fund - TwentyFour Absolute Return Credit Fund	0.25%	0.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	0.00%	20.00%
LF ODEY FUNDS - LF Brook Absolute Return Fund	0.75%	20.00%
Alpine Merger Arbitrage Fund	0.50%	20.00%
BlackRock Strategic Funds - UK Emerging Companies Absolute Return Fund	1.00%	20.00%
BMO Investments III Ireland Plc - BMO Real Estate Equity Market Neutral Fund	1.00%	15.00%
JPM Global Macro Opportunities Fund	0.60%	0.00%
MontLake UCITS Platform Plc - Dunn WMA Institutional UCITS Fund	0.20%	20.00%
Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund	1.00%	20.00%

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

# 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 Income Fund

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

Security Description	Management fee	Performance fee
Real Estate Credit Investments Ltd.	1.25%	20.00%
GCP Asset Backed Income Fund Ltd.	0.90%	0.00%
BB Healthcare Trust Plc	0.95%	0.00%
Starwood European Real Estate Finance Ltd.	0.75%	20.00%
Real Estate Credit Investments Ltd.	1.25%	20.00%
Fair Oaks Income Ltd	1.00%	0.00%
3i Infrastructure Plc	1.40%	20.00%
Pershing Square Holdings Ltd	1.50%	16.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	0.00%	20.00%
Waverton Investment Funds Plc - Waverton Sterling Bond Fund - Class A GBP	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 year end as stated in the Prospectus or applicable information held by the relevant Fund.

Security Description	Management fee	Performance fee
BioPharma Credit Plc	1.00%	10.00%
Cordiant Digital Infrastructure Ltd	1.00%	0.00%
GCP Asset Backed Income Fund Ltd.	0.90%	0.00%
Sdcl Energy Efficiency Income Trust Plc	0.90%	0.00%
US Solar Fund Plc	1.00%	0.00%
BioPharma Credit Plc	1.00%	10.00%
BBGI SICAV SA	0.00%	0.00%
Starwood European Real Estate Finance Ltd.	0.75%	20.00%
Real Estate Credit Investments Ltd.	1.25%	20.00%
TwentyFour Income Fund Ltd.	0.75%	0.00%
Fair Oaks Income Ltd	1.00%	0.00%
3i Infrastructure Plc	1.40%	20.00%
Sequoia Economic Infrastructure Income Fund Ltd.	0.74%	0.00%
GMO Investments ICAV - GMO Climate Change Investment Fund	0.75%	0.00%
Twelve Cat Bond Fund	0.90%	0.00%
GemCap Investment Funds Ireland Plc - Semper Total Return Fund	0.45%	0.00%
B&I Global Real Estate Securities Fund	0.90%	20.00%
ATLAS Global Infrastructure Fund	0.50%	0.00%

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

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

Security Description	Management fee	Performance fee
Cordiant Digital Infrastructure Ltd	1.00%	0.00%
GCP Asset Backed Income Fund Ltd.	0.90%	0.00%
Starwood European Real Estate Finance Ltd.	0.75%	20.00%
3i Infrastructure Plc	1.40%	1.90%
Sequoia Economic Infrastructure Income Fund Ltd.	0.74%	0.00%
Waverton Investment Funds PLC - Waverton European Dividend Growth Fund	1.00%	0.00%
Waverton Investment Funds PLC - Waverton Asia Pacific Fund	1.00%	0.00%
Waverton Investment Funds Plc - Waverton Sterling Bond Fund - Class A GBP	0.75%	0.00%
Waverton Investment Funds PLC - Global Strategic Bond Fund	0.50%	10.00%
RWC Funds - RWC Global Emerging Markets Fund	0.90%	0.00%

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

\*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.

# Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

## Appendix 2 – Remuneration Policy (unaudited)

The Company has adopted a remuneration policy as required by the UCITS Regulations (the “Remuneration Policy”). The Remuneration Policy seeks: (a) to be consistent with, and promote, sound and effective risk management; (b) to be in line with the business strategy, objectives, values and interests of the Company; (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a “Fund”); (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times. The Remuneration Policy applies to those categories of staff of the Company whose professional activities have a material impact on the risk profile of the Company or the Funds (“Identified Staff”). As at the date of the most recent Prospectus, the Identified Staff comprise the Directors and two designated persons provided to the Company by Bridge Consulting. While certain Directors are paid a fixed annual fee for their services to the Company, Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director. The Company shall also pay to Bridge Consulting a fixed fee for the provision of the designated persons to the Company.

Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, it is not considered appropriate for the Company to establish a remuneration committee.

Please see Note 4 and Note 17 for details of the total remuneration for the financial year paid by the Company to the Directors and Bridge Consulting. No variable remuneration was paid by the Company to the Directors or Bridge Consulting. Further information on the current remuneration policy of the Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at [www.waverton.co.uk/investment-funds](http://www.waverton.co.uk/investment-funds). A paper copy of this information is available free of charge upon request from the Investment Manager.

In accordance with Regulation 89(3A)(e) of the UCITS Regulations, it is confirmed that no material changes have been made to the Remuneration Policy since its adoption. On 2 February 2017, the Company adopted an updated remuneration policy to reflect the provisions of ESMA’s Guidelines on Sound Remuneration Policies under the UCITS Regulations and other general non-material updates.

The Company has delegated investment management (including risk management) to the Investment Manager. No remuneration has been paid to the staff of the Investment Manager by the Company. The Investment Manager pays remuneration to its staff in accordance with its own remuneration policy. The Company has requested, and the Investment Manager has provided, confirmation that, being subject to the remuneration rules under the Capital Requirements Directive (Directive 2013/36/EU), the Investment Manager has a remuneration policy in place that is consistent with the ESMA guidelines on sound remuneration policies under the UCITS Regulations, and which is equally as effective as the requirements under the UCITS Regulations. The disclosure relating to the Investment Manager’s remuneration policy can be viewed at [https://www.waverton.co.uk/assets/legal\\_&\\_regulatory/pillar\\_iii/pillar\\_iii\\_disclosures\\_ye\\_30\\_9\\_18.pdf](https://www.waverton.co.uk/assets/legal_&_regulatory/pillar_iii/pillar_iii_disclosures_ye_30_9_18.pdf).