



WAVERTON
INVESTMENT MANAGEMENT

WS Waverton Investment Funds

Interim Unaudited Report and Financial Statements

30 April 2024

WS Waverton Portfolio Fund

AUTHORISED CORPORATE DIRECTOR ('ACD')

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ACD'S REPORT

for the half year ended 30 April 2024

Authorised Status

WS Waverton Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000018 and authorised by the Financial Conduct Authority with effect from 11 December 1998. The Company has an unlimited duration.

The Company and its sub-fund is a UK UCITS and the base currency of the Company and its sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

ACD's Statement

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel-Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have recently ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. However, US core inflation has been creeping up since the beginning of the year, with market participants tempering their bets on how many interest rate cuts the US Federal Reserve will deliver this year, and it is not clear at this time whether the consequences of the geopolitical events will culminate in local, or even a global, recession or whether a 'soft-landing' is attainable.

ACD'S REPORT continued

Important Information

With effect from 28 December 2023, the following changes occurred:

- The interim accounting dates of the sub-fund changed to include two new additional dates, namely 31 January and 31 July;
- The frequency of the income distribution dates of the sub-fund changed to quarterly and is now paid one month after each accounting date:
 - End of February
 - 31 May
 - 31 August
 - 30 November; and
- The lump sum investment and holding minima on the B share class of the sub-fund reduced to £250,000.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (fundsolutions.net/tcf-d-reporting) and the report of the sub-fund of the Company can be found at <https://www.fundsolutions.net/uk/waverton-investment-management-limited/ws-waverton-investment-funds/tcf-d-reporting/>.

Prior to accessing the report of the sub-fund of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Waverton Investment Funds

27 June 2024

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Waverton Investment Funds

27 June 2024

WS WAVERTON PORTFOLIO FUND ACD'S REPORT

for the half year ended 30 April 2024

Important Information

Refer to the 'Important Information' section on page 3.

Investment Objective and Policy

The investment objective of the WS Waverton Portfolio Fund ('the Fund') is to provide long term (in excess of 5 years) capital growth.

The Fund aims to achieve its objective by investing in a portfolio of global, including UK, equities and equity related securities (including ordinary and preference shares, global depositary receipts and American depositary receipts). The Fund's equity exposure (both direct and indirect) will be between 60% and 90%, typically 75%.

The Fund may also invest in other collective investment schemes (open and closed ended), bonds, deposits, cash, near cash, money market instruments, warrants and structured products. The Fund can gain indirect exposure to property and commodities via collective investment schemes.

The Fund may use derivatives and forward transactions for investment purposes and for the purposes of Efficient Portfolio Management.

Benchmarks

The Fund's comparator benchmarks are:

1. Composite Index made up of the following:

- 75% MSCI AC World Net Total Return Index GBP;
- 7.5% ICE BofA Sterling Corporate Index;
- 7.5% ICE BofA UK Gilt Index; and
- 10% SONIA (Sterling Overnight Index Average) 1 Month (GBP).

2. IA Mixed Investment 40-85% Shares sector.

The Fund's performance may be compared against the following indices: (1) a composite index of MSCI AC World Net Total Return Index GBP, ICE BofA Sterling Corporate Index, ICE BofA UK Gilts Index and SONIA 1 Month (GBP) and (2) the IA Mixed Investment 40-85% Shares sector (each referred to as 'comparator benchmarks'), using the weightings detailed above. As the Fund invests in a range of asset classes, there is no single index that is reflective of the Fund. The comparator benchmarks and the % weightings have been selected as we consider they will assist the investor in evaluating the Fund's performance against the performance of the asset classes (Bonds and Equities) the Fund invests in. The ACD believes that these are appropriate comparators for the Fund given the investment objective and policy of the Fund.

WS WAVERTON PORTFOLIO FUND ACD'S REPORT continued

Benchmarks continued

The Fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmarks.

