

WAVERTON INVESTMENT FUNDS PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 April 2022



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

Waverton Investment Funds Plc

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 25 May 2022, which may be amended from time to time (the “Prospectus”).

The Company is an umbrella type open-ended investment company with segregated liability between sub-funds. As at 30 April 2022, the Company has twelve active sub-funds as follows (individually a “Fund”, collectively the “Funds”):

Funds	Launched Operations
Waverton Asia Pacific Fund (“Asia Pacific Fund”)	1 November 2005
Waverton Global Equity Fund (“Global Equity Fund”)	1 April 2007
Waverton UK Fund (“UK Fund”)	1 April 2007
Waverton Sterling Bond Fund (“Sterling Bond Fund”)	12 January 2010
Waverton Strategic Equity Fund (“Strategic Equity Fund”)*	12 January 2010
Waverton Global Strategic Bond Fund (“Global Strategic Bond Fund”)	12 January 2010
Waverton Absolute Return Fund (“Absolute Return Fund”)	9 March 2014
Waverton Multi-Asset Income Fund (“Multi-Asset Income Fund”)	6 October 2014
Waverton Real Assets Fund (“Real Assets Fund”)	3 December 2018
Waverton European Capital Growth Fund (“European Capital Growth Fund”)	22 February 2019
Waverton European Dividend Growth Fund (“European Dividend Growth Fund”)	22 February 2019
Waverton Multi-Asset Growth Fund (“Multi-Asset Growth Fund”)	15 February 2021

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

The Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund on 8 November 2021. As a result of the merger, Waverton Global Core Equity Fund was terminated on the same date.

As at 30 April 2022, the following classes of shares are available in respect of the Funds: Class A Euro, Class A US\$, Class A Stg£, Class B Euro, Class B US\$, Class B US\$ Acc, Class B Stg£, Class B Stg£ Acc, Class F Euro, Class F Stg£, Class F Stg£ Hedged, Class F US\$, Class P Stg£, Class P Stg£ Acc, Class I CA\$, Class I Euro, Class I Euro Acc, Class I US\$, Class I Stg£, Class I US\$ Acc, Class I Stg£ Acc, Class I US\$ Hedged, Class I Stg£ Hedged, Class A US\$ Institutional, Class B US\$ Institutional, Class L Euro, Class L Stg£, Class M Euro, Class M Stg£, Class M US\$, Class R Stg£, Class S Stg£ and Class I CA\$ in accordance with Schedule IV of the Prospectus and with the supplemental Prospectus. Further classes of shares may be issued in accordance with the requirements of the Central Bank.

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

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

Other information

The annual report and audited financial statements and the condensed interim financial statements 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

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Directors' Report

The Directors submit this report together with the audited financial statements for the financial year ended 30 April 2022.

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.

ACCOUNTING RECORDS

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service provider, 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 2022:

- 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)

Russia - Ukraine

On 24 February 2022, the Russian Federation launched an invasion of Ukraine. As at the date the financial statements were approved, the final resolution and the effects of political, social and economic consequences for Ukraine and Russia are uncertain. While it is not expected to have a direct impact on the Company, its impact on the global economy may have an indirect impact on the performance of the Company. The directors will closely monitor the situation and continue to assess the impact on the future operations of the Company.

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 97 to 111 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".

MANAGER

Bridge Fund Management Limited has been appointed as the Management Company for the Company on 18 February 2022. The Management Company is responsible for monitoring the below managerial functions:

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

DIRECTORS

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

Mr. John McClintock*
Mr. Eanna McHugh*
Mr. Paul McNaughton
Mr. Marc Geduldt
Mr. Michael Allen

Waverton Investment Funds Plc

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Directors' Report (continued)

DIRECTORS' & RELATED PARTIES INTERESTS

Details of Directors' and related parties interests as at 30 April 2022 and 30 April 2021 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).

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.

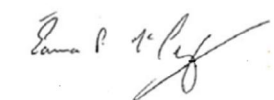
Waverton Investment Funds Plc

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Directors' Report (continued)

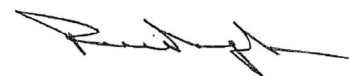
Signed on behalf of the Board of Directors:

Eanna McHugh



Director

Paul McNaughton



Director

Date: 24 August 2022

**Report of the Depositary to the Shareholders
For the financial year ended 30 April 2022**

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 financial year ended 30 April 2022:

- (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 2022-08-26 14:31:12 GMT

e-Signed by Fergal Curran
on 2022-08-26 12:39:55 GMT

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

Date: 24 August 2022

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

T +353 1 613 0400
F +353 1 613 1198

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 ("the Company"), which comprise the Statement of Financial Position and the Portfolio of Investments as at 30 April 2022 and the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 30 April 2022, 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 2022 and of financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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, Directors' Report, Report of the Depositary to the Members of Waverton Investment Funds Plc, 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 Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

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

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.



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13 – 18 City Quay

Dublin 2

24 August 2022

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 -12.2% (net of fees) on the A Sterling share class for the twelve-month period ending 30 April 2022, compared to a return of -12.9% for the MSCI AC Asia ex Japan index [GBP] (the "benchmark").

Review

This 12-month period was especially challenging due to the bifurcation across the different markets in the region. Chinese equities, which had rallied strongly in early 2021, were put under significant pressures following antitrust investigations into the major internet platforms and the introduction of strict regulation for after school education and video gaming companies. Towards the end of the year the emergence of a debt crisis at property developer Evergrande further undermined investor confidence. The re-emergence of Covid and resulting lockdowns caused yet more uncertainty, resulting in China being the worst performing market in the benchmark (-36.8% in USD terms). In contrast, Indian (+17.0% in USD) and Indonesian (+25.8% in USD) equities performed strongly during the period. These were supported by successful vaccination rollouts, the re-opening of their domestic economies, and in the case of Indonesia, the potential benefits to the economy from inflation in the prices of key commodities.

During the period the Fund benefitted from positive selection decisions as well as an underweight allocation to China. The biggest contributors to performance came from Astra International (Indonesian auto retailer and financial services company, +1.8% absolute contribution in USD), International Container Terminals (Port operator in Philippines and Emerging Markets, +1.5%), and Chailase Holdings (specialist asset-backed lender exposed to Taiwan and China, +1.1%). In terms of detractors, Alibaba (-3.3%) and Xiabuxiabu (hotspot operator in China, -2.4%) significantly underperformed due to the macro challenges in China as discussed above, as well as stock-specific concerns. We have now exited the latter position entirely. Hong Kong Exchanges was another meaningful underperformer (-2.2%) due to weak market sentiment impacting IPO pipelines amongst Asian companies, which we believe to be a temporary headwind.

Outlook

Recent company commentary has highlighted challenges to supply chains and consumption demand reaching far beyond Asia. Within Asia, we are especially worried about the resilience of the local consumers in light of elevated fuel costs and food prices, which account for a larger proportion of spending compared to developed markets. We note that some countries are already imposing restrictions to help mitigate these impacts, such as by limiting exports of key commodities. Elsewhere, we have seen companies indicate that their current demand environment is not sufficiently strong to sustain interest rate rises beyond next year.

That said, we are closely monitoring the developments in China where authorities have indicated that economic stimulus is necessary to support the economy as it emerges from the largest domestic Covid outbreak since 2020. As discussed above, we believe that investor sentiment towards Chinese equities is weak today, and we are optimistic that policy support could result in a meaningful rebound in asset valuations. We observed this as recently as March, which saw a substantial rally in internet and technology stocks when authorities pledged their support for financial markets. Although we do not think that China will be immune from inflationary challenges, we believe that headwinds from negative sentiment could be alleviated through more investor-friendly policies.

Alena Isakova

May 2022

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

Waverton Investment Funds Plc

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Asia Pacific Fund (continued)

Asia Pacific Fund Top 5 Investments as at 30 April 2022 (unaudited)

Shares/Par	Security description	Fair Value USD	% Net Assets
16,383,000	Astra International Tbk PT	8,565,466	7.16%
79,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,341,469	6.13%
329,100	United Overseas Bank Ltd.	7,154,818	5.98%
765,600	Link REIT	6,643,760	5.55%
154,000	Hong Kong Exchanges & Clearing Ltd.	6,628,957	5.54%
		36,334,470	30.36%

Asia Pacific Fund Portfolio Analysis as at 30 April 2022 (unaudited)

	Fair Value USD	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	114,359,115	94.68%
Cash	5,594,218	4.63%
Other assets	833,133	0.69%
Total assets	120,786,466	100.00%

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Asia Pacific Fund (continued)

Portfolio of Investments as at 30 April 2022

Shares/Par	Security description	Fair value	
		USD	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Auto Parts & Equipment (2021*: 2.06%, \$3,040,124)			
2,610,000	Weichai Power Co. Ltd. - Class H	3,691,717	3.08%
Banks (2021*: 2.08%, \$3,068,884)			
329,100	United Overseas Bank Ltd.	7,154,818	5.98%
Commercial Services (2021*: 5.32%, \$7,852,669)			
1,170,000	International Container Terminal Services Inc.	4,819,527	4.03%
2,044,000	TravelSky Technology Ltd. - Class H	3,109,926	2.60%
		7,929,453	6.63%
Computers (2021*: 2.44%, \$3,600,791)			
198,900	Infosys Ltd.	3,952,143	3.30%
Diversified Financial Services (2021*: 12.68%, \$18,742,138)			
654,982	Chailease Holding Co. Ltd.	5,258,655	4.39%
154,000	Hong Kong Exchanges & Clearing Ltd.	6,628,957	5.54%
2,455,000	IDFC Ltd.	1,833,981	1.53%
		13,721,593	11.46%
Environmental Control (2021*: -%, \$-)			
1,366,505	¹ Sound Global Ltd.	-	-
Food (2021*: 2.95%, \$4,357,608)			
3,488,000	Want China Holdings Ltd.	3,151,284	2.63%
Holding Companies - Diversified (2021*: 7.51%, \$11,088,925)			
5,122,533	Swire Pacific Ltd. - Class B	4,849,963	4.05%
Internet (2021*: 19.22%, \$28,410,050)			
51,851	Alibaba Group Holding Ltd.	5,034,214	4.21%
48,528	Info Edge India Ltd.	2,953,041	2.47%
19,572,000	My EG Services Bhd.	4,225,947	3.53%
18,760	NAVER Corp.	4,278,293	3.57%
		16,491,495	13.78%

¹The Investment Manager is currently pricing the Sound Global stock at HKD 0 per share

Waverton Investment Funds Plc

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Asia Pacific Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
	Mining (2021*: 2.06%, \$3,049,075)		
425,000	Northern Star Resources Ltd.	2,993,026	2.50%
	Real Estate Investment Trust (2021*: 4.90%, \$7,242,008)		
765,600	Link REIT	6,643,760	5.55%
	Retail (2021*: 1.98%, \$2,935,770)		
16,383,000	Astra International Tbk PT	8,565,466	7.16%
422,000	JD Health International Inc.	2,718,307	2.27%
5,300,850	Xiabuxiabu Catering Management China Holdings Co. Ltd.	2,357,414	1.97%
133,000	Yum China Holdings Inc.	5,559,400	4.65%
		<u>19,200,587</u>	<u>16.05%</u>
	Semiconductors (2021*: 10.68%, \$15,786,211)		
99,142	Samsung Electronics Co. Ltd. / preference	4,679,780	3.91%
55,414	SK Hynix Inc.	4,962,324	4.15%
79,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,341,469	6.13%
		<u>16,983,573</u>	<u>14.19%</u>
	Software (2021*: 10.62%, \$15,684,656)		
54,900	NetEase Inc.	5,233,617	4.37%
	Telecommunications (2021*: 3.75%, \$5,548,056)		
110,200	Route Mobile Ltd.	2,362,086	1.97%
	Total Equity Investment	<u>114,359,115</u>	<u>95.54%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>114,359,115</u>	<u>95.54%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>114,359,115</u>	<u>95.54%</u>

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Asia Pacific Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2021*: -%, \$-)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	HKD	4,807,473	USD	(612,684)	(612,655)	04/05/2022 ¹	(29)	-
RBC Investor Services Bank S.A.	USD	208,703	HKD	(1,639,211)	(1,637,591)	06/05/2022 ¹	(206)	-
							(235)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(235)	-
Other Assets in Excess of Other Liabilities							5,344,038	4.46%
Net Assets Attributable to Holder of Redeemable Participating Shares							119,702,918	100.00%

* Comparative as at 30 April 2021.

¹Forward Currency Contracts held for portfolio hedging purposes.

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 +5.8% (net of fees) on the A Sterling share class for the twelve-month period ending 30 April 2022, compared to a return of +4.3% for the MSCI AC World Index.

Review

The economic recovery in 2021 saw supply chain disruptions and raw material shortages, which caused substantial inflation in the price of goods and wages. The sharp rise in inflation has forced many central Banks to begin raising interest rates, and to announce the start of Quantitative Tightening. This withdrawal of a key source of liquidity which has sustained asset price inflation since the global financial crisis, is proving a material headwind to both fixed income and global equity valuations, particularly since the end of November 2021. Beyond the increase in the cost of capital, pandemic headwinds remain and regional lockdowns in China to contain continued outbreaks are impacting supply chains still further. Geopolitical risk has also returned. Over the year, the best performing markets were the UK (returning +14.7%), and North America (+8.6%). Asia Pacific ex Japan was the weakest market (-9.5%), primarily due to the economic slowdown in China.

The Fund's relative outperformance was driven by stock selection at the sector level particularly in Health Care and Consumer Staples. The leading contributor to absolute performance was Novo Nordisk as the company benefitted from strong initial uptake of its obesity treatment, Wegovy. Costco was a key contributor as the group's operating performance has demonstrated that market share gained during lockdowns has been retained. Shell was also a leading performer as oil significantly increased.

The largest detractors from performance included Alibaba, which fell sharply on the back of the regulatory crackdown in China. Pinterest underperformed as the company struggled to retain engaged users. The longer-term monetisation opportunity still appears significant, and a small position has been retained at this point. Fidelity National Information Services was weak on the back of concerns around continued lockdowns impacting spending recovery and we subsequently took the decision to exit the position.

Outlook

We are concerned that 'high growth' companies with expensive valuations dependent on profit expectations several years into the future, remain exposed to further declines as the Federal Reserve and other central banks continue to withdraw liquidity support. Recent earnings reviews have made us incrementally more cautious on the outlook for the global economy, as cost inflation remains widespread and the ability of consumers to absorb further rate increases is deteriorating. However, the headline CPI growth rate in the US is facing tougher year-over-year comparisons and this may ease some of the valuation headwinds for equity markets.

We continue to be disciplined in applying our stock selection process, focused on the identification of companies with a strong competitive advantage (including pricing power), the opportunity to grow free cash flow per share, an aligned management team, and an attractive valuation considering the risk. We believe these companies should be better positioned to pass on inflationary cost headwinds and outgrow peers in the event of a market downturn.

Tommy Faber
May 2022

*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 2022 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
41,800	Microsoft Corp.	9,227,487	5.97%
45,378	Visa Inc. - Class A	7,693,125	4.98%
80,000	Novo Nordisk A/S - Class B	7,339,834	4.75%
290,331	Shell Plc.	6,308,893	4.08%
13,800	Thermo Fisher Scientific Inc.	6,069,519	3.93%
		36,638,858	23.71%

Global Equity Fund Portfolio Analysis as at 30 April 2022 (unaudited)

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	149,836,875	96.76%
Cash	4,724,813	3.05%
Other assets	293,138	0.19%
Total assets	154,854,826	100.00%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Global Equity Fund (continued)

Portfolio of Investments as at 30 April 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Corporate Bonds			
Diversified Financial Services (2021*: -%, £-)			
1,624,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	1,453,805	0.94%
	Total Corporate Bonds	1,453,805	0.94%
Equity Investment			
Beverages (2021*: 3.85%, £5,615,341)			
129,590	Diageo Plc.	5,207,574	3.37%
41,000	PepsiCo Inc.	5,600,056	3.63%
		10,807,630	7.00%
Chemicals (2021*: 2.36%, £3,446,272)			
21,800	Linde Plc.	5,716,366	3.70%
Commercial Services (2021*: 1.66%, £2,421,114)			
67,178	Amadeus IT Group SA - Class A	3,410,583	2.21%
Diversified Financial Services (2021*: 9.03%, £13,163,797)			
28,884	CME Group Inc.	5,039,507	3.26%
22,308	Upstart Holdings Inc.	1,331,222	0.86%
45,378	Visa Inc. - Class A	7,693,125	4.98%
		14,063,854	9.10%
Electronics (2021*: 2.71%, £3,949,394)			
56,930	TE Connectivity Ltd.	5,650,659	3.66%
Engineering & Construction (2021*: 1.97%, £2,875,305)			
71,029	Fraport AG Frankfurt Airport Services Worldwide	3,017,418	1.95%
333,590	Technip Energies NV	3,248,431	2.10%
		6,265,849	4.05%
Hand/Machine Tools (2021*: 2.00%, £2,913,239)			
119,600	Konecranes OYJ	2,714,311	1.76%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Global Equity Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Healthcare - Products (2021*: 4.34%, £6,325,022)			
7,364	Intuitive Surgical Inc.	1,433,319	0.93%
13,800	Thermo Fisher Scientific Inc.	6,069,519	3.93%
		<hr/> 7,502,838	<hr/> 4.86%
Insurance (2021*: 2.02%, £2,942,803)			
30,100	Marsh & McLennan Cos Inc.	3,871,591	2.51%
Internet (2021*: 7.64%, £11,131,302)			
26,300	Alibaba Group Holding Ltd.	2,031,155	1.32%
3,264	Alphabet Inc. - Class A	5,925,361	3.84%
2,250	Amazon.com Inc.	4,448,688	2.88%
121,300	Pinterest Inc. - Class A	1,979,936	1.28%
		<hr/> 14,385,140	<hr/> 9.32%
Investment Companies (2021*: -%, £-)			
1,258,196	Melrose Industries Plc.	1,478,380	0.96%
Machinery-Construction & Mining (2021*: 3.30%, £4,811,422)			
135,400	Hitachi Ltd.	5,028,472	3.25%
Mining (2021*: 1.91%, £2,777,812)			
473,900	Northern Star Resources Ltd.	2,654,735	1.72%
Oil & Gas Services (2021*: 2.90%, £4,230,112)			
290,331	Shell Plc.	6,308,893	4.08%
Pharmaceuticals (2021*: 4.99%, £7,278,961)			
39,837	AstraZeneca Plc.	4,257,779	2.76%
80,000	Novo Nordisk A/S - Class B	7,339,834	4.75%
		<hr/> 11,597,613	<hr/> 7.51%
Retail (2021*: 5.91%, £8,613,271)			
12,400	Costco Wholesale Corp.	5,244,663	3.40%
16,500	Home Depot Inc.	3,942,728	2.55%
193,924	Industria de Diseno Textil SA	3,276,365	2.12%
		<hr/> 12,463,756	<hr/> 8.07%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Global Equity Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Semiconductors (2021*: 5.05%, £7,365,592)			
22,495	QUALCOMM Inc.	2,499,564	1.62%
53,600	Taiwan Semiconductor Manufacturing Co. Ltd.	3,962,175	2.56%
		<u>6,461,739</u>	<u>4.18%</u>
Software (2021*: 16.78%, £24,444,323)			
13,700	Intuit Inc.	4,563,397	2.95%
41,800	Microsoft Corp.	9,227,487	5.97%
233,000	NetEase Inc.	3,637,093	2.35%
12,600	Synopsys Inc.	2,874,402	1.86%
		<u>20,302,379</u>	<u>13.13%</u>
Telecommunications (2021*: 2.62%, £3,820,610)			
55,000	T-Mobile US Inc.	5,387,344	3.49%
Transportation (2021*: 1.37%, £2,001,332)			
12,400	Union Pacific Corp.	2,310,938	1.50%
	Total Equity Investment	<u>148,383,070</u>	<u>96.06%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>149,836,875</u>	<u>97.00%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>149,836,875</u>	<u>97.00%</u>
	Other Assets in Excess of Other Liabilities	4,628,859	3.00%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u><u>154,465,734</u></u>	<u><u>100.00%</u></u>

* Comparative as at 30 April 2021.

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

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

UK Fund

Investment Manager's Report

Performance*

The Waverton UK Fund (the "fund") returned for the twelve-month period ending 30 April 2022 +7.6 (net of fees) for the Sterling 'A' Class versus the Morningstar UK Large-Cap Equity average +5.7% (midday priced).

Review

As Covid restrictions began to ease towards the end of the period Russia started the war in the Ukraine. Already challenged logistics and inflationary pressures became even more pronounced, leading to a rapid increase in actual and expected inflation and rising bond yields. This drove a significant outperformance by value stocks over growth stocks and by large companies over mid-sized companies. Energy, pharmaceuticals and utilities were the best performing sectors, and household goods and home construction, travel and leisure, and life insurance were the weakest.

Looking at the Fund's relative performance on a stock level, Shell delivered the highest positive relative contribution as prices for gas and oil significantly increased during the period. These were initially supported by reopening economies post-Covid and then received another upwards drive from developed economies gradually turning away from Russia produced commodities. Other than fossil fuels this included other resources, such as platinum, diamonds, nickel and iron ore, and helped Anglo American deliver the second-best positive contribution. Our third largest positive contribution came from AstraZeneca as they continued to grow sales, profit and cash flows.

On the negative side, Ocado delivered our largest negative contribution weighed down by higher interest rates, and tricky supermarket trading. As the economy opened up, online food shopping orders were getting smaller, moving down to pre-pandemic levels and the large UK supermarkets seemed to not pass on all their cost inflation, leading to margin downgrades, with Ocado twice lowering their expected profits. Software company Aveva was also very weak because of higher interest rates, but also because they lowered short-term growth guidance as they transition from a perpetual license model to more subscription and cloud-based offerings. Associated British Food had improving results as Primark stores reopened, but market concerns remained regarding their ability to pass on current prices rises (or increases).

Outlook

In the short term it may be difficult for the UK equity market to make progress, despite attractive low valuations. Whilst there are uncertainties about the pace and scale of economic slowdown, actual versus expected inflation and level of interest rate increases, valuations are less relevant due to concerns about future earnings and the level of discount rates used to price future cash flows.

So far, most companies have reported robust results and have demonstrated the ability to increase prices and manage costs. Balance sheets are generally strong. Guidance has also remained mostly unchanged. The coming earnings season in July and August will be closely watched for any change in these dynamics. We continue to believe companies with pricing power and high profitability are likely to do relatively well, provided valuations are not unduly stretched.

The leadership of value over growth investing 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 other companies where valuations have become more attractive.

Tineke Frikkee

May 2022

*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 2022 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
89,100	Shell Plc	1,936,143	8.11%
16,000	AstraZeneca Plc	1,710,080	7.16%
29,450	Anglo American Plc	1,056,077	4.42%
95,000	Prudential Plc	959,500	4.02%
12,000	London Stock Exchange Group Plc	949,920	3.98%
		6,611,720	27.69%

UK Fund Portfolio Analysis as at 30 April 2022 (unaudited)

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	23,203,130	94.99%
Cash	857,998	3.51%
Other assets	365,704	1.50%
Total assets	24,426,832	100.00%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

UK Fund (continued)

Portfolio of Investments as at 30 April 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Banks (2021*: 1.57%, £294,690)			
333,000	Barclays Plc.	493,106	2.07%
144,000	Standard Chartered Plc.	794,592	3.33%
		1,287,698	5.40%
Beverages (2021*: 4.28%, £806,884)			
17,700	Diageo Plc.	711,275	2.98%
Chemicals (2021*: 1.78%, £336,332)			
2,600	Croda International Plc.	202,904	0.85%
Commercial Services (2021*: 9.64%, £1,814,219)			
9,000	Experian Plc.	251,010	1.05%
15,900	Intertek Group Plc.	796,272	3.34%
19,500	RELX Plc.	466,868	1.96%
		1,514,150	6.35%
Cosmetics/Personal Care (2021*: 3.48%, £655,650)			
23,000	Unilever Plc.	855,370	3.58%
Distribution/Wholesale (2021*: 2.41%, £453,565)			
11,600	Bunzl Plc.	359,948	1.51%
Diversified Financial Services (2021*: 5.16%, £968,456)			
12,000	London Stock Exchange Group Plc.	949,920	3.98%
19,500	Rathbones Group Plc.	409,500	1.72%
		1,359,420	5.70%
Engineering & Construction (2021*: -%, £-)			
47,500	HomeServe Plc.	466,925	1.96%
Food (2021*: 5.71%, £1,073,278)			
45,800	Associated British Foods Plc.	735,777	3.08%
51,000	Ocado Group Plc.	471,240	1.97%
82,500	Tesco Plc.	224,861	0.94%
		1,431,878	5.99%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

UK Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Food Service (2021*: 2.49%, £468,191)		
41,550	Compass Group Plc.	707,181	2.96%
	Home Builders (2021*: 2.52%, £476,076)		
9,250	Berkeley Group Holdings Plc.	377,400	1.58%
16,900	Persimmon Plc.	354,055	1.48%
		731,455	3.06%
	Household Products/Wares (2021*: 0.75%, £140,624)		
7,800	Reckitt Benckiser Group Plc.	486,720	2.04%
	Insurance (2021*: 10.14%, £1,908,831)		
59,500	Beazley Plc.	258,825	1.08%
24,500	Hiscox Ltd.	231,917	0.97%
285,300	M&G Plc.	611,113	2.56%
95,000	Prudential Plc.	959,500	4.02%
		2,061,355	8.63%
	Internet (2021*: 1.51%, £284,849)		
278,000	Moneysupermarket.com Group Plc.	486,222	2.04%
	Investment Companies (2021*: 3.22%, £606,546)		
550,000	Melrose Industries Plc.	649,610	2.72%
	Lodging (2021*: 1.04%, £195,420)		
12,450	Whitbread Plc.	350,717	1.47%
	Mining (2021*: 2.97%, £559,820)		
29,450	Anglo American Plc.	1,056,077	4.42%
13,700	Rio Tinto Plc.	781,722	3.28%
		1,837,799	7.70%
	Miscellaneous Manufacture (2021*: 2.58%, £485,622)		
28,700	Hill & Smith Holdings Plc.	397,208	1.66%
	Oil & Gas Services (2021*: 10.74%, £2,021,844)		
177,500	BP Plc.	695,001	2.91%
89,100	Shell Plc.	1,936,143	8.11%
		2,631,144	11.02%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

UK Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Pharmaceuticals (2021*: 10.73%, £2,018,590)			
16,000	AstraZeneca Plc.	1,710,080	7.16%
43,800	GlaxoSmithKline Plc.	787,086	3.30%
		<u>2,497,166</u>	<u>10.46%</u>
Software (2021*: 2.79%, £524,124)			
31,500	AVEVA Group Plc.	685,125	2.87%
67,400	Sage Group Plc.	498,084	2.09%
		<u>1,183,209</u>	<u>4.96%</u>
Telecommunications (2021*: 1.60%, £301,230)			
206,000	Spirent Communications Plc.	476,272	2.00%
Transportation (2021*: 0.96%, £181,452)			
208,000	National Express Group Plc.	517,504	2.17%
	Total Equity Investment	<u>23,203,130</u>	<u>97.21%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>23,203,130</u>	<u>97.21%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>23,203,130</u>	<u>97.21%</u>
	Other Assets in Excess of Other Liabilities	666,756	2.79%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u><u>23,869,886</u></u>	<u><u>100.00%</u></u>

* Comparative as at 30 April 2021.

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") provided a total return of -4.1% (net of fees) on the Sterling A Share class in the twelve-month period ending 30th April 2022 compared to a return of -8.7% for the ICE BofA UK Gilt Index.

Review

Inflation was the most important driver of bond markets over the period. Rising inflation expectations have been in place since the Covid crisis in March 2020, with an acceleration starting in the second quarter of 2021 as financial markets started to anticipate that central banks were falling behind the curve. The five-year expectation for RPI inflation rose from about 3.5% to 5% by November 2021 and was only calmed by the threat of the Omicron variant. As it became clear that Omicron was not likely to derail the recovery from the pandemic, tensions on the Russian border with Ukraine, followed by the invasion in February, further fuelled inflation concerns, pushing RPI expectations above 5.5%. With further sanctions on Russian energy imports still possible, a further rise of inflation cannot be ruled out. The Bank of England now finds itself in an unenviable position, having to tighten monetary policy into an economic slowdown.

The UK Gilt market has performed poorly during this period. The yield of the index rose from 0.85% to 1.82% leading to a loss of -8.7%. The Fund outperformed via a combination of active calls on duration, good credit selection and use of derivatives, particularly inflation swaps.

Outlook

In 2022 we have seen the largest correction in bond markets for 40 years. Bond markets were not priced for target inflation, let alone the elevated levels of recent months. From this point, however, the UK is facing a cost of living crisis which is likely to cause a sharp slowdown in economic growth and possibly a recession. Therefore, we have re-positioned the Fund for this new environment, reducing credit risk and increasing duration in Government bonds, mainly UK Gilts.

Despite corporate balance sheets looking robust, credit spreads have widened significantly in anticipation of the stresses ahead. This provides a more attractive entry point to credit issues, but it may be too early given that corporate earnings have yet to fall materially.

We have been negative on sterling (particularly in 2022) due to the concerns already stated. Our modest currency diversification has been additive to return over the period.

Jeff Keen
May 2022

*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 2022 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
129,387,500	United Kingdom Gilt	134,822,581	25.86%
63,200,000	United States Treasury Note	33,270,145	6.38%
10,001,250	BNP Paribas Issuance BV	11,182,513	2.14%
11,000,000	Electricite de France SA	10,658,050	2.05%
12,000,000	Standard Chartered plc	8,819,735	1.69%
		198,753,024	38.12%

Sterling Bond Fund Portfolio Analysis as at 30 April 2022 (unaudited)

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	440,560,066	81.53%
Transferable Securities Dealt On Another Regulated Market	57,203,167	10.58%
OTC financial derivative instruments	154,740	0.03%
Cash	20,304,177	3.76%
Cash held as margin	412,691	0.08%
Other assets	21,744,084	4.02%
Total assets	540,378,925	100.00%

Waverton Investment Funds Plc

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Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2021*: 14.23%, £58,633,208)			
90,000,000	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/32	2,334,545	0.45%
10,000,000	BNP Paribas Issuance BV, 0.00%, due 13/11/23 EMTN	8,987,790	1.72%
3,000,000	Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	2,311,419	0.44%
2,700,000	Sainsbury's Bank Plc., 6.00%, due 23/11/27	2,715,309	0.52%
2,500,000	Standard Chartered Plc., 7.01% / perpetual	2,316,072	0.44%
		18,665,135	3.57%
Diversified Financial Services (2021*: 4.94%, £20,359,733)			
4,000,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	3,122,141	0.60%
2,000,000	Burford Capital Ltd., 5.00%, due 01/12/26	1,929,520	0.37%
1,050,000	Burford Capital Plc., 6.13%, due 26/10/24	1,067,441	0.20%
7,490,000	Citadel LP, 5.38%, due 31/12/99	5,990,384	1.15%
3,000,000	Central Storage Safety Project Trust, 4.82%, due 01/02/38	2,095,393	0.40%
750,000	Lendinvest Secured Income Plc., 5.25%, due 10/08/22 EMTN	755,243	0.14%
300,000	Lendinvest Secured Income Plc., 5.37%, due 06/10/23 EMTN	302,850	0.06%
4,397,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	3,936,194	0.76%
3,500,000	Pershing Square Holdings Ltd., 3.25%, due 01/10/31	2,338,370	0.45%
18,000,000	Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	5,223,754	1.00%
2,500,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	1,869,352	0.36%
4,000	SG Issuer SA, 0.00%, due 07/05/25	5,924,211	1.14%
28,205,000	Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	3,681,739	0.71%
		38,236,592	7.34%
Electric (2021*: 4.25%, £17,451,741)			
6,000,000	Chile Electricity PEC SpA, 0.00%, due 25/01/28	3,674,430	0.71%
5,000,000	Electricite de France SA, 5.88% / perpetual	4,736,350	0.91%
6,000,000	Electricite de France SA, 6.00% / perpetual	5,921,700	1.14%
6,000,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	4,068,727	0.78%
6,000,000	JSW Hydro Energy Ltd., 4.13%, due 18/05/31	4,012,677	0.77%
6,000,000	SSE Plc., 3.74% / perpetual	5,666,100	1.09%
		28,079,984	5.40%
Electronics (2021*: -%, £-)			
8,000,000	AAC Technologies Holdings Inc., 3.75%, due 02/06/31	5,119,707	0.98%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Energy-Alternate Sources (2021*: 0.98%, £4,044,772)			
1,800,000	Atlantica Sustainable Infrastructure Plc., 4.13%, due 15/06/28	1,304,980	0.25%
7,000,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	4,131,454	0.79%
8,000,000	Inversiones Latin America Power Ltd., 5.13%, due 15/06/33	4,947,343	0.95%
		10,383,777	1.99%
Insurance (2021*: 2.71%, £11,132,599)			
750,000	Aviva Plc., 6.13% / perpetual	757,463	0.14%
5,800,000	Liverpool Victoria Friendly Society Ltd., 6.5% due 22/05/43	5,944,130	1.14%
7,000,000	M&G Plc., 5.63%, due 20/10/51	7,223,370	1.39%
6,000,000	Phoenix Group Holdings Plc., 4.375% due 24/01/29 EMTN	5,147,911	0.99%
3,500,000	Reassure Group Plc., 5.87%, due 13/06/29	3,786,335	0.73%
		22,859,209	4.39%
Internet (2021*: 3.29%, £13,584,089)			
7,000,000	Meituan, 3.05%, due 28/10/30	4,251,116	0.82%
725,000	Prosus NV, 3.26%, due 19/01/27	515,069	0.10%
7,500,000	Twitter Inc., 3.88%, due 15/12/27	5,861,174	1.12%
5,000,000	Weibo Corp., 3.38%, due 08/07/30	3,275,305	0.63%
		13,902,664	2.67%
Leisure Time (2021*: -, £-)			
4,000,000	Pinnacle Bidco Plc., 6.37%, due 15/02/25	3,954,360	0.76%
Metal Fabricate/Hardware (2021*: 1.59%, £6,544,056)			
8,500,000	HTA Group Ltd., 7.00%, due 18/12/25	6,668,357	1.28%
Mining (2021*: 1.64%, £6,750,465)			
3,120,000	Copper Mountain Mining Corp., 8.00%, due 09/04/26	2,543,849	0.49%
Multi-National (2021*: 4.56%, £18,722,277)			
5,200,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	4,260,348	0.82%
6,000,000	International Finance Corp., 1.25%, due 15/12/23	5,939,760	1.14%
130,000,000	International Finance Corp., 5.85%, due 25/11/22	1,351,202	0.26%
		11,551,310	2.22%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Oil & Gas Services (2021*: 0.45%, £1,829,063)			
8,000,000	BP Capital Markets Plc., 4.25% / perpetual	7,694,320	1.47%
2,500,000	Neptune Energy Bondco Plc., 6.62%, due 15/05/25	1,980,591	0.38%
4,000,000	Petrobras Global Finance BV, 6.63%, due 16/01/34	4,002,720	0.77%
		13,677,631	2.62%
Pipelines (2021*: 3.73%, £15,311,554)			
5,000,000	Enbridge Inc., 6.00%, due 15/01/77	4,042,994	0.78%
Real Estate (2021*: 0.19%, £786,900)			
4,500,000	Heimstaden AB, 4.38%, due 06/03/27	3,453,522	0.66%
10,000,000	MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	7,327,765	1.41%
		10,781,287	2.07%
Telecommunications (2021*: 3.89%, £16,036,692)			
1,500,000	Koninklijke KPN NV, 7.00%, due 28/03/73	1,209,462	0.23%
6,000,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	5,212,500	1.00%
7,500,000	Rumo Luxembourg Sarl, 5.25%, due 10/01/28	5,806,348	1.11%
		12,228,310	2.34%
Water (2021*: 1.53%, £6,297,551)			
3,700,000	Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	3,670,918	0.70%
		206,366,084	39.60%
Total Corporate Bonds			
Floating Rate Note			
Banks (2021*: 6.55%, £27,069,369)			
6,600,000	Australia & New Zealand Banking Group Ltd., 1.98% / perpetual	4,190,264	0.80%
8,300,000	Barclays Bank Plc., 0.69% / perpetual	5,686,175	1.09%
6,000,000	BNP Paribas SA 1.57% / perpetual	3,737,597	0.72%
3,500,000	DNB Bank ASA 0.93% / perpetual	2,103,313	0.40%
3,500,000	DNB Bank ASA 0.95% / perpetual	2,099,861	0.40%
13,000,000	HSBC Bank Plc., 1.75%	8,472,569	1.63%
9,500,000	Standard Chartered Plc., 2.75% / perpetual	6,503,663	1.25%
		32,793,442	6.29%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Insurance (2021*: 1.19%, £4,876,846)		
6,500,000	Aegon NV, 1.65% / perpetual	4,526,138	0.87%
	Regional(state/provnc) (2021*: 1.23%, £5,051,550)		
5,000,000	UK Municipal Bonds Agency Finance Co. Designated Activity Co, 0.85%, due 12/03/25	5,048,000	0.97%
	Total Floating Rate Note	42,367,580	8.13%
	Government Obligation		
	Government Bonds (2021*: 8.67%, £35,704,496)		
63,200,000	United States Treasury Note/Bond, 1.25%, due 15/05/50	33,270,145	6.38%
	Sovereign (2021*: 7.38%, £30,425,262)		
5,000,000	Ecuador Social Bond Sarl, 2.25%, due 30/01/35	3,927,535	0.75%
1,000,000	Mexican Bonos, 5.75%, due 05/03/26	3,493,848	0.67%
150,000,000	National Highways Authority of India, 7.30%, due 18/05/22	1,561,718	0.30%
11,000,000	Romanian Government International Bond, 3.62%, due 26/05/30	8,454,054	1.62%
65,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	62,028,849	11.90%
23,000,000	United Kingdom Gilt, 2.25%, due 07/09/23	23,214,819	4.45%
41,387,500	United Kingdom Gilt, 3.25%, due 22/01/44	49,578,913	9.51%
		152,259,736	29.20%
	Total Government Obligation	185,529,881	35.58%
	Warrants		
	Banks (2021*: 0.44%, £1,840,163)		
1,250	BNP Paribas Issuance BV, 0.00%, due 31/12/99	2,194,723	0.42%
	Diversified Financial Services (2021*: 1.30%, £5,386,850)		
25,000	Goldman Sachs Finance Corp. International Ltd., 0.00%, due 12/06/25	4,090,403	0.78%
20,000	Goldman Sachs International, 0.00%, due 13/06/22	6,523	-
47,500	Goldman Sachs International, 0.00%, due 14/10/22	1,889	-
75,000	Goldman Sachs International, 0.00%, due 29/06/22	2,983	-
		4,101,798	0.78%
	Total Warrants	6,296,521	1.20%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	440,560,066	84.51%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Dealt On Another Regulated Market			
Corporate Bonds			
Banks (2021*: 0.81%, £3,356,088)			
3,547,000	Atlantica Sustainable Infrastructure Plc., 4.13%, due 15/06/28	2,114,064	0.41%
Electric (2021*: 1.88%, £7,692,941)			
3,500,000	Comision Federal de Electricidad, 5.00%, due 29/09/36	2,170,673	0.42%
Electronics (2021*: -%, £-)			
4,000,000	AAC Technologies Holdings Inc., 2.63%, due 02/06/26	2,820,284	0.54%
Energy-Alternate Sources (2021*: 0.76%, £3,145,961)			
6,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	4,899,606	0.94%
Engineering & Construction (2021*: 0.73%, £2,990,617)			
6,012,000	Rutas 2 and 7 Finance Ltd., 0.00%, due 30/09/36	3,085,744	0.59%
Multi-National (2021*: 0.16%, £679,736)			
3,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	2,296,523	0.44%
Pipelines (2021*: -%, £-)			
6,500,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	4,685,956	0.90%
Retail (2021*: -%, £-)			
3,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	2,339,076	0.45%
Telecommunications (2021*: -%, £-)			
2,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	2,167,350	0.42%
Transportation (2021*: 3.39%, £13,930,073)			
5,500,000	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	3,626,526	0.70%
3,000,000	Seaspan Corp., 5.50%, due 01/08/29	2,137,740	0.41%
4,700,000	Seaspan Corp., 6.50%, due 29/04/26	3,750,205	0.72%
10,000,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	7,225,232	1.39%
		16,739,703	3.22%
Water (2021*: 1.99%, £8,211,798)			
8,500,000	Veolia Environnement SA, 2.50% / perpetual	6,243,890	1.20%
	Total Corporate Bonds	49,562,869	9.53%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Floating Rate Note			
Banks (2021*: 1.09%, £4,529,604)			
8,000,000	USB Realty Corp., 2.19% / perpetual	5,194,289	1.00%
Miscellaneous Manufacture (2021*: 0.52%, £2,160,298)			
3,750,000	Textron Financial Corp., 2.24%, due 15/02/67	2,446,009	0.47%
Total Floating Rate Note		7,640,298	1.47%
Total Transferable Securities Dealt On Another Regulated Market		57,203,167	11.00%

