

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 REAL ASSETS FUND

DATED 10 April 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	<p>The investment objective of the Fund is to generate a positive real return.</p> <p><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></p>
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Investment Policy

The Fund seeks to achieve its investment objective through a combination of capital growth and income via investment of up to 100 per cent. of its assets in a diversified portfolio giving exposure to real assets. Real assets include, but are not limited to, real estate, infrastructure, commodities, asset financing, and specialist lending. Exposure to these assets may be obtained via direct and indirect investments in equities, government and corporate Debt Securities, Structured Products, asset-backed securities, deposits, cash, money market instruments, ETFs, exchange traded notes and collective investment schemes which may themselves invest in the foregoing asset classes to the extent that these are permitted by the UCITS Rules. Exposure to specialist lending may be obtained via asset-backed securities and collective investment schemes.

The Fund's investment strategy shall not be specific to any particular geographic region. The Investment Manager seeks to identify a combination of investments that have the potential to produce positive real returns (i.e., returns in excess of UK inflation, as measured by the UK Consumer Price Index) over a medium to long-term investment horizon or investment cycle. The Investment Manager applies a "top-down meets bottom-up" approach, whereby the Investment Manager uses both the top-down and bottom-up investment views that it generates across equities, fixed income and alternatives. Alternatives include, but are not limited to, real estate, infrastructure, commodities, asset financing, and specialist lending. Exposure to these assets may be obtained via direct and indirect investments in equities, government and corporate Debt Securities, Structured Products, deposits, cash, money market instruments, ETFs, exchange traded notes and investment trusts which may themselves invest in the foregoing asset classes to the extent that these are permitted by the UCITS Regulations.

The 'real assets' investment universe is a broad and diverse set of asset classes, which are defined by the Investment Manager as real estate, infrastructure, commodities, asset finance and specialist lending. The Investment Manager distils these asset classes into specific sub-sectors such as, for example, commercial real estate, social and economic infrastructure and energy and transportation, in order to facilitate the implementation of its investment strategy. The Investment Manager employs quantitative screens to identify and analyse underlying collective investment schemes or other issuer's nominal returns, volatility of returns and the correlation of the returns with traditional asset classes. In this context, the term "traditional asset classes" is intended to include global government debt, corporate bonds and listed global equities. Across each of these real asset classes, the same investment process is applied, whereby individual assets are principally analysed on a fundamental and qualitative basis. In determining the merits of a potential investment using this bottom-up approach, the Investment Manager will often spend time with an issuer to further understand its strategy, process and management expertise, as well as its risk-return profile and how the Investment Manager can expect the security to perform under different economic environments. A qualitative approach is then used when interviewing prospective managers of underlying collective investment schemes or issuers in order to gain a thorough understanding of how past performance has been achieved, the investment process, if applicable, and to ascertain whether that process is repeatable.

The Fund may invest up to 100 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, units of ETFs, units of investment trusts, American depository receipts, European depository receipts and global depository receipts which generally are listed, traded or dealt in on a Regulated Market. The Fund may invest up to 100 per cent. of its Net Asset Value in Debt Securities (by way of direct investment or through the use of collective investment

schemes to provide exposure to the underlying asset class), such as government or supranational Debt Securities, corporate Debt Securities, bankers' acceptances and commercial paper and in Convertible Debt Securities. It is not intended that the Fund will invest in contingent convertible securities. 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. Up to 50 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.

Investment in UCITS and UCITS Equivalent Schemes shall be subject to an aggregate limit of 10 per cent. of the Fund's Net Asset Value. The Fund may not invest more than 10 per cent. of its Net Asset Value in any one collective investment scheme. The collective investment schemes in which the Fund invests will be established as UCITS under the Directive and/or UCITS Equivalent Schemes. The underlying collective investment schemes in which the Fund may invest will provide exposure to one or more of the asset classes which form part of the Fund's investment policy.

Investment in Structured Products shall be subject to an aggregate limit of 70 per cent. of the Fund's Net Asset Value. However, investment in Structured Products is not expected to be the focus of the Fund, and is not expected to be the principal method through which the Fund will gain access to real assets.

The Fund may acquire Shares in another sub-fund of the Company by investing up to 10 per cent. of its Net Asset Value in that other sub-fund. 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.

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 repurchase requests.

