

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 October 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 22 February 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.¹

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 changes 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.

¹ Caceis 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.

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.

*Directors: Mr. Marc Geduldt (UK); Mr. John McClintock;
Mr. Eanna McHugh; Mr. Michael Allen (UK)*
Registered Office: as above
Company Registration Number: 383680

HA178/001/AC#47828446.5

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 the changes outlined below.

Each of these changes to the prospectus will take effect from the date of issuance of an updated prospectus, which is expected to occur in October 2023.

2. CHANGE TO PROSPECTUS

Waverton Multi-Asset Income Fund and Waverton Real Assets Fund

It is intended to amend the investment policies of Waverton Multi-Asset Income Fund and Waverton Real Assets Fund to reduce the aggregate net asset value (“NAV”) investment limit in other collective investment schemes from 20% to 10%. Each of these funds currently holds less than 10% of NAV in such investments, and so this amendment does not represent a change in the strategy or risk profile of either fund.

Waverton Absolute Return Fund

It is intended to increase the limit for investment in structured products from 20% of NAV to 40% of NAV. The Investment Manager has confirmed that this change will not materially alter the risk profile of the fund.

Waverton Global Strategic Bond Fund

It is intended that the methodology to measure market risk for this fund will change from the absolute value-at-risk (“VaR”) approach to the relative VaR approach. The reference portfolio for the fund will be ICE BofA Global Broad Market Index.

General

It is intended to increase the limit on the remuneration payable to directors to €200,000. It is intended that new directors will be appointed over the coming months, and the increased limit is intended to accommodate the additional remuneration payable to the incoming directors.

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