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2021*: 0.05%, £213,449)

Quantity	Counterparty	Contract Size	Security Description	Expiry Date	Fair Value GBP	% Net Assets
2,250	RBC Europe Limited	1000	Call US Long Bond	20/05/2022	83,895	0.02%
1,900	RBC Europe Limited	1000	Call US Long Bond	20/05/2022	70,845	0.01%
					154,740	0.03%
Total Financial Assets at Fair Value through Profit or Loss					497,917,973	95.54%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Sterling Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Unrealised Depreciation on Forward Currency Contracts (2021*: (0.09%), (£386,392))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	GBP	207,288,287	USD	(270,000,000)	(260,623,356)	14/07/2022 ¹	(7,458,652)	(1.43%)
RBC Investor Services Bank S.A.	GBP	33,628,160	EUR	(40,000,000)	(39,863,393)	14/07/2022 ¹	(114,826)	(0.02%)
							<u>(7,573,478)</u>	<u>(1.45%)</u>
Total Financial Liabilities at Fair Value through Profit or Loss							<u>(7,573,478)</u>	<u>(1.45%)</u>
Other Assets in Excess of Other Liabilities							30,796,532	5.91%
Net Assets Attributable to Holder of Redeemable Participating Shares							<u>521,141,027</u>	<u>100.00%</u>

* Comparative as at 30 April 2021.

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

¹Forward Currency Contracts held for portfolio hedging purposes.

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Strategic Equity Fund

Investment Manager's Report

Performance*

The Waverton Strategic Equity Fund (the "Fund") returned 1.1% (net of fees) on the A Sterling share class for the twelve-month period ending 30th April 2022, compared to a return of +10.9% for the CPI +4.5% index (the "benchmark").

Review

On 8 November 2021, the Fund (previously known as the Waverton Tactical Equity Fund) merged with the Waverton Global Core Equity Fund.

The economic recovery in 2021 saw supply chain disruptions and raw material shortages, which caused substantial inflation in the price of goods and wages. The sharp rise in inflation has forced many central banks to begin raising interest rates, and to announce the start of Quantitative Tightening. This withdrawal of a key source of liquidity which has sustained asset price inflation since the Global Financial Crisis, is proving a material headwind to both fixed income and global equity valuations, particularly since the end of November 2021. Beyond the increase in the cost of capital, pandemic headwinds remain and regional lockdowns in China to contain continued outbreaks are impacting supply chains still further. Geopolitical risk has also returned. Over the year, the best performing markets were the UK (returning +14.7%), and North America (+8.6%). Asia Pacific ex Japan was the weakest market (-9.5%), primarily due to the economic slowdown in China.

The Fund's performance was helped by the strong performance of the UK market (contributing 1.7% to the portfolio's total return), as well as strong stock selection in Japan (+1.2% contribution). The Fund also benefitted from an underweight allocation to China within the Asia Pacific ex Japan exposure, and the -0.4% contribution to the Fund's return is a good outcome given the challenges. In terms of detractors, the Fund's allocation to Europe cost -0.4% as some holdings were negatively impacted by the invasion of Ukraine. The Fund's only direct exposure to Russia was in the Redwheel (formerly RWC) Global Emerging Markets Fund which, combined with other Emerging Markets headwinds, cost -0.5%. The Fund's allocation towards smaller companies was primarily through two specialist global funds which were very negatively impacted by rising interest rates and collectively these funds cost -0.4%. Finally, hedging (using the Waverton Protection Strategy) cost -0.6%.

Outlook

We are concerned that 'high growth' companies with elevated valuations dependent on profit expectations several years into the future, remain exposed to further declines as the Federal Reserve and other central banks continue to tighten monetary policy. Recent earnings reviews have made us incrementally more cautious on the outlook for the global economy, as cost inflation remains widespread and the ability of consumers to absorb further rate increases is deteriorating. However, the headline CPI growth rate in the US is facing tougher year-over-year comparisons and this may ease some of the valuation headwinds for equity markets.

We continue to be disciplined in applying our stock selection process which is focused on the identification of companies with a strong competitive advantage (including pricing power), the opportunity to grow free cash flow per share, an aligned management team, and an attractive valuation considering the risk. We believe these companies should be better positioned to pass on inflationary cost headwinds and outgrow peers in the event of a market downturn.

Charles Jones
May 2022

*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

Strategic Equity Fund (continued)

Strategic Equity Fund Top 5 Investments as at 30 April 2022 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
172,201	Apple, Inc.	21,594,470	2.80%
97,648	Microsoft Corp.	21,556,117	2.80%
10,514	Alphabet Inc. - Class A	19,086,780	2.48%
41,726	Thermo Fisher Scientific Inc.	18,351,939	2.38%
161,735	QUALCOMM Inc.	17,971,413	2.33%
		98,560,719	12.79%

Strategic Equity Fund Portfolio Analysis as at 30 April 2022 (unaudited)

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	640,073,910	81.96%
Investment Funds - UCITS and AIF CIS	87,199,060	11.17%
Cash	43,496,340	5.56%
Other assets	10,189,300	1.31%
Total assets	780,958,610	100.00%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Strategic Equity Fund (continued)

Portfolio of Investments as at 30 April 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Diversified Financial Services (2021*: 4.55%, £10,913,230)			
15,686,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	14,003,302	1.82%
10,500,000	SG Issuer SA, 0.00%, due 17/02/23 EMTN	10,395,000	1.35%
		<u>24,398,302</u>	<u>3.17%</u>
Total Corporate Bonds		<u>24,398,302</u>	<u>3.17%</u>
Equity Investment			
Apparel (2021*: -%, £-)			
14,456	LVMH Moet Hennessy Louis Vuitton SE	7,527,557	0.98%
Auto Parts & Equipment (2021*: 2.41%, £5,787,093)			
112,782	Autoliv Inc.	6,774,180	0.88%
91,971	Lear Corp.	9,359,877	1.21%
		<u>16,134,057</u>	<u>2.09%</u>
Banks (2021*: -%, £-)			
96,612	Canadian Imperial Bank of Commerce / perpetual	8,569,599	1.11%
96,248	JPMorgan Chase & Co.	9,138,258	1.18%
1,015,559	Svenska Handelsbanken AB	8,272,750	1.07%
870,400	United Overseas Bank Ltd.	15,052,288	1.95%
		<u>41,032,895</u>	<u>5.31%</u>
Beverages (2021*: 4.18%, £10,029,528)			
209,400	Asahi Group Holdings Ltd.	6,228,257	0.81%
242,629	Coca-Cola Co.	12,469,681	1.62%
161,618	Diageo Plc.	6,494,619	0.84%
		<u>25,192,557</u>	<u>3.27%</u>
Biotechnology (2021*: -%, £-)			
26,560	Illumina Inc.	6,267,370	0.81%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Strategic Equity Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Chemicals (2021*: 2.06%, £4,938,281)			
239,146	DuPont de Nemours Inc., 2.17%, due 01/05/23	12,541,778	1.63%
30,052	Linde Plc.	7,880,194	1.02%
		20,421,972	2.65%
Commercial Services (2021*: 3.84%, £9,209,867)			
139,696	Amadeus IT Group SA - Class A	7,092,274	0.92%
164,804	RELX Plc.	3,945,731	0.51%
26,343	United Rentals Inc.	6,632,531	0.86%
		17,670,536	2.29%
Computers (2021*: 1.49%, £3,569,188)			
172,201	Apple, Inc.	21,594,470	2.80%
Cosmetics/Personal Care (2021*: -%, £-)			
57,129	Beiersdorf AG	4,548,445	0.59%
44,827	Procter & Gamble Co.	5,724,834	0.74%
		10,273,279	1.33%
Diversified Financial Services (2021*: 5.38%, £12,911,727)			
60,356	American Express Corp.	8,387,859	1.09%
1,570,000	Ashoka India Equity Investment Trust Plc.	3,121,160	0.40%
45,835	CME Group Inc.	7,997,016	1.04%
94,526	London Stock Exchange Group Plc.	7,482,678	0.97%
56,849	Upstart Holdings Inc.	3,392,445	0.44%
		30,381,158	3.94%
Electric (2021*: -%, £-)			
839,640	Iberdrola SA	7,770,430	1.01%
Electronics (2021*: 4.46%, £10,722,116)			
31,864	Honeywell International Inc.	4,904,747	0.64%
103,723	TE Connectivity Ltd.	10,295,156	1.34%
		15,199,903	1.98%
Engineering & Construction (2021*: 1.49%, £3,585,355)			
671,723	Technip Energies NV	6,541,101	0.85%
Environmental Control (2021*: -%, £-)			
42,662	Waste Connections Inc.	4,722,352	0.61%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Strategic Equity Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Food (2021*: 0.87%, £2,095,226)		
109,600	Kobe Bussan Co. Ltd.	2,145,093	0.28%
	Hand/Machine Tools (2021*: -%, £-)		
173,623	Konecranes OYJ	3,940,358	0.51%
	Healthcare - Products (2021*: -%, £-)		
31,296	Intuitive Surgical Inc.	5,957,231	0.77%
210,145	Koninklijke Philips NV	4,415,945	0.57%
81,646	Medtronic Plc.	6,777,693	0.88%
41,726	Thermo Fisher Scientific Inc.	18,351,939	2.38%
43,271	HCA Holdings Inc.	7,384,793	0.96%
161,100	PeptiDream Inc.	2,071,161	0.27%
		<hr/> 44,958,762	<hr/> 5.83%
	Home Builders (2021*: -%, £-)		
61,727	DR Horton Inc.	3,416,921	0.44%
	Insurance (2021*: -%, £-)		
1,444,400	AIA Group Ltd.	11,383,234	1.48%
194,556	American International Group Inc.	9,054,983	1.17%
		<hr/> 20,438,217	<hr/> 2.65%
	Internet (2021*: 4.61%, £11,063,415)		
10,514	Alphabet Inc. - Class A	19,086,780	2.48%
4,579	Amazon.com Inc.	9,053,573	1.17%
157,642	Snap Inc. - Class A	3,568,780	0.46%
		<hr/> 31,709,133	<hr/> 4.11%
	Investment Companies (2021*: 2.30%, £5,528,246)		
2,143,133	RTW Venture Fund Ltd.	2,127,534	0.28%
	Machinery-Construction & Mining (2021*: 1.81%, £4,356,575)		
153,700	Hitachi Ltd.	5,708,095	0.74%
	Machinery-Diversified (2021*: 0.95%, £2,289,076)		
65,273	Dover Corp.	6,921,124	0.90%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Strategic Equity Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Media (2021*: -%, £-)		
37,673	Walt Disney Co.	3,345,215	0.43%
	Mining (2021*: 1.01%, £2,419,153)		
248,171	Anglo American Plc.	8,899,412	1.15%
597,076	Northern Star Resources Ltd.	3,344,753	0.43%
		12,244,165	1.58%
	Miscellaneous Manufacture (2021*: -%, £-)		
84,350	Siemens AG	8,234,392	1.07%
	Oil & Gas Services (2021*: 1.02%, £2,448,078)		
138,404	Chevron Corp.	17,248,343	2.24%
180,765	Shell Plc.	3,928,023	0.51%
		21,176,366	2.75%
	Pharmaceuticals (2021*: 4.29%, £10,296,121)		
108,760	AstraZeneca Plc.	11,624,269	1.51%
78,769	Bristol-Myers Squibb Co.	4,716,178	0.61%
51,035	Novo Nordisk A/S - Class B	4,682,356	0.61%
		21,022,803	2.73%
	Private Equity (2021*: 2.00%, £4,803,876)		
1,011,890	Molten Ventures Plc.	7,012,398	0.91%
	Real Estate Investment Trust (2021*: -%, £-)		
59,945	American Tower Corp.	11,492,617	1.49%
834,700	Link REIT	5,761,762	0.75%
		17,254,379	2.24%
	Retail (2021*: 2.94%, £7,070,120)		
13,343	Costco Wholesale Corp.	5,643,511	0.73%
388,717	Industria de Diseno Textil SA	6,567,411	0.85%
24,341	O'Reilly Automotive Inc.	11,744,050	1.52%
108,470	Starbucks Corp.	6,440,123	0.84%
87,501	Yum China Holdings Inc.	2,909,392	0.38%
		33,304,487	4.32%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Strategic Equity Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Semiconductors (2021*: 3.48%, £8,355,655)			
161,735	QUALCOMM Inc.	17,971,413	2.33%
190,572	Samsung Electronics Co. Ltd.	8,132,891	1.06%
158,897	Taiwan Semiconductor Manufacturing Co. Ltd.	11,745,852	1.52%
		37,850,156	4.91%
Software (2021*: 7.85%, £18,838,184)			
39,688	Intuit Inc.	13,219,862	1.72%
97,648	Microsoft Corp.	21,556,117	2.80%
497,000	NetEase Inc.	7,758,091	1.01%
133,322	SentinelOne Inc.	3,528,316	0.46%
53,319	Synopsys Inc.	12,163,510	1.58%
		58,225,896	7.57%
Telecommunications (2021*: 0.98%, £2,342,580)			
269,200	KDDI Corp.	7,137,560	0.93%
63,453	T-Mobile US Inc.	6,215,330	0.81%
		13,352,890	1.74%
Transportation (2021*: 1.55%, £3,713,307)			
122,390	Deutsche Post AG	4,176,732	0.54%
37,606	Old Dominion Freight Line Inc.	8,379,424	1.09%
		12,556,156	1.63%
Water (2021*: -%, £-)			
84,587	American Water Works Co. Inc.	10,367,231	1.34%
	Total Equity Investment	608,041,408	78.88%
Exchange Traded Commodity			
Commodity Fund (2021*: -%, £-)			
1,025,000	iShares Plc. - iShares Core FTSE 100 UCITS ETF	7,634,200	0.99%
	Total Exchange Traded Commodity	7,634,200	0.99%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	640,073,910	83.04%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Strategic Equity Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Investment Funds			
Closed-end Funds (2021*: 1.86%, £4,471,052)			
4,319,835	Bellevue Healthcare Trust Plc.	7,309,161	0.95%
Equity Fund (2021*: 23.58%, £56,632,753)			
	Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund - GBP		
308,929	Capitalisation Class	5,057,168	0.66%
3,473,413	Fidelity China Special Situations Plc. - GBP Class	8,700,900	1.13%
65,194	Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	5,963,735	0.77%
	Heptagon Fund ICAV - Driehaus US Micro Cap Equity Fund - USD C		
13,899	Capitalisation Class	3,108,383	0.40%
103,140	India Acorn ICAV - Ashoka India Opportunities Fund - USD G Class	15,485,611	2.01%
2,445,552	Liontrust UK Micro Cap Fund - GBP I Capitalisation Class	5,967,147	0.77%
75,006	Redwheel Global Emerging Markets Fund - GBP B Distribution Class	7,598,908	0.99%
2,762,954	Schiehallion Fund Ltd. - USD C Class	2,109,880	0.27%
10,663,048	TM CRUX UK Special Situations Fund - GBP S Distribution Class	13,481,292	1.75%
791,792	TT Environmental Solutions Fund - GBP B2 Class	9,021,678	1.17%
454,511	Vietnam Enterprise Investments Ltd. - R Class	3,395,197	0.44%
		79,889,899	10.36%
Total Investment Funds		87,199,060	11.31%
Total Financial Assets at Fair Value through Profit or Loss		727,272,970	94.35%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Strategic Equity Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2021*: (-%), (£-))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	GBP	33,637	SEK	(413,517)	(412,801)	03/05/2022 ¹	(58)	-
							(58)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(58)	-
Other Assets in Excess of Other Liabilities							43,562,552	5.65%
Net Assets Attributable to Holder of Redeemable Participating Shares							770,835,464	100.00%

* Comparative as at 30 April 2021.

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

¹Forward Currency Contracts held for portfolio hedging purposes.

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") provided a total return of -3.7% (net of fees) for the US Dollar Class A in the twelve-month period ending 30 April 2022 whilst the J P Morgan 1 month USD Cash Index gained 0.1%.

Review

Inflation was the most important driver of bond markets over period. Rising inflation expectations have been in place since the Covid crisis in March 2020, with an acceleration starting in the second quarter of 2021 as financial markets started to anticipate that central banks were falling behind the curve. The 5-year expectation for US CPI inflation rose from about 2.7% to 3.4% by November 2021 and was only calmed by the threat of the Omicron variant. As it became clear that Omicron was not likely to derail the recovery from the pandemic, tensions on the Russian border with Ukraine, followed by the invasion in February, further fuelled inflation concerns, pushing CPI expectations above 3.5%. With further sanctions on Russian energy imports still possible, a further rise of inflation cannot be ruled out. The US Federal Reserve is now actively tightening policy to get control of inflation, at the expense of economic growth. It remains to be seen whether it can keep to its mandate without generating an economic slowdown.

Outlook

In 2022 we have seen the largest correction in bond markets for 40 years. Bond markets were not priced for target inflation, let alone the elevated levels of recent months. From this point, however, global consumers are facing a cost-of-living crisis which is likely to cause a sharp slowdown in economic growth and possibly a recession. Therefore, we have re-positioned the Fund for this new environment, reducing credit risk and increasing duration in Government bonds.

Despite corporate balance sheets looking robust, credit spreads have widened significantly in anticipation of the stresses ahead. This provides a more attractive entry point to credit issues, but it may be too early given that corporate earnings have yet to fall materially.

We have been very overweight the US Dollar during this period which has been a significant differentiator to more passively managed global bond funds. The continuation of US Dollar strength will depend on the extent of tightening by global central banks and how resilient those economies are to the exit from highly stimulative monetary policy (including quantitative easing).

Jeff Keen

May 2022

*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 2022 (unaudited)

Shares/Par	Security description	Fair Value USD	% Net Assets
35,000,000	United States Treasury Note	29,665,195	14.65%
3,500,734	BNP Paribas Issuance BV	5,574,791	2.75%
4,000,000	Electricite de France SA	4,863,209	2.41%
5,500,000	HSBC Bank plc	4,506,315	2.22%
4,200,000	Barclays Bank plc	4,175,745	2.06%
		48,785,255	24.09%

Global Strategic Bond Fund Portfolio Analysis as at 30 April 2022 (unaudited)

	Fair Value USD	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	161,817,520	77.52%
Transferable Securities Dealt On Another Regulated Market	29,910,102	14.33%
OTC financial derivative instruments	2,617,926	1.25%
Cash	10,554,607	5.06%
Cash held as margin	837,674	0.40%
Other assets	3,007,947	1.44%
Total assets	208,745,776	100.00%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2022

Shares/Par	Security description	Fair value USD	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2021*: 14.99%, \$29,209,907)			
65,000,000	Banco Actinver SA / Grupo GICSA SAB de CV, 9.50%, due 18/12/32	2,119,631	1.05%
1,500,000	Barclays Bank Plc., 6.28% / perpetual	1,850,370	0.91%
3,500,000	BNP Paribas Issuance BV, 0.00%, due 13/11/23 EMTN	3,954,650	1.95%
2,000,000	Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	1,937,200	0.96%
1,000,000	Sainsbury's Bank Plc., 6.00%, due 23/11/27	1,264,278	0.62%
		11,126,129	5.49%
Diversified Financial Services (2021*: 6.34%, \$12,373,641)			
2,300,000	Burford Capital Finance LLC 6.125% 12/08/2025	2,278,702	1.13%
1,500,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	1,471,875	0.73%
1,000,000	Central Storage Safety Project Trust, 4.82%, due 01/02/38	878,074	0.43%
400,000	Lendinvest Secured Income Plc., 5.25%, due 10/08/22 EMTN	506,375	0.25%
150,000	Lendinvest Secured Income Plc., 5.37%, due 06/10/23 EMTN	190,364	0.09%
2,029,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	2,283,438	1.13%
6,000,000	Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	2,189,014	1.08%
1,500,000	Scotiabank Capital Trust, 5.65%, due 31/12/56	1,410,033	0.70%
2,000	SG Issuer SA, 0.00%, due 07/05/25	3,723,811	1.84%
11,000,000	Swiss Insured Brazil Power Finance Sarl, 9.85%, due 16/07/32	1,803,976	0.89%
		16,735,662	8.27%
Electric (2021*: 4.69%, \$9,156,714)			
1,500,000	Adani Green Energy Ltd., 4.38%, due 08/09/24	1,439,715	0.71%
2,500,000	Chile Electricity PEC SpA, 0.00%, due 25/01/28	1,924,713	0.95%
2,000,000	Electricite de France SA, 5.88% / perpetual	2,381,721	1.18%
2,000,000	Electricite de France SA, 6.00% / perpetual	2,481,488	1.23%
2,500,000	India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	2,131,250	1.05%
2,500,000	JSW Hydro Energy Ltd., 4.13%, due 18/05/31	2,101,891	1.04%
2,000,000	SSE Plc., 3.74% / perpetual	2,374,379	1.17%
		14,835,157	7.33%
Electronics (2021*: -%, \$-)			
3,500,000	AAC Technologies Holdings Inc., 3.75%, due 02/06/31	2,815,855	1.39%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Energy-Alternate Sources (2021*: 1.48%, \$2,898,700)			
500,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy 6.25%, due 10/12/24	507,215	0.25%
700,000	Atlantica Sustainable Infrastructure Plc., 4.13%, due 15/06/28	637,994	0.32%
2,000,000	Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	1,489,633	0.74%
3,500,000	Inversiones Latin America Power Ltd., 5.13%, due 15/06/33	2,721,054	1.34%
		5,355,896	2.65%
Insurance (2021*: 2.28%, \$4,464,373)			
1,500,000	M&G Plc., 5.63%, due 20/10/51	1,946,200	0.96%
2,000,000	Phoenix Group Holdings Plc., 4.375% due 24/01/29 EMTN	2,157,232	1.07%
		4,103,432	2.03%
Internet (2021*: 3.63%, \$7,076,920)			
2,500,000	Meituan, 3.05%, due 28/10/30	1,908,675	0.94%
275,000	Prosus NV, 3.26%, due 19/01/27	245,611	0.12%
2,500,000	Twitter Inc., 3.88%, due 15/12/27	2,456,125	1.21%
1,750,000	Weibo Corp., 3.38%, due 08/07/30	1,441,143	0.71%
		6,051,554	2.98%
Leisure Time (2021*: -%, \$-)			
2,000,000	Pinnacle Bidco Plc., 6.37%, due 15/02/25	2,485,612	1.23%
Metal Fabricate/Hardware (2021*: 1.78%, \$3,480,100)			
3,250,000	HTA Group Ltd., 7.00%, due 18/12/25	3,205,312	1.58%
Mining (2021*: 2.16%, \$4,215,679)			
1,680,000	Copper Mountain Mining Corp., 8.00%, due 09/04/26	1,722,000	0.85%
Multi-National (2021*: 1.87%, \$3,637,953)			
2,000,000	Banque Ouest Africaine de Developpement, 4.70%, due 22/10/31	2,059,960	1.02%
Oil & Gas Services (2021*: 0.54%, \$1,057,882)			
2,500,000	BP Capital Markets Plc., 4.25% / perpetual	3,022,786	1.49%
2,500,000	Neptune Energy Bondco Plc., 6.62%, due 15/05/25	2,489,900	1.23%
1,750,000	Petrobras Global Finance BV, 6.63%, due 16/01/34	2,201,509	1.09%
		7,714,195	3.81%
Pipelines (2021*: 3.66%, \$7,141,435)			
1,500,000	Enbridge Inc., 6.00%, due 15/01/77	1,524,795	0.75%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Real Estate (2021*: -%, \$-)			
2,500,000	Heimstaden AB, 4.38%, due 06/03/27	2,411,997	1.19%
Real Estate Investment Trust (2021*: -%, \$-)			
3,250,000	MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	2,993,933	1.48%
Software (2021*: -%, \$-)			
1,300,000	LINK Mobility Group Holding ASA, 3.38%, due 15/12/25	1,254,980	0.62%
Sovereign (2021*: -%, \$-)			
500,000	Mexican Bonos, 5.75%, due 05/03/26	2,196,146	1.08%
100,000,000	National Highways Authority of India, 7.30%, due 18/05/22	1,308,876	0.65%
3,750,000	Romanian Government International Bond, 3.62%, due 26/05/30	3,623,186	1.79%
		7,128,208	3.52%
Telecommunications (2021*: 4.82%, \$9,401,666)			
800,000	Koninklijke KPN NV, 7.00%, due 28/03/73	810,920	0.40%
2,000,000	Nokia of America Corp., 6.45%, due 15/03/29	2,021,360	1.00%
2,000,000	Vmed O2 UK Financing I Plc., 4.00%, due 31/01/29	2,184,298	1.08%
		5,016,578	2.48%
Transportation (2021*: 3.74%, \$7,284,746)			
2,500,000	Rumo Luxembourg Sarl, 5.25%, due 10/01/28	2,433,150	1.20%
1,000,000	Seaspan Corp., 6.50%, due 05/02/24	1,010,000	0.50%
		3,443,150	1.70%
Water (2021*: 2.27%, \$4,426,332)			
1,500,000	Aegea Finance Sarl, 6.75%, due 20/05/29	1,477,650	0.73%
2,500,000	Veolia Environnement SA, 2.50% / perpetual	2,308,678	1.14%
		3,786,328	1.87%
Total Corporate Bonds		105,770,733	52.24%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Floating Rate Note			
Banks (2021*: 8.31%, \$16,211,548)			
2,200,000	Australia & New Zealand Banking Group Ltd., 1.98% / perpetual	1,755,930	0.87%
2,700,000	Barclays Bank Plc., 0.69% / perpetual	2,325,375	1.15%
2,000,000	BNP Paribas SA 1.57% / perpetual	1,566,240	0.77%
1,500,000	DNB Bank ASA 0.93% / perpetual	1,133,220	0.56%
1,500,000	DNB Bank ASA 0.95% / perpetual	1,131,360	0.56%
5,500,000	HSBC Bank Plc., 1.75%	4,506,315	2.22%
4,200,000	Standard Chartered Plc., 2.75% / perpetual	3,614,688	1.78%
		16,033,128	7.91%
Chemicals (2021*: -%, \$-)			
1,100,000	Global Agrajes SL, 6.00%, due 22/12/25	1,164,904	0.58%
Insurance (2021*: 1.19%, \$2,313,775)			
3,500,000	Aegon NV, 1.65% / perpetual	3,063,865	1.51%
Software (2021*: -%, \$-)			
8,500,000	Crayon Group Holding ASA, 4.99%, due 15/07/25	923,652	0.46%
Telecommunications (2021*: 0.63%, \$1,227,738)			
15,000,000	Millicom International Cellular SA, 3.07%, due 20/01/27	1,512,882	0.75%
	Total Floating Rate Note	22,698,431	11.21%
Government Obligation			
Government Bonds (2021*: 3.59%, \$7,007,655)			
14,000,000	United States Treasury Note/Bond, 0.13%, due 28/02/23	13,789,453	6.81%
15,000,000	United States Treasury Note/Bond, 1.25%, due 15/05/50	9,926,953	4.90%
		23,716,406	11.71%
Sovereign (2021*: 1.59%, \$3,101,768)			
6,000,000	United States Treasury Note/Bond, 2.25%, due 31/03/24	5,948,789	2.94%
	Total Government Obligation	29,665,195	14.65%
Warrants			
Banks (2021*: 0.66%, \$1,279,695)			
734	BNP Paribas Issuance BV, 0.00%, due 31/12/99	1,620,141	0.80%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
Diversified Financial Services (2021*: 1.73%, \$3,389,972)			
10,000	Goldman Sachs Finance Corp. International Ltd., 0.00%, due 12/06/25	2,056,900	1.01%
10,000	Goldman Sachs International, 0.00%, due 13/06/22	4,100	-
15,400	Goldman Sachs International, 0.00%, due 14/10/22	770	-
25,000	Goldman Sachs International, 0.00%, due 29/06/22	1,250	-
		2,063,020	1.01%
	Total Warrants	3,683,161	1.81%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	161,817,520	79.91%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Banks (2021*: -%, \$-)			
3,076,000	Atlantica Sustainable Infrastructure Plc., 4.13%, due 15/06/28	2,304,785	1.14%
Coal (2021*: -%, \$-)			
800,000	Pembroke Olive Downs Pty Ltd., 10.00%, due 21/12/28	800,000	0.39%
Electric (2021*: 2.48%, \$4,827,031)			
2,000,000	Comision Federal de Electricidad, 5.00%, due 29/09/36	1,559,349	0.77%
Electronics (2021*: -%, \$-)			
1,000,000	AAC Technologies Holdings Inc., 2.63%, due 02/06/26	886,380	0.44%
Energy-Alternate Sources (2021*: 1.12%, \$2,187,780)			
3,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	3,079,770	1.52%
Engineering & Construction (2021*: 0.69%, \$1,339,500)			
3,000,000	Rutas 2 and 7 Finance Ltd., 0.00%, due 30/09/36	1,935,750	0.96%
Multi-National (2021*: 0.16%, \$315,137)			
1,000,000	Banque Ouest Africaine de Developpement, 2.75%, due 22/01/33	962,358	0.48%
Pipelines (2021*: -%, \$-)			
3,250,000	Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	2,945,475	1.45%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value USD	% Net Assets
	Retail (2021*: -%, \$-)		
2,000,000	Vivo Energy Investments BV, 5.13%, due 24/09/27	1,960,380	0.97%
	Telecommunications (2021*: -%, \$-)		
1,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,634,810	0.81%
	Transportation (2021*: 4.52%, \$8,816,371)		
3,000,000	Prumo Participacoes e Investimentos S/A, 7.50%, due 31/12/31	2,486,775	1.22%
1,000,000	Seaspan Corp., 5.50%, due 01/08/29	895,820	0.44%
1,800,000	Seaspan Corp., 6.50%, due 29/04/26	1,805,580	0.89%
3,500,000	Yunda Holding Investment Ltd., 2.25%, due 19/08/25	3,179,120	1.57%
		8,367,295	4.12%
	Total Corporate Bonds	26,436,352	13.05%
	Floating Rate Note		
	Banks (2021*: 1.20%, \$2,337,510)		
3,000,000	USB Realty Corp., 2.19% / perpetual	2,448,750	1.21%
	Miscellaneous Manufacture (2021*: 0.51%, \$1,001,550)		
1,250,000	Textron Financial Corp., 2.24%, due 15/02/67	1,025,000	0.51%
	Total Floating Rate Note	3,473,750	1.72%
	Total Transferable Securities Dealt On Another Regulated Market	29,910,102	14.77%

OTC Financial Derivative Instruments

Fair Value of Option Contracts (2021*: 0.06%, \$112,500)

Quantity	Counterparty	Contract Size	Security Description	Expiry Date	Fair value USD	% Net Assets
700	RBC Europe Limited	1,000	Call US Long Bond	20/05/2022	32,813	0.02%
600	RBC Europe Limited	1,000	Call US Long Bond	20/05/2022	28,125	0.01%
					60,938	0.03%

Waverton Investment Funds Plc

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Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Unrealised Appreciation on Forward Currency Contracts (2021*:0.55%, \$1,065,833)

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	213,472	GBP	(169,645)	(169,811)	03/05/2022 ¹	209	-
RBC Investor Services Bank S.A.	CAD	4,246,806	USD	(3,328,876)	(3,334,321)	31/05/2022 ²	5,445	-
RBC Investor Services Bank S.A.	USD	140,072	EUR	(130,661)	(132,386)	31/05/2022 ²	1,823	-
RBC Investor Services Bank S.A.	USD	985,444	GBP	(780,927)	(783,917)	31/05/2022 ²	3,759	-
RBC Investor Services Bank S.A.	GBP	15,144	USD	(18,878)	(19,037)	31/05/2022 ²	159	-
RBC Investor Services Bank S.A.	USD	37,246,364	EUR	(34,000,000)	(35,116,910)	14/07/2022 ¹	1,180,239	0.58%
RBC Investor Services Bank S.A.	USD	39,084,486	GBP	(30,000,000)	(31,086,071)	14/07/2022 ¹	1,365,354	0.68%
							<u>2,556,988</u>	<u>1.26%</u>
Total OTC Financial Derivative Instruments							<u>2,617,926</u>	<u>1.29%</u>
Total Financial Assets at Fair Value through Profit or Loss							<u>194,345,548</u>	<u>95.97%</u>

¹ Forward Currency Contract held for portfolio hedging purposes.

