

## **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)

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### **SUPPLEMENT**

for

### **WAVERTON STRATEGIC EQUITY FUND**

DATED 28 November 2025

**WAVERTON INVESTMENT FUNDS PLC**  
**SUPPLEMENT**  
**FOR**  
**WAVERTON STRATEGIC EQUITY FUND**  
**(the "Fund")**

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**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.

<b>Investment Objective</b>	<p>The investment objective of the Fund is to achieve capital growth and income.</p> <p><b><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></b></p>
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**Investment Policy**

The Fund seeks to achieve its investment objective through investment of up to 100 per cent. of its assets in international equities either by way of direct investment or through the use of collective investment schemes to provide exposure to the underlying asset class. Depending on market circumstances, the Fund may also invest directly in: (i) Structured Products which are listed, traded or dealt in on a Regulated Market to enhance upside potential or offer protection against market movements; and (ii) Debt Securities. The Fund's investment strategy shall not be specific to any particular industry sector or geographic region and the Fund may invest up to 20% of its assets in securities of issuers established in Emerging Market Countries.

The equity securities in which the Fund may invest include ordinary shares or common stock, preference shares, American depository receipts, European depository receipts and global depository receipts which are listed, traded or dealt in on a Regulated Market.

The Fund may not invest more than 20 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 or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall be subject to an aggregate limit of 30 per cent. of the Fund's Net Asset Value.

Investment in Structured Products shall be subject to an aggregate limit of 20 per cent. of the Fund's Net Asset Value.

The Fund may invest up to 10 per cent. of its Net Asset Value (excluding Ancillary Liquid Assets) in Convertible Debt Securities and in fixed income securities, such as OECD government or supranational Debt Securities, corporate Debt Securities, bankers' acceptances and commercial paper rated investment grade or better or deemed by the Investment Manager to have an equivalent rating. It is not intended that the Fund will invest in contingent convertible securities.

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

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 any 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.

*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 notionals 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.
<b>Currency Hedging</b>	Share Classes that use currency hedging techniques are identified in the column of the table in Schedule I of this Supplement entitled "Currency Hedging".
<b>Performance Benchmark</b>	<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 4.5 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 Index is Morningstar-Global Large-Cap Blend Equity.</p>
<b>Sustainable Finance Disclosures Regulation</b>	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".
<b>Classes of Shares</b>	The classes of Shares which may be issued in respect of the Fund are set out in Schedule I of this Supplement.
<b>Base Currency</b>	The Base Currency of the Fund is Sterling.
<b>Business Day</b>	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.
<b>Dealing Day</b>	Unless otherwise determined by the Manager and notified in advance to Shareholders, each Business Day.
<b>Subscriptions and Redemptions</b>	<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>
<b>Valuation Point</b>	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.
<b>Dealing Frequency</b>	Daily (on each Dealing Day)
<b>Subscription Settlement Time</b>	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.
<b>Redemption Settlement Time</b>	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.
<b>Distribution Policy</b>	<p>It is proposed that the Company will declare dividends semi-annually in respect of distributing Classes of the Fund on the ex-dividend dates of 30 April and 31 October in each year (or in the event that 30 April or 31 October in any year 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 30 April and 31 October in the relevant year (or in the event that 30 April or 31 October in any year 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 PI Stg£ Acc 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>
<b>Profile of a Typical Investor</b>	The Fund is suitable for investors seeking to achieve capital growth and an income over a minimum 5 year period with a moderate level of volatility.
<b>Risk Factors</b>	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 this Fund.
<b>Initial Offer Period/Price</b>	<p>The Initial Offer Period for all Classes of Shares identified in the column of the table in Schedule I of this Supplement "Initial Offer Period Status" as "Open", will continue until 12 December 2025, 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>
<b>Fees and Expenses</b>	<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</p>

	<p>column of the table in Schedule I of this Supplement entitled "Investment Management Fee".</p> <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".</p>
<b>Borrowing</b>	The Fund may not borrow money except in accordance with the provisions set out in the section of the Prospectus entitled "Borrowing".
<b>Measurement of Market Risk and Leverage</b>	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 MSCI AC World Index.
<b>Taxation</b>	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**

<b>Class</b>	<b>Minimum Initial and Subsequent Subscription</b>	<b>Investment Management Fee</b>	<b>Performance Fee</b>	<b>Fees and Expenses Charged to Income or Capital</b>	<b>Currency Hedging</b>	<b>Distribution Policy</b>	<b>Initial Offer Period Status</b>
A Stg£	Stg£1,500 (Initial)  No subsequent minimum.	1% of NAV	N/A	Income	No	Yes (semi-annual)	Closed
A US\$ Hedged	US\$1,500 (Initial)  No subsequent minimum.	1% of NAV	N/A	Income	Yes	Yes (semi-annual)	Open
A Euro Hedged	EUR1,500 (Initial)  No subsequent minimum.	1% of NAV	N/A	Income	Yes	Yes (semi-annual)	Open
B Stg£	Stg£250,000 (Initial)  Stg£1,500 (Subsequent)	0.75% of NAV	N/A	Income	No	Yes (semi-annual)	Closed
B US\$ Hedged	US\$250,000 (Initial)  US\$1,500 (Subsequent)	0.75% of NAV	N/A	Income	Yes	Yes (semi-annual)	Open
B Euro Hedged	EUR250,000 (Initial)  EUR1,500 (Subsequent)	0.75% of NAV	N/A	Income	Yes	Yes (semi-annual)	Open
P Stg£	Stg£500,000 (Initial)  No subsequent minimum.	0.40% of NAV	N/A	Income	No	Yes (semi-annual)	Closed
P Euro Hedged	EUR500,000 (Initial)  No subsequent minimum.	0.40% of NAV	N/A	Income	Yes	Yes (semi-annual)	Open
P US\$ Hedged	US\$500,000 (Initial)  No subsequent minimum.	0.40% of NAV	N/A	Income	Yes	Yes (semi-annual)	Open
PI Stg£	Stg£500,000 (Initial)  No subsequent minimum.	0.40% of NAV	N/A	Income	No	Yes (semi-annual)	Open

<b>Class</b>	<b>Minimum Initial and Subsequent Subscription</b>	<b>Investment Management Fee</b>	<b>Performance Fee</b>	<b>Fees and Expenses Charged to Income or Capital</b>	<b>Currency Hedging</b>	<b>Distribution Policy</b>	<b>Initial Offer Period Status</b>
PI Stg£ Acc	Stg£500,000 (Initial)  No subsequent minimum.	0.40% of NAV	N/A	Income	No	Accumulating	Open
M Stg£ *	Stg£500,000 (Initial)  Stg£10,000 (Subsequent)	N/A	N/A	Income	No	Yes (semi-annual)	Open
Z Stg£ *	Stg£50,000,000 (Initial)  Stg£500,000 (Subsequent)	0.30% of NAV	N/A	Income	No	Yes (semi-annual)	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.