

**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

13 May 2022

**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 any or all 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 18 February 2022, 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 of Ireland ("Central Bank") has not reviewed this letter.**

**RE: Notification of Change of Performance Benchmark, VaR Reference Portfolios and Performance Fee Disclosures**

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 Company is

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<sup>1</sup> In Switzerland, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zürich Branch, Badenerstrasse 567, P.O. Box 1292, CH-8048 Zürich acts as the representative and paying agent. The prospectus for Switzerland, the key investor information documents (KIIDs), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative and Paying Agent.

In Germany, the prospectus, the key investor information documents (KIIDs), the articles of incorporation as well as the annual and semi-annual reports of the Company may be obtained free of charge in paper form from GerFIS - German Fund Information Service GmbH, Zum Eichhagen 4, 21382 Brietlingen.

organised as an umbrella fund with segregated liability between sub-funds (each a “Fund”).

The purpose of this letter is to notify you that, subject to the approval of the Central Bank, the Company proposes to issue an updated prospectus (“Prospectus”) that will provide for: (i) changes to the performance benchmark of the Waverton Sterling Bond Fund; and (ii) updates to the relative VaR reference portfolios of Waverton Multi-Asset Income Fund, Waverton Multi-Asset Growth Fund and Waverton Strategic Equity Fund; and (iii) an update to the performance fee disclosures in the Prospectus. These changes will take effect from the date of issuance of the Prospectus, which is expected to occur during or shortly after May 2022 (the “Effective Date”).

## 2. CHANGE OF PERFORMANCE BENCHMARK

It is intended to change the performance benchmark against which Waverton Sterling Bond Fund’s performance is measured from the iBoxx Sterling Gilts Index to the ICE BofA UK Gilt Index.

The purpose of this change is to transition away from the London Interbank Offered Rate (LIBOR).

## 3. UPDATES TO VAR REFERENCE PORTFOLIOS

It is intended to update the relative VaR reference portfolios in respect of Waverton Multi-Asset Income Fund, Waverton Multi-Asset Growth Fund and Waverton Strategic Equity Fund as follows:

	Previous Reference Portfolio	New Reference Portfolio
Waverton Multi-Asset Income Fund	UK Consumer Price Index +2.5%	MSCI AC World Index (45%) ICE BofA UK Gilt Index (14%) ICE BofA Sterling Corporate Index (14%) S&P Real Assets Index (Hedged) (12.5%) HFRX Global Hedge Fund Index (8.3%) ICE BofA 1-3 Year UK Broad Market Index (4.2%) ICE GBP SONIA 1 Month (2%)
Waverton Multi-Asset Growth Fund	UK Consumer Price Index +3.5%	MSCI AC World Index (75%) ICE BofA UK Gilt Index (7.5%) ICE BofA Sterling Corporate Index (7.5%) S&P Real Assets Index (Hedged) (4%) HFRX Global Hedge Fund Index (2.7%) ICE BofA 1-3 Year UK Broad Market Index (1.3%) ICE GBP SONIA 1 Month (2%)

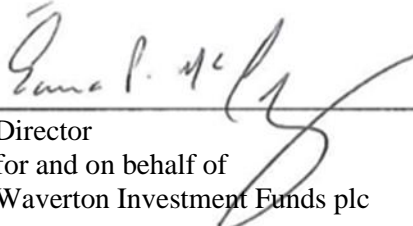
Waverton Strategic Equity Fund	UK Consumer Price Index plus 4.5 per cent	MSCI AC World Index
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**4. UPDATES TO PERFORMANCE FEE DISCLOSURE**

It is intended that updates will be made to the performance fee disclosure in the Prospectus to reflect that the calculation of the performance fee payable shall be based upon the number of Shares in issue in the relevant Class during the Performance Period.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your stockbroker, bank manager, solicitor, accountant or other independent financial advisor.

Yours faithfully,



Director  
for and on behalf of  
Waverton Investment Funds plc