

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 GLOBAL CREDIT OPPORTUNITIES FUND

DATED 21 July 2026

WAVERTON INVESTMENT FUNDS PLC
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WAVERTON GLOBAL CREDIT OPPORTUNITIES FUND
(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 seek to achieve income and capital growth. <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 may not be appropriate for all investors.</i>
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Investment Policy	The Fund seeks to achieve its investment objective through investments 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 seeks to deliver returns through a combination of income and capital appreciation. The Debt Securities in which the Fund invests shall not be from any particular industry sector. The Debt Securities may be either investment grade or below investment grade rated by a rating agency such as Moody's or Standard & Poor's. The Debt Securities may be denominated in any currency. The average credit quality of the Fund may be sub-investment grade (i.e., below Standard & Poor's rating BBB- or an equivalent rating). The Debt Securities in which the Fund invests may include fixed rate bonds (i.e., securities, which carry a fixed rate of interest, which does not fluctuate with general market conditions) or floating rate bonds (i.e., securities that carry a variable interest rate, which is initially tied to an external index such as US Treasury Bill rates), bonds issued or guaranteed by corporations or governments or governmental agencies or instrumentalities thereof, central banks or commercial banks, Structured Products and freely transferable promissory notes, debentures, commercial paper, Shari'ah-compliant securities (such as sukuk), Brady bonds, Eurobonds, Hybrid Securities, Convertible Debt Securities, contingent convertible bonds ("CoCos") and covered bonds. Global Debt Securities may be fixed rate or floating rate. From time to time, a maximum of 20 per cent. of the Net Asset Value of the Fund may be held in Debt Securities that are denominated in Emerging Market currencies. The Fund may invest up to 30 per cent. of its Net Asset Value in CoCos. CoCos are securities issued primarily by non-U.S. financial institutions, which may be converted into equity, written down or written off by the issuer upon the occurrence of a predetermined trigger event, typically when the issuer's capital levels fall below a specified threshold. The Investment Manager adopts a structured approach to security selection that combines a macro top-down asset allocation with a bottom-up fundamental valuation approach. This bottom-up approach involves the Investment Manager carrying out a detailed credit analysis on a short list of Debt Securities selected by the Investment Manager following quantitative and qualitative analyses of the universe of issuers included in the Investment Manager's top-down view. Each opportunity will undergo the same level of due diligence, internal discussion and careful consideration of risks before purchase, including (wherever possible) interaction with the management of issuers to fully understand the strategy of the business or enterprise and where the risks for investors might be most prevalent. The Fund's holding range is diversified and it is expected that the actual number of global Debt Securities will be a minimum of 16 securities and may be close to 100 different holdings. A rigorous due diligence process is used by the Investment Manager to select eligible global Debt Securities. As such, a high level of research is conducted by the Investment Manager into the credit-worthiness of the obligors behind each security. The macroeconomic analysis evaluates interest rates, currencies, budget deficits/surpluses, corporate earnings, economic growth and credit/commodity cycles amongst others. Using these inputs, the investment team forms coherent views on the potential returns, risk and correlations of asset classes across the globe.
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	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. 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. These collective investment schemes will be established as UCITS under the Directive or UCITS Equivalent Schemes. 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. At any given time, the Fund may take long or short positions in Debt Securities and via foreign currency derivatives. Short positions are established through the use of financial derivative instruments such as futures, options and swaps, enabling the Fund to seek returns from declines in the value of selected assets, indices, or markets, without the need to sell the underlying securities directly. Hedging strategies are utilised to manage and mitigate risks associated with market volatility and currency fluctuations. The Fund may enter into currency forwards and other foreign currency derivatives to limit exposure arising from investments denominated in currencies other than the Base Currency, or to manage currency risk at the Class level. These techniques are intended to support efficient portfolio management and reduce risk. For further information, please refer to the section of the Prospectus entitled "Investment Techniques and Instruments".
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 Benchmarks for performance comparison purposes only. The performance benchmarks against which the Fund's performance is measured are: (i) in respect of the USD Classes, ICE BofA Global Corporate & High Yield Index USD Hedged; (ii) in respect of the GBP Classes, the ICE BofA Global Corporate & High Yield Index Hedged GBP Hedged and (iii) in respect of the EUR Classes, the ICE BofA Global Corporate & High Yield Index Hedged EUR.

	Details of the Fund's performance relative to its Benchmarks are available in the Fund's KIID and is presented for indicative and illustrative purposes only.
Sustainable Finance Disclosures Regulation	The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR. The Investment Manager integrates sustainability risks as a sub-set of a wide range of considerations 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 Funds. In relation to the Debt Securities in which the Fund invests, the Investment Manager employs a mixture of qualitative and quantitative methods to identify and engage with issuers that meet its fundamental ESG selection criteria, aligned with the Manager's materiality framework. The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Prospectus entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, it is expected that the portfolio of the Fund will be comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The Investment Manager's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materialises. Further 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 U.S. Dollars. It is intended that the non-Base Currency denominated classes of the Fund will, so far as practicable, be fully hedged against the U.S. Dollar.
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). 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 income with the prospect of capital growth over a 5 year period with a relatively high 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" and "Special Risks of Investing in Asian Securities" 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 continue until 20 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 expense to income or capital are identified in the column of the table in Schedule I of this 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 relative VaR methodology will be applied to the Fund. In accordance with the requirements of the Central Bank, the Fund is subject to a relative VaR limit of twice the VaR of its reference portfolio. The reference portfolio of the Fund is ICE BofA Global Corporate & High Yield Index.
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 US\$	US\$1,500 (Initial) No subsequent minimum.	1% of NAV	N/A	Income	No	Yes (quarterly)	Open
A Stg£ Hedged	Stg£1,500 (Initial) No subsequent minimum.	1% of NAV	N/A	Income	Yes	Yes (quarterly)	Open
A Euro Hedged	EUR1,500 (Initial) No subsequent minimum.	1% of NAV	N/A	Income	Yes	Yes (quarterly)	Open
B US\$	US\$250,000 (Initial) US\$1,500 (Subsequent)	0.75% of NAV	N/A	Income	No	Yes (quarterly)	Open
B Stg£ Hedged	Stg£250,000 (Initial) Stg£1,500 (Subsequent)	0.75% of NAV	N/A	Income	Yes	Yes (quarterly)	Open
B Euro Hedged	EUR250,000 (Initial) EUR1,500 (Subsequent)	0.75% of NAV	N/A	Income	Yes	Yes (quarterly)	Open
M US\$ *	US\$500,000 (Initial) US\$10,000 (Subsequent)	N/A	N/A	Income	No	Yes (quarterly)	Open
M Stg£ * Hedged	Stg£500,000 (Initial) Stg£10,000 (Subsequent)	N/A	N/A	Income	Yes	Yes (quarterly)	Open

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
M EUR * Hedged	EUR500,000 (Initial) EUR10,000 (Subsequent)	N/A	N/A	Income	Yes	Yes (quarterly)	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.