

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



WAVERTON
INVESTMENT FUNDS

Waverton Real Assets Fund

a sub fund of Waverton Investment Funds plc
The Management Company of the Fund is
Bridge Fund Management Ltd

Class P GBP Inc
ISIN: IE00BF5KV170

Objectives and Investment Policy

The Fund aims to achieve growth and income on your investment by investing up to 100% of its assets in investments that give exposure to real assets. Real assets include property, infrastructure, commodities and the associated financing of these and other real assets.

The Fund may invest, directly or indirectly, through investment in other funds, shares of companies, bonds, asset-backed securities and structured products. Asset-backed securities are investments that receive a cash flow from a pool of assets. Structured products are securities in which the issuer undertakes to provide a return to investors based on the performance of a reference asset such as an equity, bond, derivative, index or fund. The Fund may invest up to 70% of its assets in structured products.

The Fund may invest up to 100% of its assets in shares issued by companies worldwide, including ordinary shares and preferred shares. A preferred share typically pays dividends at a specified rate and has preference over ordinary shares in dividends and the liquidation of assets. The Fund may invest up to 100% of its assets in bonds issued by governments or companies worldwide and in bonds convertible into shares, each of which will be rated either investment grade or below investment grade. The Fund may invest up to 50% of its assets in bonds rated below investment grade. A rating agency gives ratings based upon its assessment of the risk that the issuer of a bond will be unable to make payments. The Fund may invest in bonds priced in any currency.

At times, the Fund may hold cash and cash-like instruments.

The Fund may invest up to 30% of its assets in other funds.

The Fund may use instruments whose value is determined by changes

in the value of the underlying assets they represent (derivatives). The Fund may do so for investment purposes or in order to manage the Fund more efficiently (e.g., reducing risks or costs or generating additional growth or income).

The combination of assets selected are those which seek to produce positive real returns and income.

For more information about the investment policy, see "Investment Objectives and Policies of the Funds" in the Fund's prospectus available at www.waverton.co.uk

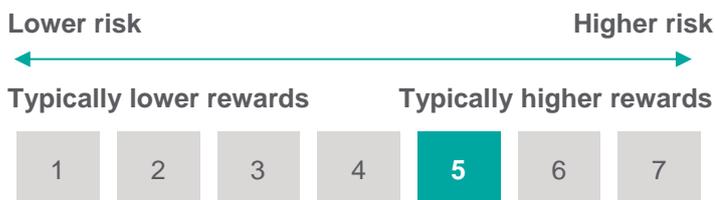
You may sell your shares on any working day (generally, a day on which banks in Dublin and London are open).

The Fund declares dividends quarterly (generally, on 31 January, 30 April, 31 July and 31 October each year). Unless you request cash payment, your dividends will be paid in the form of additional shares in the Fund.

The Fund is actively managed and uses the UK Consumer Price Index +4% (in GBP) (the "Benchmark") for performance comparison purposes only. The fund does not seek to track its benchmark and so has discretion as to the investments it may make. While a proportion of the Fund may be components of, and have similar weightings to, the Benchmark, the Investment Manager may or may not invest in assets which are not included in the Benchmark or with weightings different to that of the Benchmark. There can be no guarantee that the Fund will match or exceed the performance of the Benchmark.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



The risk category is based on simulated data and may not be a reliable indicator of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time.

The numerical scale is complex. For example, 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 5 and 6. A category 1 fund is not a risk-free investment the risk of losing your money may be small, but the chance of making gains is also limited.

The Fund is in its risk category as shown above as it typically produces higher rewards than other funds (such as money market funds) and is higher risk as a result of investing in alternative asset classes.

Risks materially relevant to the Fund which may not be adequately captured by the indicator:

Investment risk: the Fund may not achieve its investment objective and the value of shares in the Fund may fall.

Credit and settlement risk: the issuers of bonds, equities or other instruments that the Fund buys, or other parties with whom the Fund trades, may not be able to make payments or deliver instruments to the Fund. As a result, this could lead to a loss.

Interest rate risk: interest rate movements affect the value of bonds or other instruments that the Fund buys. For example, the price of a bond generally falls when interest rates rise. Bonds with a final

payment date further into the future are more sensitive to changes in interest rates.

Underlying fund risk: where the Fund invests in other funds, an extra layer of costs will arise at the level of the underlying funds. Certain underlying funds may not be UCITS. They may have different characteristics and may not be subject to the same level of regulation. The Fund may find it difficult to sell its units in the underlying funds. This could, in turn, affect your ability to sell your shares.

