WAVERTON GLOBAL CREDIT OPPORTUNITIES FUND

31 May 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

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.

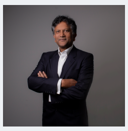
Fund facts

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 54.3m
No. of holdings	85
Domicile	Ireland
Sedol	BTFHPJ2
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	5.98
Modified duration	5.23

Fund manager

Jack Smith
Lead Fund Manager

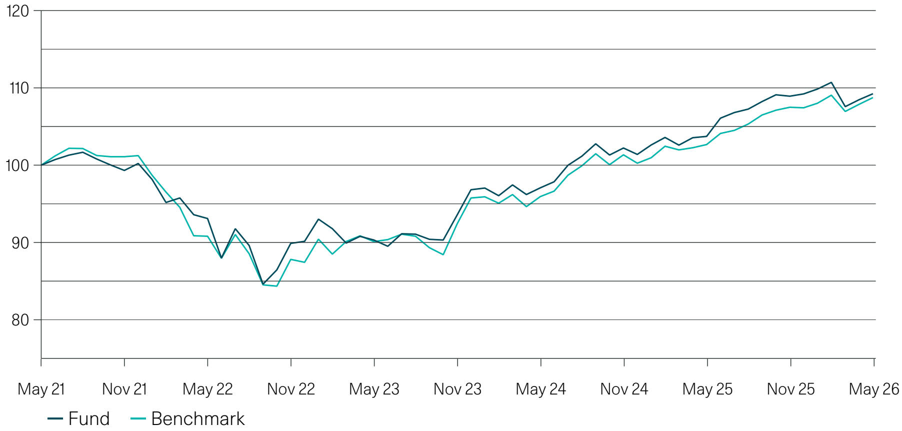
James Carter
Fund Manager



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	0.7	-1.3	0.0	5.3	21.0	9.2	56.5
Benchmark	0.8	-0.3	1.2	5.9	20.7	8.7	57.3
Peer group	0.7	-0.4	1.0	5.7	20.2	9.5	45.9
Quartile	3	4	4	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	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Fund	5.3	6.9	7.5	-3.0	-6.9

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	9.82	1.2	1.12
A EUR INC	IE000G0PGD24	1.00	9.72	1.0	1.13
A GBP INC	IE000UTR1PK6	1.00	9.81	1.2	1.13
B GBP INC	IE0001X69O95	0.75	9.84	0.8	1.13
B USD INC	IE000VJMAUC4	0.75	9.89	0.8	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.

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

Portfolio summary

Credit quality	(%)
AAA	0.0
AA	1.7
A	17.1
BBB	50.6
BB	27.3
B	2.8
CCC	0.0
NR	0.4
Total	**100.0**

Sector	(%)
Financials	55.8
Consumer discretionary	11.0
Utilities	7.0
Energy	6.3
Industrials	4.4
Government	3.9
Health care	3.9
Communications	2.7
Technology	2.1
Materials	1.5
Consumer staples	1.5
Total	**100.0**

Currency	(%)
USD	97.0
GBP	1.9
EUR	1.0
CAD	0.1
AUD	0.0
Total	**100.0**

Top 10 holdings	(%)
Legal & General Group PLC	2.2
HSBC Holdings PLC	2.1
Standard Life PLC	2.0
NatWest Group PLC	2.0
Petroleos Mexicanos	1.9
Australia & New Zealand	1.9
Coventry Building Society	1.9
Nationwide Building Society	1.8
Volkswagen International	1.8
Ford Motor Credit Co LLC	1.8
Total	**19.4**

Contact details

W1M
Phone: +44 (0) 20 4617 2354
Email: funds@w1m.com

Administrator

CACEIS Ireland Limited
Dublin_TA_Customer_Support@caceis.com

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.