² Forward Currency Contract held for share class hedging purposes.

Waverton Investment Funds Plc

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Global Strategic Bond Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Unrealised Depreciation on Forward Currency Contracts (2021*: (0.28%), \$(550,231))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation USD	% Net Assets
RBC Investor Services Bank S.A.	USD	18,874	GBP	(15,144)	(15,013)	04/05/2022 ¹	(164)	-
RBC Investor Services Bank S.A.	GBP	126,710,251	USD	(161,056,102)	(159,284,542)	31/05/2022 ²	(1,771,560)	(0.88%)
RBC Investor Services Bank S.A.	EUR	14,739,444	USD	(15,827,952)	(15,595,231)	31/05/2022 ²	(232,721)	(0.11%)
RBC Investor Services Bank S.A.	USD	34,637	CAD	(44,386)	(44,116)	31/05/2022 ²	(212)	-
RBC Investor Services Bank S.A.	EUR	14,778,536	USD	(16,000,000)	(15,674,691)	14/07/2022 ¹	(325,310)	(0.16%)
RBC Investor Services Bank S.A.	GBP	3,139,791	USD	(4,000,000)	(3,947,657)	14/07/2022 ¹	(52,343)	(0.03%)
							<u>(2,382,310)</u>	<u>(1.18%)</u>
Total Financial Liabilities at Fair Value through Profit or Loss							<u>(2,382,310)</u>	<u>(1.18%)</u>
Other Assets in Excess of Other Liabilities							10,555,265	5.21%
Net Assets Attributable to Holder of Redeemable Participating Shares							<u>202,518,503</u>	<u>100.00%</u>

* Comparative as at 30 April 2021.

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

¹ Forward Currency Contract held for portfolio hedging purposes.

² Forward Currency Contract held for share class hedging purposes.

Waverton Investment Funds Plc

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Global Core Equity Fund

Investment Manager's Report for period 1st of May 2021 to final merger date 8th November 2021

Performance*

The Waverton Global Core Equity Fund (the "Fund") increased by +11.03% for the Sterling A share class (net of fees) over the period 1 May 2021 to 8 November 2021, while the MSCI ACWI Index NR GBP Index benchmark increased +11.22%.

Review

During the period, the Fund benefitted from strong performance from a number of healthcare companies, including drug companies Eli Lilly and Novo Nordisk. Technology stocks also made notable contributions to performance especially semiconductor designer Nvidia and building software producer Nemetschek. This was offset by underperformance in certain Chinese holdings, most notably New Oriental Education. While Covid'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 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 who are expected to have a steady long-term outlook. 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 Energy sector also performed strongly during the period, which bucks the trend of most periods of late, driven to some degree by a sharp move up in oil prices.

Most 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 and Brexit concerns, it is also due to the relative lack of high-growth companies domiciled in the UK.

Outlook

As the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund, the Waverton Global Core Equity Fund was terminated on 8 November 2021.

J Clarke
May 2022

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

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

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 -0.4% for the Sterling P share class (net of fees) over the twelve-month period ending 30 April 2022. The Fund benchmark returned 0.2%.

Review

The economic recovery in 2021 saw supply chain disruptions and raw material shortages, which caused substantial inflation in the price of goods and wages. The sharp rise in inflation has forced many central banks to begin raising interest rates, and to announce the start of Quantitative Tightening. This withdrawal of a key source of liquidity which has sustained asset price inflation since the global financial crisis, is proving a material headwind to both fixed income and global equity valuations, particularly since the end of November 2021. Beyond the increase in the cost of capital, pandemic headwinds remain and regional lockdowns in China to contain continued outbreaks are impacting supply chains still further. Geopolitical risk has also returned. Over the year, the best performing markets were the UK (returning +14.7%), and North America (+8.6%). Asia Pacific ex Japan was the weakest market (-9.5%), primarily due to the economic slowdown in China.

The Absolute Return Fund marginally declined over the period under review but maintained the low volatility profile and limited correlation or beta to broad asset classes, providing excellent diversification benefits to wider portfolios. The top performing holding was the listed Absolute Return strategy BH Macro. In August, the holding in BH Global was combined into BH Macro, creating a larger listed hedge fund. While this has resulted in an increase in fees, the trust does provide an extremely compelling long-term performance and unique investment characteristics, with a proven record to outperform in times of market stress. The holding was the top performing investment within the absolute return strategies component of the Fund, rising 31.2%. The Blackrock Emerging Companies Fund was the worst performing absolute return strategy declining 13.4%, primarily due to the sharp rotation of quality growth companies witnessed over the early part of 2022.

Outlook

We are concerned that 'high growth' companies with expensive valuations dependent on profit expectations several years into the future, remain exposed to further declines as the Federal Reserve and other central banks continue to withdraw liquidity support. Recent earnings reviews have made us incrementally more cautious on the outlook for the global economy, as cost inflation remains widespread and the ability of consumers to absorb further rate increases is deteriorating. However, the headline CPI growth rate in the US is facing tougher year-over-year comparisons and this may ease some of the valuation headwinds for equity markets.

We see the risk of the major central banks being behind the inflation curve as material at this stage, and anticipate rates perhaps rising sooner than is currently priced; indeed, if inflation continues to print at over 5% on an annualised basis (as it has in the US over this time period), then central banks will very likely need to raise rates further and faster than has been the case this side of the global financial crisis. Inflation today has the highest predictive power for inflation tomorrow. In other words, inflation begets inflation, so the simple fact that we have high and rising inflation today means it is all the more likely we will see it tomorrow.

Luke Hyde-Smith

May 2022

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

Waverton Investment Funds Plc

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Absolute Return Fund (continued)

Absolute Return Fund Top 5 Investments by Issuer as at 30 April 2022 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
	BMO Investments III Ireland Plc. - BMO Real Estate Equity		
761,879	Market Neutral Fund - GBP C Capitalisation Class	10,696,780	7.28%
99,661	Alpine Merger Arbitrage Fund - GBP A Class	9,826,623	6.69%
	BSF Emerging Companies Absolute Return Fund - GBP I4		
88,306	Distribution Class	9,236,808	6.29%
	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund -		
70,528	GBP H Capitalisation Class	8,571,268	5.83%
	Artemis Investment Funds ICVC - Artemis Target Return Bond		
7,922,781	Fund - GBP F Class	8,477,376	5.77%
		46,808,855	31.86%

Absolute Return Fund Portfolio Analysis as at 30 April 2022 (unaudited)

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	46,917,464	31.62%
Transferable Securities Dealt On Another Regulated Market	1,722,018	1.16%
Investment Funds - UCITS and AIF CIS	91,845,798	61.90%
Cash	5,857,845	3.95%
Other assets	2,025,789	1.37%
Total assets	148,368,914	100.00%

Waverton Investment Funds Plc

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Absolute Return Fund (continued)

Portfolio of Investments as at 30 April 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Auto Manufacturers (2021*: 2.79%, £2,268,158)			
1,500,000	Volkswagen Financial Services NV, 1.75%, due 12/09/22 EMTN	1,497,720	1.02%
Banks (2021*: 7.31%, £5,949,065)			
1,400,000	Barclays Plc, 2.38%, due 06/10/23 EMTN	1,398,684	0.95%
1,600,000	Deutsche Pfandbriefbank AG, 1.75%, due 21/11/22 EMTN	1,594,048	1.08%
1,300,000	National Westminster Bank Plc., 7.13% / perpetual	1,319,929	0.90%
1,600,000	Sainsbury's Bank Plc., 6.00%, due 23/11/27	1,609,072	1.10%
1,400,000	Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	1,435,756	0.98%
		7,357,489	5.01%
Diversified Financial Services (2021*: 12.04%, £9,811,050)			
1,350,000	Burford Capital Plc., 6.50%, due 19/08/22	1,359,463	0.93%
1,000,000	Citadel LP, 5.38%, due 31/12/99	799,784	0.55%
2,999,000	Citigroup Global Markets Funding SCA, 0.00%, due 12/11/24 EMTN	2,527,018	1.72%
620,000	Citigroup Global Markets Funding SCA, 0.00%, due 21/05/24 EMTN	431,336	0.29%
405,000	Goldman Sachs International, 0.00%, due 23/12/22	404,730	0.28%
1,292,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	1,156,598	0.79%
3,985,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	3,932,398	2.68%
1,964,000	SG Issuer SA, 0.00%, due 19/04/41 EMTN	2,017,421	1.37%
		12,628,748	8.61%
Food (2021*: -%, £-)			
1,500,000	WM Morrison Supermarkets Ltd., 4.63%, due 08/12/23 EMTN	1,522,050	1.04%
Insurance (2021*: 3.00%, £2,454,427)			
1,200,000	Admiral Group Plc., 5.50%, due 25/07/24	1,248,744	0.85%
1,346,000	BUPA Finance Plc., 5.00%, due 25/04/23	1,372,853	0.93%
1,550,000	Hiscox Ltd., 2.00%, due 14/12/22	1,545,521	1.05%
1,600,000	Liverpool Victoria Friendly Society Ltd., 6.5% due 22/05/43	1,639,760	1.12%
1,500,000	Phoenix Group Holdings Plc, 4.13%, due 20/07/22 EMTN	1,504,875	1.02%
1,300,000	Scottish Widows Ltd., 5.50%, due 16/06/23	1,332,591	0.91%
1,100,000	Society of Lloyd's, 4.75%, due 30/10/24	1,128,732	0.77%
		9,773,076	6.65%
Private Equity (2021*: 1.02%, £833,348)			
1,000,000	3i Group Plc., 6.88%, due 09/03/23 EMTN	1,034,280	0.70%

Waverton Investment Funds Plc

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Absolute Return Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Real Estate (2021*: 1.16%, £944,280)			
1,500,000	A2D Funding Plc., 4.75%, due 18/10/22 EMTN	759,473	0.52%
Savings & Loans (2021*: 1.12%, £909,108)			
900,000	Skipton Building Society, 1.75%, due 30/06/22 EMTN	899,370	0.61%
Telecommunications (2021*: 1.17%, £950,220)			
1,600,000	Global Switch Holdings Ltd., 4.38%, due 13/12/22 EMTN	1,617,632	1.10%
1,200,000	Telecom Italia SpA, 5.88%, due 19/05/23 EMTN	1,223,424	0.83%
		2,841,056	1.93%
Water (2021*: 1.12%, £913,833)			
1,550,000	Thames Water Utilities Finance Plc., 2.38%, due 03/05/23 EMTN	1,537,817	1.05%
	Total Corporate Bonds	39,851,079	27.14%
Floating Rate Note			
Insurance (2021*: -%, £-)			
1,500,000	M&G Plc., 3.88%, due 20/07/49	1,503,285	1.01%
Regional(state/provnc) (2021*: 1.05%, £858,764)			
1,000,000	UK Municipal Bonds Agency Finance Co. Designated Activity Co, 0.85%, due 12/03/25	1,009,600	0.69%
	Total Floating Rate Note	2,512,885	1.70%
Warrants			
Banks (2021*: 0.26%, £215,927)			
28	BNP Paribas Issuance BV, 0.00%, due 31/12/99	30,125	0.02%
12,100	BNP Paribas Issuance BV, 0.00%, due 09/06/23	563,444	0.38%
		593,569	0.40%

Waverton Investment Funds Plc

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Absolute Return Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Diversified Financial Services (2021*: 4.52%, £3,678,775)			
10,790	Citi CUBES-D (DJUBS wtd) Spread Alpha 2.50% VT Index	11,501	0.01%
1,490	Goldman Sachs International, 0.00% / perpetual	1,002,543	0.68%
1,600	Goldman Sachs International, 0.00% / perpetual	1,000,780	0.68%
1,938	Goldman Sachs International, 0.00%	1,943,562	1.32%
3,800	Goldman Sachs International, 0.00%, due 13/06/22	1,239	-
7,700	Goldman Sachs International, 0.00%, due 14/10/22	306	-
		3,959,931	2.69%
Total Warrants			
		4,553,500	3.09%
Total Transferable Securities Admitted To An Official Stock Exchange Listing			
		46,917,464	31.93%
Transferable Securities Dealt On Another Regulated Market			
Bonds			
Corporate Bonds			
Real Estate Investment Trust (2021*: -, £-)			
1,750,000	MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	1,722,018	1.17%
Total Corporate Bonds		1,722,018	1.17%
Total Transferable Securities Dealt On Another Regulated Market		1,722,018	1.17%
Investment Funds			
Alternative Fund (2021*: 13.15%, £10,723,410)			
88,306	BSF Emerging Companies Absolute Return Fund - GBP I4 Distribution Class	9,236,808	6.29%
70,528	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	8,571,268	5.83%
		17,808,076	12.12%
Alternative Investment (2021*: 7.99%, £6,515,242)			
4,504,502	Liontrust GF Tortoise Fund	5,838,276	3.97%
44,418	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	7,507,477	5.11%
		13,345,753	9.08%
Closed-end Funds (2021*: 1.93%, £1,569,901)			
98,745	BH Macro Ltd. - GBP Class	4,196,663	2.86%

Waverton Investment Funds Plc

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Absolute Return Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Debt Fund (2021*: 11.97%, £9,758,241)			
56,000	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	7,007,840	4.77%
85,845	Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	8,468,609	5.76%
		<u>15,476,449</u>	<u>10.53%</u>
Equity Fund (2021*: 22.54%, £18,382,542)			
99,661	Alpine Merger Arbitrage Fund - GBP A Class	9,826,623	6.69%
7,922,781	Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	8,477,376	5.77%
761,879	BMO Investments III Ireland Plc. - BMO Real Estate Equity Market Neutral Fund - GBP C Capitalisation Class	10,696,780	7.28%
9,034,158	Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	5,691,520	3.87%
1,366,870	LF Odey Funds - LF Brook Absolute Return Fund - GBP Class	6,326,558	4.31%
		<u>41,018,857</u>	<u>27.92%</u>
	Total Investment Funds	<u>91,845,798</u>	<u>62.51%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>140,485,280</u>	<u>95.61%</u>
	Other Assets in Excess of Other Liabilities	6,454,906	4.39%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u>146,940,186</u>	<u>100.00%</u>

* Comparative as at 30 April 2021.

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

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 for the twelve-month period ending 30 April 2022 +6.0% (net of fees) for the Sterling P share class compared to a return of +8.9% for the official benchmark, CPI + 2.5% per annum.

Review

Positive contributions to performance over the period to end-April were driven by equities and alternatives, with negative contributions from bonds and cash (including FX hedging). Within equities, our North American, Japanese and UK holdings contributed positively to performance, led by the UK. Asia Pacific ex Japan and Europe were detractors, as we saw China lockdown, a cyclical weakening in economic growth and Russia's invasion of the Ukraine. Within bonds, corporate bonds were the main detractor to performance, again primarily through the recent period of geopolitical and economic stress. Within Alternatives, both hedging and absolute return strategies were moderately weak, while Real Assets were a meaningful contributor to returns over the course of the year.

Within equities, our largest contributors to performance were Shell (+50.6%), AstraZeneca (+42%), Novo Nordisk (+71.7%) and Coca-Cola (+34.4%). Both Taylor Maritime Investments (+74.5%) and Fair Oaks Income (+23.4%) also placed in the top-10; very strong returns from the Real Assets allocation within Alternatives. The main detractors to the Fund came from Inditex (-32.6%), Starbucks (-17.8%), Hong Kong Exchange (-25.1%) and Autoliv (-14.5%). Our position in the iShares Far East Asia ex Japan ETF was also a detractor (-18.5%), as was our USD/GBP currency hedge and a position in the 2042 US Treasury future contract.

Outlook

We consider the same issues to be the main risks to orderly capital markets today as with last year: inflation, interest rates and the draining of liquidity. Persistent inflation will result in central banks tightening policy, both by raising rates and reducing the size of their balance sheets. Tightening policy aims to bring inflation down by destroying demand. However, the inflation we see today is a supply-side-driven one – cost-push, not demand pull. We could see both developed and emerging economies tip into technical recession in the coming quarters. This ought to lead to a softening of central bank rhetoric but will not likely lead to lower nominal rates. Our current view is that the secular decline in real rates will remain in place through this cycle.

However, across all asset classes we are still able to identify opportunities that we feel can offer attractive returns and strong long-term prospects. Whilst we are wary of potential risks on the horizon, we believe that a well-diversified portfolio remains the best stance for the current environment.

Recent stock market price adjustment has created some opportunities. Some of the large US technology, consumer and communication companies are down rather more than the world index. Several have robust business models that we expect to see providing strong earnings growth in the years ahead and we now have an opportunity to buy them at lower prices. Meanwhile in the world outside the US, the valuation of stock markets is below long-term average levels.

James Mee

May 2022

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

Waverton Investment Funds Plc

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Multi-Asset Income Fund (continued)

Multi-Asset Income Fund Top 5 Investments as at 30 April 2022 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
	Waverton Investment Funds Plc - Waverton Sterling Bond Fund - GBP		
1,055,550	A Distribution Class	9,816,615	4.65%
71,175	AstraZeneca plc	7,607,184	3.60%
300,157	Shell plc	6,522,412	3.09%
6,000,000	United Kingdom Gilt	5,725,740	2.71%
205,600	KDDI Corp.	5,451,271	2.58%
		35,123,222	16.63%

Multi-Asset Income Fund Portfolio Analysis as at 30 April 2022 (unaudited)	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	140,563,208	64.45%
Transferable Securities Dealt On Another Regulated Market	4,507,811	2.07%
Transferable securities other than those referred to above	1,076,570	0.50%
Investment Funds - UCITS and AIF CIS	42,422,092	19.45%
Cash	21,140,077	9.69%
Cash held as margin	507,183	0.23%
Other assets	7,875,392	3.61%
Total assets	218,092,333	100.00%

Waverton Investment Funds Plc

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Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Banks (2021*: 2.42%, £3,180,758)			
1,600,000	Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	1,640,864	0.78%
1,000,000	Royal Bank of Canada, 5.00%, due 06/09/23 EMTN	770,473	0.36%
		2,411,337	1.14%
Diversified Financial Services (2021*: 5.87%, £7,728,383)			
1,200,000	Burford Capital Global Finance LLC, 6.25%, due 15/04/28	949,290	0.45%
880,000	Burford Capital Ltd., 5.00%, due 01/12/26	848,989	0.40%
1,821,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	1,630,159	0.77%
1,400,000	SG Issuer SA, 0.00%, due 11/02/41 EMTN	1,381,520	0.65%
		4,809,958	2.27%
Electric (2021*: -%, £-)			
1,700,000	Electricite de France SA, 5.88% / perpetual	1,610,359	0.76%
Insurance (2021*: -%, £-)			
1,500,000	M&G Plc., 5.63%, due 20/10/51	1,548,105	0.73%
Leisure Time (2021*: -%, £-)			
1,780,000	Pinnacle Bidco Plc., 6.37%, due 15/02/25	1,759,690	0.83%
Oil & Gas Services (2021*: -%, £-)			
1,700,000	BP Capital Markets Plc., 4.25% / perpetual	1,635,043	0.77%
Real Estate (2021*: 1.05%, £1,389,170)			
2,000,000	Heimstaden AB, 4.38%, due 06/03/27	1,534,898	0.73%
Real Estate Investment Trust (2021*: -%, £-)			
1,880,000	MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	1,377,620	0.65%
Sovereign (2021*: -%, £-)			
6,000,000	United Kingdom Gilt, 1.75%, due 07/09/37	5,725,740	2.71%
Telecommunications (2021*: 0.56%, £739,332)			
910,000	Nokia of America Corp., 6.45%, due 15/03/29	731,590	0.35%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Water (2021*: -%, £-)		
2,000,000	Veolia Environnement SA, 2.50% / perpetual	1,469,150	0.70%
	Total Corporate Bonds	24,613,490	11.64%
	Equity Investment		
	Apparel (2021*: 1.69%, £2,225,136)		
5,911	LVMH Moet Hennessy Louis Vuitton SE	3,077,988	1.46%
	Auto Manufacturers (2021*: -%, £-)		
76,200	Toyota Motor Corp.	1,041,874	0.49%
	Beverages (2021*: 7.63%, £10,070,537)		
85,331	Coca-Cola Co.	4,385,504	2.08%
131,105	Diageo Plc.	5,248,789	2.49%
		9,634,293	4.57%
	Commercial Services (2021*: 0.56%, £743,884)		
106,467	Amadeus IT Group SA - Class A	5,405,260	2.56%
32,788	Experian Plc.	914,457	0.43%
		6,319,717	2.99%
	Cosmetics/Personal Care (2021*: -%, £-)		
41,825	Procter & Gamble Co.	5,341,449	2.53%
	Diversified Financial Services (2021*: 5.21%, £6,862,310)		
36,958	American Express Corp.	5,136,167	2.43%
26,146	CME Group Inc.	4,561,797	2.16%
3,100	Hong Kong Exchanges & Clearing Ltd.	106,145	0.05%
		9,804,109	4.64%
	Electronics (2021*: 1.90%, £2,509,940)		
2,000	Hoya Corp.	158,900	0.08%
	Engineering & Construction (2021*: 1.56%, £2,059,643)		
18,239	Aena SME SA	2,089,592	0.99%
855,255	Enav SpA	3,167,414	1.50%
39,174	Fraport AG Frankfurt Airport Services Worldwide	1,664,170	0.79%
		6,921,176	3.28%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Insurance (2021*: -%, £-)		
91,121	American International Group Inc.	4,240,934	2.01%
	Internet (2021*: 2.25%, £2,971,989)		
1,571	Alphabet Inc. - Class A	2,851,943	1.35%
	Investment Companies (2021*: 1.02%, £1,349,692)		
413,476	Oaktree Specialty Lending Corp.	2,354,920	1.12%
	Machinery-Construction & Mining (2021*: 1.03%, £1,364,539)		
4,700	Hitachi Ltd.	174,548	0.08%
	Oil & Gas Services (2021*: 1.73%, £2,287,860)		
128,250	Baker Hughes Co.	3,164,551	1.50%
300,157	Shell Plc.	6,522,412	3.09%
		<hr/> 9,686,963	<hr/> 4.59%
	Pharmaceuticals (2021*: 2.56%, £3,378,197)		
71,175	AstraZeneca Plc.	7,607,184	3.60%
39,305	Novo Nordisk A/S - Class B	3,606,153	1.71%
		<hr/> 11,213,337	<hr/> 5.31%
	Private Equity (2021*: 2.06%, £2,716,569)		
1,477,376	Industrials REIT Ltd.	2,969,525	1.41%
2,090,209	Urban Logistics REIT Plc.	3,908,691	1.85%
		<hr/> 6,878,216	<hr/> 3.26%
	Real Estate Investment Trust (2021*: 1.61%, £2,116,534)		
3,398,112	Supermarket Income REIT Plc.	4,264,631	2.02%
	Retail (2021*: 3.58%, £4,728,627)		
9,434	Costco Wholesale Corp.	3,990,173	1.89%
132,732	Industria de Diseno Textil SA	2,242,520	1.06%
		<hr/> 6,232,693	<hr/> 2.95%
	Semiconductors (2021*: 1.47%, £1,935,162)		
6,688	Taiwan Semiconductor Manufacturing Co. Ltd.	505,929	0.24%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Software (2021*: 2.43%, £3,206,188)		
14,037	Microsoft Corp.	3,098,714	1.47%
4,899	Synopsys Inc.	1,117,595	0.53%
		<hr/>	<hr/>
		4,216,309	2.00%
	Telecommunications (2021*: 4.30%, £5,679,378)		
80,325	AT&T Inc., 5.00% / preference	1,302,170	0.62%
165,115	Deutsche Telekom AG	2,394,089	1.13%
205,600	KDDI Corp.	5,451,271	2.58%
		<hr/>	<hr/>
		9,147,530	4.33%
	Transportation (2021*: 2.02%, £2,663,615)		
2,504,000	Taylor Maritime Investments Ltd.	2,967,792	1.41%
		<hr/>	<hr/>
	Total Equity Investment	107,035,251	50.71%
	Government Obligation		
	Sovereign (2021*: -%, £-)		
6,602,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	4,612,758	2.18%
		<hr/>	<hr/>
	Total Government Obligation	4,612,758	2.18%
	Warrants		
	Banks (2021*: -%, £-)		
86	BNP Paribas Issuance BV, 0.00%, due 31/12/99	150,997	0.07%
	Commodity Fund (2021*: -%, £-)		
28,166	Invesco Physical Gold ETC	4,130,969	1.96%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Diversified Financial Services (2021*: 0.03%, £39,376)			
18,003	Citi CUBES-D (DJUBS wtd) Spread Alpha 2.50% VT Index	19,189	0.01%
13,900	Goldman Sachs International, 0.00%, due 14/10/22	554	-
		19,743	0.01%
Total Warrants		4,301,709	2.04%
Total Transferable Securities Admitted to An Official Stock Exchange Listing		140,563,208	66.57%
Transferable Securities Dealt on Another Regulated Market			
Corporate Bonds			
Energy-Alternate Sources (2021*: -%, £-)			
2,000,000	FS Luxembourg Sarl, 10.00%, due 15/12/25	1,639,725	0.78%
Telecommunications (2021*: -%, £-)			
1,500,000	Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,300,410	0.62%
Transportation (2021*: -%, £-)			
2,200,000	Seaspan Corp., 5.50%, due 01/08/29	1,567,676	0.74%
Total Corporate Bonds		4,507,811	2.14%
Total Transferable Securities Dealt On Another Regulated Market		4,507,811	2.14%
Other Transferable Securities			
Corporate Bonds			
Diversified Financial Services (2021*: 0.84%, £1,109,460)			
1,100,000	Citigroup Global Markets Funding Luxembourg SCA, 6.00%, due 13/09/24	1,076,570	0.51%
Total Corporate Bonds		1,076,570	0.51%
Total Other Transferable Securities		1,076,570	0.51%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Investment Funds			
Alternative Fund (2021*: 1.86%, £2,449,276)			
21,276	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	2,585,672	1.22%
Closed-end Funds (2021*: 7.09%, £9,342,126)			
602,161	3i Infrastructure Plc. - GBP Distribution Class	2,116,596	1.00%
1,565,397	Bellevue Healthcare Trust Plc.	2,648,652	1.25%
4,680,468	GCP Asset Backed Income Fund Ltd. - GBP Class	4,673,447	2.21%
4,927,199	Starwood European Real Estate Finance Ltd. - GBP Class	4,720,257	2.24%
2,546,637	TwentyFour Income Fund Ltd. - GBP Distribution Class	2,750,368	1.30%
		16,909,320	8.00%
Debt Fund (2021*: 6.38%, £8,415,684)			
1,055,550	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	9,816,615	4.65%
Equity Fund (2021*: 9.16%, £12,081,460)			
8,486,753	Fair Oaks Income Ltd.	4,252,996	2.01%
61,248	iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF	2,611,308	1.24%
		6,864,304	3.25%
Investment Companies (2021*: 2.03%, £2,676,652)			
3,366,807	Real Estate Credit Investments Ltd. - GBP Class	5,134,381	2.43%
Private Equity (2021*: -, £-)			
1,020,000	Atrato Onsite Energy Plc.	1,111,800	0.53%
Total Investment Funds		42,422,092	20.08%
Total Financial Assets at Fair Value through Profit or Loss		188,569,681	89.30%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Multi-Asset Income Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

OTC Financial Derivative Instruments

Unrealised Depreciation on Forward Currency Contracts (2021*: -%, £-)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Current Fair Value	Settlement Date	Unrealised Depreciation GBP	% Net Assets
RBC Investor Services Bank S.A.	GBP	20,800,000	USD	(27,088,472)	(26,147,742)	23/05/2022 ¹	(748,304)	(0.35%)
RBC Investor Services Bank S.A.	GBP	3,152,640	EUR	(3,750,000)	(3,737,193)	14/07/2022 ¹	(10,765)	(0.01%)
							<u>(759,069)</u>	<u>(0.36%)</u>
Total Financial Liabilities at Fair Value through Profit or Loss							<u>(759,069)</u>	<u>(0.36%)</u>
Other Assets in Excess of Other Liabilities							23,362,435	11.06%
Net Assets Attributable to Holder of Redeemable Participating Shares							<u>211,173,047</u>	<u>100.00%</u>

* Comparative as at 30 April 2021.

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

¹ Forward Currency Contract held for portfolio hedging purposes.

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 12.5% (net of fees) for the Sterling P Class total return over the twelve-month period ending 30 April 2022. The long-term Fund performance objective UK CPI + 4% returned +10.4%.

Review

The economic recovery in 2021 saw supply chain disruptions and raw material shortages, which caused substantial inflation in the price of goods and wages. The sharp rise in inflation has forced many central banks to begin raising interest rates, and to announce the start of Quantitative Tightening. This withdrawal of a key source of liquidity which has sustained asset price inflation since the global financial crisis, is proving a material headwind to both fixed income and global equity valuations, particularly since the end of November 2021. Beyond the increase in the cost of capital, pandemic headwinds remain and regional lockdowns in China to contain continued outbreaks are impacting supply chains still further. Geopolitical risk has also returned. Over the year, the best performing markets were the UK (returning +14.7%), and North America (+8.6%). Asia Pacific ex Japan was the weakest market (-9.5%), primarily due to the economic slowdown in China.

The Real Assets Fund performed strongly over the period under review. The property sector continues to recover from the 2020 lows and companies in aggregate are reporting strong results indicating the positive underlying fundamental picture. The standout performers were GCP Student Living (an investment trust that dealt in student accommodation), largely due to the bid and subsequent takeover of the company from the Blackstone-backed consortium. The ongoing shift to ecommerce helped our logistics holdings deliver strong gains; Tritax Big Box rose 32.1%, the newly renamed Industrial REIT (formerly Stenprop) rose 36.2% and Urban Logistics rose 27.5%.

Outlook

We are concerned that 'high growth' companies with expensive valuations dependent on profit expectations several years into the future, remain exposed to further declines as central banks continue to withdraw liquidity support. Recent earnings reviews have made us incrementally more cautious on the outlook for the global economy, as inflation remains. However, the headline CPI growth rate in the US is facing tougher year-over-year comparisons and this may ease some of the valuation headwinds for equity markets.

We see the risk of the major central banks being behind the inflation curve as material at this stage, and anticipate rates perhaps rising sooner than is currently priced; indeed, if inflation continues to print at over 5% on an annualised basis, then central banks will very likely need to raise rates further and faster than has been the case this side of the global financial crisis. Inflation today has the highest predictive power for inflation tomorrow, so the fact that we have high and rising inflation today means it is all the more likely we will see it tomorrow. The Fund continues to own many real assets with underlying cash flows and return streams linked to inflation, with around 75% having moderate or high exposure to inflation. We think this is a very attractive characteristic in the current market environment.

Luke Hyde-Smith
May 2022

*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 2022 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
130,008	Invesco Physical Gold ETC	19,067,633	5.02%
164,332	ATLAS Global Infrastructure Fund - GBP B Distribution Class	18,278,693	4.81%
12,126,938	Supermarket Income REIT Plc.	15,219,307	4.01%
134,337	B&I Global Real Estate Securities Fund - GBP G Distribution Class	13,330,261	3.51%
256,283	Brookfield Infrastructure Partners LP	12,838,912	3.38%
		78,734,806	20.73%

Real Assets Fund Portfolio Analysis as at 30 April 2022 (unaudited)

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	226,195,411	58.27%
Transferable Securities Dealt On Another Regulated Market	26,794	0.01%
Investment Funds - UCITS and AIF CIS	139,418,870	35.92%
Cash	16,446,171	4.24%
Other assets	6,074,510	1.56%
Total assets	388,161,756	100.00%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Real Assets Fund (continued)

Portfolio of Investments as at 30 April 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Diversified Financial Services (2021*: 1.64%, £3,538,163)			
5,758,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	5,154,562	1.36%
Total Corporate Bonds		5,154,562	1.36%
Equity Investment			
Closed-end Funds (2021*: 2.27%, £4,879,131)			
3,311,218	Syncona Ltd.	5,794,632	1.53%
Electric (2021*: 8.83%, £19,016,377)			
256,283	Brookfield Infrastructure Partners LP	12,838,912	3.38%
453,730	Brookfield Renewable Partners LP	12,817,520	3.38%
1,065,591	Iberdrola SA	9,861,488	2.60%
424,126	Infratil Ltd.	1,853,098	0.49%
		37,371,018	9.85%
Gas (2021*: 0.51%, £1,102,592)			
20,624	Brookfield Infrastructure Corp. - Class A	1,189,569	0.31%
Investment Companies (2021*: 2.50%, £5,385,621)			
1,853,844	Oaktree Specialty Lending Corp.	10,558,424	2.78%
5,749,444	VH Global Sustainable Energy Opportunities Plc.	6,640,608	1.75%
		17,199,032	4.53%
Mining (2021*: 1.50%, £3,231,335)			
132,664	First Quantum Minerals Ltd.	3,051,650	0.80%
727,629	Northern Star Resources Ltd.	4,076,096	1.07%
		7,127,746	1.87%
Oil & Gas Services (2021*: -%, £-)			
572,064	Shell Plc.	12,430,951	3.27%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Real Assets Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Private Equity (2021*: 6.78%, £14,612,369)			
4,454,894	Industrials REIT Ltd.	8,954,337	2.36%
6,500,482	Round Hill Music Royalty Fund Ltd.	5,558,619	1.46%
6,429,623	Urban Logistics REIT Plc.	12,023,395	3.17%
		26,536,351	6.99%
Real Estate (2021*: 1.95%, £4,193,707)			
6,824,306	Tritax EuroBox Plc.	6,947,144	1.83%
Real Estate Investment Trust (2021*: 20.15%, £43,402,137)			
2,737,735	Home REIT Plc.	3,356,463	0.88%
6,755,435	LXI REIT Plc.	10,011,555	2.64%
6,303,247	Primary Health Properties Plc.	9,120,798	2.40%
9,940,534	PRS REIT Plc.	10,735,777	2.83%
2,382,895	Secure Income REIT Plc.	10,270,277	2.70%
12,126,938	Supermarket Income REIT Plc.	15,219,307	4.01%
8,486,221	Target Healthcare REIT Plc.	9,419,705	2.48%
3,695,559	Tritax Big Box REIT Plc.	9,009,773	2.37%
		77,143,655	20.31%
Transportation (2021*: -%, £-)			
8,630,761	Taylor Maritime Investments Ltd.	10,229,355	2.69%
	Total Equity Investment	201,969,453	53.18%
Warrants			
Commodity Fund (2021*: 1.78%, £3,844,070)			
130,008	Invesco Physical Gold ETC	19,067,633	5.02%
Diversified Financial Services (2021*: 1.22%, £2,647,059)			
11,538	Goldman Sachs International, 0.00%, due 13/06/22	3,763	-
	Total Warrants	19,071,396	5.02%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	226,195,411	59.56%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Real Assets Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Dealt On Another Regulated Market			
Equity Investment			
Investment Companies (2021*: -%, £9,824)			
357,250	Cordiant Digital Infrastructure Ltd.	26,794	0.01%
	Total Equity Investment	26,794	0.01%
	Total Transferable Securities Dealt On Another Regulated Market	26,794	0.01%
Investment Funds			
Closed-end Funds (2021*: 16.99%, £36,635,188)			
2,156,750	3i Infrastructure Plc. - GBP Distribution Class	7,580,976	2.00%
2,973,836	BBGI Global Infrastructure SA	5,055,521	1.33%
14,380,384	BioPharma Credit Plc. - USD Distribution Class	11,370,244	2.99%
9,199,168	GCP Asset Backed Income Fund Ltd. - GBP Class	9,185,369	2.42%
9,156,025	Starwood European Real Estate Finance Ltd. - GBP Class	8,771,472	2.31%
9,718,748	TwentyFour Income Fund Ltd. - GBP Distribution Class	10,496,248	2.76%
		52,459,830	13.81%
Equity Fund (2021*: 13.76%, £29,670,160)			
164,332	ATLAS Global Infrastructure Fund - GBP B Distribution Class	18,278,693	4.81%
134,337	B&I Global Real Estate Securities Fund - GBP G Distribution Class	13,330,261	3.51%
10,199,805	Fair Oaks Income Ltd.	5,111,464	1.35%
408,578	GMO Investments ICAV - GMO Climate Change Investment Fund	8,032,643	2.12%
		44,753,061	11.79%
Investment Companies (2021*: 10.25%, £22,074,578)			
5,855,000	Cordiant Digital Infrastructure Ltd. - GBP Class	6,528,325	1.72%
3,285,006	Harmony Energy Income Trust Plc.	3,629,932	0.96%
4,874,430	Real Estate Credit Investments Ltd. - GBP Class	7,433,506	1.96%
5,623,240	Sdel Energy Efficiency Income Trust Plc. - GBP Class	6,837,860	1.80%
8,186,425	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	8,080,001	2.13%
7,402,601	US Solar Fund Plc. - GBP Class	5,293,671	1.39%
		37,803,295	9.96%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Real Assets Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value	
		GBP	% Net Assets
Private Equity (2021*: -%, £-)			
1,724,400	Atrato Onsite Energy Plc.	1,879,596	0.50%
3,270,000	Round Hill Music Royalty Fund Ltd.	2,523,088	0.66%
		4,402,684	1.16%
	Total Investment Funds	139,418,870	36.72%
	Total Financial Assets at Fair Value through Profit or Loss	365,641,075	96.29%
OTC Financial Derivative Instruments			
Unrealised Depreciation on Forward Currency Contracts (2021*: -%, £-)			

* Comparative as at 30 April 2021.

