

Fund aim

The investment objective of Waverton Real Assets Fund is to generate a positive real return through a combination of capital growth and income via investment of up to 100% of its assets in a diversified portfolio giving exposure to real assets. Real assets include, but are not limited to, real estate, infrastructure, commodities, asset financing, and specialist lending.

Investment style

The Fund's exposure to Real Assets may be obtained via direct and indirect investments in equities, government and corporate debt securities, structured products, asset-backed securities, deposits, cash, money market instruments, ETFs, exchange traded notes and collective investment schemes.

Fund facts

Launch date	30 November 2018
Morningstar sector	GBP Flexible Allocation
Benchmark	CPI + 4%
Fund size	GBP 459.0m
No. of holdings	80
Domicile	Ireland
Sedol	BF5KV17
Bloomberg code	WAVRPGI ID
Fund type	OEIC
Base currency	GBP
Other currencies	None
Ex dividend dates	31 Jan, 30 Apr, 31 Jul, 31 Oct

Fund manager



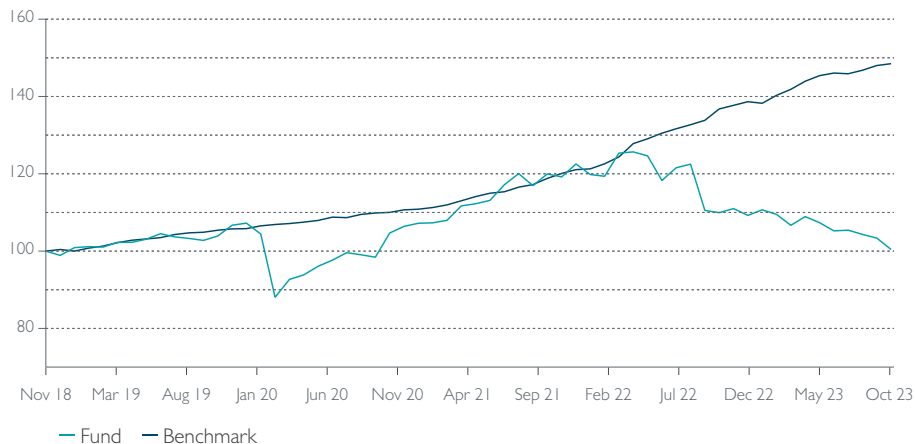
Luke Hyde-Smith - CFA
Fund Manager



Matthew Parkinson - CFA
Assistant Fund Manager

Performance

SINCE INCEPTION PERFORMANCE (%)



PERIOD PERFORMANCE (%)	1 MONTH	3 MONTHS	YTD	1 YEAR	2 YEARS	3 YEARS	INCEPTION NOV 18
Fund	-2.9	-4.7	-8.1	-8.7	-16.3	2.0	0.4
Benchmark	0.3	1.8	7.1	8.6	25.0	35.2	48.5

CALENDAR YEAR PERFORMANCE (%)	2022	2021	2020	2019
Fund	-10.9	15.2	-0.3	7.9
Benchmark	14.5	9.4	4.7	5.3

ANNUAL DISCRETE PERFORMANCE (%) - 12 MONTHS TO	31/10/23	31/10/22	31/10/21	31/10/20
Fund	-10.9	15.2	-0.3	7.9

Important information: Performance displayed is for the P 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.

Share class information

SHARE CLASS	ISIN	MINIMUM INVESTMENT	AMC (%)	NAV	HISTORIC YIELD (%)	ONGOING CHARGE (%)
A GBP INC	IE00BF5KTZ70	1,500	1.00	7.98	5.2	1.16
B GBP INC	IE00BF5KV063	1,500	0.75	8.08	5.2	0.91
P GBP INC	IE00BF5KV170	1,500	0.40	8.22	5.2	0.57
P GBP ACC	IE00BF5KV287	1,500	0.40	9.33	N/A	0.57

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. Clients should note that yields on investments may fall or rise dependent on the performance of the underlying investment and more specifically the performance of financial markets. As such, no warranty can be given that the expressed yields will consistently attain such levels over any given period. 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, RIMES.

Portfolio summary

ASSET ALLOCATION	(%)	TOP 10 HOLDINGS	(%)
Infrastructure	40.8	Sequoia Economic Infrastructure Debt	3.5
Specialist Lending	23.9	3i Infrastructure	3.4
Property	13.7	Shell Plc Ord €0.07	3.4
Commodity	13.5	Brookfield Renewable Partners LP (Canadian Listing)	3.3
Hedging	3.6	Greencoat UK Wind Ord Ip	3.3
Asset Finance	2.8	Twelve Capital Cat Bond GBP Hgd Dist	3.2
Cash	1.6	Invesco Physical Gold ETC	3.1
Total	100.0	Brookfield Infrastructure Partners LP	2.9
		BioPharma	2.6
		Energias de Portugal SA €1 (Regd)	2.5
		Total	31.2

Contact details

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Administrator

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