

### Fund aim

To achieve capital growth and income through investment in UK and international government and corporate bonds. The Fund's performance benchmark is ICE USD SOFR 1 Month.

### Investment style

The Fund has a highly flexible approach to duration, credit and currency. Fund duration can be reduced to a minimum of -3. In addition the Fund can take short currency positions up to a combined maximum of 20%. Investment decisions are fundamentally driven using a combination of quantitative analysis with qualitative judgement calls. Derivative instruments are also utilised to manage risk.

### Fund facts

Launch date	11 January 2010
Morningstar category	Global Flexible Bond
Benchmark	ICE USD SOFR 1 Month
Fund size	USD 300.2m
No. of holdings	89
Domicile	Ireland
Sedol	B4T0912
Bloomberg code	VWGBDAU ID
Fund type	OEIC
Base currency	USD
Other currencies	GBP, EUR
Ex dividend dates	31 Jan, 30 Apr, 31 Jul, 31 Oct
Average credit rating	A
Yield to maturity	6.43
Modified duration	6.04

### Ratings and awards



### Fund manager



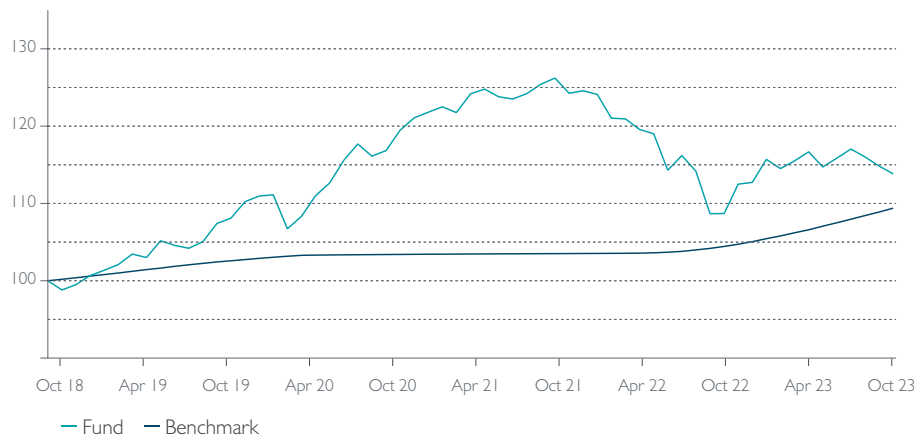
Jeff Keen  
Lead Fund Manager



James Carter  
Fund Manager

### Performance

FIVE YEAR PERFORMANCE (%)



PERIOD PERFORMANCE (%)	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	INCEPTION JAN 10
Fund	-0.9	-2.7	1.0	4.7	-2.6	13.8	36.7
Benchmark	0.5	1.3	4.1	4.7	5.8	9.4	14.5
Peer group	-0.8	-5.0	-1.5	4.8	-16.0	-7.4	-3.9
Quartile	3	1	1	2	1	1	1

CALENDAR YEAR PERFORMANCE (%)	2022	2021	2020	2019	2018
Fund	-9.5	2.9	9.8	10.8	-3.9
Benchmark	1.5	0.1	0.7	2.3	2.0

ANNUAL DISCRETE PERFORMANCE (%) - 12 MONTHS TO	31/10/23	31/10/22	31/10/21	31/10/20	31/10/19
Fund	4.7	-13.9	8.0	8.8	7.4

Important information: Performance displayed is for the A Share Class. Performance is calculated on a NAV to NAV basis and does not take into account any initial fees. Performance is displayed net of fees and assumes income is reinvested. Peer Group consists of the following Morningstar Categories: Global Bond; Global Bond – USD/CHF/EUR/GBP biased. The benchmark was ICE USD 1 Month LIBOR from inception to 31 May 2018. From 1 June 2018 to 17 February 2021 the benchmark was JPM Cash Index USD 1 Month. From 18 February 2022 the benchmark for the Waverton Global Strategic Bond Fund is ICE USD SOFR 1 Month.

### Share class information

SHARE CLASS	ISIN	MINIMUM INVESTMENT	AMC (%)	NAV	HISTORIC YIELD (%)	ONGOING CHARGE (%)
A USD INC *	IE00B4T09128	2,500	0.50	7.39	4.1	0.65
A GBP INC *	IE00B4V37489	1,500	0.50	6.72	4.0	0.65
I USD INC	IE00B6Y98M27	2,500	0.75	8.42	3.1	0.90
I GBP INC	IE00B6Y98N34	1,500	0.75	8.91	3.1	0.90
I EUR INC	IE0006YEX043	1,500	0.75	8.08	3.1	0.90
I EUR ACC	IE00BQ1KPV61	1,500	0.75	9.99	N/A	0.90

\*Performance fee for A Class only. 10% on outperformance of benchmark with high watermark. Any underperformance is carried forward.

Risk warning: Past performance is no guide to future performance. The value of holdings may fall as well as rise. All financial investments involve an element of risk. The level of income from the investment may fluctuate in value. Currency movements may also affect the value of the investment. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

Sources: Waverton, Morningstar, Bloomberg Composite Ratings.

## Portfolio summary

CREDIT QUALITY	(%)	SECTOR	(%)	CURRENCY	(%)	TOP 10 ISSUERS	(%)
AAA	36.4	Government	50.5	US Dollar	83.3	US Treasury Inflation-linked	20.5
AA	14.0	Financial	21.8	Japanese Yen	6.3	US Treasury	15.8
A	5.7	Industrial	7.3	Norwegian Krone	4.9	UK Gilt	12.2
BBB	23.5	Energy	6.2	Canadian Dollar	3.6	Goldman Sachs	4.3
BB	10.9	Utilities	6.1	Mexican Peso	0.8	Standard Chartered	2.2
B	1.1	Cash	4.0	Euro	0.6	BNP Paribas	2.0
CCC	0.0	Communications	2.3	British Pound	0.5	Burford Capital	1.8
NR	4.4	Basic materials	0.6	Swiss Franc	0.0	Commerzbank	1.5
Cash	4.0	Consumer, cyclical	0.6	Total	100.0	Electricite de France	1.4
Total	100.0	Consumer, non-cyclical	0.5			Societe Generale	1.4
		Total	100.0			Total	63.2

### Contact details

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### Administrator

RBC Investor Services  
[Dublin\\_TA\\_Customer\\_Support@rbc.com](mailto:Dublin_TA_Customer_Support@rbc.com)

For full details of investment risks please refer to the Prospectus. A copy of the full prospectus and the KIID is available from Waverton Investment Management or Administrator, RBC Investor Services (Ireland).

Sources: Waverton, Morningstar,