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

¹ Forward Currency Contracts held for portfolio hedging purposes.

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") provided a total return of 4.1% (net of fees) on the Institutional Euro Share class in the twelve-month period ending 30 April 2022 compared to 2.8% for the MSCI Europe ex UK Index in euros.

Review

The review period fell into two parts. From 1 May 2021 until the Russian invasion of Ukraine on 24 February 2022, the market was flat as a result of two opposing forces. The positive was a belief that Covid was largely under control and chaos in the supply chains would gradually return to normal. The negative was the global rise in inflation needed interest rates to rise sharply, thus hitting valuations. During this period the Fund very slightly under performed, held back by poor stock selection in the Healthcare and Retail sectors. In late February Russia invaded Ukraine, creating well publicised disruption to many industries, and China's 'zero tolerance' Covid policy came to the fore, adding to the already stretched supply chains. Whilst we are appalled by Putin's decision (which seems to have made Russia uninvestable for a generation), it did crystallise some of our Capital Cycle stories in mining, oil / gas, and materials.

Outlook

There are a number of themes that excite us. Structurally, climate change is forcing many to rethink their business models and since the invasion of Ukraine there is an extra urgency to nearshoring. All are affected by rising wages that for many years were subdued. With wages rising fast both in the US and Europe (German minimum wage rising by 22% this year) this will give an extra push to automation. Capital spending, that was already rising from low levels, has been given a significant extra boost.

Unfortunately, in the short term many manufacturers that will benefit from the above trends are in the perfect storm. Supply chains are hugely disrupted, raw materials have significantly increased and there are fears over consumer confidence. One view of the current situation is to either overweight stocks that are in vogue now but seem to offer very little medium-term value creation potential (Telcos, etc.) or to buy into interesting sectors when they are out of favour and potentially undervalued. We favour the latter.

Up until now the cohort of European growth companies has been so small that they now look outlandishly expensive. As the earnings growth widens out somewhat, to include companies benefitting from the above factors, the valuation premium for the narrow range of stocks have showed earnings growth should diminish. Hence, we are more nervous than ever regarding the most popular growth names.

Christopher Garsten

May 2022

*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 2022 (unaudited)

Shares/Par	Security description	Fair Value EUR	% Net Assets
77,000	Nestle SA	9,460,988	5.77%
27,000	Linde Plc.	8,422,920	5.14%
48,000	Air Liquide SA	7,936,320	4.84%
42,000	Deutsche Boerse AG	6,860,700	4.19%
160,000	Kongsberg Gruppen ASA	6,630,383	4.04%
		39,311,311	23.98%

European Capital Growth Portfolio Analysis as at 30 April 2022 (unaudited)	Fair Value EUR	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	160,559,326	96.86%
OTC financial derivative instruments	4,051	-
Cash	4,058,495	2.45%
Other assets	1,139,336	0.69%
Total assets	165,761,208	100.00%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

European Capital Growth Fund (continued)

Portfolio of Investments as at 30 April 2022

Shares/Par	Security description	Fair value EUR	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Agriculture (2021*: 2.55%, €6,144,578)			
605,000	Swedish Match AB	4,611,751	2.81%
Auto Parts & Equipment (2021*: 3.69%, €8,887,771)			
71,000	Autoliv Inc.	5,073,535	3.10%
Beverages (2021*: 2.78%, €6,686,100)			
56,000	Heineken NV	5,230,400	3.19%
Chemicals (2021*: 8.72%, €21,033,935)			
48,000	Air Liquide SA	7,936,320	4.84%
27,000	Linde Plc.	8,422,920	5.14%
		<hr/> 16,359,240	<hr/> 9.98%
Commercial Services (2021*: 2.78%, €6,687,720)			
95,000	Amadeus IT Group SA - Class A	5,738,000	3.50%
Computers (2021*: 2.16%, €5,199,000)			
441,948	Indra Sistemas SA	4,315,622	2.63%
Diversified Financial Services (2021*: -%, €)			
42,000	Deutsche Boerse AG	6,860,700	4.19%
Engineering & Construction (2021*: 8.71%, €20,989,234)			
23,000	Aena SME SA	3,134,900	1.91%
103,700	Fraport AG Frankfurt Airport Services Worldwide	5,240,998	3.20%
444,000	Technip Energies NV	5,143,740	3.14%
		<hr/> 13,519,638	<hr/> 8.25%
Food (2021*: 5.47%, €13,180,937)			
77,000	Nestle SA	9,460,988	5.77%
Forest Products & Paper (2021*: -%, €)			
155,000	UPM-Kymmene OYJ	5,121,200	3.12%
Hand/Machine Tools (2021*: 4.17%, €10,037,300)			
67,000	Konecranes OYJ	1,809,000	1.10%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

European Capital Growth Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value EUR	% Net Assets
Healthcare - Products (2021*: 7.87%, €18,993,693)			
158,000	Ambu A/S	2,004,640	1.22%
398,000	Elekta AB	2,574,757	1.57%
142,000	Koninklijke Philips NV	3,550,000	2.17%
45,000	LivaNova Plc.	3,264,597	1.99%
		11,393,994	6.95%
Insurance (2021*: 3.20%, €7,704,000)			
26,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,909,800	3.60%
Leisure Time (2021*: -%, €)			
87,000	Thule Group AB	2,925,436	1.78%
Machinery-Constr&Mining (2021*: -%, €-)			
234,000	Sandvik AB	4,269,901	2.60%
Machinery-Construction & Mining (2021*: -%, €)			
567,000	Metso Outotec OYJ	4,653,936	2.84%
Machinery-Diversified (2021*: 14.13%, €34,049,458)			
140,000	GEA Group AG	5,126,800	3.13%
448,000	Husqvarna AB - Class B	4,103,711	2.50%
160,000	Kongsberg Gruppen ASA	6,630,383	4.04%
		15,860,894	9.67%
Mining (2021*: 4.21%, €10,134,308)			
51,000	Boliden AB	2,131,650	1.30%
Miscellaneous Manufacture (2021*: 4.44%, €10,707,620)			
52,000	Siemens AG	6,039,280	3.68%
Oil & Gas Services (2021*: 1.73%, €4,156,750)			
247,000	Shell Plc.	5,367,310	3.27%
Pharmaceuticals (2021*: 8.61%, €20,745,641)			
61,000	Novartis AG	5,146,019	3.14%
60,000	Novo Nordisk A/S - Class B	6,549,120	3.99%
		11,695,139	7.13%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

European Capital Growth Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value EUR	% Net Assets
	Retail (2021*: -%, €)		
162,000	Industria de Diseno Textil SA	3,256,200	1.99%
	Telecommunications (2021*: 3.82%, €193,100)		
277,000	Deutsche Telekom AG	4,778,250	2.91%
	Transportation (2021*: 9.22%, €22,212,906)		
125,903	Cargotec OYJ - Class B	4,177,462	2.55%
	Total Equity Investment	160,559,326	97.91%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	160,559,326	97.91%

OTC Financial Derivative Instruments

Unrealised Appreciation on Forward Currency Contracts (2021*: -%, €678)

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	451,093	GBP	(376,278)	(379,678)	31/05/2022 ²	4,045	-
RBC Investor Services Bank S.A.	GBP	95,913	EUR	(113,947)	(113,953)	31/05/2022 ²	6	-
							4,051	-
							4,051	-
							4,051	-
							160,563,377	97.91%

¹ Forward Currency Contract held for share class hedging purposes.

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

European Capital Growth Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Unrealised Depreciation on Forward Currency Contracts (2021*: (0.01%), €(14,301))

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	2,249,211	EUR	(2,678,980)	(2,672,276)	31/05/2022 ²	(6,704)	-
RBC Investor Services Bank S.A.	EUR	154,557	GBP	(130,140)	(130,088)	31/05/2022 ²	(62)	-
							(6,766)	-
Total Financial Liabilities at Fair Value through Profit or Loss							(6,766)	-
Other Assets in Excess of Other Liabilities							3,431,129	2.09%
Net Assets Attributable to Holder of Redeemable Participating Shares							163,987,740	100.00%

* Comparative as at 30 April 2021.

¹ 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") provided a total return of 3.3% (net of fees) on the Institutional A Share class in the twelve-month period ending 30 April 2022 compared to a fall of 0.7% for the MSCI Europe ex UK Index in pounds.

Review

The review period fell into two parts. From May 2021 to late February 2022, the market was flat due to two opposing forces. The positive element was the general belief that Covid was largely under control and chaos in supply chains would gradually return to normal. The negative was that inflation was picking up globally so interest rates would have to rise sharply. During this period the Fund slightly under performed, held back by poor stock selection in Healthcare and Financials. In late February the economic landscape changed dramatically. Not only did Russia invade Ukraine, creating well publicised disruption to many industries, but China's 'zero tolerance' Covid policy damaged the already stretched supply chains. Whilst we are appalled by Putin's decision (in the process making Russia uninvestible for a generation) it did crystallise some of our Capital Cycle stories in mining, oil and gas, defence and materials. This heralded the start of a period of significant outperformance.

Outlook

Structurally, climate change is forcing many companies to rethink their business models and since the invasion of Ukraine there are moves to shorten supply chains. The result is that capital spending, that was already rising from low levels, has been given a significant extra boost. One reason that capital spending has been very low is that wages have been subdued - it has simply been cheaper to employ labour than engaging in new capital spending. With wages rising fast both in the US and even Europe (German minimum wage rising by 22% this year) this will give an extra push to automation.

In the short term many manufacturers are in the perfect storm. It is well known that supply chains are hugely disrupted, raw materials have rocketed and there are fears over consumer confidence. The fund manager's current dilemma is to either overweight stocks that are in vogue now but seem to offer very little medium-term value creation potential or to buy into interesting sectors when they are out of favour and subsequently potentially undervalued. We favour the latter. The primary driver for equity markets and dividend growth remains, as always, Earnings Per Share growth.

Capital Cycle winners (where demand improves suddenly with few suppliers) that are currently in vogue, such as commodity related companies or defence, will be pushed up on margin improvement. With their generally decent balance sheets this ought to allow for the dividend growth that was so rudely interrupted by the pandemic in 2020.

Charles Glasse
May 2022

*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 2022 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
58,000	Kongsberg Gruppen ASA	1,998,971	4.38%
28,000	Novartis AG	1,985,474	4.35%
12,754	Air Liquide SA	1,772,511	3.88%
112,172	Deutsche Telekom AG	1,626,440	3.57%
415,443	EDP - Energias de Portugal SA	1,551,153	3.40%
		8,934,549	19.58%

European Dividend Growth Fund Portfolio Analysis as at 30 April 2022 (unaudited)

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	43,467,879	95.06%
Cash	1,945,366	4.25%
Other assets	317,304	0.69%
Total assets	45,730,549	100.00%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

European Dividend Growth Fund (continued)

Portfolio of Investments as at 30 April 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Equity Investment			
Agriculture (2021*: 5.00%, £2,765,364)			
42,741	British American Tobacco Plc.	1,428,455	3.13%
151,373	Swedish Match AB	969,892	2.13%
		<u>2,398,347</u>	<u>5.26%</u>
Auto Parts & Equipment (2021*: 3.29%, £1,820,596)			
24,200	Autoliv Inc.	1,453,558	3.19%
Banks (2021*: 3.03%, £1,676,793)			
178,086	Svenska Handelsbanken AB	1,450,690	3.18%
Beverages (2021*: 3.19%, £1,767,379)			
14,000	Heineken NV	1,099,106	2.41%
Chemicals (2021*: 5.63%, £3,115,421)			
12,754	Air Liquide SA	1,772,511	3.88%
4,200	Linde Plc.	1,101,318	2.41%
		<u>2,873,829</u>	<u>6.29%</u>
Computers (2021*: 2.31%, £1,279,393)			
160,381	Indra Sistemas SA	1,316,406	2.88%
Cosmetics/Personal Care (2021*: 2.06%, £1,139,379)			
27,604	Unilever Plc.	862,905	1.89%
Electric (2021*: 6.59%, £3,647,818)			
415,443	EDP - Energias de Portugal SA	1,551,153	3.40%
166,916	Iberdrola SA	1,544,720	3.39%
		<u>3,095,873</u>	<u>6.79%</u>
Engineering & Construction (2021*: 8.47%, £4,688,731)			
213,704	Enav SpA	791,447	1.73%
3,000	Gaztransport Et Technigaz SA	287,973	0.63%
154,044	Technip Energies NV	1,500,049	3.29%
		<u>2,579,469</u>	<u>5.65%</u>

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

European Dividend Growth Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Food (2021*: 1.08%, £596,161)		
19,590	Viscofan SA	865,310	1.90%
	Forest Products & Paper (2021*: 1.96%, £1,083,791)		
391,790	Navigator Co SA	1,290,934	2.83%
53,000	UPM-Kymmene OYJ	1,471,908	3.23%
		<hr/> 2,762,842	<hr/> 6.06%
	Hand/Machine Tools (2021*: 3.54%, £1,962,113)		
43,186	Konecranes OYJ	980,102	2.15%
	Healthcare - Products (2021*: 2.13%, £1,180,365)		
108,633	Elektro AB	590,717	1.29%
50,945	Koninklijke Philips NV	1,070,548	2.35%
		<hr/> 1,661,265	<hr/> 3.64%
	Household Products/Wares (2021*: -%, £-)		
11,000	Henkel AG & Co. KGaA	560,497	1.23%
	Insurance (2021*: 3.22%, £1,783,618)		
7,596	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,451,273	3.18%
	Machinery-Construction & Mining (2021*: -%, £-)		
155,825	Metso Outotec OYJ	1,075,076	2.36%
86,000	Sandvik AB	1,319,061	2.89%
		<hr/> 2,394,137	<hr/> 5.25%
	Machinery-Diversified (2021*: 12.73%, £7,045,955)		
34,500	GEA Group AG	1,061,945	2.33%
147,173	Husqvarna AB - Class B	1,133,161	2.48%
58,000	Kongsberg Gruppen ASA	1,998,971	4.38%
		<hr/> 4,194,077	<hr/> 9.19%
	Media (2021*: 1.30%, £720,905)		
234,629	NOS SGPS SA	793,210	1.74%
	Metal Fabricate/Hardware (2021*: -%, £-)		
89,043	Granges AB	589,461	1.29%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

European Dividend Growth Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
	Mining (2021*: 2.39%, £1,323,656)		
27,000	Boliden AB	948,580	2.08%
	Miscellaneous Manufacture (2021*: 2.18%, £1,207,783)		
12,678	Siemens AG	1,237,648	2.71%
	Oil & Gas Services (2021*: 4.10%, £2,267,003)		
155,434	Galp Energia SGPS SA - Class B	1,519,464	3.33%
	Pharmaceuticals (2021*: 6.74%, £3,728,825)		
28,000	Novartis AG	1,985,474	4.35%
6,000	Novo Nordisk A/S - Class B	550,488	1.21%
		<u>2,535,962</u>	<u>5.56%</u>
	Retail (2021*: -, £-)		
73,587	Industria de Diseno Textil SA	1,243,259	2.72%
	Telecommunications (2021*: 6.01%, £3,328,557)		
112,172	Deutsche Telekom AG	1,626,440	3.57%
102,400	Orange SA	974,169	2.14%
		<u>2,600,609</u>	<u>5.71%</u>
	Total Equity Investment	<u>43,467,879</u>	<u>95.28%</u>
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	<u>43,467,879</u>	<u>95.28%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>43,467,879</u>	<u>95.28%</u>
	Other Assets in Excess of Other Liabilities	2,152,485	4.72%
	Net Assets Attributable to Holder of Redeemable Participating Shares	<u>45,620,364</u>	<u>100.00%</u>

* Comparative as at 30 April 2021.

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Multi-Asset Growth Fund

Investment Manager's Report

Performance*

The Waverton Multi Asset Growth Funds (the “fund”) returned for the twelve-month period ending 30 April 2022 +4.6% (net of fees) for the Sterling A class. This compares with +9.9% on the official benchmark, CPI + 3.5% per annum.

Review

As far as performance attribution is concerned, being overweight the UK has been beneficial and stock selection in most markets has been good. The top contributors in the year were Shell, Novo Nordisk, Costco Wholesale, AstraZeneca and RELX. Apart from Shell (which was a Covid recovery then an oil price play), the others fall into the category of long-term growth stocks which lie at the heart of Waverton's philosophy. The largest detractors were Inditex (on concerns of a consumer downturn), Philips (following a product recall and regulatory issues), Prudential (China / Covid concerns), Melrose (recent demand / supply chain issues) and Amazon (as the well-owned growth stocks have fallen out of favour). As bond yields have risen in recent months, growth stocks have been de-rated relative to value stocks, and our Fund remains overweight the former. However, because we have avoided companies on extreme valuations, our performance has not suffered as much as it might have for this growth bias.

Our fixed interest and alternatives allocations also contributed to the performance of the fund: our bond funds (which is how we get most of our fixed interest exposure) continue to outperform with their low duration strategy and conservative credit selection. Alternatives added value – particularly in the real asset space: 3i Infrastructure, Supermarket Income REIT and Urban Logistics REIT were all meaningful contributors.

Outlook

As far as the outlook is concerned, we are obviously mindful of the risks that inflation, the war in Ukraine and central bank tightening pose. However, across all asset classes we are still able to identify opportunities that we feel can offer attractive returns and strong long-term prospects. Whilst we are wary of potential risks on the horizon, such as the potential for inflation to prove more durable than the market anticipates, we believe that a well-diversified portfolio remains the best stance for the current environment

Stock market price adjustment, resulting from inflation, has created some opportunities as some prices seem to have fallen to comparatively attractive levels. Some of the large US technology, consumer and communication companies are down rather more than the world index. Several have robust business models that we expect to see providing strong earnings growth in the years ahead and we now have an opportunity to buy them at lower prices than we could a few months ago. Meanwhile in the world outside the US the valuation of stock markets is below long-term average levels. For example, the price-earnings ratio of the World-ex US stock market is currently about 12 times. Its 20-year average is 14.1. This is another indication that markets are already discounting some bad news.

Algernon Percy
May 2022

*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 2022 (unaudited)

Shares/Par	Security description	Fair Value GBP	% Net Assets
506,010	Waverton Investment Funds Plc - Waverton Sterling Bond Fund - GBP A Distribution Class	4,705,892	4.86%
434,207	Waverton Investment Funds Plc - Global Strategic Bond Fund - GBP A Class	3,299,973	3.41%
30,733	AstraZeneca Plc.	3,284,743	3.40%
147,414	Shell Plc.	3,203,306	3.31%
18,226	CME Group Inc.	3,179,963	3.29%
		17,673,877	18.27%

Multi-Asset Growth Fund Portfolio Analysis as at 30 April 2022 (unaudited)

	Fair Value GBP	% Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	76,206,337	78.19%
Transferable Securities Dealt On Another Regulated Market	5,057	0.01%
Investment Funds - UCITS and AIF CIS	16,921,408	17.36%
Cash	2,525,244	2.59%
Other assets	1,803,643	1.85%
Total assets	97,461,689	100.00%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 30 April 2022

Shares/Par	Security description	Fair value GBP	% Net Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			
Bonds			
Corporate Bonds			
Diversified Financial Services (2021*: 1.14%, £636,344)			
1,442,000	Luminis SA, 0.00%, due 22/12/26 EMTN**	1,290,878	1.33%
	Total Corporate Bonds	1,290,878	1.33%
Equity Investment			
Auto Manufacturers (2021*: -%, £-)			
69,300	Toyota Motor Corp.	947,531	0.98%
Beverages (2021*: 4.04%, £2,249,774)			
70,400	Asahi Group Holdings Ltd.	2,093,932	2.16%
53,440	Diageo Plc.	2,139,470	2.21%
19,297	PepsiCo Inc.	2,635,714	2.72%
		6,869,116	7.09%
Building Materials (2021*: 2.31%, £1,285,329)			
14,293	Vulcan Materials Co.	1,958,828	2.03%
Closed-end Funds (2021*: 1.00%, £557,937)			
481,272	Syncona Ltd.	842,226	0.87%
Commercial Services (2021*: 2.48%, £1,380,100)			
46,192	Amadeus IT Group SA - Class A	2,345,138	2.42%
124,955	RELX Plc.	2,990,173	3.09%
		5,335,311	5.51%
Diversified Financial Services (2021*: 4.08%, £2,273,886)			
15,171	American Express Corp.	2,108,361	2.18%
18,226	CME Group Inc.	3,179,963	3.29%
27,400	Hong Kong Exchanges & Clearing Ltd.	938,184	0.97%
15,795	Visa Inc. - Class A	2,677,794	2.77%
		8,904,302	9.21%
Electronics (2021*: 5.94%, £3,304,650)			
22,979	TE Connectivity Ltd.	2,280,809	2.36%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Engineering & Construction (2021*: -%, £-)			
4,736	Aena SME SA	542,590	0.56%
10,923	Fraport AG Frankfurt Airport Services Worldwide	471,554	0.49%
		<hr/> 1,014,144	<hr/> 1.05%
Insurance (2021*: 4.69%, £2,608,451)			
52,406	American International Group Inc.	2,439,069	2.52%
Internet (2021*: 4.95%, £2,756,446)			
1,181	Alphabet Inc. - Class A	2,143,950	2.22%
1,062	Amazon.com Inc.	2,099,781	2.17%
		<hr/> 4,243,731	<hr/> 4.39%
Investment Companies (2021*: 1.53%, £852,548)			
708,581	Melrose Industries Plc.	832,583	0.86%
Machinery-Construction & Mining (2021*: 2.14%, £1,193,972)			
27,200	Hitachi Ltd.	1,010,151	1.04%
Machinery-Diversified (2021*: 2.06%, £1,144,539)			
5,300	Keyence Corp.	1,713,194	1.77%
Miscellaneous Manufacture (2021*: -%, £-)			
9,071	Siemens AG	885,527	0.92%
Oil & Gas Services (2021*: 2.09%, £1,165,320)			
147,414	Shell Plc.	3,203,306	3.31%
Pharmaceuticals (2021*: 4.03%, £2,245,098)			
30,733	AstraZeneca Plc.	3,284,743	3.40%
31,003	Novo Nordisk A/S - Class B	2,844,461	2.94%
		<hr/> 6,129,204	<hr/> 6.34%
Private Equity (2021*: -%, £-)			
577,351	Urban Logistics REIT Plc.	1,079,646	1.12%
Real Estate Investment Trust (2021*: -%, £-)			
531,236	PRS REIT Plc.	573,735	0.59%
1,932,713	Supermarket Income REIT Plc.	2,425,555	2.51%
		<hr/> 2,999,290	<hr/> 3.10%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Retail (2021*: 4.57%, £2,545,341)			
7,323	Costco Wholesale Corp.	3,097,312	3.20%
63,392	Industria de Diseno Textil SA	1,071,014	1.11%
		4,168,326	4.31%
Semiconductors (2021*: 3.32%, £1,848,229)			
19,978	QUALCOMM Inc.	2,219,884	2.30%
19,002	Taiwan Semiconductor Manufacturing Co. Ltd.	1,404,650	1.45%
		3,624,534	3.75%
Software (2021*: 5.68%, £3,158,116)			
3,939	Intuit Inc.	1,312,060	1.36%
9,075	Microsoft Corp.	2,003,336	2.07%
6,730	Synopsys Inc.	1,535,295	1.59%
		4,850,691	5.02%
Telecommunications (2021*: 1.84%, £1,026,107)			
89,800	KDDI Corp.	2,380,954	2.46%
Transportation (2021*: 1.88%, £1,047,952)			
859,990	Taylor Maritime Investments Ltd.	1,019,278	1.05%
11,822	Union Pacific Corp.	2,203,219	2.28%
		3,222,497	3.33%
	Total Equity Investment	70,934,970	73.34%
Government Obligation			
Sovereign (2021*: -%, £-)			
716,000	United Kingdom Gilt, 1.75%, due 07/09/37	683,272	0.71%
1,117,000	United States Treasury Note/Bond, 2.38%, due 15/02/42	786,060	0.81%
		1,469,332	1.52%
	Total Government Obligation	1,469,332	1.52%
Warrants			
Banks (2021*: 0.26%, £143,095)			
45	BNP Paribas Issuance BV, 0.00%, due 31/12/99	79,010	0.08%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Commodity Fund (2021*: 2.72%, £1,512,938)			
16,583	Invesco Physical Gold ETC	2,432,147	2.51%
	Total Warrants	2,511,157	2.59%
	Total Transferable Securities Admitted To An Official Stock Exchange Listing	76,206,337	78.78%
Transferable Securities Dealt On Another Regulated Market			
Equity Investment			
Closed-end Funds (2021*: -%, £1,855)			
67,425	Cordiant Digital Infrastructure Ltd.	5,057	0.01%
	Total Equity Investment	5,057	0.01%
	Total Transferable Securities Dealt On Another Regulated Market	5,057	0.01%
Investment Funds			
Closed-end Funds (2021*: 2.22%, £1,238,020)			
312,928	3i Infrastructure Plc. - GBP Distribution Class	1,099,942	1.14%
498,682	GCP Asset Backed Income Fund Ltd. - GBP Class	497,934	0.52%
565,275	Starwood European Real Estate Finance Ltd. - GBP Class	541,533	0.56%
		2,139,409	2.22%
Debt Fund (2021*: 7.62%, £4,241,955)			
434,207	Waverton Investment Funds Plc. - Global Strategic Bond Fund - GBP A Class	3,299,973	3.41%
506,010	Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	4,705,892	4.86%
		8,005,865	8.27%
Equity Fund (2021*: 7.55%, £4,202,964)			
23,586	iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF	1,005,589	1.04%
56,191	Waverton Investment Funds Plc. - Waverton Asia Pacific Fund - GBP A Distribution Class	1,869,475	1.93%
879,716	Waverton Investment Funds Plc. - Waverton European Dividend Growth Fund - GBP L Class	1,789,342	1.85%
		4,664,406	4.82%

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Multi-Asset Growth Fund (continued)

Portfolio of Investments as at 30 April 2022 (continued)

Shares/Par	Security description	Fair value GBP	% Net Assets
Investment Companies (2021*: 3.00%, £1,666,400)			
869,014	Cordiant Digital Infrastructure Ltd. - GBP Class	968,951	1.00%
1,157,829	Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	1,142,777	1.18%
		2,111,728	2.18%
Total Investment Funds		16,921,408	17.49%
Total Financial Assets at Fair Value through Profit or Loss		93,132,802	96.28%
Other Assets in Excess of Other Liabilities		3,597,975	3.72%
Net Assets Attributable to Holder of Redeemable Participating Shares		96,730,777	100.00%

* Comparative as at 30 April 2021.

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

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

STATEMENT OF FINANCIAL POSITION

As at 30 April 2022

		Asia Pacific Fund		Global Equity Fund		UK Fund	
	Notes	30 April 2022 USD	30 April 2021 USD	30 April 2022 GBP	30 April 2021 GBP	30 April 2022 GBP	30 April 2021 GBP
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	114,359,115	145,019,316	149,836,875	139,268,349	23,203,130	18,468,631
Cash	8, 11	5,594,218	4,864,372	4,724,813	7,455,161	857,998	379,827
Dividends and interest receivable		406,367	113,653	122,797	114,822	88,632	93,971
Receivable from investments sold	1	-	1,467,233	-	-	277,034	139,778
Receivable from subscriptions due	1	426,766	194,698	141,173	452,199	38	320,398
Other assets		-	36,745	29,168	-	-	-
Total Assets		120,786,466	151,696,017	154,854,826	147,290,531	24,426,832	19,402,605
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	235	-	-	-	-	-
Distributions payable		250,518	1,130	78,200	197,139	267,271	309,555
Payable for investments purchased	1	612,607	3,221,929	-	-	253,786	159,136
Payable for redemptions due	1	80,516	120,607	168,510	835,260	6,956	24,357
Accrued expenses:							
Investment management fee	3	96,562	478,351	115,147	420,762	19,115	60,546
Management fee	3	1,120	-	1,866	-	286	-
Administration fee	3	9,513	-	254	8,027	2,668	11,445
Depositary and trustee fees	3	11,838	23,453	9,410	17,939	4,146	5,173
Transfer agency fee		8,079	22,450	8,246	21,816	1,374	10,908
Directors' Remuneration	4	1,327	370	388	361	283	47
Audit fee	5	2,496	7,020	3,096	7,599	480	1,052
Other liabilities		8,737	69,228	3,975	14,202	581	1,748
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		1,083,548	3,944,538	389,092	1,523,105	556,946	583,967
Net Assets attributable to holders of redeemable shares	12	119,702,918	147,751,479	154,465,734	145,767,426	23,869,886	18,818,638

The Statement of Financial Position is continued on pages 95 to 98.

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 2022

		Sterling Bond Fund		Strategic Equity Fund*		Global Strategic Bond Fund	
	Notes	30 April 2022 GBP	30 April 2021 GBP	30 April 2022 GBP	30 April 2021 GBP	30 April 2022 USD	30 April 2021 USD
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	497,917,973	382,657,088	727,272,970	228,232,101	194,345,548	183,248,187
Cash	8, 11	20,304,177	27,483,015	43,496,340	12,420,394	10,554,607	11,238,792
Cash held as margin	8, 11	412,691	916,119	-	-	837,674	1,021,918
Dividends and interest receivable		4,896,232	3,836,440	1,124,042	325,201	1,925,574	1,951,182
Receivable from investments sold	1	10,942,097	-	112	-	-	2,451,938
Receivable from subscriptions due	1	5,905,755	2,916,308	9,022,747	2,720,947	1,077,471	802,142
Other assets		-	-	42,399	-	4,902	6,147
Total Assets		540,378,925	417,808,970	780,958,610	243,698,643	208,745,776	200,720,306
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	7,573,478	386,392	58	-	2,382,310	550,231
Bank overdraft	8	-	-	-	-	10,684	-
Distributions payable		3,756,287	2,567,769	3,091,246	1,596,515	1,717,806	1,508,990
Payable for investments purchased	1	6,007,371	1,537,601	5,778,996	424,164	1,882,317	2,453,359
Payable for redemptions due	1	1,486,731	637,102	834,019	1,112,849	86,023	-
Accrued expenses:							
Investment management fee	3	228,417	761,041	289,461	369,312	102,031	345,794
Management fee	3	6,209	-	8,804	-	1,958	-
Performance fee payable	3	-	-	-	-	-	720,279
Administration fee	3	4,861	10,737	24,030	11,743	-	16,925
Depository and trustee fees	3	35,366	51,103	37,551	23,732	14,932	25,761
Transfer agency fee		6,185	16,362	6,185	16,362	6,283	29,932
Directors' Remuneration	4	6,345	1,013	11,627	581	514	473
Audit fee	5	29,610	21,170	19,946	10,381	2,996	9,451
Other liabilities		97,038	40,580	21,223	38,687	19,419	19,171
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		19,237,898	6,030,870	10,123,146	3,604,326	6,227,273	5,680,366
Net Assets attributable to holders of redeemable shares	12	521,141,027	411,778,100	770,835,464	240,094,317	202,518,503	195,039,940

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

The Statement of Financial Position is continued on pages 96 to 98.

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 2022

		Global Core Equity Fund*		Absolute Return Fund		Multi-Asset Income Fund	
		30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021
	Notes	USD	USD	GBP	GBP	GBP	GBP
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	-	322,138,386	140,485,280	80,010,737	188,569,681	125,252,658
Cash	8, 11	-	1,336,545	5,857,845	6,713,515	21,140,077	8,924,797
Cash held as margin	8, 11	-	-	-	-	507,183	-
Dividends and interest receivable		-	391,485	683,528	253,897	656,866	311,442
Receivable from investments sold	1	-	-	-	-	3,876,512	-
Receivable from subscriptions due	1	-	3,180,523	1,342,261	551,792	3,322,123	713,934
Other assets		-	1,737	-	1,502	19,891	-
Total Assets		-	327,048,676	148,368,914	87,531,443	218,092,333	135,202,831
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	-	-	-	10,129	759,069	-
Distributions payable		-	1,469,827	318,882	7,051	1,643,248	2,231,732
Payable for investments purchased	1	-	715,984	802,052	5,807,456	4,213,718	-
Payable for redemptions due	1	-	1,231,910	224,962	31,178	157,167	778,681
Accrued expenses:							
Investment management fee	3	-	494,524	51,536	109,130	99,484	251,497
Management fee	3	-	-	1,701	-	2,399	-
Administration fee	3	-	18,957	6,517	12,583	7,093	11,839
Depositary and trustee fees	3	-	37,176	7,849	9,249	12,674	14,553
Transfer agency fee		-	29,932	4,123	10,908	4,123	10,908
Directors' Remuneration	4	-	777	1,903	193	2,537	323
Audit fee	5	-	13,691	5,637	3,558	9,421	6,376
Other liabilities		-	26,544	3,566	11,227	8,353	16,524
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		-	4,039,322	1,428,728	6,012,662	6,919,286	3,322,433
Net Assets attributable to holders of redeemable shares	12	-	323,009,354	146,940,186	81,518,781	211,173,047	131,880,398

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

The Statement of Financial Position is continued on pages 97 to 98.

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 2022

		Real Assets Fund		Southeast Asian Fund*		European Capital Growth Fund	
		30 April 2022	30 April 2021	30 April 2022	30 April 2021	30 April 2022	30 April 2021
	Notes	GBP	GBP	USD	USD	EUR	EUR
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	365,641,075	210,110,224	-	-	160,563,377	236,744,729
Cash	8, 11	16,446,171	5,126,598	-	11,039	4,058,495	7,564,848
Dividends and interest receivable		1,023,014	417,364	-	-	789,462	520,308
Receivable from investments sold	1	-	793,235	-	-	-	-
Receivable from subscriptions due	1	5,043,559	2,579,712	-	-	213,173	427,914
Receivable from investment manager	3	-	-	-	-	1,784	14,251
Other assets		7,937	12,917	-	12,880	134,917	46,142
Total Assets		388,161,756	219,040,050	-	23,919	165,761,208	245,318,192
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	383,989	-	-	-	6,766	14,301
Distributions payable		3,032,175	1,751,966	-	-	1,381,533	3,058,392
Payable for investments purchased	1	4,272,403	691,235	-	-	-	-
Payable for redemptions due	1	475,757	530,215	-	-	230,494	617,830
Accrued expenses:							
Investment management fee	3	181,385	446,357	-	-	103,560	569,388
Management fee	3	4,261	-	-	-	1,645	-
Administration fee	3	4,375	4,209	-	3,647	-	4,165
Depositary and trustee fees	3	19,622	22,049	-	4,534	13,639	13,735
Transfer agency fee		6,185	16,362	-	2,267	17,260	43,438
Directors' Remuneration	4	4,603	524	-	-	403	604
Audit fee	5	15,771	10,538	-	5,455	5,057	12,802
Other liabilities		27,323	41,086	-	8,016	13,111	46,531
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		8,427,849	3,514,541	-	23,919	1,773,468	4,381,186
Net Assets attributable to holders of redeemable shares	12	379,733,907	215,525,509	-	-	163,987,740	240,937,006

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

The Statement of Financial Position is continued on page 98.