At any given time, the Fund may be invested in some or all of the asset classes listed above and may take long or short positions in these asset classes. Short positions will be achieved through the use of financial derivative instruments.

The Fund may utilise any of the financial derivative instruments described in the section entitled "Investment Techniques and Instruments" for efficient portfolio management and/or investment purposes.

Leverage and Long / Short Exposure

It is possible for the leverage of the Fund to be as high as 200 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 100 per cent. and 100 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".
Performance Benchmark	<p>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 plus 4 per cent.</p> <p>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 Indices are MSCI AC World Index, ICE BofA UK 10+ Year Gilt Index, and S&P Real Assets Index (Hedged).</p>
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	<p>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".</p> <p>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".</p> <p>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".</p>
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	<p>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).</p> <p>It is proposed that dividends will not be declared in respect of the Class P Stg£ Acc Shares and Class PI Stg£ Acc Shares 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.</p> <p>For further information, please refer to the section of the Prospectus entitled "Distribution Policy".</p>
Profile of a Typical Investor	The Fund is suitable for investors seeking to achieve capital growth over a minimum 5 year period with a moderate 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 factors entitled "Emerging Market Risk" and "Commodities Risk" apply to this Fund.
Initial Offer Period/Price	<p>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 10 October 2026, or may be shortened or extended, as determined by the Directors and notified to the Central Bank.</p> <p>For information on the initial subscription price per Share, see the section of the Prospectus entitled "Administration of the Company – Subscription Price".</p>
Fees and Expenses	<p>For information on the fees and expenses payable by the Fund, please refer to the section of the Prospectus entitled "Fees and Expenses".</p> <p>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".</p>

	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 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.	1% of NAV	N/A	Capital	No	Yes (quarterly)	Closed
A US\$ Hedged	US\$1,500 (Initial) No subsequent minimum.	1% of NAV	N/A	Capital	Yes	Yes (quarterly)	Open
A Euro Hedged	EUR1,500 (Initial) No subsequent minimum.	1% of NAV	N/A	Capital	Yes	Yes (quarterly)	Open
A Euro Acc	EUR1,500 (Initial) No subsequent minimum.	1% of NAV	N/A	Income	No	Accumulating	Open
AI Stg£	Stg£1,500 (Initial) No subsequent minimum.	1% of NAV	N/A	Income	No	Yes (quarterly)	Closed
B Stg£	Stg£250,000 (Initial) Stg£1,500 (Subsequent)	0.75% of NAV	N/A	Capital	No	Yes (quarterly)	Closed
B US\$ Hedged	US\$250,000 (Initial) US\$1,500 (Subsequent)	0.75% of NAV	N/A	Capital	Yes	Yes (quarterly)	Open
B Euro Hedged	EUR250,000 (Initial) EUR1,500 (Subsequent)	0.75% of NAV	N/A	Capital	Yes	Yes (quarterly)	Open
P Euro Hedged	EUR500,000 (Initial)	0.40% of NAV	N/A	Capital	Yes (Class currency hedged against)	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
	No subsequent minimum.				Base Currency)		
P Stg£	Stg£500,000 (Initial) No subsequent minimum.	0.40% of NAV	N/A	Capital	No	Yes (quarterly)	Closed
P Stg£ Acc	Stg£500,000 (Initial) No subsequent minimum.	0.40% of NAV	N/A	Capital	No	Accumulating	Closed
P US\$ Hedged	US\$500,000 (Initial) No subsequent minimum.	0.40% of NAV	N/A	Capital	Yes (Class currency hedged against Base Currency)	Yes (quarterly)	Open
PI Stg£	Stg£500,000 (Initial) No subsequent minimum	0.40% of NAV	N/A	Capital	No	Yes (quarterly)	Open
PI Stg£ Acc	Stg£500,000 (Initial) No subsequent minimum	0.40% of NAV	N/A	Capital	No	Accumulating	Open
M Stg£*	Stg£500,000 (Initial) Stg£10,000 (Subsequent)	N/A	N/A	Capital	No	Yes (quarterly)	Closed
Z Stg£ *	Stg£50,000,000 (Initial) Stg£500,000 (Subsequent)	0.30% of NAV	N/A	Income	No	Yes (quarterly)	Open

*Class M Shares and Class Z 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.

