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 Sterling Bond Fund
a sub fund of Waverton Investment Funds plc

The Management Company of the Fund is Bridge Fund Management Ltd Class A Stg£ ISIN: IE00B5BD4F58

Objectives and Investment Policy

The Fund aims to achieve growth on your investment and income through investment in bonds. The bonds are issued by UK and international governments and companies from any industry sector.

The bonds may have fixed or variable interest rates and will be predominantly rated investment grade or better. A rating agency gives an investment grade rating when it believes that there is a relatively low risk that the issuer of a bond will be unable to make payments. The Fund may invest in bonds priced in any currency but will have a minimum exposure of 80% to British Pounds at all times.

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

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 Fund may invest up to 10% of its assets in other funds which have similar objectives and policies to the Fund (or in funds which invest in bonds or money market instruments), of which up to 5% of its assets may be invested in funds investing in bond markets globally.

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.

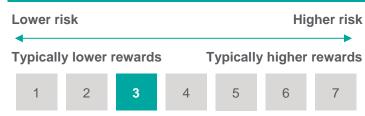
You may sell your shares on any working day (generally, a day on which banks in Dublin and London are open).

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 iBoxx Sterling Gilts Index (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 historical 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 bonds worldwide and in the UK.

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

- 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 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. The price of a bond generally falls when interest rates rise. Bonds with a final payment date further into the future (longer maturity bonds) are more sensitive to changes in interest rates.
- Currency risk: the Fund invests in assets which are priced in overseas 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

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

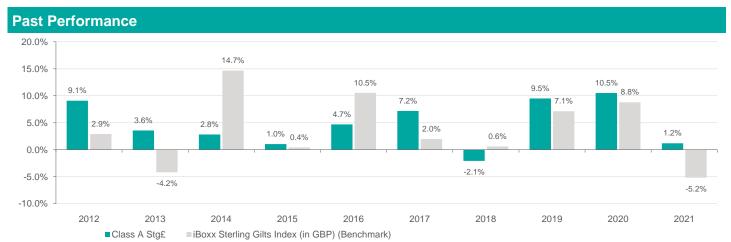
Ongoing charge 0.88%

Charges taken from the Fund under specific conditions

Performance fee None

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.

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



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 11 January 2010. The class launched on 11 January 2010.

Practical Information

Depositary: 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.