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 2022

		European Dividend Growth Fund		Multi-Asset Growth Fund*		Total Company	
	Notes	30 April 2022 GBP	30 April 2021 GBP	30 April 2022 GBP	30 April 2021 GBP	30 April 2022 EUR	30 April 2021 EUR
Current Assets:							
Financial assets at fair value through profit or loss	1, 11	43,467,879	53,184,394	93,132,802	54,207,287	3,085,202,638	2,243,648,813
Cash	8, 11	1,945,366	2,392,297	2,525,244	1,583,801	158,889,622	105,461,123
Cash held as margin		-	-	-	-	1,887,095	1,900,747
Dividends and interest receivable		261,896	136,210	185,217	96,158	13,753,760	8,984,644
Receivable from investments sold	1	-	-	907,615	-	19,039,120	4,318,588
Receivable from subscriptions due	1	3,000	170	679,174	487,911	31,926,113	16,255,545
Receivable from investment manager	3	-	-	108	2,623	1,912	17,271
Other assets		52,408	12,742	31,529	24,735	357,665	153,500
Total Assets		45,730,549	55,725,813	97,461,689	56,402,515	3,311,057,925	2,380,740,231
Current Liabilities (amounts falling due within one financial year):							
Financial liabilities at fair value through profit or loss	1, 11	-	-	-	-	12,631,552	926,331
Bank overdraft	8	-	-	5	-	10,117	-
Distributions payable		-	34,368	464,948	126,534	18,296,561	15,683,307
Payable for investments purchased	1	-	-	168,190	286,899	27,935,337	15,545,418
Payable for redemptions due	1	58,892	141,756	31,326	231,242	4,485,785	6,714,402
Accrued expenses:							
Investment management fee	3	33,357	154,635	54,117	76,161	1,566,872	4,711,477
Management fee	3	556	-	1,101	-	36,897	-
Performance fee payable	3	-	-	-	-	-	596,258
Administration fee	3	-	-	-	5,304	68,247	124,261
Depository and trustee fees	3	6,334	12,072	6,711	3,011	205,129	271,933
Transfer agency fee		3,848	10,181	344	437	79,168	244,992
Directors' Remuneration	4	111	138	236	50	35,496	5,664
Audit fee	5	1,382	3,094	1,878	495	114,021	116,276
Other liabilities		5,705	16,416	2,056	1,707	241,790	358,071
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		110,185	372,660	730,912	731,840	65,706,972	45,298,390
Net Assets attributable to holders of redeemable shares	12	45,620,364	55,353,153	96,730,777	55,670,675	3,245,350,953	2,335,441,841

*Waverton Multi-Asset Growth Fund was launched on 15 February 2021.
The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors:

Eanna McHugh
Director
Date: 24 August 2022

Paul McNaughton
Director
Date: 24 August 2022

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 April 2022

		Asia Pacific Fund		Global Equity Fund		UK Fund	
		for the financial year ended 30 April 2022 USD	for the financial year ended 30 April 2021 USD	for the financial year ended 30 April 2022 GBP	for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2022 GBP	for the financial year ended 30 April 2021 GBP
	Note						
Investment Income:							
Dividend income	1	3,155,380	2,339,838	2,049,799	1,938,642	715,524	676,019
Withholding tax	1	(186,423)	(174,849)	(301,294)	(332,100)	-	(1,254)
Interest income	1	3	-	3,051	-	159	2
Other Income		-	-	-	-	1,704	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(30,304,670)	57,766,370	5,582,038	28,071,400	1,080,078	2,882,037
Total (Loss)/Income		(27,335,710)	59,931,359	7,333,594	29,677,942	1,797,465	3,556,804
Expenses:							
Investment management fee	3	1,359,761	1,126,404	1,452,117	1,127,146	213,829	168,186
Management fee	3	2,127	-	3,138	-	475	-
Administration fee	3	36,310	40,114	28,813	30,883	26,320	28,094
Depository and trustee fee	3	109,987	92,470	60,277	46,651	20,763	17,165
Transfer agency fee		16,086	33,633	16,139	32,340	-	11,802
Directors' Remuneration	4	5,258	3,448	6,145	3,850	834	544
Audit fee	5	5,496	7,020	6,245	7,396	848	1,118
Legal fees		10,167	8,282	11,552	5,234	1,569	747
Transaction costs	1	167,870	148,674	128,396	150,154	6,821	6,113
Capital gains tax expense*		665,437	513,962	-	-	-	-
Other expenses		57,130	73,693	18,115	61,241	2,199	10,862
Total Expenses		2,435,629	2,047,700	1,730,937	1,464,895	273,658	244,631
Investment manager subsidy	3	-	-	-	-	-	-
Total Net Expenses		2,435,629	2,047,700	1,730,937	1,464,895	273,658	244,631
Net Investment (Loss)/Gain		(29,771,339)	57,883,659	5,602,657	28,213,047	1,523,807	3,312,173
Finance Costs:							
Dividends to holders of redeemable shares	16	(1,375,535)	(834,894)	(141,857)	(215,759)	(461,538)	(438,969)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(31,146,874)	57,048,765	5,460,800	27,997,288	1,062,269	2,873,204

*The Capital Gains Tax expense on the Waverton Asia Pacific Fund is a result of the computation of Long-term and Short-term Capital Gains arising from sale trades executed on the Fund.

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

The Statement of Comprehensive Income is continued on pages 100 to 103.

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 2022

		Sterling Bond Fund		Strategic Equity Fund*		Global Strategic Bond Fund	
		for the financial year ended 30 April 2022 GBP	for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2022 GBP	for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2022 USD	for the financial year ended 30 April 2021 USD
	Note						
Investment Income:							
Dividend income	1	-	-	6,801,926	3,085,177	-	-
Withholding tax	1	(14,975)	(3,335)	(980,322)	(296,883)	(33,210)	(2,671)
Interest income	1	14,391,421	9,647,731	-	90,107	7,991,904	5,839,200
Other income		1,390	-	48,223	-	41	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(33,042,055)	1,896,637	(43,041,840)	45,027,383	(34,030,474)	29,907,108
Total (Loss)/Income		(18,664,219)	11,541,033	(37,172,013)	47,905,784	(26,071,739)	35,743,637
Expenses:							
Investment management fee	3	2,639,737	2,075,967	2,355,841	920,082	1,294,233	880,666
Management fee	3	10,187	-	14,850	-	3,616	-
Performance fee	3	-	-	-	-	53,800	1,026,607
Administration fee	3	27,151	28,974	29,667	28,974	39,296	41,401
Depository and trustee fee	3	218,488	138,254	191,471	64,182	115,865	75,412
Transfer agency fee		189,709	76,631	118,362	51,392	27,659	41,403
Directors' Remuneration	4	18,097	10,057	20,883	4,639	8,260	4,734
Audit fee	5	18,279	24,146	18,490	10,381	8,438	9,950
Legal fees		33,815	17,538	34,205	10,076	15,609	14,560
Transaction costs	1	137,699	222,612	325,350	168,521	62,011	31,958
Other expenses		149,413	193,164	54,119	68,157	148,184	157,751
Total Expenses		3,442,575	2,787,343	3,163,238	1,326,404	1,776,971	2,284,442
Investment manager subsidy	3	-	-	-	-	-	-
Total Net Expenses		3,442,575	2,787,343	3,163,238	1,326,404	1,776,971	2,284,442
Net Investment (Loss)/Gain		(22,106,794)	8,753,690	(40,335,251)	46,579,380	(27,848,710)	33,459,195
Finance Costs:							
Dividends to holders of redeemable shares	16	(12,965,839)	(8,856,090)	(4,052,948)	(1,934,479)	(6,931,395)	(5,479,634)
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation		(35,072,633)	(102,400)	(44,388,199)	44,644,901	(34,780,105)	27,979,561

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

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

The Statement of Comprehensive Income is continued on pages 101 to 103.

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 2022

		Global Core Equity Fund*		Absolute Return Fund		Multi-Asset Income Fund	
		for the financial year ended 30 April 2022 USD	for the financial year ended 30 April 2021 USD	for the financial year ended 30 April 2022 GBP	for the financial year ended 30 April 2021 GBP	for the financial year ended 30 April 2022 GBP	for the financial year ended 30 April 2021 GBP
	Note						
Investment Income:							
Dividend income	1	3,608,749	4,703,276	123,065	82,968	4,132,546	3,695,716
Withholding tax	1	(602,000)	(940,209)	-	-	(350,942)	(282,147)
Interest income	1	226	66	955,023	306,570	1,017,362	507,337
Other income		12,769	10,112	36	-	84,567	38,397
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	31,125,775	78,577,905	(885,125)	2,129,364	3,430,783	13,233,714
Total Income		34,145,519	82,351,150	192,999	2,518,902	8,314,316	17,193,017
Expenses:							
Investment management fee	3	1,002,949	1,227,320	505,199	273,393	1,014,509	676,387
Management fee	3	-	-	2,808	-	3,993	-
Administration fee	3	20,274	40,311	26,093	28,310	27,377	28,758
Depositary and trustee fee	3	123,074	114,035	52,859	26,524	75,728	43,020
Transfer agency fee		102,174	76,129	106,651	42,397	76,851	27,553
Directors' Remuneration	4	4,584	6,741	4,386	1,758	6,434	3,063
Audit fee	5	1,083	13,691	4,299	4,075	6,453	6,376
Legal fees		7,202	14,007	7,953	3,428	11,938	3,451
Transaction costs	1	164,181	30,260	70,853	2,389	188,491	101,408
Liquidation fee		100,000	-	-	-	-	-
Other expenses		25,453	90,645	14,124	27,609	26,737	72,577
Total Expenses		1,550,974	1,613,139	795,225	409,883	1,438,511	962,593
Investment manager subsidy	3	-	-	-	-	-	-
Total Net Expenses		1,550,974	1,613,139	795,225	409,883	1,438,511	962,593
Net Investment Gain/(Loss)		32,594,545	80,738,011	(602,226)	2,109,019	6,875,805	16,230,424
Finance Costs:							
Dividends to holders of redeemable shares	16	(2,064,713)	(2,470,708)	(500,594)	(7,051)	(5,261,553)	(4,222,994)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operation		30,529,832	78,267,303	(1,102,820)	2,101,968	1,614,252	12,007,430

*On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.
Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.
The Statement of Comprehensive Income is continued on pages 102 to 103.
The accompanying notes form an integral part of these financial statements.

Waverton Investment Funds Plc

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STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 30 April 2022

		Real Assets Fund		Southeast Asian Fund*		European Capital Growth Fund	
		for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021
	Note	GBP	GBP	USD	USD	EUR	EUR
Investment Income:							
Dividend income	1	11,103,978	6,846,014	-	105,353	3,665,617	5,320,872
Withholding tax	1	(812,409)	(453,273)	-	(15,256)	(398,331)	(688,784)
Interest income	1	6,437	38,831	-	-	672	-
Other income		19,922	-	-	90	97,073	328,408
Net gain on financial assets and liabilities at fair value through profit or loss	13	23,257,289	28,532,554	-	443,320	5,799,493	62,558,055
Total Income		33,575,217	34,964,126	-	533,507	9,164,524	67,518,551
Expenses:							
Investment management fee	3	1,815,111	1,182,291	-	24,907	1,569,290	1,561,737
Management fee	3	7,028	-	-	-	2,920	-
Administration fee	3	28,222	28,744	-	15,739	39,967	40,429
Depository and trustee fee	3	108,528	62,309	-	17,011	114,818	72,396
Transfer agency fee		164,860	77,754	-	4,645	94,616	103,782
Directors' Remuneration	4	11,149	5,166	-	119	7,508	6,908
Audit fee	5	11,084	12,185	-	9,542	8,202	10,362
Legal fees		20,505	8,432	-	17,834	15,173	11,727
Transaction costs	1	122,177	100,503	-	19,923	151,509	66,564
Capital gains tax expense		-	-	-	15,413	-	-
Other expenses		37,980	77,422	-	19,859	87,183	173,415
Total Expenses		2,326,644	1,554,806	-	144,992	2,091,186	2,047,320
Investment manager subsidy	3	-	-	-	-	21,219	36,087
Total Net Expenses		2,326,644	1,554,806	-	144,992	2,069,967	2,011,233
Net Investment Gain		31,248,573	33,409,320	-	388,515	7,094,557	65,507,318
Finance Costs:							
Dividends to holders of redeemable shares	16	(10,961,416)	(6,691,957)	-	-	(1,381,533)	(3,055,082)
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		20,287,157	26,717,363	-	388,515	5,713,024	62,452,236

*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 103.

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

Waverton Investment Funds Plc

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STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 30 April 2022

		European Dividend Growth Fund		Multi-Asset Growth Fund*		Total Company	
		for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021
	Note	GBP	GBP	GBP	GBP	EUR	EUR
Investment Income:							
Dividend income	1	1,247,694	1,657,135	1,322,250	189,096	41,953,230	31,787,585
Withholding tax	1	(161,360)	(237,113)	(141,669)	(23,346)	(4,368,769)	(3,480,690)
Interest income	1	150	-	50,643	11,552	26,299,347	16,861,900
Other income		31,502	108,299	50,544	-	388,656	501,661
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	724,925	12,408,104	362,817	783,012	(66,071,909)	355,859,852
Total Income/(Loss)		1,842,911	13,936,425	1,644,585	960,314	(1,799,445)	401,530,308
Expenses:							
Investment management fee	3	463,463	439,988	534,829	76,161	17,704,942	12,119,876
Management fee	3	912	-	1,852	-	61,244	-
Performance fee	3	-	-	-	-	46,681	873,374
Administration fee	3	28,813	32,083	29,219	5,599	419,883	427,180
Depository and trustee fee	3	26,377	24,509	44,934	3,011	1,360,090	804,201
Transfer agency fee		22,607	22,122	16,695	437	1,060,522	620,495
Directors' Remuneration	4	1,951	1,635	2,947	374	109,076	54,579
Audit fee	5	2,058	2,780	2,895	495	104,529	121,919
Legal fees		3,807	2,810	5,356	916	197,882	117,294
Transaction costs	1	20,962	20,820	95,605	10,253	1,786,022	1,141,097
Liquidation fee		-	-	-	-	86,768	-
Capital gains tax expense		-	-	-	-	577,385	450,360
Other expenses		20,777	34,292	19,045	7,171	691,230	1,084,151
Total Expenses		591,727	581,039	753,377	104,417	24,206,254	17,814,526
Investment manager subsidy	3	-	-	-	2,623	21,219	39,030
Total Net Expenses		591,727	581,039	753,377	101,794	24,185,035	17,775,496
Net Investment Gain/(Loss)		1,251,184	13,355,386	891,208	858,520	(25,984,480)	383,754,812
Finance Costs:							
Dividends to holders of redeemable shares	16	(1,171,798)	(1,380,195)	(709,631)	(126,537)	(53,092,381)	(37,312,578)
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		79,386	11,975,191	181,577	731,983	(79,076,861)	346,442,234

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

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.

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

For the financial year ended 30 April 2022

		Asia Pacific Fund		Global Equity Fund		UK Fund	
		for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021
	Note	USD	USD	GBP	GBP	GBP	GBP
Net (Decrease)/ Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(31,146,874)	57,048,765	5,460,800	27,997,288	1,062,269	2,873,204
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	17,878,997	31,658,112	20,518,706	30,485,541	5,429,145	3,979,723
Payments for shares redeemed	2	(14,780,684)	(19,178,913)	(17,281,198)	(12,391,467)	(1,440,166)	(2,443,524)
Net Increase from Capital Share Transactions of Redeemable Shares		3,098,313	12,479,199	3,237,508	18,094,074	3,988,979	1,536,199
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares		(28,048,561)	69,527,964	8,698,308	46,091,362	5,051,248	4,409,403
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial year		147,751,479	78,223,515	145,767,426	99,676,064	18,818,638	14,409,235
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of financial year		119,702,918	147,751,479	154,465,734	145,767,426	23,869,886	18,818,638

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 105 to 108.

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

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

For the financial year ended 30 April 2022

		Sterling Bond Fund		Strategic Equity Fund*		Global Strategic Bond Fund	
		for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021
	Note	GBP	GBP	GBP	GBP	USD	USD
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		(35,072,633)	(102,400)	(44,388,199)	44,644,901	(34,780,105)	27,979,561
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	221,220,286	284,019,368	317,609,238	104,265,030	62,622,013	94,512,820
Payments for shares redeemed	2	(76,784,726)	(115,771,873)	(73,583,501)	(27,379,617)	(20,363,345)	(48,136,479)
Transfer in**		-	-	331,103,609	-	-	-
Net Increase from Capital Share Transactions of Redeemable Shares		144,435,560	168,247,495	575,129,346	76,885,413	42,258,668	46,376,341
Net Increase in Net Assets Attributable to Holders of Redeemable Shares		109,362,927	168,145,095	530,741,147	121,530,314	7,478,563	74,355,902
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial year		411,778,100	243,633,005	240,094,317	118,564,003	195,039,940	120,684,038
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of financial year		521,141,027	411,778,100	770,835,464	240,094,317	202,518,503	195,039,940

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

**Transfer in pertains to the total net assets of Waverton Global Core Equity Fund merged into Waverton Strategic Equity Fund on 8 November 2021.

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 106 to 108.

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

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

For the financial year ended 30 April 2022

		Global Core Equity Fund*		Absolute Return Fund		Multi-Asset Income Fund	
		for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021
	Note	USD	USD	GBP	GBP	GBP	GBP
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		30,529,832	78,267,303	(1,102,820)	2,101,968	1,614,252	12,007,430
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	113,088,891	127,082,674	81,375,158	46,261,439	111,887,172	55,404,376
Payments for shares redeemed	2	(19,174,660)	(37,382,242)	(14,850,933)	(11,618,929)	(34,208,775)	(15,019,077)
Transfer out		(447,453,417)	-	-	-	-	-
Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares		(353,539,186)	89,700,432	66,524,225	34,642,510	77,678,397	40,385,299
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares		(323,009,354)	167,967,735	65,421,405	36,744,478	79,292,649	52,392,729
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial year		323,009,354	155,041,619	81,518,781	44,774,303	131,880,398	79,487,669
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of financial year		-	323,009,354	146,940,186	81,518,781	211,173,047	131,880,398

*On 8 November 2021, the Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund.
The Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is continued on pages 107 to 108.
The accompanying notes form an integral part of these 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 2022

		Real Assets Fund		Southeast Asian Fund*		European Capital Growth Fund	
		for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021
	Note	GBP	GBP	USD	USD	EUR	EUR
Net Increase in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		20,287,157	26,717,363	-	388,515	5,713,024	62,452,236
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	178,356,986	110,393,239	-	-	29,004,323	47,317,130
Payments for shares redeemed	2	(34,435,745)	(55,311,098)	-	(12,520,823)	(111,666,613)	(44,400,575)
Net Increase/(Decrease) from Capital Share Transactions of Redeemable Shares		143,921,241	55,082,141	-	(12,520,823)	(82,662,290)	2,916,555
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares		164,208,398	81,799,504	-	(12,132,308)	(76,949,266)	65,368,791
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial year		215,525,509	133,726,005	-	12,132,308	240,937,006	175,568,215
Notional exchange gain on aggregation of Fund		-	-	-	-	-	-
At end of financial year		379,733,907	215,525,509	-	-	163,987,740	240,937,006

*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 108.

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

Waverton Investment Funds Plc

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

For the financial year ended 30 April 2022

		European Dividend Growth Fund		Multi-Asset Growth Fund*		Total Company	
		for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021	for the financial year ended 30 April 2022	for the financial year ended 30 April 2021
	Note	GBP	GBP	GBP	GBP	EUR	EUR
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Shares Resulting from Operations		79,386	11,975,191	181,577	731,983	(79,076,861)	346,442,234
Capital Share Transactions of Redeemable Shares:							
Proceeds from shares issued	2	2,741,534	7,097,247	44,948,764	56,049,102	1,344,095,020	1,032,749,044
Payments for shares redeemed	2	(12,553,709)	(5,987,580)	(4,070,239)	(1,110,410)	(471,127,581)	(420,664,342)
Transfer in**		-	-	-	-	390,369,047	-
Transfer out**		-	-	-	-	(388,245,241)	-
Net (Decrease)/Increase from Capital Share Transactions of Redeemable Shares		(9,812,175)	1,109,667	40,878,525	54,938,692	875,091,245	612,084,702
Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Shares		(9,732,789)	13,084,858	41,060,102	55,670,675	796,014,384	958,526,936
Net Assets Attributable to Holders of Redeemable Shares:							
At beginning of financial year		55,353,153	42,268,295	55,670,675	-	2,335,441,841	1,400,040,633
Notional exchange gain on aggregation of Fund		-	-	-	-	113,894,728	(23,125,728)
At end of financial year		45,620,364	55,353,153	96,730,777	55,670,675	3,245,350,953	2,335,441,841

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

**Transfer In and Transfer Out are converted to EUR from GBP and USD, respectively. As a result of the different currencies being converted, these two figures are not offsetting.

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 2022 (30 April 2021: USD Nil). There were no other unquoted investments across the other funds.

Waverton Investment Funds Plc

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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 2022 or 30 April 2021. 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 held as at 30 April 2022 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 2022, the Company held forward currency contracts for the Asia Pacific Fund, Sterling Bond Fund, Strategic Equity Fund, Global Strategic Bond Fund, Multi-Asset Income Fund, Real Assets Fund and the European Capital Growth Fund. 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.

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 2022, there were no futures held by the Company. As at 30 April 2021, the Company held futures contracts for the Sterling Bond Fund and 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 2022, the Company held options for the Sterling Bond Fund and Global Strategic Bond Fund. As at 30 April 2021, 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 2022 and 30 April 2021 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 2022 and 30 April 2021 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 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 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. 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, Administration fees, Depositary fees, operational expenses and borrowing expenses, where applicable is charged to capital of the relevant Fund. Details of distributions made are included in Note 16.

FOREIGN EXCHANGE TRANSLATION

Functional and presentation currency

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which each Fund operates (the “Functional Currency”). The Functional Currency is: Sterling (“GBP”) for the Global Equity Fund, the UK Fund, the Sterling Bond Fund, the Strategic Equity Fund (formerly 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 and the Global Core Equity Fund; 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, Manager fees, Directors' remuneration, NAV publication and circulation fees, audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Performance fees are being paid out of the assets of designated Funds. Such costs are expensed in the financial year to which they relate.

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

SUBSCRIBER SHARES

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

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

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

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

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

Waverton Investment Funds Plc

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 2022

	Class A US\$ Shares	Class A Stg£ Shares	Class I US\$ Shares	Class M Stg£* Shares	
Asia Pacific Fund					
At beginning of the financial year	271,566	2,533,500	452,120	9,782	
Issued	10,414	327,469	159,000	-	
Redeemed	(17,250)	(279,927)	-	(9,782)	
At end of financial year	264,730	2,581,042	611,120	-	
	Class A Stg£ Shares	Class A US\$ Shares	Class B Stg£ Shares	Class B US\$ Shares	Class I Stg£ Shares
Global Equity Fund					
At beginning of the financial year	4,624,325	34,460	14,035	1,072,454	1,140,500
Issued	550,358	3,825	-	59,755	374,003
Redeemed	(628,159)	-	(3,000)	(43,000)	-
At end of financial year	4,546,524	38,285	11,035	1,089,209	1,514,503
	Class A Stg£ Shares				
UK Fund					
At beginning of the financial year	1,444,459				
Issued	397,271				
Redeemed	(105,385)				
At end of financial year	1,736,345				
	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares		
Sterling Bond Fund					
At beginning of the financial year	11,149,124	10,504,923	18,859,563		
Issued	3,709,427	1,933,199	16,040,855		
Redeemed	(1,266,923)	(1,189,024)	(5,044,784)		
At end of financial year	13,591,628	11,249,098	29,855,634		
	Class A Stg£ Shares	Class A US\$ Shares	Class B Stg£ Shares	Class P Stg£ Shares	
Strategic Equity Fund**					
At beginning of the financial year	1,014,567	-	1,391,546	9,731,070	
Issued	118,520	-	641,944	15,372,784	
Redeemed	(294,626)	(6,944)	(326,350)	(2,906,460)	
Transfer in	988,908	6,944	1,512,817	12,808,149	
At end of financial year	1,827,369	-	3,219,957	35,005,543	

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

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

Waverton Investment Funds Plc

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 2022 (continued)

	Class A Stg£ Shares	Class A US\$ Shares	Class I CA\$*** Shares	Class I Euro Acc Shares	Class I Euro* Shares
Global Strategic Bond Fund					
At beginning of the financial year	8,639,265	2,122,490	-	694,003	-
Issued	1,510,377	164,782	462,071	516,965	247,501
Redeemed	(366,171)	(330,068)	(15,694)	(93,611)	-
At end of financial year	9,783,471	1,957,204	446,377	1,117,357	247,501
	Class I Stg£ Shares	Class I US\$ Shares			
Global Strategic Bond Fund					
At beginning of the financial year	4,129,659	608,715.00			
Issued	1,710,902	651,934.43			
Redeemed	(843,875)	(37,906)			
At end of financial year	4,996,686	1,222,743			
	Class A US\$ Institutional Shares	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares	
Global Core Equity Fund**					
At beginning of the financial year	1,908	1,727,661	2,034,976	11,450,292	
Issued	1,728	39,047	455,893	4,670,501	
Redeemed	-	(163,877)	(55,705)	(656,678)	
Transfer out	(3,636)	(1,602,831)	(2,435,164)	(15,464,115)	
At end of financial year	-	-	-	-	
	Class A Stg£ Shares	Class P Stg£ Shares			
Absolute Return Fund					
At beginning of the financial year	902,669	7,222,352			
Issued	395,969	7,692,352			
Redeemed	(48,580)	(1,425,603)			
At end of financial year	1,250,058	13,489,101			
	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Shares		
Multi-Asset Income Fund					
At beginning of the financial year	1,496,345	4,801,646	4,689,821		
Issued	2,598,705	801,118	5,688,523		
Redeemed	(323,154)	(1,472,339)	(952,004)		
At end of financial year	3,771,896	4,130,425	9,426,340		
	Class A Stg£ Shares	Class B Stg£ Shares	Class P Stg£ Acc Shares	Class P Stg£ Shares	
Real Assets Fund					
At beginning of the financial year	8,513,400	2,424,053	201,817	10,237,114	
Issued	2,578,651	988,039	134,798	12,949,474	
Redeemed	(633,690)	(209,944)	(46,767)	(2,341,532)	
At end of financial year	10,458,361	3,202,148	289,848	20,845,056	

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

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

*** On 19 November 2021, the Waverton Global Strategic Bond Fund launched Class I CA\$ 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 2022 (continued)

	Class F Euro Shares	Class F Stg£ Shares	Class F Stg£ Hedged Shares	Class I US\$ Acc Shares	Class I Euro Shares
European Capital Growth Fund					
At beginning of the financial year	2,933,110	32,335,515	2,591,697	1,753,206	8,632,362
Issued	253,934	2,956,134	503,140	113,063	1,106,959
Redeemed	(226,286)	(29,057,426)	(1,282,440)	(1,804,525)	(4,429,161)
At end of financial year	2,960,758	6,234,223	1,812,397	61,744	5,310,160
	Class I Stg£ Shares	Class L Euro Shares	Class M Euro Shares	Class R Stg£ Shares	Class S Stg£ Shares
European Capital Growth Fund					
At beginning of the financial year	17,904,688	12,964,463	362,174	57,202	1,651,662
Issued	4,730,253	637,460	6,600	99	167,511
Redeemed	(3,078,418)	(2,077,935)	(9,520)	(5,715)	(657,926)
At end of financial year	19,556,523	11,523,988	359,254	51,586	1,161,247
	Class A Stg£ Shares	Class B Stg£ Shares	Class F Euro Shares	Class F Stg£ Shares	Class L Stg£ Shares
European Dividend Growth Fund					
At beginning of the financial year	1,324,968	2,781,651	595,733	3,734,067	20,709,277
Issued	59,760	104,774	284,657	436,285	799,356
Redeemed	(163,137)	(1,386,855)	(330,334)	(3,040,804)	(2,817,676)
At end of financial year	1,221,591	1,499,570	550,056	1,129,548	18,690,957
	Class A Stg£ Shares	Class B Stg£*** Shares	Class P Stg£ Shares	Class P Stg£ Acc Shares	Class S Stg£ Shares
Multi-Asset Growth Fund					
At beginning of the financial year	195,295	-	77,060	132,958	22,061,635
Issued	727,158	955,000	915,547	588,702	4,321,099
Redeemed	(145,974)	(20,000)	(6,951)	(17,919)	(830,779)
At end of financial year	776,479	935,000	985,656	703,741	25,551,955

For the financial year ended 30 April 2021

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

*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.

*** On 06 August 2021, the Waverton Multi-Asset Growth Fund launched Class B 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 2021 (continued)

	Class A Stg£ Shares	Class A US\$ Shares	Class B Stg£ Shares	Class B US\$ Shares	Class I Stg£ Shares
Global Equity Fund					
At beginning of the financial 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

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

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

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

	Class A Stg£ Shares	Class A US\$ Shares	Class I Euro Acc Shares	Class I Stg£ Shares	Class I US\$ Shares
Global Strategic Bond Fund					
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
Global Core Equity Fund				
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

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 P Stg£ Shares
Absolute Return Fund		
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
Multi-Asset Income Fund			
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
Real Assets Fund				
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
Southeast Asian Fund**				
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	-	-	-	-

	Class F Euro Shares	Class F Stg£ Shares	Class F Stg£ Hedged Shares	Class I US\$ Acc* Shares	Class I Euro Shares
European Capital Growth Fund					
At beginning of the financial 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

* 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 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 I Stg£ Shares	Class L Euro Shares	Class M Euro Shares	Class R Stg£ Shares	Class S Stg£ Shares
European Capital Growth Fund					
At beginning of the financial 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
European Dividend Growth Fund					
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
Multi-Asset Growth Fund*				
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

*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.

3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS

INVESTMENT MANAGEMENT FEES

The Company and Bridge Fund Management Limited (appointed as the “Manager” to the Company on 18 February 2022) 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.

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Notes to the Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS (continued)

INVESTMENT MANAGEMENT FEES (continued)

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

For the financial year ended 30 April 2022	Class A	Class A Institutional	Class B	Class B Institutional	Class I	Class M
Asia Pacific Fund	1.00%	-	1.50%	-	0.75%	-
Global Equity Fund	1.00%	-	0.50%	-	0.75%	-
UK Fund	1.00%	-	0.50%	-	-	-
Sterling Bond Fund	0.75%	-	0.75%	-	-	-
Strategic Equity Fund**	1.00%	-	0.75%	-	-	-
Global Strategic Bond Fund	0.50%	-	1.00%	-	0.75%	-
Global Core Equity Fund***	1.00%	-	0.75%	0.40%	-	-
Absolute Return Fund	1.00%	-	0.75%	-	-	-
Multi-Asset Income Fund	1.00%	-	0.75%	-	-	-
Real Assets Fund	1.00%	-	0.75%	-	-	-
European Capital Growth Fund	-	-	-	-	0.75%	-
European Dividend Growth Fund	0.75%	-	0.50%	-	0.50%	-
Multi-Asset Growth Fund*	1.00%	-	-	-	-	-

For the financial year ended 30 April 2022	Class P	Class F	Class L	Class R	Class S
Asia Pacific Fund	-	0.60%	-	-	-
Global Equity Fund	-	-	-	-	-
UK Fund	-	-	-	-	-
Sterling Bond Fund	0.40%	-	-	-	-
Strategic Equity Fund**	0.40%	-	-	-	-
Global Strategic Bond Fund	-	-	-	-	-
Global Core Equity Fund***	0.40%	-	-	-	-
Absolute Return Fund	0.40%	-	-	-	-
Multi-Asset Income Fund	0.40%	-	-	-	-
Real Assets Fund	0.40%	-	-	-	-
European Capital Growth Fund	-	0.60%	1.00%	1.25%	0.60%
European Dividend Growth Fund	-	0.60%	1.00%	-	-
Multi-Asset Growth Fund*	0.40%	-	-	-	0.75%

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

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

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

Waverton Investment Funds Plc

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Notes to the Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS (continued)

INVESTMENT MANAGEMENT FEES (continued)

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%	-	-	-
Strategic Equity Fund***	1.00%	-	0.75%	-	-	-
Global Strategic Bond Fund	0.50%	-	1.00%	-	0.75%	-
Global Core Equity Fund	1.00%	-	0.75%	0.40%	-	-
Absolute Return Fund	1.00%	-	0.75%	-	-	-
Multi-Asset Income Fund	1.00%	-	0.75%	-	-	-
Real Assets Fund	1.00%	-	0.75%	-	-	-
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%	-	-	-	-	-

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%	-	-	-	-
Strategic 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.

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

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

MANAGEMENT FEES

The Company appointed Bridge Fund Management Limited (the "Manager") as of 18 February 2022. The Manager will receive a management fee out of the assets of the Fund of either up to 2 basis points per annum of the Net Asset Value of the Fund or an annual minimum fee of €60,000 per annum, whichever is higher. The Management Fee shall accrue on each Dealing Day and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager. The Manager shall be entitled to be reimbursed by the Company for all reasonable out of pocket expenses properly incurred.

Details of fees payable to the Manager as at 30 April 2022 are included in the Statement of Financial Position and fees charged by the Manager during the financial year ended 30 April 2022 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:

Global Core Equity Fund	Expense Cap
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
Multi-Asset Income Fund	
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 2022 and 30 April 2021 are included in the Statement of Financial Position. The Investment Manager subsidy amounts during the financial year ended 30 April 2022 and 30 April 2021 are shown in the Statement of Comprehensive Income.

Waverton Investment Funds Plc

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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 USD 53,800 was charged during the financial year ended 30 April 2022 (30 April 2021: USD 1,026,607). No performance fee was payable as at 30 April 2022 (30 April 2021: USD 720,279).

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Notes to the Financial Statements (continued)

3. SIGNIFICANT AGREEMENTS (continued)

ADMINISTRATION FEES

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

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

DEPOSITARY AND TRUSTEE FEES

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

Safekeeping fees based on the market value of the assets of each Fund may also be charged which shall vary from 0.005% to 0.72% depending on the country in which the security is traded and held. The average safekeeping fee rate for the financial year ended 30 April 2022 was 0.015% of the total net assets of the Company. Each Fund shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depositary, or any sub-custodian, out of the assets of the Fund in respect of which such expenses were incurred.

Depositary fees payable to the Depositary as at 30 April 2022 and 30 April 2021 and expenses incurred during the financial year ended 30 April 2022 and 30 April 2021 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 2022 and 30 April 2021 and fees charged during the financial year ended 30 April 2022 and 30 April 2021 are shown on the Statement of Financial Position and Statement of Comprehensive Income, respectively. Marc Geduldt and Michael Allen were not paid fees for the financial year ended 30 April 2022 and 30 April 2021.

Waverton Investment Funds Plc

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Notes to the Financial Statements (continued)

5. AUDIT FEE

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

	30 April 2022	30 April 2021
	EUR	EUR
Audit	88,030	92,730
	<u>88,030</u>	<u>92,730</u>

6. TAXATION

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

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

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

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

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

7. SOFT COMMISSION ARRANGEMENTS

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

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

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

8. CASH & CASH HELD AS MARGIN

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

Waverton Investment Funds Plc

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Notes to the Financial Statements (continued)

9. EXCHANGE RATES

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

The following exchange rates at 30 April 2022 have been used to translate assets and liabilities in currencies other than EUR, GBP and USD:

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

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

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

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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 2022	30 April 2021
USD:	1.152502	1.175449
GBP:	0.848181	0.891369

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 and options held as at 30 April 2022 are shown in the Portfolio of Investments.

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

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

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

During the financial 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.

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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

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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.

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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 2022

	Confidence level	Currency	1 Day VaR%	Min	Average	Max	Average level of leverage
Asia Pacific Fund	99%	USD	2.68	2.10	2.22	2.73	-
Global Equity Fund	99%	GBP	2.47	1.96	2.17	2.47	-
UK Fund	99%	GBP	2.98	2.56	2.81	3.10	-
Sterling Bond Fund	99%	GBP	0.73	0.40	0.44	0.73	1.69
Strategic Equity Fund*	99%	GBP	2.31	1.73	2.02	2.31	-
Global Strategic Bond Fund	99%	USD	0.50	0.38	0.52	0.70	1.86
Absolute Return Fund	99%	GBP	0.46	0.45	0.54	1.00	1.04
Multi-Asset Income Fund	99%	GBP	1.58	1.17	1.41	1.61	1.05
Real Assets Fund	99%	GBP	1.13	1.13	1.25	1.59	1.07
European Capital Growth Fund	99%	EUR	3.05	2.29	2.56	3.05	-
European Dividend Growth Fund	99%	GBP	2.71	2.16	2.36	2.86	-
Multi-Asset Growth Fund	99%	GBP	1.85	1.63	1.77	2.05	-

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

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

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
Strategic 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	-*

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

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

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

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

Waverton Investment Funds Plc

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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 2022.

The Global Strategic Bond Fund also utilises share class hedging to reduce the exposure of the GBP share class to fluctuations in the Functional Currency of the Fund, which is USD. The European Capital Growth Fund also utilises share class hedging to reduce the exposure of the GBP share class to fluctuations in the Functional Currency of the Fund, which is EUR. Forward currency contracts held as at 30 April 2022 are included in the Portfolios of Investments.

