

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### Waverton Real Assets Fund a sub-fund of Waverton Investment Funds plc Class P GBP Inc (IE00BF5KV170)

**Manufacturer: Waverton Investment Management Limited.**

The Central Bank of Ireland is responsible for supervising Waverton Investment Management Limited in relation to this Key Information Document.

This PRIIP is authorised in Ireland.

The Fund is approved by the Central Bank of Ireland.

The management company of the Fund is MJ Hudson Fund Management (Ireland) Limited.

MJ Hudson Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

For more information on this product, please call 02074847484, visit [www.waverton.co.uk](http://www.waverton.co.uk) or email [fundsupport@waverton.co.uk](mailto:fundsupport@waverton.co.uk).

This document was produced on 1 January 2023.

## What is this product?

### Type:

The Fund is a sub-fund of Waverton Investment Funds plc, an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

### Term:

Open Ended Fund.

### Objectives:

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](http://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.

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](http://www.waverton.co.uk).

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](http://www.waverton.co.uk).

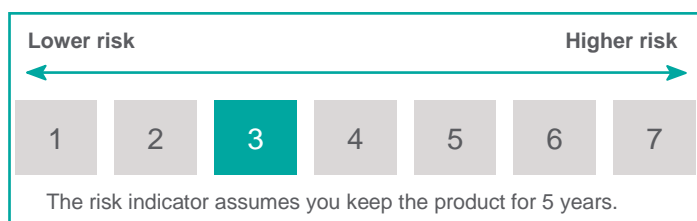
The depositary of the Fund is RBC Investor Services Bank S.A., Dublin Branch.

### Intended retail investor:

The Fund is suitable for investors seeking to achieve capital growth and an income over a 5 year period with a moderate level of volatility.

## What are the risks and what could I get in return?

### Risk Indicator



The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the value of your investment. The summary risk indicator is a guide to the

level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the annual report and prospectus in respect of the Fund available at 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](http://www.waverton.co.uk).

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance scenarios

The figures shown include all the costs of the Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years			
Investment: GBP 10,000			
Scenarios Minimum: There is no minimum guaranteed return if you exit before 5 years		If you exit after 1 year	If you exit after 5 years (recommended holding period)
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	<b>2,530 GBP</b> -74.73%	<b>3,080 GBP</b> -20.98%
<b>Unfavourable<sup>1</sup></b>	<b>What you might get back after costs</b> Average return each year	<b>8,680 GBP</b> -13.24%	<b>9,360 GBP</b> -1.32%
<b>Moderate<sup>2</sup></b>	<b>What you might get back after costs</b> Average return each year	<b>10,430 GBP</b> 4.33%	<b>11,800 GBP</b> 3.37%
<b>Favourable<sup>3</sup></b>	<b>What you might get back after costs</b> Average return each year	<b>12,260 GBP</b> 22.61%	<b>13,080 GBP</b> 5.51%

<sup>1</sup> This type of scenario occurred for an investment between March 2015 and March 2020.

<sup>2</sup> This type of scenario occurred for an investment between January 2013 and January 2018.

<sup>3</sup> This type of scenario occurred for an investment between December 2016 and December 2021.

## What happens if Waverton Investment Management Limited is unable to pay out?

You will not face financial loss should Waverton Investment Management Limited default on their obligation. In the event of insolvency of the depositary, RBC Investor Services Bank S.A., Dublin Branch., the Fund's financial instruments are protected and are not subject to a claim by the depositary's liquidator. In the event that there is any loss, there is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario.

Investment: GBP 10,000	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	133 GBP	749 GBP
<b>Annual cost impact (*)</b>	1.3%	1.3%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.7% before costs and 3.4% after costs.

**Composition of Costs**

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 GBP
Exit costs	We reserve the right to charge an Anti-Dilution levy before it is paid out to you.	0 GBP
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	1.2% of the value of your investment per year. This is an estimate based on actual costs over the last year.	118 GBP
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	15 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this product.	0 GBP

**How long should I hold it and can I take money out early?****Recommended holding period: 5 years**

The Fund is suitable for investors seeking to achieve capital growth over a 5 to 10 year period with a moderate level of volatility. Shares may be repurchased on a Dealing Day by sending an application or repurchase form to the Administrator to arrive no later than 10.00 a.m. (Irish time) on the Dealing Day.

An investor in Fund may, at the sole discretion of the Investment Manager, be required to pay an Anti-Dilution Levy where there are net subscriptions or repurchases of Shares on a particular Dealing Day to cover dealing costs in order to preserve the value of the underlying assets of Waverton Real Assets Fund. In the case of an Anti-Dilution Levy applied to subscriptions and repurchases, such levy shall not exceed 3 per cent. of the subscription / repurchase monies, as applicable.

**How can I complain?**

As a shareholder in the Fund, you are entitled to make a complaint free of charge by sending it to Harish Shah [Head of Legal & Compliance, Waverton Investment Management Limited] Email: [compliance@waverton.co.uk](mailto:compliance@waverton.co.uk) or by post to Waverton Investment Management Ltd, 16 Babmaes Street, London, SW1Y 6AH.

You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received.

Further information on the complaints policy relating to the Fund is available from [www.waverton.co.uk](http://www.waverton.co.uk).

**Other relevant information**

Please visit [www.waverton.co.uk](http://www.waverton.co.uk) to view the fund's historical performance since 2018 and the latest monthly performance scenarios.

This document should be read in conjunction with the prospectus in respect of the Fund, as well as the annual report and any semi-annual report. All transactions should be based on the latest available prospectus which contains more information regarding the charges, expenses and risks involved in your investment. Prospective investors may obtain these documents 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](http://www.waverton.co.uk).