WAVERTON GLOBAL CREDIT OPPORTUNITIES FUND

31 August 2026

Fund aim

To achieve capital growth and income through investment in in a full range of global Debt Securities, with a focus on corporate debt in both investment grade and sub-investment grade securities, including emerging markets. The Fund's benchmark is the ICE BofA Global Corporate & High Yield Index.

Investment style

The Fund aims to outperform the benchmark over the market cycle through active credit sector rotation and selective security allocation across investment grade and high yield issuers in both developed and emerging markets. The Fund operates within a defined risk framework, with non-base currency exposure capped at 10% and emerging market debt exposure limited to 20%. Derivative instruments are also utilised to manage risk.

Fund facts

Launch date	16 December 2013
Morningstar category	Global Flexible Bond USD Hedged
Benchmark	ICE BofA Global Corporate & High Yield Index (USD Hedged)
Fund size	USD 61.4m
No. of holdings	94
Domicile	Ireland
Sedol	BW1T7C0
Bloomberg code	WAGCOAU
Fund type	OEIC
Base currency	USD
Other currencies	GBP, EUR
Ex dividend dates	31 Jan, 30 Apr, 31 Jul, 31 Oct
Average credit rating	BBB
Yield to maturity	6.30
Modified duration	5.32

Fund manager

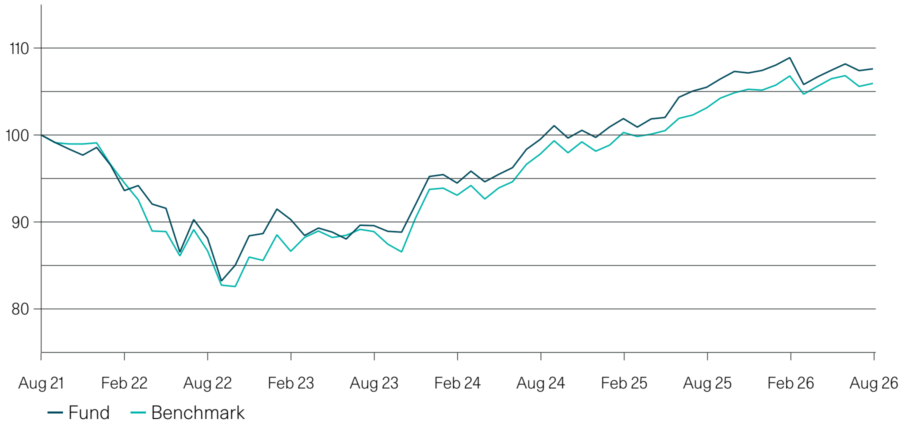
Jack Smith
Lead Fund Manager

James Carter
Fund Manager

Rabbani Wahhab
Fund Manager

Performance

Five year performance (%)



Period performance (%)	1 month	3 months	YTD	1 year	3 years	5 years	Inception Dec 13
Fund	0.2	0.2	0.2	2.0	20.1	7.6	56.9
Benchmark	0.3	-0.5	0.7	2.7	19.2	5.9	56.5
Peer group	0.3	-0.2	0.8	2.8	19.0	7.9	45.3
Quartile	4	2	3	3	2	2	1

Calendar year performance (%)	2025	2024	2023	2022	2021
Fund	7.7	4.7	7.4	-10.0	1.2
Benchmark	7.1	4.7	9.5	-13.6	-0.1

Annual discrete performance (%) - 12 months to	31/08/26	31/08/25	31/08/24	31/08/23	31/08/22
Fund	2.0	6.0	11.1	1.6	-11.9

Important information: Performance displayed is for the B Share Class. Performance is calculated on a NAV to NAV basis and does not take into account any initial fees. Performance is displayed net of fees and assumes income is reinvested. Performance before the B USD share class launch uses a track record based on the matching currency X share classes pre merger and M share classes post merger, adjusted for the current AMC. The fund merged into the Waverton fund structure on 06/02/2026. Peer Group consists of the following Morningstar Categories: Global Flexible Bond; Global Corporate Bond - USD Hedged.

Share class information

Share class	ISIN	AMC (%)	NAV	Historic yield (%)	Ongoing charge (%)
A USD INC	IE0002G68JZ8	1.00	9.69	2.6	1.12
A EUR INC	IE000G0PGD24	1.00	9.56	2.4	1.13
A GBP INC	IE000UTR1PK6	1.00	9.68	2.6	1.13
B GBP INC	IE0001X69O95	0.75	9.72	2.2	1.13
B USD INC	IE000VJMAUC4	0.75	9.77	2.2	1.13

The share classes listed above are subject to minimum investment amounts. Please refer to the Fund Prospectus or your usual W1M contact for further details.

Risk warning: Past performance is no guide to future performance. The value of holdings may fall as well as rise. All financial investments involve an element of risk. The level of income from the investment may fluctuate in value. Currency movements may also affect the value of the investment. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

Sources: W1M, Morningstar, Bloomberg Composite Ratings, RIMES.

Portfolio summary

Credit quality	(%)
AAA	0.0
AA	2.3
A	18.4
BBB	45.5
BB	28.5
B	3.2
CCC	0.0
NR	2.1
Total	**100.0**

Sector	(%)
Financials	56.7
Communications	7.9
Energy	7.5
Utilities	7.2
Consumer discretionary	7.2
Industrials	4.1
Government	3.4
Health care	2.6
Technology	1.9
Materials	1.6
Total	**100.0**

Currency	(%)
USD	99.8
GBP	1.5
CAD	-0.1
EUR	-1.2
Total	**100.0**

Top 10 holdings	(%)
UTMOST GROUP	2.2
MAREX GROUP	2.2
EDF	2.0
LEGAL & GENERAL GROUP	2.0
CVS HEALTH CORP	1.9
HSBC HOLDINGS PLC	1.8
TOTALENERGIES SE	1.8
VOLKSWAGEN INTL FIN NV	1.8
LUMINIS LTD	1.8
OMV AG	1.7
Total	**19.2**

Contact details

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Administrator

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For full details of investment risks please refer to the Prospectus. A copy of the full prospectus and the KIID is available from W1M Investment Management Limited or the Administrator, CACEIS Ireland Limited.