

WAVERTON INVESTMENT FUNDS PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 383680 and established as an umbrella fund with segregated liability between sub-funds)

SUPPLEMENT

for

WAVERTON ENHANCED SHORT DURATION BOND FUND

DATED 13 July 2026

WAVERTON INVESTMENT FUNDS PLC
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(the "Fund")

Important Information

This supplement (the "Supplement") forms part of, and should be read in conjunction with, the prospectus (the "Prospectus") issued, and may be amended from time to time, by Waverton Investment Funds plc (the "Company"), a UCITS umbrella fund with segregated liability between its sub-funds pursuant to the UCITS Regulations. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. Details of the other Funds offered by the Company are specified in the Prospectus and will be available on request.

The Company has obtained the approval of the Central Bank for the establishment of the Fund as a UCITS pursuant to the UCITS Regulations.

The distribution of this Supplement and the Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Supplement or the accompanying application form in any such jurisdiction may treat this Supplement or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Supplement does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Supplement and any persons wishing to apply for Shares pursuant to this Supplement to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile.

SUMMARY OF PRINCIPAL TERMS

The following is a summary of the principal terms of the Fund. The following summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this Supplement and by the terms and conditions of the Articles, the Prospectus and the subscription documents of the Fund, which should be read carefully by each prospective shareholder before investing.

Investment Objective	The investment objective of the Fund is to achieve capital growth and income. <i>There can be no assurance that the Fund will achieve its investment objective. It is recommended that for retail investors an investment in the Fund should not constitute a substantial proportion of an investment portfolio and the Fund may not be appropriate for all investors.</i>
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Investment Policy

The Fund seeks to achieve its investment objective primarily through investment in fixed and/or floating rate global government and corporate Debt Securities and money market instruments, such as OECD government or supranational Debt Securities, corporate Debt Securities, bankers' acceptances and commercial paper, Convertible Debt Securities, and Structured Products. The Fund may invest in such Debt Securities and money market instruments by way of direct investment or indirect investment through collective investment schemes to provide exposure to the underlying asset class.

Under normal market conditions, it is intended that the weighted average duration of the majority of the Fund's portfolio will be below 3 years. Weighted average duration refers to the sensitivity of a Debt Security's price to changes in interest rates, taking into account the timing of the Debt Security's expected cash flows, including coupon payments and the repayment of principal at maturity. The Debt Securities in which the Fund invests shall not be from any particular industry sector or geographic region, or subject to any maximum concentration limit relating to industry sector or geographic region. The Debt Securities shall be predominantly investment grade rated by a rating agency such as Moody's or Standard & Poor's. Up to 10 per cent. of the Net Asset Value of the Fund may be invested in Debt Securities that are rated below investment grade. The Debt Securities may be denominated in any currency. The Fund may invest up to 10 per cent. of its Net Asset Value in contingent convertible securities. Not more than 30 per cent. of the Net Asset Value of the Fund will be invested in securities of issuers established in Emerging Market Countries.

In relation to Debt Securities, the strategy of the Investment Manager is heavily influenced by applying a top-down analysis of markets, complemented by a thorough examination by the Investment Manager of credit fundamentals. A combination of independent research, interactions with issuer companies, and in-house macro views generate the most appropriate and suitable corporate and/or government debt securities. In particular, the Investment Manager looks at the duration, credit and currency of these fixed income investments. In applying this range of quantitative and qualitative criteria to define, analyse and select the most appropriate investments for the Fund, the Investment Manager may also include open-ended funds, investment companies and passive strategies, both index funds and ETFs, to create a universe of collective investment vehicles available for selection.

The Fund may invest up to 10 per cent. of its Net Asset Value in equity securities issued by companies with any market capitalisation which may include ordinary shares or common stock, preference shares, ETFs, investment trusts, American depository receipts, European depository receipts and global depository receipts which generally are listed, traded or dealt in on a Regulated Market. In addition, the Fund may invest up to 10 per cent. of its Net Asset Value in Structured Products designed to provide exposure to equity securities with predefined downside protection. It is expected that the Structured Products the Fund may invest in have the potential to deliver, over a full market cycle, higher risk adjusted returns while minimising downside risk. In relation to equities, the Investment Manager has an actively-managed, direct, global and concentrated investment approach. The Investment Manager constructs high conviction portfolios and applies a four-step framework when selecting securities. Firstly, idea generation, which relies on meetings with the target companies, as well as using third party research and applying region-specific screening using financial metrics to highlight potential opportunities. Secondly, the Investment Manager selects stocks, all of which have been analysed in detail by the Investment Manager's equity team. Thirdly, the Investment Manager looks at portfolio construction, which takes into account not only its fundamental bottom up research but also the macro-economic views of the Investment Manager's asset allocation committee. Once the