Peer Group: Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

The ACD believes that this is a suitable comparator benchmark for the Fund given that the Fund's policy is to typically hold 75% in equities. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Waverton Portfolio Fund

27 June 2024

WS WAVERTON PORTFOLIO FUND

ACD'S REPORT continued

INVESTMENT MANAGER'S REPORT

for the half year ended 30 April 2024

In the six months to 30 April the total return on the Fund amounted to +16.3% (B class), outperforming the Fund's composite comparator benchmark by 3.3%. The outperformance of the Fund relative to this comparator has again been attributable to stock selection, with asset allocation having had very little impact.

On equity selection, areas that added value were broad-based, which is gratifying because, again, we did not hold some of the big names which boosted index returns, like Nvidia and Meta Platforms. Our strongest performers included a number of growth stocks such as American Express, Inditex and United Rentals (the latter an entirely new holding). However, there were also some deep value plays which performed extremely well, like Qualcomm and Siemens. As so often, North America proved to be a fertile hunting ground for companies growing their earnings – greatly aided by the continuing economic expansion across the Atlantic. Detractors from performance tended to be outside the US, but we had relatively few equities in the portfolio which lost money during the period under review: United Health was one offender (on regulatory worries – but the shares have now recovered following good figures); another was Hong Kong Exchange (on general China malaise); and Diageo and Asahi were also both weak (though each was down less than 10%).

Both the bond and alternatives sections of the portfolio added value. Our two bond funds were up just shy of 6% at a time when gilts were only up 3.6%. Real assets were in aggregate up over 12%, led by GCP Asset Backed Income and Taylor Maritime – both big dividend payers trading at hefty discounts to NAV. Gold was also strong: we only have a small holding (0.5%) in the Invesco Physical Gold ETC, but in April we introduced a new position in Newmont Mining, which is the largest gold miner by revenue with a geographically diverse portfolio of mines, a large proportion of which are in low risk jurisdictions.

Other activity of note over the last six months has included the purchase of General Electric in January, prior to its demerger into GE Aerospace and GE Vernova (both of which we like, and both of which have gone on to perform very well as independent entities). We also bought into Ferguson, which was previously listed in London as Wolseley plc: it is a well-run company with plenty of opportunity for growth in the fragmented US market, but trading at a discount to its peers given its slightly confusing history. On investment companies, we continue to add to names which have at their core resilient businesses but where the shares trade at wide discounts to NAV: Empiric Student Property was introduced as a new holding in March. On the sales side of the ledger, we sold Costco Wholesale on valuation grounds, and we came out of the telecommunications company, KDDI, on a thesis break following their acquisition of a convenience store chain.

As far as the outlook is concerned, equity markets look expensive at a headline level – largely because the US market is much more optically expensive than elsewhere, and North America dominates the indices. However, we have seen another good quarter of company results, and seemingly expensive technology stocks in the US have generally proved their worth with superior earnings growth. Outside the US, valuations are relatively modest – the challenge there instead being to find sustainably high earnings growth. For the moment, there

WS WAVERTON PORTFOLIO FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

is very little sign of the much-presaged global recession taking hold, and in the meantime there is scope for interest rates to fall as inflation comes under control and bond yields (which we think are now too high) return to lower levels. This remains a reasonably encouraging backdrop for markets; moreover, central banks are reluctant to tighten monetary policy, especially only a few months short of the US election.

WAVERTON INVESTMENT MANAGEMENT LIMITED

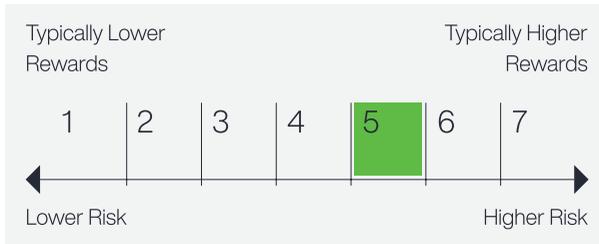
Investment Manager
10 May 2024

WS WAVERTON PORTFOLIO FUND

ACD'S REPORT continued

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in global securities and other funds that invest in global securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Counterparty Risk: As the Fund may enter into derivative agreements and structured products there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

Use of Derivatives: The Fund may invest in derivatives to generate additional capital or income. A movement in the value of the derivative's underlying asset may have a much larger negative impact on the value of the Fund (down as well as up) than if the Fund were to hold the underlying investment itself.

