

**Waverton Investment Funds plc**  
*an umbrella fund with segregated liability between sub-funds*  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

3 February 2023

**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.**

**If you have sold or transferred all or part of your shares in Waverton Investment Funds plc (the "Company"), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.**

**Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 13 January 2023, as may be amended from time to time (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours from the Company or from the local representative of the Company in any jurisdiction in which the Company is registered for public distribution.<sup>1</sup>**

**The Directors of the Company accept responsibility for the accuracy of the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**Please note that the Central Bank has not reviewed this letter.**

**RE: Notification of implementation of change to the Prospectus**

Dear Shareholder,

**1. INTRODUCTION**

The Company is authorised by the Central Bank as an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "Regulations"). The Company is organised as an umbrella fund with segregated liability between sub-funds.

---

<sup>1</sup> For Swiss investors, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich is the Swiss Representative and Paying Agent of the Company. The Prospectus for Switzerland, the key information documents (KIDs), the Articles of Association, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss Representative and Paying Agent.

<sup>2</sup> For the German investors, GerFIS – German Fund Information Service UG (Haftungsbeschränkt), having its registered office at Zum Eichhagen 4, 21382 Brietlingen, Germany, is the Information Agent according to Sec. 306a (1) German Investment Code (KAGB). The Prospectus for German Investors and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Articles of Association, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Information Agent.

The purpose of this letter is to notify you that the Company proposes to issue, subject to the approval of the Central Bank, an updated prospectus that will provide for a change in the investment policy of Waverton European Capital Growth Fund (the “Fund”).

This change to the prospectus will take effect from the date of issuance of an updated prospectus, which is expected to occur in February 2023.

## 2. CHANGE TO INVESTMENT POLICY

The Fund currently holds a position in Linde Plc (the “Investment”), and Waverton has been informed that the Investment will soon lose its listing in Frankfurt, and from March 2023, will become solely listed in the U.S.A. The Investment is still a European company, and so is consistent with the investment objective of the Fund, but a conflict arises with the following investment policy disclosure:

*“Each investment will be listed, traded or dealt predominantly on European Regulated Markets.”*

It has been determined by Waverton that holding this Investment is in the interests of the shareholders of the Fund. In order for the Fund to be permitted to maintain this holding, it is proposed that the investment policy of the Fund be clarified to make it clear that the Fund has the flexibility to invest a portion of its portfolio in securities that are not listed, traded or dealt on European regulated markets. Specifically, the current investment policy disclosure will be replaced with the following disclosure:

*“Investments will predominantly be listed, traded or dealt on European Regulated Markets.”*

Should you have any questions relating to this matter, you should either contact us at the above address or your usual contact at Waverton, or alternatively you should contact your investment consultant.

Yours faithfully,



---

Director  
for and on behalf of  
Waverton Investment Funds plc