	portfolio's stocks have been selected, the fourth and final step is for the Investment Manager to implement its selection. The Fund may not invest more than 10 per cent. of its Net Asset Value in collective investment schemes generally which have similar investment objectives and policies to the Fund or which invest in Debt Securities or money market instruments, of which up to 5 per cent. of its Net Asset Value may be invested in collective investment schemes investing in Debt Securities markets globally. Those collective investment schemes which invest in Debt Securities markets globally will be established as UCITS under the Directive or UCITS Equivalent Schemes. The Fund may acquire Shares in another sub-fund of the Company. However, the Fund may not invest in a sub-fund of the Company which itself holds Shares in other sub-funds of the Company. Where the Fund invests in another sub-fund of the Company or any other fund managed or advised by the Investment Manager, it may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other sub-fund/fund. The Fund may utilise any of the financial derivative instruments described in the section entitled "Investment Techniques and Instruments" for efficient portfolio management and investment purposes. Furthermore, the Fund may hold Ancillary Liquid Assets where in view of market circumstances the Investment Manager believes that it would not be in the interests of Shareholders for the Fund to be fully invested or where the Fund needs to maintain liquidity to meet redemption requests. <i>Leverage and Long / Short Exposure</i> It is possible for the leverage of the Fund to be as high as 300 per cent. of the Fund's Net Asset Value, whereby leverage is calculated as the sum of the notional of the derivatives used. Please see the section entitled "Measurement of Market Risk and Leverage" for additional information. It is anticipated that the notional exposure of the Fund to long and short positions will be up to 200 per cent. and 200 per cent., respectively, of the Net Asset Value of the Fund.
Currency Hedging	Share Classes that use currency hedging techniques are identified in the column of the table in Schedule I of this Supplement entitled "Currency Hedging". Investors in the Fund should note that the Investment Manager will seek to fully hedge the non-Base Currency denominated Classes' exposure to the Base Currency so far as practicable.
Performance Benchmark	The Fund is actively managed and uses its Benchmark for performance comparison purposes only. The performance benchmark against which the Fund's performance is measured is the UK Consumer Price Index +1.5 per cent. Details of the Fund's performance relative to its Benchmark and any other index or similar comparator against which its performance may be compared (a "Performance Comparison Index") is available in the Fund's KIID and is presented for indicative and illustrative purposes only. The Fund's Performance Comparison Index is the short-dated credit, ICE 1–3 Year Sterling Broad Market Index.
Sustainable Finance Disclosures Regulation	The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR. Information on the integration of sustainability risks in investment decisions in respect of the Fund is set out in the section of the Prospectus entitled "Sustainable Finance Disclosures Regulation".

Classes of Shares	The classes of Shares which may be issued in respect of the Fund are set out in Schedule I of this Supplement.
Base Currency	The Base Currency of the Fund is Sterling.
Business Day	Unless otherwise determined by the Manager and notified in advance to Shareholders, a day on which retail banks are open for business in Dublin and London.
Dealing Day	Unless otherwise determined by the Manager and notified in advance to Shareholders, each Business Day.
Subscriptions and Redemptions	Shares may be issued on any Dealing Day to eligible investors who have forwarded the completed application form and provided satisfactory proof of identification to the Administrator, so that the application form shall be received by the Administrator no later than 10.00 a.m. (Irish time) on the relevant Dealing Day. This section should be read in conjunction with the section of the Prospectus entitled "Application for Shares". Shares may be repurchased on a Dealing Day by contacting the Administrator so that a written repurchase request is received by the Administrator no later than 10.00 a.m. (Irish time) on the Dealing Day. This section should be read in conjunction with the section of the Prospectus entitled "Repurchase Requests". For information on the initial minimum subscription amount per Class and minimum subsequent subscription amount per Class, see the column of the table in Schedule I of this Supplement entitled "Minimum Initial and Subsequent Subscription".
Valuation Point	12 noon (Irish time) on each Dealing Day and any day on which retail banks are open for business in Dublin, except for the last Dealing Day of each calendar quarter (ending 31 March, 30 June, 30 September and 31 December) when assets will be valued at: (i) the close of the regular trading session of the New York Stock Exchange and securities traded on the New York Stock Exchange will be valued using post-auction prices; or (ii) such other time as the Directors may decide and notify to Shareholders.
Dealing Frequency	Daily (on each Dealing Day)
Subscription Settlement Time	Investors should transmit cleared funds representing the subscription monies by wire instructions to the relevant accounts set out in the attached subscription application form for Shares, so that cleared funds are received in the Company's account within three (3) Business Days of receipt and acceptance of the subscription order or the time agreed with the Administrator.
Redemption Settlement Time	Subject to the section of the Prospectus entitled "Temporary Suspension of Valuation of the Shares and of Sales and Repurchases", such repurchase requests shall in all cases be satisfied within ten Business Days of the Dealing Day on which they were effective.