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

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

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Currency Risk (continued)

As at 30 April 2022

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	-	2,993,026	-	2,993,026	2.50%	5%	149,651
GBP	(180,920)	-	-	(180,920)	(0.15%)	5%	(9,046)
HKD	(403,725)	33,151,328	403,777	33,151,380	27.69%	5%	1,657,569
IDR	-	8,565,466	-	8,565,466	7.16%	5%	428,273
INR	32,119	7,149,108	-	7,181,227	6.00%	5%	359,061
KRW	22,222	13,920,397	-	13,942,619	11.65%	5%	697,131
MYR	-	4,225,947	-	4,225,947	3.53%	5%	211,297
PHP	-	4,819,527	-	4,819,527	4.03%	5%	240,976
SGD	143,144	7,154,818	-	7,297,962	6.10%	5%	364,898
TWD	-	5,258,655	-	5,258,655	4.39%	5%	262,933
Total	(387,160)	87,238,272	403,777	87,254,889	72.90%		4,362,743

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	-	2,654,735	-	2,654,735	1.72%	5%	132,737
DKK	7,476	7,339,834	-	7,347,310	4.76%	5%	367,366
EUR	315,641	21,383,474	-	21,699,115	14.05%	5%	1,084,956
HKD	-	3,637,093	-	3,637,093	2.35%	5%	181,855
JPY	31,676	5,028,472	-	5,060,148	3.28%	5%	253,007
USD	15,448	91,086,836	-	91,102,284	58.98%	5%	4,555,114
Total	370,241	131,130,444	-	131,500,685	85.14%		6,575,035

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
USD	19,177	-	-	19,177	0.08%	5%	959
Total	19,177	-	-	19,177	0.08%		959

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Currency Risk (continued)

As at 30 April 2022 (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	3,681,739	-	-	3,681,739	0.71%	5%	184,087
CAD	1,869,352	-	-	1,869,352	0.36%	5%	93,468
EUR	34,853,012	-	(33,742,986)	1,110,026	0.21%	5%	55,501
INR	2,912,920	-	-	2,912,920	0.56%	5%	145,646
MXN	5,828,393	-	-	5,828,393	1.12%	5%	291,420
USD	246,045,366	-	(214,746,939)	31,298,427	6.01%	5%	1,564,921
Total	295,190,782	-	(248,489,925)	46,700,857	8.97%		2,335,043

Strategic Equity Fund*

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
AUD	-	3,344,753	-	3,344,753	0.43%	5%	167,238
CAD	6,634	13,291,951	-	13,298,585	1.73%	5%	664,929
DKK	4,729	4,682,356	-	4,687,085	0.61%	5%	234,354
EUR	164,934	68,694,839	-	68,859,773	8.93%	5%	3,442,989
HKD	-	24,903,087	-	24,903,087	3.23%	5%	1,245,154
JPY	232,310	23,290,166	6	23,522,482	3.05%	5%	1,176,124
KRW	41,035	8,132,891	-	8,173,926	1.06%	5%	408,696
SEK	33,540	15,046,930	(33,695)	15,046,775	1.95%	5%	752,339
SGD	301,146	15,052,288	-	15,353,434	1.99%	5%	767,672
USD	437,241	405,761,466	-	406,198,707	52.70%	5%	20,309,935
Total	1,221,569	582,200,727	(33,689)	583,388,607	75.68%		29,169,430

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

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	1,803,976	-	-	1,803,976	0.89%	5%	90,199
CAD	1,374,777	-	-	1,374,777	0.68%	5%	68,739
EUR	21,485,846	-	(20,391,434)	1,094,412	0.54%	5%	54,721
GBP	25,400,874	-	(34,003,776)	(8,602,902)	(4.25%)	5%	(430,145)
INR	1,308,876	-	-	1,308,876	0.65%	5%	65,444
KRW	2	-	-	2	0.00%	5%	-
MXN	4,315,777	-	-	4,315,777	2.13%	5%	215,789
NOK	923,652	-	-	923,652	0.46%	5%	46,183
PHP	15	-	-	15	0.00%	5%	1
SEK	1,512,882	-	-	1,512,882	0.75%	5%	75,644
Total	58,126,677	-	(54,395,210)	3,731,467	1.85%		186,575

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11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Currency Risk (continued)

As at 30 April 2022 (continued)

Absolute Return Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
EUR	434,892	-	-	434,892	0.30%	5%	21,745
USD	5,610,962	-	-	5,610,962	3.82%	5%	280,548
Total	6,045,854	-	-	6,045,854	4.12%		302,293

Multi-Asset Income Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
DKK	3,226	3,606,153	-	3,609,379	1.71%	5%	180,469
EUR	3,494,321	20,041,033	(3,163,405)	20,371,949	9.65%	5%	1,018,597
HKD	-	106,145	-	106,145	0.05%	5%	5,307
JPY	77,066	6,826,593	-	6,903,659	3.27%	5%	345,183
USD	19,416,493	49,272,634	(21,548,304)	47,140,823	22.32%	5%	2,357,041
Total	22,991,106	79,852,558	(24,711,709)	78,131,955	37.00%		3,906,597

Real Assets Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
AUD	-	4,076,096	-	4,076,096	1.07%	5%	203,805
CAD	311	29,897,651	-	29,897,962	7.87%	5%	1,494,898
EUR	13	9,861,488	-	9,861,501	2.60%	5%	493,075
NZD	-	1,853,098	-	1,853,098	0.49%	5%	92,655
USD	19,357,049	50,644,865	(27,883,989)	42,117,925	11.09%	5%	2,105,896
Total	19,357,373	96,333,198	(27,883,989)	87,806,582	23.12%		4,390,329

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Currency Risk (continued)

As at 30 April 2022 (continued)

European Capital Growth Fund

Currency	Monetary assets and liabilities in EUR	Non-monetary assets and liabilities in EUR	Forward Contracts in EUR	Net Exposure in EUR	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund EUR
CHF	40	14,607,007	-	14,607,047	8.91%	5%	730,352
DKK	9,040	8,553,760	-	8,562,800	5.22%	5%	428,140
GBP	830,627	-	-	830,627	0.51%	5%	41,531
NOK	544,118	6,630,383	-	7,174,501	4.38%	5%	358,725
SEK	447,598	25,690,741	-	26,138,339	15.94%	5%	1,306,917
USD	153,326	3,264,597	-	3,417,923	2.08%	5%	170,896
Total	1,984,749	58,746,488	-	60,731,237	37.04%		3,036,561

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	59	1,985,474	-	1,985,533	4.35%	5%	99,277
DKK	2,707	550,488	-	553,195	1.21%	5%	27,660
EUR	1,094,874	29,049,371	-	30,144,245	66.08%	5%	1,507,212
NOK	56,121	1,998,971	-	2,055,092	4.50%	5%	102,755
SEK	114,815	8,455,120	-	8,569,935	18.79%	5%	428,497
USD	8,247	-	-	8,247	0.02%	5%	412
Total	1,276,823	42,039,424	-	43,316,247	94.95%		2,165,813

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
DKK	2,797	2,844,461	-	2,847,258	2.94%	5%	142,363
EUR	105,243	5,315,823	-	5,421,066	5.60%	5%	271,053
HKD	-	938,184	-	938,184	0.97%	5%	46,909
JPY	44,508	8,145,762	-	8,190,270	8.47%	5%	409,514
USD	4,082,597	36,319,303	-	40,401,900	41.77%	5%	2,020,095
Total	4,235,145	53,563,533	-	57,798,678	59.75%		2,889,934

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

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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	-	5%	17
GBP	4,075	-	-	4,075	-	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
Total	1,585,295	112,580,333	-	114,165,628	77.23%		5,708,283

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
Total	500,684	123,938,546	-	124,439,230	85.36%		6,221,961

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	-	5%	2
USD	18,004	-	-	18,004	0.10%	5%	900
Total	18,049	-	-	18,049	0.10%		902

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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
Total	272,784,356	-	(233,567,843)	39,216,513	9.51%		1,960,826

Strategic Equity Fund

Currency	Monetary assets and liabilities in GBP	Non-monetary assets and liabilities in GBP	Forward Contracts in GBP	Net Exposure in GBP	Currency Exposure as a % Net Assets	Reasonable % movement in Currency	Impact on Net Assets of the Fund GBP
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
Total	97,142	142,441,518	-	142,538,660	59.35%		7,126,933

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	-	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
Total	51,876,991	-	39,232,322	91,109,313	46.66%		4,555,467

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Currency Risk (continued)

As at 30 April 2021 (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	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	-	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
Total	1,499,001	119,190,794	-	120,689,795	37.36%		6,034,489

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	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
Total	794	4,967,110	(4,842,735)	125,169	0.16%		6,259

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	1,800,092	-	-	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
Total	13,998,835	54,338,510	-	68,337,345	51.81%		3,416,868

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
Total	6,536,393	42,278,067	(14,951,956)	33,862,504	15.72%		1,693,125

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)	-	5%	-
Total	(3)	-	-	(3)	-		-

*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
Total	(809,337)	91,443,376	-	90,634,039	37.63%		4,531,702

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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
Total	1,326,547	51,901,467	-	53,228,014	96.16%		2,661,401

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
Total	1,320,484	31,502,663	-	32,823,147	58.96%		1,641,157

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

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.

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Interest Rate Risk (continued)

The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund due to interest rate changes may cause the net asset value per Share of the Fund to go up or down 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 2022 Duration	30 April 2021 Duration
Sterling Bond Fund	7.10 years	5.10 years
Global Strategic Bond Fund	4.30 years	1.80 years
Absolute Return Fund	0.80 years	1.20 years
Multi-Asset Income Fund	7.40 years	5.10 years
Multi-Asset Growth Fund*	7.20 years	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.

The interest rate profile of the Funds' financial assets as at 30 April 2022 is as follows:

As at 30 April 2022	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total
Sterling Bond Fund	96,475,066	378,393,232	23,049,675	497,917,973
Global Strategic Bond Fund	50,924,803	128,956,857	14,463,888	194,345,548
Absolute Return Fund	3,272,358	32,871,141	104,341,781	140,485,280
Multi-Asset Income Fund	-	31,798,950	156,770,731	188,569,681
Multi-Asset Growth Fund*	-	1,469,332	91,663,470	93,132,802

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

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.

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.

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Credit Risk (continued)

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

As at 30 April 2022 cash balances were held with RBC Investor Services Bank S.A., Dublin Branch and RBC Europe Limited. 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.

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 2022	30 April 2021
RBC Investor Services Bank S.A.	S&P	AA-	AA-
RBC Europe Limited	S&P	AA-	AA-
Derivative instrument		30 April 2022	30 April 2021
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-
		30 April 2022	30 April 2021
		USD	USD
Asia Pacific Fund			
Cash		5,594,218	4,864,372
Receivable from investment sold		-	1,467,233
Other receivables		833,133	345,096
Total		6,427,351	6,676,701
		30 April 2022	30 April 2021
		GBP	GBP
Global Equity Fund			
Cash		4,724,813	7,455,161
Other receivables		293,138	567,021
Total		5,017,951	8,022,182

Waverton Investment Funds Plc

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Credit Risk (continued)

Cash Management (continued)

	30 April 2022 GBP	30 April 2021 GBP
UK Fund		
Cash	857,998	379,827
Receivable from investment sold	277,034	139,778
Other receivables	88,670	414,369
Total	1,223,702	933,974
	30 April 2022 GBP	30 April 2021 GBP
Sterling Bond Fund		
Cash	20,304,177	27,483,015
Cash held as margin	412,691	916,119
Receivable from investment sold	10,942,097	-
Other receivables	10,801,987	6,752,748
Total	42,460,952	35,151,882
	30 April 2022 GBP	30 April 2021 GBP
Strategic Equity Fund*		
Cash	43,496,340	12,420,394
Receivable from investment sold	112	-
Other receivables	10,189,188	3,046,148
Total	53,685,640	15,466,542
	30 April 2022 USD	30 April 2021 USD
Global Strategic Bond Fund		
Cash	10,554,607	11,238,792
Cash held as margin	837,674	1,021,918
Receivable from investment sold	-	2,451,938
Other receivables	3,007,947	2,759,471
Total	14,400,228	17,472,119
	30 April 2022 USD	30 April 2021 USD
Global Core Equity Fund**		
Cash	-	1,336,545
Other receivables	-	3,573,745
Total	-	4,910,290

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

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

Waverton Investment Funds Plc

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Credit Risk (continued)

Cash Management (continued)

	30 April 2022 GBP	30 April 2021 GBP
Absolute Return Fund		
Cash	5,857,845	6,713,515
Other receivables	2,025,789	807,191
Total	7,883,634	7,520,706

	30 April 2022 GBP	30 April 2021 GBP
Multi-Asset Income Fund		
Cash	21,140,077	8,924,797
Cash held as margin	507,183	-
Receivable from investment sold	3,876,512	-
Other receivables	3,998,880	1,025,376
Total	29,522,652	9,950,173

	30 April 2022 GBP	30 April 2021 GBP
Real Assets Fund		
Cash	16,446,171	5,126,598
Receivable from investment sold	-	793,235
Other receivables	6,074,510	3,009,993
Total	22,520,681	8,929,826

	30 April 2022 USD	30 April 2021 USD
Southeast Asian Fund*		
Cash	-	11,039
Other receivables	-	12,880
Total	-	23,919

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

	30 April 2022 EUR	30 April 2021 EUR
European Capital Growth Fund		
Cash	4,058,495	7,564,848
Other receivables	1,139,336	1,008,615
Total	5,197,831	8,573,463

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Credit Risk (continued)

Cash Management (continued)

	30 April 2022 GBP	30 April 2021 GBP
European Dividend Growth Fund		
Cash	1,945,366	2,392,297
Receivable from investment sold	-	-
Other receivables	317,304	149,122
Total	2,262,670	2,541,419
	30 April 2022 GBP	30 April 2021 GBP
Multi-Asset Growth Fund*		
Cash	2,525,244	1,583,801
Receivable from investment sold	907,615	-
Other receivables	896,028	611,427
Total	4,328,887	2,195,228

*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 2022	30 April 2021
Multi-Asset Income Fund	GBP	507,183	-
Sterling Bond Fund	GBP	412,691	916,119
Global Strategic Bond Fund	USD	837,674	1,021,918

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 2022 are as follows:

Sterling Bond Fund

As of 30 April 2022

Credit Rating	GBP
AAA	48,536,715
AA	137,496,357
A	15,225,981
BBB	179,314,072
BB	75,816,807
B	10,893,685
Non-Rated Securities	6,424,955
Total	473,708,573

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Credit Risk (continued)

Global Strategic Bond Fund

As of 30 April 2022

Credit Rating	USD
AAA	31,688,079
AA	816,701
A	4,293,418
BBB	77,080,730
BB	48,370,746
B	5,821,339
Non-Rated Securities	9,397,673
Total	177,468,687

Absolute Return Fund

As of 30 April 2022

Credit Rating	GBP
AA	1,490,341
A	8,281,057
BBB	18,682,290
BB	1,290,697
B	1,569,515
Non-Rated Securities	8,714,193
Total	40,028,093

Multi-Asset Income Fund

As of 30 April 2022

Credit Rating	GBP
AAA	5,605,213
AA	10,046,382
A	1,837,439
BBB	10,367,708
BB	9,382,693
B	1,988,968
Non-Rated Securities	121,353
Total	39,349,755

Multi-Asset Growth Fund

As of 30 April 2022

Credit Rating	GBP
AAA	1,745,094
AA	1,943,858
A	207,284
BBB	2,869,927
BB	1,468,600
B	192,763
Non-Rated Securities	210,129
Total	8,637,655

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11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Credit Risk (continued)

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
Total	372,386,788

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
Total	177,040,963

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
Total	29,148,316

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
Total	22,088,902

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Credit Risk (continued)

Multi-Asset Growth Fund

As of 30 April 2021

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

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 2022 and 30 April 2021:

	30 April 2022			30 April 2021		
	Less than 1 month USD	1 to 6 months USD	Total USD	Less than 1 month USD	1 to 6 months USD	Total USD
Asia Pacific Fund						
Liabilities						
Financial derivative position	235	-	235	-	-	-
Other liabilities	-	1,083,313	1,083,313	-	3,944,538	3,944,538
Net assets attributable to holders of redeemable shares	119,702,918	-	119,702,918	147,751,479	-	147,751,479
Total Liabilities	119,703,153	1,083,313	120,786,466	147,751,479	3,944,538	151,696,017

	30 April 2022			30 April 2021		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
Global Equity Fund						
Liabilities						
Other liabilities	-	389,092	389,092	-	1,523,105	1,523,105
Net assets attributable to holders of redeemable shares	154,465,734	-	154,465,734	145,767,426	-	145,767,426
Total Liabilities	154,465,734	389,092	154,854,826	145,767,426	1,523,105	147,290,531

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Liquidity Risk (continued)

	30 April 2022			30 April 2021		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
UK Fund						
Liabilities						
Other liabilities	-	556,946	556,946	-	583,967	583,967
Net assets attributable to holders of redeemable shares	23,869,886	-	23,869,886	18,818,638	-	18,818,638
Total Liabilities	23,869,886	556,946	24,426,832	18,818,638	583,967	19,402,605
	30 April 2022			30 April 2021		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
Sterling Bond Fund						
Liabilities						
Financial derivative position	-	7,573,478	7,573,478	-	386,392	386,392
Other liabilities	-	11,664,420	11,664,420	-	5,644,478	5,644,478
Net assets attributable to holders of redeemable shares	521,141,027	-	521,141,027	411,778,100	-	411,778,100
Total Liabilities	521,141,027	19,237,898	540,378,925	411,778,100	6,030,870	417,808,970
	30 April 2022			30 April 2021		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
Strategic Equity Fund*						
Liabilities						
Financial derivative position	58	-	58	-	-	-
Other liabilities	-	10,123,088	10,123,088	-	3,604,326	3,604,326
Net assets attributable to holders of redeemable shares	770,835,464	-	770,835,464	240,094,317	-	240,094,317
Total Liabilities	770,835,522	10,123,088	780,958,610	240,094,317	3,604,326	243,698,643

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

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Liquidity Risk (continued)

	30 April 2022			30 April 2021		
	Less than 1 month USD	1 to 6 months USD	Total USD	Less than 1 month USD	1 to 6 months USD	Total USD
Global Strategic Bond Fund						
Liabilities						
Financial derivative position	2,004,657	377,653	2,382,310	13,988	536,243	550,231
Other liabilities	-	3,844,963	3,844,963	-	5,130,135	5,130,135
Net assets attributable to holders of redeemable shares	202,518,503	-	202,518,503	195,039,940	-	195,039,940
Total Liabilities	204,523,160	4,222,616	208,745,776	195,053,928	5,666,378	200,720,306

	30 April 2022			30 April 2021		
	Less than 1 month USD	1 to 6 months USD	Total USD	Less than 1 month USD	1 to 6 months USD	Total USD
Global Core Equity Fund*						
Liabilities						
Other liabilities	-	-	-	-	4,039,322	4,039,322
Net assets attributable to holders of redeemable shares	-	-	-	323,009,354	-	323,009,354
Total Liabilities	-	-	-	323,009,354	4,039,322	327,048,676

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

	30 April 2022			30 April 2021		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
Absolute Return Fund						
Liabilities						
Financial derivative position	-	-	-	-	10,129	10,129
Other liabilities	-	1,428,728	1,428,728	-	6,002,533	6,002,533
Net assets attributable to holders of redeemable shares	146,940,186	-	146,940,186	81,518,781	-	81,518,781
Total Liabilities	146,940,186	1,428,728	148,368,914	81,518,781	6,012,662	87,531,443

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Liquidity Risk (continued)

	30 April 2022			30 April 2021		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
Multi-Asset Income Fund						
Liabilities						
Financial derivative position	748,304	10,765	759,069	-	-	-
Other liabilities	-	6,160,217	6,160,217	-	3,322,433	3,322,433
Net assets attributable to holders of redeemable shares	211,173,047	-	211,173,047	131,880,398	-	131,880,398
Total Liabilities	211,921,351	6,170,982	218,092,333	131,880,398	3,322,433	135,202,831

	30 April 2022			30 April 2021		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
Real Assets Fund						
Liabilities						
Financial derivative position	-	383,989	383,989	-	-	-
Other liabilities	-	8,043,860	8,043,860	-	3,514,541	3,514,541
Net assets attributable to holders of redeemable shares	379,733,907	-	379,733,907	215,525,509	-	215,525,509
Total Liabilities	379,733,907	8,427,849	388,161,756	215,525,509	3,514,541	219,040,050

	30 April 2022			30 April 2021		
	Less than 1 month USD	1 to 6 months USD	Total USD	Less than 1 month USD	1 to 6 months USD	Total USD
Southeast Asian Fund*						
Liabilities						
Other liabilities	-	-	-	-	23,919	23,919
Net assets attributable to holders of redeemable shares	-	-	-	-	-	-
Total Liabilities	-	-	-	-	23,919	23,919

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

Waverton Investment Funds Plc

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

Liquidity Risk (continued)

	30 April 2022			30 April 2021		
	Less than 1 month EUR	1 to 6 months EUR	Total EUR	Less than 1 month EUR	1 to 6 months EUR	Total EUR
European Capital Growth Fund						
Liabilities						
Financial derivative position	6,766	-	6,766	14,301	-	14,301
Other liabilities	-	1,766,702	1,766,702	-	4,366,885	4,366,885
Net assets attributable to holders of redeemable shares	163,987,740	-	163,987,740	240,937,006	-	240,937,006
Total Liabilities	163,994,506	1,766,702	165,761,208	240,951,307	4,366,885	245,318,192

	30 April 2022			30 April 2021		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
European Dividend Growth Fund						
Liabilities						
Other liabilities	-	110,185	110,185	-	372,660	372,660
Net assets attributable to holders of redeemable shares	45,620,364	-	45,620,364	55,353,153	-	55,353,153
Total Liabilities	45,620,364	110,185	45,730,549	55,353,153	372,660	55,725,813

	30 April 2022			30 April 2021		
	Less than 1 month GBP	1 to 6 months GBP	Total GBP	Less than 1 month GBP	1 to 6 months GBP	Total GBP
Multi-Asset Growth Fund*						
Liabilities						
Other liabilities	-	730,912	730,912	-	731,840	731,840
Net assets attributable to holders of redeemable shares	96,730,777	-	96,730,777	55,670,675	-	55,670,675
Total Liabilities	96,730,777	730,912	97,461,689	55,670,675	731,840	56,402,515

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

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

ASSOCIATED RISK FOR DERIVATIVE INSTRUMENTS

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

Derivative instruments are only utilised within the Company for the purposes of reducing risk either by hedging exposure or reducing volatility. Derivative exposures are monitored on a daily basis by the Investment Manager's Legal and Compliance Committee. Details of derivative contracts held by the Company as at 30 April 2022 are included in the Portfolio of Investments.

FAIR VALUE ESTIMATION

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

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

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

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

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

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

The three levels of inputs are defined as follows:

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Asia Pacific Fund				
Equities	114,359,115	-	- ¹	114,359,115
Net Forwards	-	(235)		(235)
Total Net Investments	114,359,115	(235)	-	114,358,880
Global Equity Fund	GBP	GBP	GBP	GBP
Bonds	-	1,453,805	-	1,453,805
Equities	148,383,070	-	-	148,383,070
Total Net Investments	148,383,070	1,453,805	-	149,836,875
UK Fund	GBP	GBP	GBP	GBP
Equities	23,203,130	-	-	23,203,130
Total Net Investments	23,203,130	-	-	23,203,130
Sterling Bond Fund	GBP	GBP	GBP	GBP
Bonds	168,092,729	323,373,983	-	491,466,712
Warrants	-	6,296,521	-	6,296,521
Net Forwards	-	(7,573,478)	-	(7,573,478)
Net Options	-	154,740	-	154,740
Total Net Investments	168,092,729	322,251,766	-	490,344,495
Strategic Equity Fund*	GBP	GBP	GBP	GBP
Equities	608,041,408	-	-	608,041,408
Bonds	-	24,398,302	-	24,398,302
Investment Funds	-	87,199,060	-	87,199,060
Exchange Traded Funds	7,634,200	-	-	7,634,200
Net Forwards	-	(58)	-	(58)
Total Net Investments	615,675,608	111,597,304	-	727,272,912

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

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

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

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Notes to the Financial Statements (continued)

11. FINANCIAL INSTRUMENTS DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

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

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 2021:

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

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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
Sterling Bond Fund				
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
Total Net Investments	58,408,499	323,862,197	-	382,270,696

	GBP	GBP	GBP	GBP
Strategic Equity Fund*				
Equities	156,215,066	-	-	156,215,066
Bonds	-	10,913,230	-	10,913,230
Investment Funds	-	61,103,805	-	61,103,805
Total Net Investments	156,215,066	72,017,035	-	228,232,101

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

	USD	USD	USD	USD
Global Strategic Bond Fund				
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
Total Net Investments	7,366,880	175,331,076	-	182,697,956

	USD	USD	USD	USD
Global Core Equity Fund				
Equities	322,138,386	-	-	322,138,386
Total Net Investments	322,138,386	-	-	322,138,386

	GBP	GBP	GBP	GBP
Absolute Return Fund				
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
Total Net Investments	-	80,000,608	-	80,000,608

	GBP	GBP	GBP	GBP
Multi-Asset Income Fund				
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
Total Net Investments	82,673,914	42,578,744	-	125,252,658

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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
Real Assets Fund				
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
Total Net Investments	110,743,579	99,366,645	-	210,110,224
European Capital Growth Fund				
Equities	236,744,051	-	-	236,744,051
Net Forwards	-	(13,623)	-	(13,623)
Total Net Investments	236,744,051	(13,623)	-	236,730,428
European Dividend Growth Fund				
Equities	53,184,394	-	-	53,184,394
Total Net Investments	53,184,394	-	-	53,184,394
Multi-Asset Growth Fund				
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
Total Net Investments	41,396,564	12,810,723	-	54,207,287

There were no significant transfers between level 1 and level 2 for investments held during the financial year ended 30 April 2022 or the year ended 30 April 2021.

Sound Global Ltd. which is held on Asia Pacific Fund as at 30 April 2022 and 30 April 2021 was transferred from level 1 to level 3 as at 30 April 2017 and remains classified as level 3 as at 30 April 2022. 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 4 October 2021, an announcement was made by Sound Global Ltd. (the “Company”) 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.

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11. FINANCIAL INSTRUMENTS, DISCLOSURE (continued)

FAIR VALUE ESTIMATION (continued)

There were no movements in level 3 instruments for the financial year ended 30 April 2022 or year ended 30 April 2021.

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 2022	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	119,384,684	158,015,631	23,797,066
Adjustment for post year end purchases and sales	-	-	(244)
Adjustment for post year end subscriptions and redemptions	(24,293)	16,411	38
Adjustment to value at latest available price as at close of business on 30 April 2022	342,418	(3,566,308)	73,026
Adjustment for the change from forwards to spot	109	-	-
Valuation in accordance with FRS 102	119,702,918	154,465,734	23,869,886
	Sterling Bond Fund GBP	Strategic Equity Fund* GBP	Global Strategic Bond Fund USD
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	519,906,071	781,647,502	202,081,682
Adjustment for post year end purchases and sales	(16,988)	(43,873)	-
Adjustment for post year end subscriptions and redemptions	1,573,580	2,850,440	317,712
Adjustment to value at latest available price as at close of business on 30 April 2022	(321,636)	(13,683,308)	119,112
Adjustment to Post year end sales - removal of realised value in BS	-	64,703	-
Adjustment for the change from forwards to spot	-	-	(3)
Valuation in accordance with FRS 102	521,141,027	770,835,464	202,518,503
	Global Core Equity Fund** USD	Absolute Return Fund GBP	Multi-Asset Income Fund GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	-	146,256,272	211,757,739
Adjustment for post year end purchases and sales	-	(2,268)	(86,487)
Adjustment for post year end subscriptions and redemptions	-	477,007	1,013,629
Adjustment to value at latest available price as at close of business on 30 April 2022	-	209,175	(1,511,834)
Valuation in accordance with FRS 102	-	146,940,186	211,173,047

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

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

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Notes to the Financial Statements (continued)

12. NET ASSET COMPARISON (continued)

As at 30 April 2022 (continued)

	Real Assets Fund GBP	European Capital Growth Fund EUR	European Dividend Growth Fund GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	380,548,801	165,031,352	45,867,436
Adjustment for post year end purchases and sales	628	-	-
Adjustment for post year end subscriptions and redemptions	1,140,249	122,508	-
Adjustment to value at latest available price as at close of business on 30 April 2022	(1,955,771)	(1,166,120)	(247,072)
Valuation in accordance with FRS 102	379,733,907	163,987,740	45,620,364
	Multi-Asset Growth Fund* GBP		
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	98,115,343		
Adjustment for post year end purchases and sales	(19,904)		
Adjustment for post year end subscriptions and redemptions	228,199		
Adjustment to value at latest available price as at close of business on 30 April 2022	(1,592,861)		
Valuation in accordance with FRS 102	96,730,777		

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

As at 30 April 2021	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	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	Strategic Equity Fund GBP	Global Strategic Bond Fund USD
Net Assets Attributable to Holders of Redeemable Shares			
Valuation in accordance with Prospectus (mid market price)	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

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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
Net Assets Attributable to Holders of Redeemable Shares			
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
Net Assets Attributable to Holders of Redeemable Shares			
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
Net Assets Attributable to Holders of Redeemable Shares		
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.

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

Published	30 April 2022		30 April 2021		30 April 2020	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Asia Pacific Fund						
Class A US\$	USD 6,661,555	USD 25.17	USD 8,700,289	USD 32.04	USD 2,988,172	USD 18.45
Class A Euro	-	-	-	-	USD 15,251	EUR 20.68
Class A Stg£	USD 107,993,127	GBP 33.27	USD 134,830,395	GBP 38.29	USD 73,209,519	GBP 24.50
Class I US\$*	USD 4,730,002	USD 7.74	USD 4,455,731	USD 9.86	-	-
Class M Stg£**	-	-	USD 261,687	GBP 19.23	USD 2,292,872	GBP 12.29
Global Equity Fund						
Class A US\$	GBP 1,032,664	USD 33.91	GBP 879,087	USD 35.48	GBP 1,295,355	USD 25.36
Class A Stg£	GBP 121,650,991	GBP 26.76	GBP 116,961,665	GBP 25.31	GBP 77,683,792	GBP 20.10
Class B US\$	GBP 14,881,559	USD 17.18	GBP 13,779,576	USD 17.87	GBP 10,855,155	USD 12.69
Class B Stg£	GBP 200,542	GBP 18.17	GBP 239,873	GBP 17.09	GBP 242,331	GBP 13.49
Class I Stg£	GBP 20,249,875	GBP 13.55	GBP 14,421,775	GBP 12.65	GBP 10,788,771	GBP 10.04
UK Fund						
Class A Stg£	GBP 23,797,066	GBP 13.71	GBP 18,483,728	GBP 13.00	GBP 14,725,433	GBP 11.25
Sterling Bond Fund						
Class A Stg£	GBP 125,227,601	GBP 9.30	GBP 111,702,532	GBP 10.02	GBP 164,853,993	GBP 10.05
Class B Stg£	GBP 104,673,822	GBP 9.31	GBP 104,483,146	GBP 9.94	GBP 13,809,544	GBP 9.89
Class P Stg£	GBP 290,004,648	GBP 9.72	GBP 194,883,724	GBP 10.38	GBP 65,099,607	GBP 10.32
Strategic Equity Fund***						
Class A Stg£	GBP 45,969,821	GBP 25.16	GBP 25,612,171	GBP 24.93	GBP 23,652,700	GBP 18.86
Class B Stg£	GBP 80,317,681	GBP 25.01	GBP 34,498,177	GBP 24.79	GBP 19,320,913	GBP 18.75
Class P Stg£	GBP 655,360,000	GBP 18.80	GBP 180,902,631	GBP 18.63	GBP 75,901,863	GBP 14.09
Global Strategic Bond Fund						
Class A Stg£	USD 93,596,472	GBP 7.60	USD 98,904,533	GBP 8.23	USD 101,609,916	GBP 7.48
Class A US\$	USD 16,117,927	USD 8.24	USD 18,608,768	USD 8.88	USD 15,373,402	USD 8.05
Class I CA\$****	USD 3,262,335	CAD 9.38	-	-	-	-
Class I Euro****	USD 12,920,723	EUR 10.94	-	-	-	-
Class I Euro Acc	USD 2,417,727	EUR 9.27	USD 9,649,710	EUR 11.51	USD 94,043	EUR 10.06
Class I Stg£	USD 62,404,903	GBP 9.99	USD 61,691,151	GBP 10.74	-	-
Class I US\$ Distribution	USD 11,361,595	USD 9.29	USD 6,061,834	USD 9.96	USD 3,184,989	USD 8.85

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

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

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

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

***** On 19 November 2021, the Waverton Global Strategic Bond Fund launched Class I CA\$ Shares.

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Notes to the Financial Statements (continued)

12. NET ASSET COMPARISON (continued)

Published	30 April 2022		30 April 2021		30 April 2020	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Global Core Equity Fund***						
Class A US\$ Institutional	-	-	USD 33,853	USD 17.74	USD 23,788	USD 12.46
Class A Stg£	-	-	USD 37,436,604	GBP 15.30	USD 33,341,257	GBP 11.95
Class B Stg£	-	-	USD 43,343,891	GBP 15.31	USD 23,944,948	GBP 11.96
Class P Stg£	-	-	USD 243,524,316	GBP 15.32	USD 99,050,186	GBP 11.97
Absolute Return Fund						
Class A Stg£	GBP 12,106,250	GBP 9.68	GBP 8,826,854	GBP 9.78	-	-
Class P Stg£	GBP 134,150,022	GBP 9.98	GBP 72,476,561	GBP 10.06	GBP 38,918,717	GBP 9.71
Multi-Asset Income Fund						
Class A Stg£	GBP 41,615,459	GBP 11.03	GBP 16,143,423	GBP 10.79	GBP 14,634,538	GBP 9.66
Class B Stg£	GBP 50,717,559	GBP 12.34	GBP 57,754,991	GBP 12.04	GBP 43,102,737	GBP 10.75
Class P Stg£	GBP 119,424,721	GBP 12.75	GBP 57,930,348	GBP 12.39	GBP 22,352,014	GBP 11.03
Real Assets Fund						
Class A Stg£	GBP 112,802,301	GBP 10.82	GBP 85,404,294	GBP 10.03	GBP 58,402,957	GBP 8.69
Class B Stg£	GBP 34,894,513	GBP 10.91	GBP 24,464,232	GBP 10.09	GBP 14,509,930	GBP 8.73
Class P Stg£	GBP 3,386,350	GBP 11.68	GBP 103,924,793	GBP 10.18	GBP 63,282,990	GBP 8.77
Class P Stg£ Acc**	GBP 229,465,637	GBP 11.04	GBP 2,089,070	GBP 10.38	-	-
Southeast Asian Fund*						
Class I US\$ Acc	-	-	-	-	USD 3,746,372	USD 895.95
Class I US\$	-	-	-	-	USD 406,676	USD 568.65
Class L US\$	-	-	-	-	USD 4,765,193	USD 592.26
Class R US\$ Acc	-	-	-	-	USD 3,076,142	USD 858.15
European Capital Growth Fund						
Class F Euro	EUR 3,863,499	EUR 1.31	EUR 3,709,665	EUR 1.26	EUR 3,018,157	EUR 0.94
Class F Stg£	EUR 10,034,771	GBP 1.35	EUR 50,426,966	GBP 1.36	EUR 45,316,097	GBP 1.01
Class F Stg£ Hedged	EUR 3,521,336	GBP 1.63	EUR 4,769,888	GBP 1.60	EUR 3,659,857	GBP 1.19
Class I US\$ Acc	EUR 723,849	USD 12.39	EUR 19,743,192	USD 13.60	-	-
Class I Euro	EUR 18,270,214	EUR 3.44	EUR 28,753,517	EUR 3.33	EUR 20,986,776	EUR 2.48
Class I Stg£	EUR 54,770,478	GBP 2.36	EUR 48,559,947	GBP 2.36	EUR 35,512,465	GBP 1.76
Class L Euro	EUR 38,401,970	EUR 3.33	EUR 41,872,180	EUR 3.23	EUR 32,624,942	EUR 2.41
Class M Euro	EUR 4,598,802	EUR 12.80	EUR 4,493,532	EUR 12.41	EUR 3,102,572	EUR 9.23
Class R Stg£	EUR 13,646,387	GBP 222.36	EUR 14,666,026	GBP 222.70	EUR 12,799,660	GBP 166.14
Class S Stg£	EUR 17,200,046	GBP 12.44	EUR 23,699,077	GBP 12.46	EUR 20,211,008	GBP 9.28

*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.