Bond Risk: Bonds are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a bond is also affected by its credit rating.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS WAVERTON PORTFOLIO FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Information for 30 April 2024 relates to the 6 month period ending 30 April 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2024, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

Since the previous half year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

WS WAVERTON PORTFOLIO FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	238.36	229.64	252.13	208.75
Return before operating charges*	36.12	14.85	(17.40)	47.55
Operating charges	(1.39)	(2.78)	(2.74)	(2.63)
Return after operating charges	34.73	12.07	(20.14)	44.92
Distributions	(1.59)	(3.35)	(2.35)	(1.54)
Closing net asset value per share	271.50	238.36	229.64	252.13
* after direct transaction costs of:	0.05	0.08	0.22	0.11

PERFORMANCE

Return after charges	14.57%	5.26%	(7.99)%	21.52%
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OTHER INFORMATION

Closing net asset value (£'000)	389,628	352,573	357,339	366,109
Closing number of shares	143,508,642	147,914,607	155,607,444	145,206,896
Operating charges	1.07% ¹	1.16%	1.13%	1.12%
Direct transaction costs	0.02%	0.03%	0.09%	0.04%

PRICES

Highest share price	275.70	248.14	263.30	252.44
Lowest share price	238.88	229.91	223.19	210.45

¹ 0.06% is excluded from the current half year operating charges figure in relation to closed end funds.

WS WAVERTON PORTFOLIO FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

B INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	237.63	228.93	251.37	208.10
Return before operating charges*	36.01	14.82	(17.36)	47.43
Operating charges	(1.06)	(2.18)	(2.13)	(2.04)
Return after operating charges	34.95	12.64	(19.49)	45.39
Distributions	(1.91)	(3.94)	(2.95)	(2.12)
Closing net asset value per share	270.67	237.63	228.93	251.37
* after direct transaction costs of:	0.05	0.08	0.22	0.11

PERFORMANCE

Return after charges	14.71%	5.52%	(7.75)%	21.81%
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OTHER INFORMATION

Closing net asset value (£'000)	105,091	81,380	52,939	52,756
Closing number of shares	38,825,706	34,246,828	23,124,143	20,987,450
Operating charges	0.82% ¹	0.91%	0.88%	0.87%
Direct transaction costs	0.02%	0.03%	0.09%	0.04%

PRICES

Highest share price	274.95	247.62	262.55	251.98
Lowest share price	238.14	229.26	222.77	209.81

¹ 0.06% is excluded from the current half year operating charges figure in relation to closed end funds.

WS WAVERTON PORTFOLIO FUND
ACD'S REPORT continued
FUND INFORMATION continued

Distributions

Share Class	First Interim 31.01.24 pence per share	Second Interim 30.04.24 pence per share
A Income	0.7982	0.7942
B Income	0.9537	0.9562

Fund Performance to 30 April 2024 (%)

	6 months	1 year	3 years	5 years
WS Waverton Portfolio Fund	16.30	16.67	21.86	48.84
IA Mixed Investment 40-85% Shares sector ¹	12.24	8.70	6.61	24.60

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per B Income share with income reinvested.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS WAVERTON PORTFOLIO FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	DEBT SECURITIES – 2.80% (31.10.23 – 3.10%)		
£15,806,533	UK Treasury 1.25% 31/7/2051	7,394	1.50
£8,526,200	US Treasury 1.125% 15/1/2033	6,448	1.30
	TOTAL DEBT SECURITIES	13,842	2.80
	BOND FUNDS – 10.68% (31.10.23 – 11.84%)		
2,932,429	Waverton Global Strategic Bond ^{1,2}	20,559	4.16
3,967,708	Waverton Sterling Bond ^{1,2}	32,277	6.52
	TOTAL BOND FUNDS	52,836	10.68
	EQUITIES – 76.40% (31.10.23 – 73.51%)		
	UNITED KINGDOM – 10.34% (31.10.23 – 11.50%)		
241,229	Anglo American	6,354	1.28
91,884	AstraZeneca	11,081	2.24
246,724	Diageo	6,847	1.38
2,978,022	Empiric Student Property	2,695	0.54
1,107,513	Grainger Trust	2,841	0.58
6,763,435	PRS REIT	5,343	1.08
462,764	Shell	13,249	2.68
2,400,855	Urban Logistics REIT	2,775	0.56
	TOTAL UNITED KINGDOM	51,185	10.34
	CONTINENTAL EUROPE – 12.91% (31.10.23 – 12.27%)		
213,635	Amadeus IT	10,872	2.20
44,024	Ferguson	7,383	1.49
342,427	Inditex	12,529	2.53
14,867	Linde	5,233	1.06
372,574	Sandvik	6,017	1.22