Distribution Policy	It is proposed that the Company will declare dividends quarterly in respect of distributing Classes of the Fund on the ex-dividend dates of 31 January, 30 April, 31 July and 31 October in each year (or in the event that any of these dates does not fall on a Business Day, the Business Day preceding that date) and will pay dividends within eight weeks of the ex-dividend date from net income (excluding capital gains). Payment will be made to all Shareholders who held Shares at the ex-dividend date of 31 January, 30 April, 31 July and 31 October in the relevant year (or in the event that any of these dates does not fall on a Business Day, the Business Day preceding that date). It is proposed that dividends will not be declared in respect of any accumulating Classes of the 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 the Net Asset Value per Share of the relevant Class and will be reinvested in accordance with the investment objective and policies of the Fund. For further information, please refer to the section of the Prospectus entitled "Distribution Policy".
Profile of a Typical Investor	The Fund is suitable for investors seeking to achieve capital growth and an income over a 3 year period with a low level of volatility.
Risk Factors	Investment in the Fund carries with it a degree of risk including the risks described in the section entitled "Risk Factors" in the Prospectus. The risk factor entitled "Emerging Market Risk" applies to the Fund.
Initial Offer Period/Price	The Initial Offer Period for all Classes of Shares identified in the column of the table in Schedule I of this Supplement entitled "Initial Offer Period Status" as "Open", will begin on 14 July 2026 and continue until 12 January 2027, or may be shortened or extended, as determined by the Directors and notified to the Central Bank. For information on the initial subscription price per Share, see the section of the Prospectus entitled "Administration of the Company – Subscription Price".
Fees and Expenses	For information on the fees and expenses payable by the Fund, please refer to the section of the Prospectus entitled "Fees and Expenses". As described in the section of the Prospectus entitled "Fees and Expenses - Investment Management Fee", the Company will pay to the Investment Manager a management fee up to the aggregate annual rate specified for each Class in the column of the table in Schedule I of this Supplement entitled "Investment Management Fee". Share Classes that can charge fees and expenses to income or capital are identified in the column of the table in Schedule I of the Supplement entitled "Fees and Expenses Charged to Income or Capital".
Borrowing	The Fund may not borrow money except in accordance with the provisions set out in the section of the Prospectus entitled "Borrowing".
Measurement of Market Risk and Leverage	The absolute VaR methodology will be applied to the Fund. In accordance with the requirements of the Central Bank, the Fund is subject to an absolute VaR limit of 20 per cent. of the Fund's Net Asset Value.

Taxation

Prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please see the section of the Prospectus entitled "Taxation" for additional information.

Schedule I
Share Classes

Class	Minimum Initial and Subsequent Subscription	Investment Management Fee	Performance Fee	Fees and Expenses Charged to Income or Capital	Currency Hedging	Distribution Policy	Initial Offer Period Status
A Stg£	Stg£1,500 (Initial) No subsequent minimum.	0.75% of NAV	N/A	Capital	No	Yes (quarterly)	Open
B Stg£	Stg£250,000 (Initial) Stg£1,500 (Subsequent)	0.75% of NAV	N/A	Income	No	Yes (quarterly)	Open
M Stg£*	Stg£500,000 (Initial) Stg£10,000 (Subsequent)	0% of NAV	N/A	Income	No	Yes (quarterly)	Open
P Stg£	Stg£500,000 (Initial) No subsequent minimum.	0.40% of NAV	N/A	Income	No	Yes (quarterly)	Open
A Stg£ Acc	Stg£1,500 (Initial) No subsequent minimum.	0.75% of NAV	N/A	Capital	No	Accumulating	Open
B Stg£ Acc	Stg£250,000 (Initial) Stg£1,500 (Subsequent)	0.75% of NAV	N/A	Income	No	Accumulating	Open
M Stg£ Acc*	Stg£500,000 (Initial) Stg£10,000 (Subsequent)	0% of NAV	N/A	Income	No	Accumulating	Open
P Stg£ Acc	Stg£500,000 (Initial) No subsequent minimum.	0.40% of NAV	N/A	Income	No	Accumulating	Open

*Class M Shares are only available for subscription by: (i) the Investment Manager or its affiliates; (ii) employees of the Investment Manager or its affiliates; and (iii) such other investors as determined by the Company from time to time.