Currency risk: the Fund invests in assets which are priced in currencies other than the Fund's base currency (British Pounds). Changes in exchange rates may lead to fluctuations in the value of your investment. The Fund may use techniques to try to limit currency exchange risk.

Derivatives risk: the value of a derivative depends primarily on the performance of the underlying asset. A small movement in the value of the underlying asset may cause a large movement in the value of the derivative. The Fund is exposed to the risk that the other party to the derivative will not meet its obligations.

Real asset-related investment risk: the value and liquidity of real asset-related investments may be affected by changes in interest rates, macroeconomic developments, regulatory occurrences and social and economic trends. This may have a detrimental impact on the financial performance of the investments of the Fund and the Fund may find it difficult to sell such investments.

See also the description of risks applicable to the Fund in "Risk Factors" in the Fund's prospectus.

Charges for this Fund

These charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	0.63%
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Charges taken from the Fund under specific conditions

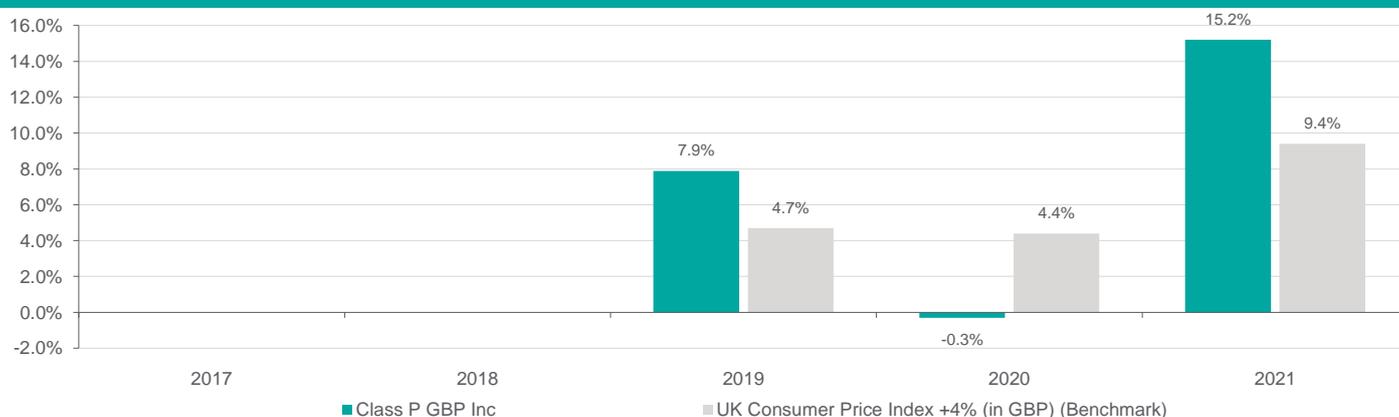
Performance fee	None
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The ongoing charges figure is based on expenses for the year ending December 2021. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

When you buy or sell shares, a charge (anti-dilution levy) of up to 3.00% may be payable to cover the costs incurred by the Fund in buying or selling investments for the Fund.

For more information about charges, see "Fees and Expenses", "Subscription Price" and "Repurchase Price" in the Fund's prospectus.

Past Performance



Performance in the past is not a reliable indicator of future results.

In general, past performance takes account of all ongoing charges but not any entry, exit or switching charge.

Past performance is calculated in British Pounds.

The Fund launched on 30 November 2018. The class launched on 30 November 2018.

Practical Information

Depository: RBC Investor Services Bank S.A., Dublin Branch.

Information about the umbrella Waverton Investment Funds plc, its sub-funds and available share classes, including the prospectus and the latest annual and half-yearly reports of the umbrella, can be obtained in English free of charge from the administrator, RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland and at www.waverton.co.uk.

Details of the up-to-date remuneration policy of the management company are published online at <https://bridgeconsulting.ie/management-company-services>.

This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.

The currency of the class is British Pounds. The price of shares is published on each working day and is available online, along with other practical information about the Fund, at www.waverton.co.uk.

Tax Legislation: Irish tax legislation may have an impact on your tax position. You are advised to seek professional advice concerning possible taxation or other consequences of an investment in shares.

Liability Statement: Waverton Investment Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This Fund is a sub-fund of Waverton Investment Funds plc which is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law.

Bridge Fund Management Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 18 February 2022.