WS WAVERTON PORTFOLIO FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

 Holding	 Portfolio of Investments	 Value £'000	 30.04.24 %
61,755	Siemens	9,265	1.87
2,897,616	Taylor Maritime Investments	2,314	0.47
90,521	TE Connectivity	10,224	2.07
	TOTAL CONTINENTAL EUROPE	63,837	12.91
	JAPAN – 9.82% (31.10.23 – 9.07%)		
304,100	Asahi	8,320	1.68
210,100	Hitachi	15,557	3.14
16,800	Keyence	5,965	1.21
120,900	Shin-Etsu Chemical	3,790	0.77
182,400	Sumitomo Mitsui Financial	8,301	1.68
359,453	Toyota Motor	6,627	1.34
	TOTAL JAPAN	48,560	9.82
	ASIA PACIFIC (EXCL JAPAN) – 2.95% (31.10.23 – 3.69%)		
192,100	Hong Kong Exchanges and Clearing	4,935	1.00
44,632	Taiwan Semiconductor Manufacturing <i>ADS</i>	4,896	0.99
266,000	United Overseas Bank	4,737	0.96
	TOTAL ASIA PACIFIC (EXCL JAPAN)	14,568	2.95
	NORTH AMERICA – 40.38% (31.10.23 – 36.98%)		
123,976	AIG	7,456	1.51
91,606	Alphabet 'A'	11,904	2.41
103,184	Amazon.com	14,441	2.92
85,867	American Express	16,045	3.24
193,867	Canadian Pacific Kansas City	12,160	2.46
63,572	CME	10,641	2.15
21,118	GE Vernova	2,592	0.52
84,472	General Electric	10,912	2.21
14,003	Intuit	6,992	1.41
58,416	Marsh & McLennan	9,305	1.88

WS WAVERTON PORTFOLIO FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

		Value £'000	30.04.24 %
27,238	Microsoft	8,466	1.71
78,432	Newmont Mining	2,545	0.51
83,196	Qualcomm	11,017	2.23
225,674	Schlumberger	8,559	1.73
19,924	Synopsys	8,443	1.71
16,896	Thermo Fisher Scientific	7,670	1.55
69,228	T-Mobile	9,073	1.83
13,428	United Rentals	7,164	1.45
31,389	UnitedHealth	12,119	2.45
71,819	Visa	15,408	3.11
33,489	Vulcan Materials	6,890	1.39
	TOTAL NORTH AMERICA	<u>199,802</u>	<u>40.38</u>
	TOTAL EQUITIES	<u>377,952</u>	<u>76.40</u>
	COLLECTIVE INVESTMENT SCHEMES – 3.56% (31.10.23 – 3.65%)		
232,229	Waverton Asia Pacific ^{1,2}	7,229	1.46
4,044,329	Waverton European Dividend Growth ^{1,2}	10,378	2.10
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>17,607</u>	<u>3.56</u>
	ALTERNATIVES – 3.38% (31.10.23 – 4.59%)		
1,346,309	3i Infrastructure ³	4,476	0.90
708,880	Cordiant Digital Infrastructure ³	4	–
1,997,480	GCP Asset Backed Income ³	1,386	0.28
2,252,728	HICL Infrastructure ³	2,753	0.56
15,217	Invesco Physical Gold ETC ⁴	2,692	0.54
4,683,893	Sequoia Economic Infrastructure Income ³	3,719	0.75
1,884,039	Starwood European Real Estate Finance ³	1,733	0.35
	TOTAL ALTERNATIVES	<u>16,763</u>	<u>3.38</u>