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

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Notes to the Financial Statements (continued)

12. NET ASSET COMPARISON (continued)

Published	30 April 2022		30 April 2021		30 April 2020	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
European Dividend Growth Fund						
Class A Stg£	GBP 2,659,702	GBP 2.18	GBP 2,855,832	GBP 2.16	GBP 2,711,795	GBP 1.69
Class B Stg£	GBP 3,384,933	GBP 2.26	GBP 6,196,740	GBP 2.23	GBP 5,546,061	GBP 1.74
Class F Euro	GBP 546,297	EUR 1.18	GBP 585,360	EUR 1.13	GBP 599,132	EUR 0.88
Class F Stg£	GBP 1,251,195	GBP 1.11	GBP 4,074,419	GBP 1.09	GBP 2,205,117	GBP 0.86
Class L Stg£	GBP 38,025,309	GBP 2.03	GBP 41,794,392	GBP 2.02	GBP 31,675,853	GBP 1.59
Multi-Asset Growth Fund*						
Class A Stg£***	GBP 8,256,847	GBP 10.80	GBP 2,028,316	GBP 10.39	-	-
Class B Stg£****	GBP 9,407,289	GBP 10.06	-	-	-	-
Class P Stg£****	GBP 10,648,543	GBP 10.89	GBP 1,283,882	GBP 10.32	-	-
Class P Stg £ Acc ****	GBP 7,561,486	GBP 10.74	GBP 796,756	GBP 10.34	-	-
Class S Stg£**	GBP 62,241,178	GBP 2.44	GBP 51,632,299	GBP 2.34	-	-

*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.

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

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

As at 30 April 2022

	Asia Pacific Fund	Global Equity Fund	UK Fund
	USD	GBP	GBP
Net realised gains on sale of investments	382,886	5,315,727	1,101,255
Net change in unrealised (losses)/gains on investments	(30,630,344)	311,795	(22,295)
Net realised gains/(losses) on forward foreign exchange contracts	6,420	1,982	(76)
Net change in unrealised losses on forward foreign exchange contracts	(235)	-	-
Net currency (losses)/gains	(63,397)	(47,466)	1,194
	(30,304,670)	5,582,038	1,080,078

	Sterling Bond Fund	Strategic Equity Fund*	Global Strategic Bond Fund
	GBP	GBP	USD
Net realised gains on sale of investments	5,695,571	4,655,986	1,014,843
Net change in unrealised losses on investments	(13,791,294)	(47,477,978)	(20,847,106)
Net realised losses on forward foreign exchange contracts	(8,859,083)	(71,072)	(14,358,035)
Net change in unrealised losses on forward foreign exchange contracts	(9,698,915)	(58)	(340,924)
Net realised losses on futures contracts	(1,531,782)	(187,168)	1,967,680
Net change in unrealised losses on futures contracts	(318,009)	-	(359,224)
Net change in unrealised losses on options	(1,271,312)	-	(471,061)
Net currency (losses)/gains	(3,267,231)	38,450	(636,647)
	(33,042,055)	(43,041,840)	(34,030,474)

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

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Notes to the Financial Statements (continued)

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

As at 30 April 2022 (continued)

	Global Core* Equity Fund USD	Absolute Return Fund GBP	Multi-Asset Income Fund GBP
Net realised gains on sale of investments	73,198,141	90,558	2,983,265
Net change in unrealised (losses)/gains on investments	(41,572,737)	(597,294)	1,312,287
Net realised gains/(losses) on forward foreign exchange contracts	22,555	(340,055)	87,507
Net change in unrealised losses on forward foreign exchange contracts	-	(8,254)	(759,069)
Net change in realised (losses)/gains on futures contracts	-	(4,766)	21,772
Net currency losses	(522,184)	(25,314)	(214,979)
	31,125,775	(885,125)	3,430,783

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

	Real Assets Fund GBP	European Capital Growth Fund EUR	European Dividend Growth Fund GBP
Net realised gains on sale of investments	849,085	34,724,653	4,852,387
Net change in unrealised gains/(losses) on investments	24,764,139	(29,012,922)	(4,136,070)
Net realised (losses)/gains on forward foreign exchange contracts	(1,925,594)	101,502	87
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(403,236)	10,908	-
Net currency (losses)/gains	(27,105)	(24,648)	8,521
	23,257,289	5,799,493	724,925

	Multi-Asset Growth Fund* GBP
Net realised losses on sale of investments	(2,061,399)
Net change in unrealised gains on investments	2,474,848
Net realised gains on forward foreign exchange contracts	38,582
Net currency losses	(89,214)
	362,817

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

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
	57,766,370	28,071,400	2,882,037

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Notes to the Financial Statements (continued)

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

As at 30 April 2021 (continued)

	Sterling Bond Fund GBP	Strategic 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)
	1,896,637	45,027,383	29,907,108

	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)
	78,577,905	2,129,364	13,233,714

	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
	28,532,554	443,320	62,558,055

	European Dividend Growth Fund GBP	Multi-Asset Growth Fund* GBP
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
	12,408,104	783,012

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

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

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

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Notes to the Financial Statements (continued)

14. CROSS PORTFOLIO INVESTMENT

When a Fund holds an investment in another Fund within the Company, this must be eliminated from the combined Company totals. This does not affect the NAV per share of any of the individual Funds. As at 30 April 2022, a Fund of the Company had invested in another Fund of the Company, as outlined below. The fair value as at 30 April 2022 was EUR 19,957,605 (30 April 2021: EUR 18,375,979).

Multi-Asset Income Fund had invested 4.65% (30 April 2021: 6.38%) of its NAV in Sterling Bond Fund. Multi-Asset Growth Fund had invested 3.41% (30 April 2021: 3.99%) of its NAV in Global Strategic Bond Fund, 1.93% (30 April 2021: 2.83%) of its NAV in Asia Pacific Fund, 1.85% (30 April 2021: 3.10%) of its NAV in European Dividend Growth Fund and 4.86% (30 April 2021: 3.63%) of its NAV in Sterling Bond Fund.

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

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

16. DISTRIBUTIONS

The following distributions were made during the financial year ended 30 April 2022:

	Asia Pacific Fund USD	Global Equity Fund GBP	UK Fund GBP	Sterling Bond Fund GBP	Strategic Equity Fund* GBP
Dividends to holders of redeemable shares					
Class A Stg£	1,239,398	83,244	461,538	3,816,982	67,718
Class A US\$	81,178	695	-	-	-
Class B Stg£	-	-	-	2,523,225	274,603
Class I Stg£	-	57,918	-	-	-
Class I US\$ Distribution	54,959	-	-	-	-
Class P Stg£	-	-	-	6,625,632	3,710,627
	1,375,535	141,857	461,538	12,965,839	4,052,948

	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£	3,868,354	80,296	-	961,228
Class A US\$	681,906	485	-	-
Class B Stg£	-	188,732	-	1,574,614
Class I CA\$***	34,936	-	-	-
Class I Euro	36,678	-	-	-
Class I Stg£	2,021,112	-	-	-
Class I US\$ Distribution	288,409	-	-	-
Class P Stg£	-	1,795,200	500,594	2,725,711
	6,931,395	2,064,713	500,594	5,261,553

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

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

*** On 19 November 2021, the Waverton Global Strategic Bond Fund launched Class I CA\$ Shares.

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Notes to the Financial Statements (continued)

16. DISTRIBUTIONS (continued)

	Real Assets Fund GBP	European Capital Growth Fund EUR	European Dividend Growth Fund GBP	Multi-Asset Growth Fund* GBP
Class A Stg£	3,683,117	-	63,717	41,957
Class B Stg£	1,140,509	-	115,464	51,638
Class F Euro	-	39,668	11,402	-
Class F Stg£	-	103,031	80,691	-
Class F Stg£ Hedged	-	36,044	-	-
Class I Euro	-	159,986	-	-
Class I Stg£	-	479,609	-	-
Class L Euro	-	239,768	-	-
Class L Stg£	-	-	900,524	-
Class M Euro	-	75,114	-	-
Class P Stg£	6,137,790	-	-	68,812
Class R Stg£	-	50,994	-	-
Class S Stg£	-	197,319	-	547,224
	10,961,416	1,381,533	1,171,798	709,631

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

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	Strategic 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
	834,894	215,759	438,969	8,856,090	1,934,479

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

	Global Strategic Bond Fund USD	Global Core Equity Fund USD	Absolute Return Fund GBP	Multi-Asset Income Fund GBP
Dividends to holders of redeemable shares				
Class A Stg£	3,191,794	181,251	-	573,920
Class A US\$	680,480	441	-	-
Class B Stg£	-	276,533	-	1,949,805
Class I Stg£ Acc	1,479,908	-	-	-
Class I US\$ Distribution	127,452	-	-	-
Class P Stg£	-	2,012,483	7,051	1,699,269
	5,479,634	2,470,708	7,051	4,222,994

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Notes to the Financial Statements (continued)

16. DISTRIBUTIONS (continued)

	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
	6,691,957	3,055,082	1,380,195	126,537

* 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.

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 2022 and 30 April 2021 and expenses incurred during the financial year ended 30 April 2022 and 30 April 2021 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 94 to 98 and the amounts earned by the Investment Manager during the financial year ended 30 April 2022 and 30 April 2021 are shown on pages 99 to 103 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 Alpine Merger Arbitrage Fund, which the Absolute Return Fund invests in.

Paul McNaughton is also a director of the Manager, who provide management services to the Company. Management fees incurred during the financial year ended 30 April 2022 were EUR 61,244 and management fees payable as at 30 April 2022 are EUR 36,897.

Marc Geduldt is Head of Operations at the Investment Manager.

Michael Allen is Chief Operating Officer at the Investment Manager.

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Notes to the Financial Statements (continued)

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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, change to the emerging markets disclosure 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.

There was a Prospectus supplement noted on 28 September 2021, to reflect the creation of an additional share class in Global Strategic Bond Fund – Class I CA\$.

The Waverton Global Core Equity Fund merged into the Waverton Strategic Equity Fund on 8 November 2021. As a result of the merger, Waverton Global Core Equity Fund was terminated on the same date.

The prospectus was updated on 18 February 2022, to include:

- (i) The appointment of Bridge Fund Management Limited as the Manager of the Company;
- (ii) Change in the performance benchmark of Waverton Absolute Return Fund;
- (iii) Updates to reflect the changes that were recently included in a supplemental prospectus to reflect the requirements of the Taxonomy Regulation;
- (iv) Updates to the valuation point of the Company;
- (v) Updates to the risk factor on emerging markets and Brexit risk factors; and
- (vi) Change to the benchmarks for Waverton Global Strategic Bond Fund. As the Waverton Global Strategic Bond Fund uses its benchmarks for the calculation of performance fee, the shareholders in this Fund were notified of the benchmark update. Shareholders were also notified of the update to the valuation point of the Company.

On 24 February 2022, the Russian Federation launched an invasion of Ukraine. As at the date the financial statements were approved, the final resolution and the effects of political, social and economic consequences for Ukraine and Russia are uncertain. While it is not expected to have a direct impact on the Company, its impact on the global economy may have an indirect impact on the performance of the Company. The directors will closely monitor the situation and continue to assess the impact on the future operations of the Company.

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

19. SIGNIFICANT EVENTS POST FINANCIAL YEAR END

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

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

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Notes to the Financial Statements (continued)

19. SIGNIFICANT EVENTS POST FINANCIAL YEAR END (continued)

For the financial period from 1 May 2022 up to 29 June 2022 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	61,195	\$1,051,123
Waverton Global Equity Fund	550,611	£9,876,008
Waverton UK Fund	10,297	£137,935
Waverton Sterling Bond Fund	6,762,438	£63,583,270
Waverton Tactical Equity Fund	7,411,633	£134,680,414
Waverton Global Strategic Bond Fund	956,328	\$9,698,686
Waverton Absolute Return Fund	2,097,002	£20,875,254
Waverton Multi-Asset Income Fund	2,567,222	£31,136,962
Waverton Real Assets Fund	4,646,714	£50,047,148
Waverton European Capital Growth Fund	1,084,493	€2,651,097
Waverton European Dividend Growth	191,343	£411,656
Waverton Multi-Asset Growth Fund	928,715	£6,412,787

Sub-Fund Name	Shares redeemed	Value of the redeemed shares
Waverton Asia Pacific Fund	50,107	\$1,814,343
Waverton Global Equity Fund	72,743	£1,875,710
Waverton UK Fund	31,149	£431,249
Waverton Sterling Bond Fund	1,903,306	£17,945,284
Waverton Tactical Equity Fund	756,018	£13,751,313
Waverton Global Strategic Bond Fund	611,829	\$5,243,067
Waverton Absolute Return Fund	554,351	£5,513,274
Waverton Multi-Asset Income Fund	329,164	£3,867,127
Waverton Real Assets Fund	704,286	£7,513,329
Waverton European Capital Growth Fund	3,997,395	€1,344,704
Waverton European Dividend Growth	95,168	£174,354
Waverton Multi-Asset Growth Fund	939,856	£2,453,872

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

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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	€8,191,953
Waverton European Dividend Growth	847,516	£1,489,688
Waverton Multi-Asset Growth Fund	286,145	£1,669,836

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 24 August 2022.

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Directors and Other Information

BOARD OF DIRECTORS

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

*Independent

REGISTERED OFFICE

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

INVESTMENT MANAGER AND DISTRIBUTOR

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

ADMINISTRATOR AND SHAREHOLDER SERVICING AGENT

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

LEGAL ADVISERS IN ENGLAND

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

LEGAL ADVISERS IN IRELAND

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

INDEPENDENT AUDITORS

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

DEPOSITARY

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

COMPANY SECRETARY

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

INVESTMENT ADVISOR (for Global Core Equity Fund)

Royal London Asset Management Limited (until 08/11/2021)
55 Gracechurch Street
London
EC3V 0RL
United Kingdom

MANAGER

Bridge Fund Management Limited (from 18/02/2022)
Ferry House
48-53 Mount Street Lower
Dublin 2
Ireland

Waverton Investment Funds Plc

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Statements of Changes in Composition of Portfolio (unaudited)

Asia Pacific Fund

Major¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost USD
Hong Kong Exchanges & Clearing Ltd.	154,000	9,841,503
Yum China Holdings Inc.	133,000	7,810,181
Astra International Tbk PT	17,640,500	7,005,576
NAVER Corp.	18,760	5,992,717
JD Health International Inc.	422,000	4,088,849
Taiwan Semiconductor Manufacturing Co. Ltd.	35,000	4,072,048
United Overseas Bank Ltd.	204,000	3,949,894
Sands China Ltd.	850,000	3,746,071
Northern Star Resources Ltd.	425,000	3,334,322
Xiabuxiabu Catering Management China Holdings Co. Ltd.	3,420,000	2,916,096
Modern Dental Group Ltd.	2,960,000	2,839,680
Weichai Power Co. Ltd. - Class H	1,300,000	2,495,178
Alibaba Group Holding Ltd.	22,850	2,360,659
NetEase Inc.	24,400	2,250,279
SK Hynix Inc.	20,000	2,211,982
TravelSky Technology Ltd. - Class H	1,020,000	1,869,554
Infosys Ltd.	44,000	917,361
Swire Pacific Ltd. - Class B	710,033	731,280

¹Represents 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)

Asia Pacific Fund (continued)

Major ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds USD
Chailease Holding Co. Ltd.	607,000	5,339,940
Venture Corp. Ltd.	399,019	5,062,993
VTech Holdings Ltd.	564,500	4,913,592
Tanla Platforms Ltd.	360,000	4,347,802
IDFC Ltd.	6,091,000	4,301,716
CK Hutchison Holdings Ltd.	669,404	4,301,312
Alibaba Group Holding Ltd.	24,200	3,969,682
Multi Commodity Exchange of India Ltd.	197,140	3,950,290
Route Mobile Ltd.	140,500	3,692,434
Youdao Inc.	150,000	3,563,175
Jasmine Broadband Internet Infrastructure Fund	10,800,000	3,297,096
NetEase Inc.	36,000	3,149,671
Northern Star Resources Ltd.	374,000	2,831,813
IndiaMart InterMesh Ltd.	47,057	2,631,178
International Container Terminal Services Inc.	580,000	2,309,547
Want China Holdings Ltd.	2,522,000	1,992,387
Sands China Ltd.	850,000	1,748,641
Info Edge India Ltd.	23,000	1,667,496
My EG Services Bhd.	3,527,700	1,612,101
Infosys Ltd.	43,000	1,099,574
Modern Dental Group Ltd.	2,960,000	1,093,793

¹Represents 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

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Statements of Changes in Composition of Portfolio (unaudited)

Global Equity Fund

Major¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost GBP
Alphabet Inc. - Class A	3,264	6,730,269
T-Mobile US Inc.	55,000	5,227,578
Industria de Diseno Textil SA	193,924	4,911,816
PepsiCo Inc.	41,000	4,555,269
Technip Energies NV	333,590	3,274,072
Taiwan Semiconductor Manufacturing Co. Ltd.	32,000	2,457,510
Amazon.com Inc.	850	2,250,673
Melrose Industries Plc.	1,258,196	1,999,399
Upstart Holdings Inc.	22,308	1,878,300
Luminis SA, 0.00%, due 24/07/23 EMTN	2,400,000	1,684,560
Intuitive Surgical Inc.	7,364	1,665,489
TE Connectivity Ltd.	16,430	1,617,520
Luminis SA, 0.00%, due 22/12/26 EMTN	1,624,000	1,614,256
Linde Plc.	5,100	1,048,586
Konecranes OYJ	32,000	990,901
Pinterest Inc. - Class A	53,300	960,170
Amadeus IT Group SA - Class A	18,478	835,668
Fidelity National Information Services Inc.	8,022	771,680
Intuit Inc.	2,100	729,620
Photosynth Inc.	72,300	693,839
Fraport AG Frankfurt Airport Services Worldwide	10,925	514,508

¹Represents all sales made during the financial year.

Waverton Investment Funds Plc

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Statements of Changes in Composition of Portfolio (unaudited)

Global Equity Fund (continued)

Major ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds GBP
Avery Dennison Corp.	32,000	4,366,858
Schneider Electric SE	37,400	4,358,829
KDDI Corp.	175,000	3,889,408
Fidelity National Information Services Inc.	48,522	3,428,191
Samsung Electronics Co. Ltd.	2,500	3,090,263
Vulcan Materials Co.	21,300	2,919,179
Link REIT	365,400	2,460,898
Costco Wholesale Corp.	5,300	2,154,915
Masimo Corp.	9,705	1,928,743
Xero Ltd.	25,800	1,921,801
CME Group Inc.	9,416	1,767,327
Diageo Plc.	43,110	1,618,832
Luminis SA, 0.00%, due 24/07/23 EMTN	2,400,000	1,613,760
Walt Disney Co.	13,450	1,553,734
Ocado Group Plc.	116,300	1,321,455
Intuit Inc.	2,900	1,169,213
Shell Plc.	36,369	743,104
Photosynth Inc.	72,300	581,473
Axxzia Inc.	37,300	421,869
Safie Inc.	14,600	348,706

¹Represents 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

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Statements of Changes in Composition of Portfolio (unaudited)

UK Fund

Major ¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost GBP
Anglo American Plc.	30,450	930,935
AVEVA Group Plc.	27,500	847,395
Barclays Plc.	379,000	686,971
Ocado Group Plc.	42,200	682,927
Prudential Plc.	51,800	662,710
Intertek Group Plc.	11,350	595,259
HomeServe Plc.	62,000	554,272
Standard Chartered Plc.	99,900	470,215
M&G Plc.	213,800	426,206
Associated British Foods Plc.	21,600	412,698
Unilever Plc.	10,800	394,803
National Express Group Plc.	147,000	373,714
London Stock Exchange Group Plc.	5,300	373,153
Compass Group Plc.	23,800	362,908
Moneysupermarket.com Group Plc.	172,500	359,824
Melrose Industries Plc.	230,600	326,755
Reckitt Benckiser Group Plc.	5,600	317,020
Rio Tinto Plc.	4,500	275,338
Persimmon Plc.	10,650	271,749
Whitbread Plc.	7,700	236,048
Spirent Communications Plc.	88,000	227,099
Berkeley Group Holdings Plc.	5,141	217,006
Hill & Smith Holdings Plc.	13,000	191,308
Sage Group Plc.	24,900	176,215
AstraZeneca Plc.	2,050	172,295
Rathbones Group Plc.	9,200	165,832
Diageo Plc.	3,900	151,602
Bunzl Plc.	6,050	149,169
Melrose Industries Plc.	93,200	146,217
GlaxoSmithKline Plc.	8,500	142,934

¹Represents 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

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Statements of Changes in Composition of Portfolio (unaudited)

UK Fund (continued)

Major ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds GBP
RELX Plc.	32,250	716,764
Smith & Nephew Plc.	37,500	583,867
National Grid Plc.	55,200	542,914
AstraZeneca Plc.	5,450	541,611
Britvic Plc.	36,700	349,488
Shell Plc.	24,700	323,335
M&G Plc.	128,500	306,134
Segro Plc.	28,000	303,925
Senior Plc.	165,000	271,641
Ferguson Plc.	2,070	238,664
Ashtead Group Plc.	4,050	225,681
Experian Plc.	6,700	218,346
Beazley Plc.	44,200	217,380
BAE Systems Plc.	41,000	207,277
Chesnara Plc.	65,500	194,134
ITV Plc.	157,000	188,948
Compass Group Plc.	11,950	185,613
London Stock Exchange Group Plc.	2,300	184,957
British American Tobacco Plc.	6,600	184,390
Bunzl Plc.	5,900	160,587
Rathbones Group Plc.	7,500	160,275
HomeServe Plc.	14,500	144,051
Unilever Plc.	3,300	140,156
Melrose Industries Plc.	100,000	116,665
Prudential Plc.	8,300	115,194
Sage Group Plc.	15,500	112,537
Johnson Matthey Plc.	5,600	110,509
Tesco Plc.	38,000	105,454
Hill & Smith Holdings Plc.	5,300	95,703

¹Represents 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

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Statements of Changes in Composition of Portfolio (unaudited)

Sterling Bond Fund

Major ¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost GBP
United Kingdom Gilt, 1.75%, due 07/09/37	65,000,000	62,780,900
United Kingdom Gilt, 3.25%, due 22/01/44	31,000,000	38,400,612
United Kingdom Gilt, 0.13%, due 31/01/23	25,000,000	24,889,533
United Kingdom Gilt, 2.25%, due 07/09/23	23,000,000	23,993,646
United States Treasury Note/Bond, 1.25%, due 15/05/50	35,000,000	20,943,783
United Kingdom Gilt, 0.50%, due 22/07/22	19,000,000	19,106,060
Romanian Government International Bond, 3.62%, due 26/05/30	11,000,000	10,511,830
BP Capital Markets Plc., 4.25% / perpetual	8,000,000	8,739,947
MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	10,000,000	7,871,982
M&G Plc., 5.63%, due 20/10/51	7,000,000	7,770,989
BNP Paribas Issuance BV, 0.00%, due 13/11/23 EMTN	10,000,000	7,291,591
Standard Chartered Plc., 2.75% / perpetual	9,500,000	6,823,513
Citadel LP, 5.38%, due 31/12/99	7,490,000	6,101,664
SSE Plc., 3.74% / perpetual	6,000,000	6,013,170
AAC Technologies Holdings Inc., 3.75%, due 02/06/31	8,000,000	5,757,389
Inversiones Latin America Power Ltd., 5.13%, due 15/06/33	8,000,000	5,657,910
Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	18,000,000	4,920,869
Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	6,500,000	4,723,327
India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	6,000,000	4,387,746
Luminis SA, 0.00%, due 22/12/26 EMTN	4,397,000	4,370,618
JSW Hydro Energy Ltd., 4.13%, due 18/05/31	6,000,000	4,213,356
Liverpool Victoria Friendly Society Ltd., 6.5% due 22/05/43	3,800,000	4,130,734
Pinnacle Bidco Plc., 6.37%, due 15/02/25	4,000,000	4,115,092
Petrobras Global Finance BV, 6.63%, due 16/01/34	3,350,000	3,933,662
Heimstaden AB, 4.38%, due 06/03/27	4,500,000	3,854,778
Reassure Group Plc., 5.87%, due 13/06/29	3,000,000	3,773,288

¹Represents 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 ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds GBP
United Kingdom Gilt, 0.50%, due 22/07/22	27,000,000	27,043,651
United Kingdom Gilt, 0.13%, due 31/01/23	25,000,000	24,775,847
United States Treasury Inflation Indexed Bonds, 1.00%, due 15/02/46	20,000,000	23,096,599
JPMorgan Chase Bank NA, 3.70%, due 22/10/30 EMTN	75,000,000	9,557,443
JPMorgan Chase Bank NA, 3.79%, due 29/10/30 EMTN	65,000,000	8,337,117
Enbridge Inc., 5.75%, due 15/07/80	9,500,000	7,493,387
Kreditanstalt fuer Wiederaufbau, 0.88%, due 15/03/22 EMTN	6,000,000	6,052,500
International Bank for Reconstruction & Development, 0.50%, due 24/07/23 EMTN	6,000,000	5,935,698
Standard Chartered Plc., 7.01% / perpetual	5,500,000	5,700,338
Bank of Scotland Capital Funding LP, 7.75% / perpetual	5,376,000	5,584,428
Citadel Finance LLC, 3.38%, due 09/03/26	7,500,000	5,428,278
Pershing Square Holdings Ltd., 3.25%, due 15/11/30	7,000,000	5,157,686
Kreditanstalt fuer Wiederaufbau, 1.00%, due 15/12/22 EMTN	5,000,000	5,006,399
Vodafone Group Plc., 7.00%, due 04/04/79	5,000,000	4,500,827
Zijin International Capital Co. Ltd., 5.28%, due 18/10/21	6,000,000	4,486,221
Luminis SA, 0.00%, due 24/07/23 EMTN	6,500,000	4,370,600
Transcanada Trust, 5.88%, due 15/08/76	5,000,000	4,161,773
Southern Co., 4.46% 15/03/57	5,000,000	3,732,358
Koninklijke KPN NV, 5.75%, due 17/09/29 EMTN	3,000,000	3,575,306
DuPont de Nemours Inc., 2.17%, due 01/05/23	5,000,000	3,568,276
Societe Generale SA, 0.34% / perpetual	5,000,000	3,532,618
CRCC Chengan Ltd., 3.97% / perpetual	4,620,000	3,524,983
Phoenix Group Holdings Plc., 6.63%, due 18/12/25	2,760,000	3,434,168
Adani Ports & Special Economic Zone Ltd., 4.20%, due 04/08/27	4,200,000	3,186,782
Lloyds Banking Group Plc., 2.71%, due 03/12/35	3,320,000	3,047,185
Lloyds Banking Group Plc., 6.66% / perpetual	4,000,000	2,971,491
CMS Energy Corp., 4.75%, due 01/06/50	3,600,000	2,809,998
Thames Water Utilities Finance Plc., 2.88%, due 03/05/27 EMTN	2,545,000	2,637,900
Santander UK Plc, 7.04% / perpetual	2,249,000	2,582,389
BNP Paribas Issuance BV, 0.94%, due 30/03/22 EMTN	4,500,000	2,556,865

¹Represents 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)

Strategic Equity Fund*

Major ¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost GBP
Apple, Inc.	178,974	20,507,949
Thermo Fisher Scientific Inc.	43,546	19,848,113
QUALCOMM Inc.	156,278	18,082,745
Microsoft Corp.	75,431	17,949,386
Alphabet Inc. - Class A	7,921	16,307,553
Luminis SA, 0.00%, due 22/12/26 EMTN	15,686,000	15,464,756
DuPont de Nemours Inc., 2.17%, due 01/05/23	246,159	13,854,035
United Overseas Bank Ltd.	908,400	13,850,672
JPMorgan Chase & Co.	100,569	12,452,005
Chevron Corp.	144,519	12,444,280
Intuit Inc.	29,435	12,376,901
American Tower Corp.	62,098	12,350,198
AIA Group Ltd.	1,502,400	12,160,227
O'Reilly Automotive Inc.	25,389	11,967,918
Lear Corp.	94,971	11,801,945
Linde Plc.	46,842	11,315,821
American Water Works Co. Inc.	87,906	10,895,746
Coca-Cola Co.	253,173	10,733,949
Siemens AG	87,782	10,687,620
Walt Disney Co.	82,429	10,562,934
SG Issuer SA, 0.00%, due 17/02/23 EMTN	10,500,000	10,500,000
Industria de Diseno Textil SA	405,112	10,460,180
Synopsys Inc.	43,508	10,115,111
Taiwan Semiconductor Manufacturing Co. Ltd.	111,165	9,716,223
Amazon.com Inc.	3,799	9,660,989
Old Dominion Freight Line Inc.	39,010	9,620,563
TM CRUX UK Special Situations Fund - GBP S Distribution Class	7,084,885	9,578,005
American International Group Inc.	200,035	9,211,794
Svenska Handelsbanken AB	1,061,465	9,208,346
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	76,700	9,049,500
LVMH Moet Hennessy Louis Vuitton SE	15,055	9,010,226
Anglo American Plc.	256,471	8,973,002
Starbucks Corp.	112,703	8,972,711
Canadian Imperial Bank of Commerce / perpetual	100,263	8,922,627
Intuitive Surgical Inc.	32,557	8,434,415
Dover Corp.	67,560	8,386,282
HCA Holdings Inc.	44,828	8,266,935
Technip Energies NV	711,958	8,030,199
Illumina Inc.	27,622	7,841,669
Samsung Electronics Co. Ltd.	6,976	7,741,098

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

¹Represents 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

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Statements of Changes in Composition of Portfolio (unaudited)

Strategic Equity Fund* (continued)

Major ¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost GBP
TE Connectivity Ltd.	70,310	7,737,621
iShares Plc. - iShares Core FTSE 100 UCITS ETF	1,025,000	7,651,487
United Rentals Inc.	27,342	7,511,662
Luminis SA, 0.00%, due 24/07/23 EMTN	10,314,000	7,502,513
Fidelity National Information Services Inc.	86,970	7,495,263
Iberdrola SA	859,555	7,477,030
Medtronic Plc.	84,516	7,473,342
AstraZeneca Plc.	82,963	7,404,862

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Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Statements of Changes in Composition of Portfolio (unaudited)

Strategic Equity Fund (continued)*

Major ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds GBP
Luminis SA, 0.00%, due 24/07/23 EMTN	19,121,000	12,856,960
Linde Plc.	40,720	9,052,799
Fidelity National Information Services Inc.	107,854	7,629,500
PepsiCo Inc.	55,625	6,532,549
Novo Nordisk A/S - Class B	79,568	6,357,370
Redwheel Global Emerging Markets Fund - GBP B Distribution Class	58,036	6,039,889
Avery Dennison Corp.	42,449	5,892,841
Marsh & McLennan Cos Inc.	51,202	5,829,809
Melrose Industries Plc.	3,587,718	5,686,006
Shell Plc.	328,872	5,506,311
Vulcan Materials Co.	39,036	5,372,634
Enav SpA	1,500,413	5,056,515
Honeywell International Inc.	30,890	4,934,133
Apple, Inc.	44,515	4,912,084
Costco Wholesale Corp.	12,950	4,663,950
Natixis Structured Issuance SA, 0.00%, due 03/09/21 EMTN	3,508,000	4,509,394
Walt Disney Co.	44,756	4,159,447
QUALCOMM Inc.	31,727	4,102,966
Novartis AG	65,913	4,035,862
Hoya Corp.	34,300	3,851,977
Salesforce Inc.	17,199	3,790,573
Home Depot Inc.	13,878	3,695,318
CME Group Inc.	20,274	3,462,382
Toyota Motor Corp.	260,000	3,421,414
Pinterest Inc. - Class A	171,110	3,385,564
Keyence Corp.	7,400	3,249,147
RELX Plc.	141,535	3,220,514
ExaWizards Inc.	448,300	2,874,610
Alibaba Group Holding Ltd.	21,528	2,773,474
KDDI Corp.	118,000	2,656,121
Asahi Group Holdings Ltd.	79,700	2,638,119
Synopsys Inc.	9,838	2,376,050
Pershing Square Holdings Ltd. - USD C Class	90,776	2,311,864
Tesco Plc.	950,647	2,135,985
Deutsche Post AG	45,239	2,052,625
American Express Corp.	14,393	1,976,109

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

¹Represents 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)

Global Strategic Bond Fund

Major ¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost USD
United States Treasury Note/Bond, 0.13%, due 28/02/23	30,000,000	29,917,579
United States Treasury Note/Bond, 1.25%, due 15/05/50	15,000,000	10,547,882
United States Treasury Note/Bond, 2.25%, due 31/03/24	6,000,000	5,995,213
Romanian Government International Bond, 3.62%, due 26/05/30	3,750,000	4,969,166
Atlantica Sustainable Infrastructure Plc., 4.13%, due 15/06/28	6,076,000	4,301,491
Standard Chartered Plc., 2.75% / perpetual	4,200,000	4,087,345
BP Capital Markets Plc., 4.25% / perpetual	2,500,000	3,825,590
AAC Technologies Holdings Inc., 3.75%, due 02/06/31	3,500,000	3,528,501
MPT Operating Partnership LP / MPT Finance Corp., 4.63%, due 01/08/29	3,250,000	3,522,037
BNP Paribas Issuance BV, 0.00%, due 13/11/23 EMTN	3,500,000	3,517,500
Inversiones Latin America Power Ltd., 5.13%, due 15/06/33	3,500,000	3,458,471
Acu Petroleo Luxembourg Sarl, 7.50%, due 13/01/32	3,250,000	3,207,848
Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	3,500,000	3,072,591
Heimstaden AB, 4.38%, due 06/03/27	2,500,000	2,938,747
Pinnacle Bidco Plc., 6.37%, due 15/02/25	2,000,000	2,809,164
Luminis SA, 0.00%, due 22/12/26 EMTN	2,029,000	2,674,009
SSE Plc., 3.74% / perpetual	2,000,000	2,614,326
India Clean Energy Holdings, 4.50%, due 18/04/27 EMTN	2,500,000	2,486,015
JSW Hydro Energy Ltd., 4.13%, due 18/05/31	2,500,000	2,457,819
B3 SA - Brasil Bolsa Balcao, 4.13%, due 20/09/31	2,500,000	2,453,823
Media & Games Invest SE, 5.75%, due 27/11/24	1,900,000	2,347,344
Petrobras Global Finance BV, 6.63%, due 16/01/34	1,400,000	2,324,508
Mexican Bonos, 5.75%, due 05/03/26	500,000	2,306,048
M&G Plc., 5.63%, due 20/10/51	1,500,000	2,250,897
Peru Enhanced Pass-Through Finance Ltd., 0.00%, due 02/06/25	6,000,000	2,220,460
Vivo Energy Investments BV, 5.13%, due 24/09/27	2,000,000	2,129,507
Vmed O2 UK Financing I Plc., 4.50%, due 15/07/31	1,500,000	2,108,252
Neptune Energy Bondco Plc., 6.62%, due 15/05/25	2,000,000	2,101,313
HSBC Bank Plc., 1.75%	2,000,000	1,873,910
Reassure Group Plc., 5.87%, due 13/06/29	1,000,000	1,782,690
Millicom International Cellular SA, 3.07%, due 20/01/27	15,000,000	1,678,365
Luminis SA, 0.00%, due 24/07/23 EMTN	1,736,000	1,667,068

