

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 European Capital Growth Fund a sub fund of Waverton Investment Funds plc

Class L EUR
ISIN: IE00BF5KTD50

Objectives and Investment Policy

Waverton Investment Management Limited manages the portfolio of this Fund.

We aim to provide you with an increase in your capital in the long term.

We invest in shares of large companies located mainly in the eurozone. We can also invest a small part of our portfolio in shares of smaller companies or in shares of companies from Emerging countries. Most investments we make are quoted on a stock exchange.

We take investment decisions on the basis of our analysis of the companies, which provides us with indications on the companies that are most likely to perform well in the long term.

This share class distributes an annual dividend to you.

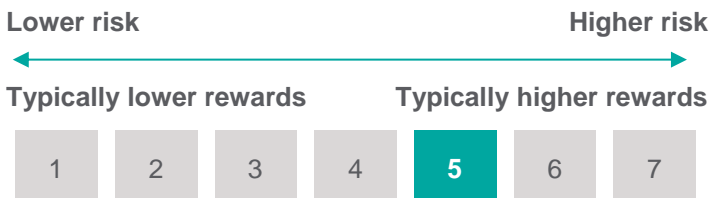
You may sell your shares on any working day (generally, a day on which banks in Dublin and London are open).

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

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

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.

Risk and Reward Profile



The above indicator reflects the historical level of risk and reward of this share class over the last 5 years. As it is based on its historical behaviour, it does not necessarily reflect your future risk, nor reward.

This share class is classified as above, since it has experienced moderate movements in its price. This classification is solely valid as of the date of this document; it can change in the future.

If you invest in a fund in the category "1" above, you may sustain a loss. A fund in this category is not risk-free at all times.

This fund does not provide you with any guarantee on performance nor on the value of your investment in it. The latter may consequently go up, as well as down.

The indicator captures the impacts on the Fund of adverse movements in financial markets and currencies, under normal market conditions.

The following other risks can be significant to the Fund:

- The shares in which we invest can be easily sold in normal market conditions. Exceptional circumstances may lead to situations where those can only be sold at a loss for you;

- The shares in which we invest may be concentrated on a limited number of countries or economic sectors. We mitigate this risk by limiting the relative weight of the top investments in the portfolio;

- Investing in emerging economies can present risks inherent to political stability, economic conditions, and/or regulatory and fiscal environments that may adversely affect the price of the Fund.

More details on the risks you may face when investing in this Fund are described in the "Risk Factors" and "The Sub-Funds" sections of the 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 1.20%

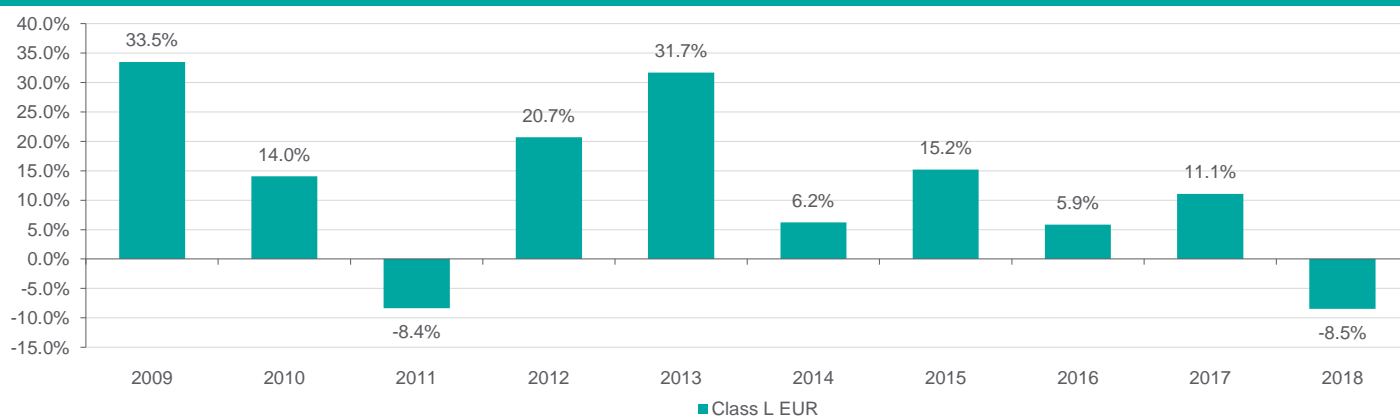
Charges taken from the Fund under specific conditions

Performance fee None

The ongoing charge shown is an estimate. 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.

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 Euro.

The Fund launched on 22 February 2019. The performance indicated is that of Class L EUR of Waverton European Capital Growth Fund, a sub-fund of Waverton Investment Funds SICAV, which launched on 4 April 2001, and which merged into the Fund on 22 February 2019.

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, Spanish and German 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.

Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.waverton.co.uk. A paper copy of this information is available free of charge upon request from RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

The currency of the class is Euro. 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.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 22 February 2019.