WS WAVERTON PORTFOLIO FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	STRUCTURED PRODUCTS – 0.80% (31.10.23 – 0.80%)		
1,680,000	Alphabeta Access Products	2,122	0.43
4,336,000	Luminis 0% 22/12/2026	1,830	0.37
	TOTAL STRUCTURED PRODUCTS	<u>3,952</u>	<u>0.80</u>
	Portfolio of investments	482,952	97.62
	Net other assets	<u>11,767</u>	<u>2.38</u>
	Net assets	<u>494,719</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

² Related party holding.

³ Closed ended fund.

⁴ Exchange traded commodity.

Definition:

ADS – American Depositary Shares.

WS WAVERTON PORTFOLIO FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 April 2024

Total purchases for the half year £'000	69,393	Total sales for the half year £'000	68,529
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
General Electric	8,971	Costco Wholesale	10,229
Sumitomo Mitsui Financial	8,106	KDDI	6,038
Thermo Fisher Scientific	7,155	RELX	5,127
Ferguson	7,141	Intertek	5,121
United Rentals	6,221	Waverton Sterling Bond	3,616
Waverton Sterling Bond	5,130	Taiwan Semiconductor Manufacturing	
Grainger Trust	2,886	ADS	3,481
Empiric Student Property	2,814	Linde	3,480
Amazon.com	2,728	American Express	3,043
Newmont Mining	2,411	Supermarket Income REIT	2,866
		Intuit	2,459

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

WS WAVERTON PORTFOLIO FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Income:				
Net capital gains		59,508		15,944
Revenue	5,599		5,490	
Expenses	<u>(2,323)</u>		<u>(2,188)</u>	
Net revenue before taxation	3,276		3,302	
Taxation	<u>(341)</u>		<u>(255)</u>	
Net revenue after taxation		<u>2,935</u>		<u>3,047</u>
Total return before distributions		<u>62,443</u>		<u>18,991</u>
Distributions		<u>(2,984)</u>		<u>(3,084)</u>
Change in net assets attributable to shareholders from investment activities		<u>59,459</u>		<u>15,907</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Opening net assets attributable to shareholders		433,953		410,278
Amounts receivable on issue of shares	25,126		28,149	
Amounts payable on redemption of shares	<u>(23,819)</u>		<u>(20,264)</u>	
		1,307		7,885
Change in net assets attributable to shareholders from investment activities		<u>59,459</u>		<u>15,907</u>
Closing net assets attributable to shareholders		<u>494,719</u>		<u>434,070</u>

The above statement shows the comparative closing net assets at 30 April 2023 whereas the current accounting period commenced 1 November 2023.

WS WAVERTON PORTFOLIO FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 April 2024

	30.04.24 £'000	31.10.23 £'000
ASSETS		
Fixed assets		
Investments	482,952	423,057
Current assets		
Debtors	2,839	20,818
Cash and bank balances	11,501	7,414
Total assets	<u>497,292</u>	<u>451,289</u>
LIABILITIES		
Creditors		
Distribution payable	(1,511)	(3,212)
Other creditors	(1,062)	(14,124)
Total liabilities	<u>(2,573)</u>	<u>(17,336)</u>
Net assets attributable to shareholders	<u>494,719</u>	<u>433,953</u>

WS WAVERTON PORTFOLIO FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Fund is £1 and the maximum share capital is £100,000,000,000.

Structure of WS Waverton Investment Funds

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority. On the introduction of any new subfund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The only sub-fund currently available is:

WS Waverton Portfolio Fund

In the future there may be other sub-funds of the Company.

Classes of Share

The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of the Fund is 10.00am (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the shares on each business day between 8.30am to 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

GENERAL INFORMATION continued

Prices

The prices of all shares are published on every dealing day on the ACD's website: www.waystone.com and may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at 2nd floor, 20-22 Bedford Row, Holborn, London WC1R 4EB during normal business hours on any business day, in addition to being available at www.waystone.com.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Waystone

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Holborn
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www.waystone.com