¹Represents 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 ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds USD
United States Treasury Note/Bond, 0.13%, due 28/02/23	16,000,000	15,966,069
United States Treasury Note/Bond, 2.63%, due 15/05/21	7,000,000	7,091,875
JPMorgan Chase Bank NA, 3.70%, due 22/10/30 EMTN	25,000,000	4,011,418
Pershing Square Holdings Ltd., 3.25%, due 15/11/30	3,500,000	3,596,926
JPMorgan Chase Bank NA, 3.79%, due 29/10/30 EMTN	22,000,000	3,553,061
Standard Chartered Plc., 7.01% / perpetual	2,500,000	3,509,388
Empresa Electrica Cochrane SpA, 5.50%, due 14/05/27	4,000,000	3,410,694
Enbridge Inc., 5.75%, due 15/07/80	3,000,000	3,124,979
Lloyds Banking Group Plc., 6.66% / perpetual	2,730,000	3,008,360
Societe Generale SA, 0.34% / perpetual	3,000,000	3,005,128
Citadel Finance LLC, 3.38%, due 09/03/26	3,000,000	2,859,004
Luminis SA, 0.00%, due 24/07/23 EMTN	3,000,000	2,674,505
BNP Paribas Issuance BV, 0.94%, due 30/03/22 EMTN	3,500,000	2,613,514
Atlantica Sustainable Infrastructure Plc., 4.13%, due 15/06/28	3,000,000	2,536,725
Zijin International Capital Co. Ltd., 5.28%, due 18/10/21	2,400,000	2,463,384
Vodafone Group Plc., 7.00%, due 04/04/79	2,000,000	2,429,600
Transcanada Trust, 5.88%, due 15/08/76	2,000,000	2,252,217
Azerion Holding BV, 7.25%, due 28/04/24	1,800,000	2,212,322
B3 SA - Brasil Bolsa Balcao, 4.13%, due 20/09/31	2,500,000	2,196,740
Solis Bond Co DAC, 6.50%, due 06/01/24	1,750,000	2,150,560
Liverpool Victoria Friendly Society Ltd., 6.5% due 22/05/43	1,500,000	2,129,179
American International Group Inc., 1.23%, due 15/03/67	1,900,000	2,107,757
Media & Games Invest SE, 5.75%, due 27/11/24	1,900,000	2,088,648
CRCC Chengan Ltd., 3.97% / perpetual	2,000,000	2,084,852
DuPont de Nemours Inc., 2.17%, due 01/05/23	2,000,000	2,001,446
Adani Ports & Special Economic Zone Ltd., 4.20%, due 04/08/27	1,800,000	1,936,380
Lloyds Banking Group Plc., 6.41% / perpetual	1,753,000	1,883,776
Southern Co., 4.46% 15/03/57	1,750,000	1,816,184
Phoenix Group Holdings Plc., 6.63%, due 18/12/25	1,000,000	1,763,557
R-Logitech S.A.M., 8.50%, due 29/03/23	1,400,000	1,723,286
Jervois Mining USA Ltd., 12.50%, due 20/07/26	1,500,000	1,604,897
Banque Ovest Africaine de Developpement, 5.50%, due 06/05/21	1,500,000	1,541,250
Pershing Square Holdings Ltd., 3.25%, due 01/10/31	1,500,000	1,511,866
Reassure Group Plc., 5.87%, due 13/06/29	1,000,000	1,490,038
SFL Corp. Ltd., 7.25%, due 12/05/26	1,500,000	1,487,455
Thames Water Utilities Finance Plc., 2.88%, due 03/05/27 EMTN	955,000	1,357,098
CMS Energy Corp., 4.75%, due 01/06/50	1,220,000	1,349,710

¹Represents 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 ¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost USD
Shares Core MSCI World UCITS ETF	860,320	72,206,170
Thermo Fisher Scientific Inc.	25,135	15,808,423
QUALCOMM Inc.	97,200	13,026,161
United Overseas Bank Ltd.	640,500	12,960,495
Chevron Corp.	101,900	11,692,696
O'Reilly Automotive Inc.	17,800	11,104,212
Walt Disney Co.	63,500	10,792,701
AIA Group Ltd.	833,200	9,560,532
Linde Plc.	28,843	9,411,723
Coca-Cola Co.	166,400	9,365,196
Intuit Inc.	14,500	8,883,346
American Water Works Co. Inc.	49,600	8,661,374
Svenska Handelsbanken AB	738,202	8,599,995
Samsung Electronics Co. Ltd.	5,521	8,353,715
Technip Energies NV	535,718	8,241,293
Apple, Inc.	54,174	7,965,869
Siemens AG	47,992	7,875,448
JPMorgan Chase & Co.	45,343	7,587,431
American Tower Corp.	26,072	7,329,224
LVMH Moët Hennessy Louis Vuitton SE	8,453	6,719,348
Starbucks Corp.	61,400	6,718,053
Iberdrola SA	555,356	6,644,267
Alphabet Inc. - Class A	2,598	6,582,272
Marsh & McLennan Cos Inc.	40,300	6,560,525
Koninklijke Philips NV	134,738	6,429,544
Old Dominion Freight Line Inc.	18,750	6,365,744
Lear Corp.	35,900	6,311,049
Intuitive Surgical Inc.	16,842	6,189,617
Dover Corp.	35,400	6,043,826
Medtronic Plc.	48,900	5,898,918
Canadian Imperial Bank of Commerce / perpetual	45,600	5,547,248
Link REIT	619,817	5,484,227
United Rentals Inc.	14,100	5,420,560
KDDI Corp.	175,400	5,292,420

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

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

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Statements of Changes in Composition of Portfolio (unaudited)

Global Core Equity Fund* (continued)

Major ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds USD
iShares Core MSCI World UCITS ETF	860,320	73,389,074
NVIDIA Corp.	30,295	7,722,026
Exxon Mobil Corp.	93,321	6,104,153
Meta Platforms Inc.	15,779	5,233,672
Home Depot Inc.	12,053	4,436,258
UnitedHealth Group Inc.	9,782	4,432,625
Alphabet Inc.	1,723	4,357,208
Eli Lilly & Co.	16,830	4,176,017
Visa Inc. - Class A	18,816	3,990,315
Adobe Inc.	6,229	3,961,353
Samsung Electronics Co. Ltd.	65,255	3,956,736
Nestle SA	30,008	3,952,650
Johnson & Johnson	23,511	3,846,176
Berkshire Hathaway Inc.	13,429	3,846,020
Verizon Communications Inc.	65,126	3,465,797
Toyota Motor Corp.	132,480	3,448,045
Union Pacific Corp.	14,166	3,383,439
Applied Materials Inc.	23,640	3,266,662
Roche Holding AG	8,002	3,163,734
PayPal Holdings Inc.	13,313	3,071,874

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

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

Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Statements of Changes in Composition of Portfolio (unaudited)

Absolute Return Fund

Major ¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost GBP
Alpine Merger Arbitrage Fund - GBP A Class	99,661	9,863,144
Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	7,922,781	8,649,177
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	56,000	6,972,577
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	9,034,158	5,828,584
BSF Emerging Companies Absolute Return Fund - GBP I4 Distribution Class	45,212	5,386,714
Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	47,944	4,878,376
JPM Global Macro Opportunities Fund - GBP C Capitalisation Class	2,380,425	4,247,180
LF Odey Funds - LF Brook Absolute Return Fund - GBP Class	738,211	3,315,844
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	21,935	3,265,760
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	22,351	2,644,028
BUPA Finance Plc., 5.00%, due 25/04/23	2,100,000	2,241,971
Liontrust GF Tortoise Fund	1,740,720	2,129,021
BMO Investments III Ireland Plc. - BMO Real Estate Equity Market Neutral Fund - GBP C Capitalisation Class	148,960	2,096,334
MPT Operating Partnership LP / MPT Finance Corp., 2.55%, due 05/12/23	1,750,000	1,807,889
Liverpool Victoria Friendly Society Ltd., 6.5% due 22/05/43	1,600,000	1,743,271
Sainsbury's Bank Plc., 6.00%, due 23/11/27	1,600,000	1,671,875
Goldman Sachs International, 0.00%,	1,511	1,581,024
WM Morrison Supermarkets Ltd., 4.63%, due 08/12/23 EMTN	1,500,000	1,548,003
M&G Plc., 3.88%, due 20/07/49	1,500,000	1,544,876
Wells Fargo Bank NA, 5.25%, due 01/08/23 EMTN	1,400,000	1,499,827
A2D Funding Plc., 4.75%, due 18/10/22 EMTN	2,100,000	1,422,982
Admiral Group Plc., 5.50%, due 25/07/24	1,200,000	1,368,201
SG Issuer SA, 0.00%, due 19/04/41 EMTN	1,259,000	1,311,648
BH Macro Ltd. - GBP Class	35,574	1,302,548
Telecom Italia SpA, 5.88%, due 19/05/23 EMTN	1,200,000	1,298,532
Luminis SA, 0.00%, due 22/12/26 EMTN	1,292,000	1,282,587
Citigroup Global Markets Funding SCA, 0.00%, due 12/11/24 EMTN	1,671,000	1,272,930
Autostrade per l'Italia SpA, 6.25%, due 09/06/22 EMTN	1,200,000	1,267,929
Phoenix Group Holdings Plc, 4.13%, due 20/07/22 EMTN	1,200,000	1,241,997
Goldman Sachs International, 0.00% / perpetual	1,600	1,204,185
Society of Lloyd's, 4.75%, due 30/10/24	1,100,000	1,186,680
Deutsche Pfandbriefbank AG, 1.75%, due 21/11/22 EMTN	1,100,000	1,108,464

¹Represents 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 ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds GBP
JPM Global Macro Opportunities Fund - GBP C Capitalisation Class	3,821,640	6,431,820
Blackstone Market Neutral Systematic Credit Fund UCITS	56,394	5,761,032
Alpine Merger Arbitrage Fund	4,153	4,745,200
Goldman Sachs International, 0.00%, due	2,305	2,359,214
SG Issuer SA, 0.00%, due 19/04/41 EMTN	1,585,000	1,585,476
A2D Funding Plc., 4.75%, due 18/10/22 EMTN	1,500,000	1,563,010
Lloyds Bank Corporate Markets Plc., 1.75%, due 11/07/24 EMTN	1,450,000	1,455,517
Glencore Finance Europe Ltd., 6.00%, due 03/04/22	1,300,000	1,378,000
Autostrade per l'Italia SpA, 6.25%, due 09/06/22 EMTN	1,200,000	1,264,948
Luminis SA, 0.00%, due 24/07/23 EMTN	1,564,000	1,051,634
Pershing Square Holdings Ltd., 5.50%, due 15/07/22	1,300,000	999,453
DuPont de Nemours Inc., 2.17%, due 01/05/23	1,400,000	999,117
UBS AG, 0.63%, due 18/12/23 EMTN	1,000,000	988,305
Deutsche Postbank Funding Trust II, N.A., due	1,100,000	962,036
Paragon Group of Cos Plc., 6.13%, due 30/01/22 EMTN	900,000	927,563
Wells Fargo & Co., 1.38%, due 30/06/22 EMTN	900,000	908,681
International Bank for Reconstruction & Development, 0.50%, due 24/07/23 EMTN	900,000	895,375
BUPA Finance Plc., 5.00%, due 25/04/23	754,000	821,984
Deutsche Bank AG, 1.75%, due 16/12/21	700,000	712,250
Coventry Building Society, 1.50%, due 23/01/23 EMTN	700,000	706,785
Bank of America Corp., 6.13%, due 15/09/21 EMTN	500,000	515,313
Daimler International Finance BV, 1.50%, due 18/08/21 EMTN	500,000	507,500
Bank of Montreal 1.38% 29/12/21 EMTN	500,000	506,321
Toyota Motor Credit Corp., 1.13%, due 07/09/21 EMTN	500,000	505,625

¹Represents 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

Major¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost GBP
United States Treasury Note/Bond, 2.38%, due 15/02/42	11,914,000	9,056,769
United States Treasury Note/Bond, 1.25%, due 15/08/31	11,000,000	7,826,529
United Kingdom Gilt, 1.75%, due 07/09/37	6,000,000	5,931,420
Amadeus IT Group SA - Class A	109,699	5,657,844
Industria de Diseno Textil SA	213,539	5,357,498
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	538,535	5,243,412
Procter & Gamble Co.	41,825	4,949,500
Invesco Physical Gold ETC	35,262	4,798,513
iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF	99,390	4,692,874
American International Group Inc.	100,151	4,610,131
AstraZeneca Plc.	45,185	4,028,028
Costco Wholesale Corp.	9,434	3,925,020
Baker Hughes Co.	128,250	3,582,567
KDDI Corp.	142,400	3,499,811
CME Group Inc.	19,962	3,393,918
Synopsys Inc.	12,549	3,017,298
Alphabet Inc. - Class A	1,459	2,979,798
TwentyFour Income Fund Ltd. - GBP Distribution Class	2,546,637	2,896,342
American Express Corp.	22,432	2,894,524
Enav SpA	805,471	2,883,296
Microsoft Corp.	12,052	2,707,817
Fraport AG Frankfurt Airport Services Worldwide	50,856	2,629,309
Diageo Plc.	68,922	2,594,271
LVMH Moet Hennessy Louis Vuitton SE	4,520	2,561,466
Hong Kong Exchanges & Clearing Ltd.	57,000	2,548,185
Shell Plc.	163,148	2,451,832
Toyota Motor Corp.	91,600	2,309,142
Real Estate Credit Investments Ltd. - GBP Class	1,483,101	2,299,492
Aena SME SA	18,239	2,171,854
Novo Nordisk A/S - Class B	29,305	2,136,762
Urban Logistics REIT Plc.	1,207,002	2,009,117
Supermarket Income REIT Plc.	1,625,024	1,935,225
Coca-Cola Co.	44,038	1,891,864
Electricite de France SA, 5.88% / perpetual	1,700,000	1,890,569
Taylor Maritime Investments Ltd.	2,504,000	1,876,358
Pinnacle Bidco Plc., 6.37%, due 15/02/25	1,780,000	1,825,668
BP Capital Markets Plc., 4.25% / perpetual	1,700,000	1,823,781
PepsiCo Inc.	14,689	1,822,007
Luminis SA, 0.00%, due 22/12/26 EMTN	1,821,000	1,810,074
United States Treasury Note/Bond, 2.25%, due 15/11/27	2,224,000	1,767,895
London Stock Exchange Group Plc.	21,486	1,751,473

¹Represents 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 ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds GBP
United States Treasury Note/Bond, 2.25%, due 15/11/27	10,644,900	8,173,893
United States Treasury Note/Bond, 1.25%, due 15/08/31	11,000,000	7,910,777
iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF	139,981	6,599,488
United States Treasury Note/Bond, 2.38%, due 15/02/42	5,312,000	3,910,523
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	323,209	3,260,679
Deutsche Post AG	64,390	3,176,807
Home Depot Inc.	13,005	3,095,503
Vanguard FTSE 250 UCITS ETF	84,398	2,947,339
Starbucks Corp.	42,959	2,908,616
Coca-Cola Co.	62,229	2,884,561
Persimmon Plc.	99,633	2,870,156
Heineken NV	34,919	2,707,418
Microsoft Corp.	12,113	2,656,630
Synopsys Inc.	11,212	2,601,509
Autoliv Inc.	39,082	2,510,729
CME Group Inc.	16,762	2,460,632
Asahi Group Holdings Ltd.	64,700	2,053,910
Rio Tinto Plc.	37,517	2,012,895
Hitachi Ltd.	53,100	1,991,520
Hong Kong Exchanges & Clearing Ltd.	53,900	1,954,847
PepsiCo Inc.	14,689	1,835,634
Luminis SA, 0.00%, due 24/07/23 EMTN	2,692,000	1,810,101
Hoya Corp.	19,800	1,806,638
Enav SpA	562,665	1,756,585
GCP Student Living Plc.	818,570	1,745,011
Honeywell International Inc.	10,246	1,715,000
JPMorgan Chase Bank NA, 3.70%, due 22/10/30 EMTN	13,000,000	1,656,624
JPMorgan Chase Bank NA, 3.79%, due 29/10/30 EMTN	12,200,000	1,564,813
Pershing Square Holdings Ltd., 3.25%, due 15/11/30	2,096,000	1,558,852
EDP - Energias de Portugal SA	381,974	1,558,760
Visa Inc. - Class A	9,089	1,489,511
Natixis Structured Issuance SA, 0.00%, due 03/09/21 EMTN	1,152,000	1,480,850
Industria de Diseno Textil SA	80,807	1,476,934
London Stock Exchange Group Plc.	21,486	1,460,904
LVMH Moet Hennessy Louis Vuitton SE	2,673	1,380,516
Alibaba Group Holding Ltd.	8,994	1,341,659
Pershing Square Holdings Ltd., 5.50%, due 15/07/22	1,711,000	1,289,514
Toyota Motor Corp.	97,400	1,280,357
Pershing Square Holdings Ltd. - USD C Class	48,542	1,223,141
Novo Nordisk A/S - Class B	16,291	1,217,329
Samsung Electronics Co. Ltd.	982	1,179,014

¹Represents 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 ¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost GBP
Invesco Physical Gold ETC	98,771	13,920,614
Shell Plc.	447,589	7,545,998
Supermarket Income REIT Plc.	6,018,566	7,176,056
Taylor Maritime Investments Ltd.	8,630,761	6,813,237
ATLAS Global Infrastructure Fund - GBP B Distribution Class	66,626	6,641,771
Target Healthcare REIT Plc.	5,635,139	6,607,344
Primary Health Properties Plc.	4,199,824	6,235,726
Brookfield Renewable Partners LP	208,479	6,050,202
VH Global Sustainable Energy Opportunities Plc.	5,789,444	5,866,687
B&I Global Real Estate Securities Fund - GBP G Distribution Class	53,175	5,667,705
Luminis SA, 0.00%, due 22/12/26 EMTN	5,758,000	5,627,793
BioPharma Credit Plc. - USD Distribution Class	6,771,149	5,083,201
Oaktree Specialty Lending Corp.	933,079	5,035,837
Brookfield Infrastructure Partners LP	100,508	4,679,673
Northern Star Resources Ltd.	727,629	4,427,377
Iberdrola SA	496,926	4,343,449
Syncona Ltd.	2,307,135	4,331,959
PRS REIT Plc.	3,761,083	3,890,427
Urban Logistics REIT Plc.	2,244,000	3,634,577
GMO Investments ICAV - GMO Climate Change Investment Fund	176,078	3,614,727
TwentyFour Income Fund Ltd. - GBP Distribution Class	3,136,724	3,444,933
Tritax EuroBox Plc.	3,122,306	3,433,440
Home REIT Plc.	2,993,382	3,325,604
Harmony Energy Income Trust Plc.	3,285,006	3,294,590
Aroundtown SA	676,389	3,152,355
GPF Physical Copper ETC	415,924	3,134,759
US Solar Fund Plc. - GBP Class	4,050,800	2,952,013
BBGI Global Infrastructure SA	1,731,787	2,884,325
LXI REIT Plc.	1,929,640	2,639,887
Shell Plc.	124,475	2,587,687
Secure Income REIT Plc.	606,457	2,544,909
Sdcl Energy Efficiency Income Trust Plc. - GBP Class	2,266,598	2,504,591
Round Hill Music Royalty Fund Ltd.	3,127,582	2,413,263
Round Hill Music Royalty Fund Ltd.	3,270,000	2,368,450
Cordiant Digital Infrastructure Ltd. - GBP C Class	2,250,000	2,250,000
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	1,956,842	2,080,812
GCP Asset Backed Income Fund Ltd. - GBP Class	1,901,677	1,871,077
Starwood European Real Estate Finance Ltd. - GBP Class	1,968,291	1,859,963
Infratil Ltd.	424,126	1,855,058
iShares Global Timber & Forestry UCITS ETF - USD Class	81,203	1,851,396
Real Estate Credit Investments Ltd. - GBP Class	1,174,872	1,813,110

¹Represents 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 ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds GBP
GCP Student Living Plc.	3,274,320	6,906,925
GemCap Investment Funds Ireland Plc. - Semper Total Return Fund - GBP I Hedged Distribution Class	67,309	5,831,295
iShares Global Timber & Forestry UCITS ETF - USD Class	255,187	5,748,914
Luminis SA, 0.00%, due 24/07/23 EMTN	6,359,000	4,275,792
Triple Point Social Housing REIT Plc.	3,791,834	3,949,114
Tufton Oceanic Assets Ltd.	3,307,500	3,411,942
Twelve Cat Bond Fund	31,736	3,191,372
GPF Physical Copper ETC	415,924	3,015,594
WisdomTree Copper	96,048	2,678,752
Aroundtown SA	676,389	2,612,469
Rio Tinto Plc.	55,321	2,438,850
3i Infrastructure Plc. - GBP Distribution Class	673,423	2,288,492
Home REIT Plc.	1,360,087	1,661,738
GCP Asset Backed Income Fund Ltd. - GBP Class	1,093,230	1,124,548
VH Global Sustainable Energy Opportunities Plc.	1,000,000	1,059,469
Sdcl Energy Efficiency Income Trust Plc. - GBP Class	872,000	1,045,876
Iberdrola SA	85,015	679,317
Iberdrola SA	8	1

¹Represents 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 Capital Growth Fund

Major ¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost EUR
Deutsche Boerse AG	51,000	7,676,822
Shell Plc.	300,000	6,048,578
Industria de Diseno Textil SA	204,000	5,984,953
Sandvik AB	255,000	5,756,932
Aena SME SA	40,000	5,577,295
UPM-Kymmene OYJ	155,000	4,864,995
Koninklijke Philips NV	144,000	4,513,360
Thule Group AB	87,000	3,050,483
Ambu A/S	114,000	2,801,368
Technip Energies NV	163,000	2,001,382
Gaztransport Et Technigaz SA	22,000	1,415,136
Metso Outotec OYJ	89,000	703,528
Nestle SA	2,000	243,363
Shell Plc.	7,000	182,907
Air Liquide SA	1,000	161,987
Fraport AG Frankfurt Airport Services Worldwide	3,000	160,305
GEA Group AG	4,000	148,444
Deutsche Telekom AG	8,000	137,816
Autoliv Inc.	2,000	136,496
Swedish Match AB	18,000	135,429

¹Represents 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 ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds EUR
Deutsche Post AG	236,000	13,647,704
Novo Nordisk A/S - Class B	100,000	9,093,059
Konecranes OYJ	195,000	7,295,927
Novartis AG	95,000	7,047,421
Kongsberg Gruppen ASA	256,075	6,858,034
Nestle SA	58,000	6,148,867
Linde Plc.	20,000	5,321,767
Gaztransport Et Technigaz SA	75,000	5,316,579
Eramet	77,000	5,145,719
Deutsche Telekom AG	306,000	5,064,615
Boliden AB	120,000	4,611,939
Cargotec OYJ - Class B	96,784	4,353,536
Enav SpA	1,119,000	4,147,634
TechnipFMC Plc.	650,000	4,077,257
Husqvarna AB - Class B	358,000	3,929,971
Siemens AG	26,000	3,562,752
Air Liquide SA	24,000	3,411,085
Metso Outotec OYJ	402,000	3,390,284
Ambu A/S	132,000	3,334,042
GEA Group AG	77,000	3,044,253
Fraport AG Frankfurt Airport Services Worldwide	47,000	2,845,138
Autoliv Inc.	37,000	2,789,689
Aena SME SA	17,000	2,479,069
Swedish Match AB	313,000	2,351,440
Elekta AB	236,000	2,284,103
Technip Energies NV	119,000	1,583,973
Indra Sistemas SA	171,052	1,501,378
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,000	1,474,390
Amadeus IT Group SA - Class A	24,000	1,386,043

¹Represents 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 Dividend Growth Fund

Major¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost GBP
Industria de Diseno Textil SA	78,000	1,959,045
Koninklijke Philips NV	52,800	1,591,533
UPM-Kymmene OYJ	53,000	1,398,063
Sandvik AB	86,000	1,348,404
Granges AB	100,000	960,296
Henkel AG & Co. KGaA	11,000	752,309
Technip Energies NV	58,000	554,534
Galp Energia SGPS SA - Class B	65,000	532,601
Siemens AG	4,000	515,085
Viscofan SA	10,000	502,891
Autoliv Inc.	1,939	117,787
Industrivarden AB	2,904	60,425

¹Represents 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 ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds GBP
Deutsche Post AG	58,000	2,892,166
Novo Nordisk A/S - Class B	22,000	1,801,881
Gaztransport Et Technigaz SA	19,000	1,629,608
Fraport AG Frankfurt Airport Services Worldwide	28,000	1,436,261
Cargotec OYJ - Class B	45,000	1,329,973
Kongsberg Gruppen ASA	54,000	1,230,206
TechnipFMC Plc.	195,000	945,214
Deutsche Telekom AG	53,028	742,477
Boliden AB	20,000	650,462
Atlantia SpA	50,000	646,915
Swedish Match AB	98,627	628,018
Novartis AG	8,600	526,057
Linde Plc.	2,400	524,340
Konecranes OYJ	15,814	508,263
GEA Group AG	15,500	504,743
Heineken NV	7,000	503,240
Galp Energia SGPS SA - Class B	54,566	464,093
Husqvarna AB - Class B	48,627	458,681
EDP - Energias de Portugal SA	51,122	209,723
Air Liquide SA	1,568	197,729

¹Represents 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 Growth Fund*

Major ¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost GBP
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	313,114	3,062,315
Amadeus IT Group SA - Class A	53,473	2,764,490
PepsiCo Inc.	19,297	2,404,915
American International Group Inc.	52,406	2,389,135
Alphabet Inc. - Class A	1,181	2,386,536
Industria de Diseno Textil SA	98,235	2,314,910
American Express Corp.	15,171	2,161,691
Toyota Motor Corp.	79,400	2,108,815
Siemens AG	15,747	1,867,849
Invesco Physical Gold ETC	12,559	1,719,593
CME Group Inc.	9,826	1,666,218
Visa Inc. - Class A	9,745	1,560,488
United States Treasury Note/Bond, 2.38%, due 15/02/42	2,030,000	1,539,721
Costco Wholesale Corp.	3,959	1,536,979
Amazon.com Inc.	601	1,467,878
Luminis SA, 0.00%, due 22/12/26 EMTN	1,442,000	1,423,078
Melrose Industries Plc.	872,910	1,384,926
AstraZeneca Plc.	14,933	1,374,479
United States Treasury Note/Bond, 1.25%, due 15/08/31	1,882,400	1,358,407
Waverton Investment Funds Plc. - Global Strategic Bond Fund - GBP A Class	164,207	1,307,584
Supermarket Income REIT Plc.	1,022,836	1,234,182
RELX Plc.	53,955	1,226,839
KDDI Corp.	49,300	1,199,990
Hong Kong Exchanges & Clearing Ltd.	27,400	1,190,516
Synopsys Inc.	5,094	1,159,425
Hitachi Ltd.	30,000	1,157,312
Asahi Group Holdings Ltd.	37,500	1,147,032
TE Connectivity Ltd.	10,383	1,124,068
Novo Nordisk A/S - Class B	13,757	1,071,092
Waverton Investment Funds Plc. - Waverton Asia Pacific Fund - GBP A Distribution Class	29,591	1,055,637
Keyence Corp.	2,700	1,028,137
Shell Plc.	62,359	1,027,311
iShares Plc. - iShares MSCI AC Far East ex-Japan UCITS ETF	23,586	1,017,047
Urban Logistics REIT Plc.	577,351	1,005,984
Aena SME SA	7,783	969,032
Taiwan Semiconductor Manufacturing Co. Ltd.	11,502	966,011
QUALCOMM Inc.	7,978	948,830

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

¹Represents 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 ¹ Purchases for the financial year ended 30 April 2022	Shares or Principal Amount	Cost GBP
Union Pacific Corp.	5,222	940,318
Microsoft Corp.	4,151	910,054
Fraport AG Frankfurt Airport Services Worldwide	16,957	902,223
Home Depot Inc.	3,408	899,713
Vulcan Materials Co.	5,530	774,422

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

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Waverton Investment Funds Plc

Annual Report and Audited Financial Statements

Statements of Changes in Composition of Portfolio (unaudited)

Multi-Asset Growth Fund* (continued)

Major ¹ Sales for the financial year ended 30 April 2022	Shares or Principal Amount	Proceeds GBP
Marsh & McLennan Cos Inc.	20,024	2,242,643
Home Depot Inc.	9,008	2,218,390
Linde Plc.	8,551	1,826,485
Hoya Corp.	15,700	1,409,051
Prudential Plc.	131,415	1,377,549
United States Treasury Note/Bond, 1.25%, due 15/08/31	1,882,400	1,353,750
Walt Disney Co.	11,161	1,324,898
Honeywell International Inc.	8,380	1,315,324
Hitachi Ltd.	36,400	1,263,912
Iberdrola SA	126,000	1,171,019
Ocado Group Plc.	80,003	1,138,100
Redwheel Global Emerging Markets Fund - GBP B Distribution Class	11,029	1,133,226
Toyota Motor Corp.	92,100	1,128,580
Luminis SA, 0.00%, due 24/07/23 EMTN	1,639,000	1,102,064
Alibaba Group Holding Ltd.	7,000	1,076,668
Melrose Industries Plc.	662,029	860,386
Koninklijke Philips NV	34,758	853,413
WisdomTree Physical Platinum	11,179	750,083
Siemens AG	6,676	691,573
United States Treasury Note/Bond, 2.00%, due 15/02/50	894,800	662,462
United States Treasury Note/Bond, 2.38%, due 15/02/42	913,000	657,803
Intuit Inc.	1,433	651,029
Shell Plc.	31,636	609,183
Industria de Diseno Textil SA	34,843	585,742
Waverton Investment Funds Plc. - Waverton Asia Pacific Fund - GBP A Distribution Class	14,600	559,061
Microsoft Corp.	2,179	522,310
ExaWizards Inc.	80,600	516,827
JPMorgan Chase Bank NA, 3.70%, due 22/10/30 EMTN	4,000,000	509,730
Costco Wholesale Corp.	1,236	497,134
Cordiant Digital Infrastructure Ltd. - GBP Class	451,586	492,861
Synopsys Inc.	2,064	437,702
Pinterest Inc. - Class A	11,300	422,939
Waverton Investment Funds Plc. - Waverton European Dividend Growth Fund - GBP L Class	199,494	402,180

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

¹Represents 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

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

Strategic Equity Fund*

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

Security Description	Management fee	Performance fee
Schiehallion Fund Ltd. - USD C Class	0.30%	0.00%
Liontrust UK Micro Cap Fund - GBP I Capitalisation Class	1.25%	0.00%
TM CRUX UK Special Situations Fund - GBP S Distribution Class	0.50%	0.00%
Baillie Gifford Overseas Growth Funds ICVC - Global Discovery Fund - GBP Capitalisation Class	0.75%	0.00%
Heptagon Fund ICAV - Driehaus US Micro Cap Equity Fund - USD C Capitalisation Class	1.00%	0.00%
India Acorn ICAV - Ashoka India Opportunities Fund - USD G Class	0.50%	0.00%
Bellevue Healthcare Trust Plc.	0.95%	0.00%
Heptagon Fund ICAV - Driehaus US Small Cap Equity Fund	0.90%	0.00%
Redwheel Global Emerging Markets Fund - GBP B Distribution Class	0.90%	15.00%
Fidelity China Special Situations Plc. - GBP Class	1.50%	15.00%
TT Environmental Solutions Fund - GBP B2 Class	0.60%	0.00%
Vietnam Enterprise Investments Ltd. - R Class	1.50%	0.00%

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

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

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Appendix 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
Alpine Merger Arbitrage Fund - GBP A Class	1.00%	20.00%
Vontobel Fund - TwentyFour Absolute Return Credit Fund - GBP AQG Distribution Class	0.25%	0.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	0.00%	20.00%
BH Macro Ltd. - GBP Class	1.50%	20.00%
LF ODEY FUNDS - LF Brook Absolute Return Fund - GBP Class	0.75%	20.00%
BSF Emerging Companies Absolute Return Fund - GBP I4 Distribution Class	1.00%	20.00%
Artemis Investment Funds ICVC - Artemis Target Return Bond Fund - GBP F Class	0.15%	0.00%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - GBP A Hedged Class	1.00%	15.00%
Legal & General - Global Inflation Linked Bond Index Fund - GBP I Capitalisation Class	0.23%	0.00%
BMO Investments III Ireland Plc. - BMO Real Estate Equity Market Neutral Fund - GBP C Capitalisation Class	1.00%	15.00%
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP B Class	0.20%	20.00%
Liontrust GF Tortoise Fund	2.27%	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.

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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
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund - GBP H Capitalisation Class	0.00%	20.00%
Bellevue Healthcare Trust Plc.	0.95%	0.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.00%
Starwood European Real Estate Finance Ltd. - GBP Class	0.75%	0.00%
Atrato Onsite Energy Plc.	0.71%	0.00%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	20.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
Fair Oaks Income Ltd.	1.00%	0.00%
3i Infrastructure Plc. - GBP Distribution Class	1.40%	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

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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
Cordiant Digital Infrastructure Ltd. - GBP Class	1.00%	0.00%
GMO Investments ICAV - GMO Climate Change Investment Fund	0.75%	0.00%
Round Hill Music Royalty Fund Ltd.	1.00%	10.00%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
Sdcl Energy Efficiency Income Trust Plc. - GBP Class	0.80%	0.00%
US Solar Fund Plc. - GBP Class	1.00%	0.00%
BioPharma Credit Plc. - USD Distribution Class	1.00%	0.36%
BBGI Global Infrastructure SA	0.00%	0.00%
Harmony Energy Income Trust Plc.	0.90%	0.00%
Starwood European Real Estate Finance Ltd. - GBP Class	0.75%	0.00%
Atrato Onsite Energy Plc.	0.71%	0.00%
Real Estate Credit Investments Ltd. - GBP Class	1.25%	20.00%
TwentyFour Income Fund Ltd. - GBP Distribution Class	0.75%	0.00%
Fair Oaks Income Ltd.	1.00%	0.00%
B&I Global Real Estate Securities Fund - GBP G Distribution Class	0.90%	20.00%
ATLAS Global Infrastructure Fund - GBP B Distribution Class	0.04%	0.00%
3i Infrastructure Plc. - GBP Distribution Class	1.40%	20.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.08%	0.00%

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

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Appendix 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. - GBP Class	1.00%	0.00%
Waverton Investment Funds Plc. - Waverton European Dividend Growth Fund - GBP L Class	1.00%	0.00%
GCP Asset Backed Income Fund Ltd. - GBP Class	0.90%	0.00%
Waverton Investment Funds Plc. - Waverton Asia Pacific Fund - GBP A Distribution Class	1.00%	0.00%
Waverton Investment Funds Plc. - Waverton Sterling Bond Fund - GBP A Distribution Class	0.75%	0.00%
Waverton Investment Funds Plc. - Global Strategic Bond Fund - GBP A Class	0.50%	10.00%
Starwood European Real Estate Finance Ltd. - GBP Class	0.75%	0.00%
Redwheel Global Emerging Markets Fund - GBP B Distribution Class	0.90%	15.00%
3i Infrastructure Plc. - GBP Distribution Class	1.40%	20.00%
Sequoia Economic Infrastructure Income Fund Ltd. - GBP Class	0.08%	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.

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Appendix 2 – Remuneration Policy (unaudited)

The Company has adopted a remuneration policy as required by the UCITS Regulations (the “Remuneration Policy”). The Remuneration Policy seeks: (a) to be consistent with, and promote, sound and effective risk management; (b) to be in line with the business strategy, objectives, values and interests of the Company; (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a “Fund”); (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times. The Remuneration Policy applies to those categories of staff of the Company whose professional activities have a material impact on the risk profile of the Company or the Funds (“Identified Staff”). As at the date of the most recent Prospectus, the Identified Staff comprise the Directors and Manager (see Manager Remuneration policy). While certain Directors are paid a fixed annual fee for their services to the Company, Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, it is not considered appropriate for the Company to establish a remuneration committee.

Please see Note 3, 4 and 17 for details of the total remuneration for the financial year paid by the Company to the Directors and Manager. For further information on the current remuneration policy of the Company, please contact the Investment Manager. A paper copy of this information is available free of charge upon request from the Investment Manager.

In accordance with Regulation 89(3A)(e) of the UCITS Regulations, it is confirmed that no material changes have been made to the Remuneration Policy since its adoption. On 2 February 2017, the Company adopted an updated remuneration policy to reflect the provisions of ESMA’s Guidelines on Sound Remuneration Policies under the UCITS Regulations and other general non-material updates.

The Company has delegated investment management (including risk management) to the Investment Manager. No remuneration has been paid to the staff of the Investment Manager by the Company. The Investment Manager pays remuneration to its staff in accordance with its own remuneration policy. The Company has requested, and the Investment Manager has provided, confirmation that, being subject to the remuneration rules under the Capital Requirements Directive (Directive 2013/36/EU), the Investment Manager has a remuneration policy in place that is consistent with the ESMA guidelines on sound remuneration policies under the UCITS Regulations, and which is equally as effective as the requirements under the UCITS Regulations. The disclosure relating to the Investment Manager’s remuneration policy can be viewed at https://www.waverton.co.uk/assets/legal_&_regulatory/pillar_iii/pillar_iii_disclosures_ye_30_9_18.pdf.

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Appendix 2 – Remuneration Policy (unaudited) (continued)

UCITS V Remuneration Disclosure

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Bridge Remuneration Policy applies to all UCITS for which it acts as manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Company e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Company’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Company’s risk position or those of the UCITS and/or AIFs it manages.

The Manager has a business model, policies and procedures, which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	29	€2,137,652	€1,807,402	€330,250
Senior Management (including executives), risk takers and other identified staff	8	€1,003,801	€760,801	€243,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: <https://bridgeconsulting.ie/management-company-services/>

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Appendix 3 – SFDR Disclosure (unaudited)

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

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