

Fund aim

The investment objective of the Waverton Sterling Bond Fund is to achieve capital growth and income through investment in UK and international government and corporate bonds.

Investment style

The Fund uses some degree of flexibility in its allocation to duration, credit and currency in order to achieve its investment objectives. Investment decisions are fundamentally driven using a combination of quantitative analysis with qualitative judgement calls. Derivative instruments are also utilised to manage risk.

Fund facts

Launch date	11 January 2010
Morningstar category	Global Flex Bond - £
Benchmark	Hedged ICE BofA UK Gilt Index
Fund size	GBP 1104.2m
No. of holdings	98
Domicile	Ireland
Sedol	B5BD4F5
Bloomberg code	JOHBACC ID
Fund type	OEIC
Base currency	GBP
Other currencies	None
Ex dividend dates	31 Jan, 30 Apr, 31 Jul, 31 Oct
Average credit rating	A
Yield to maturity	4.77
Modified duration	9.45

Ratings and awards



Fund manager



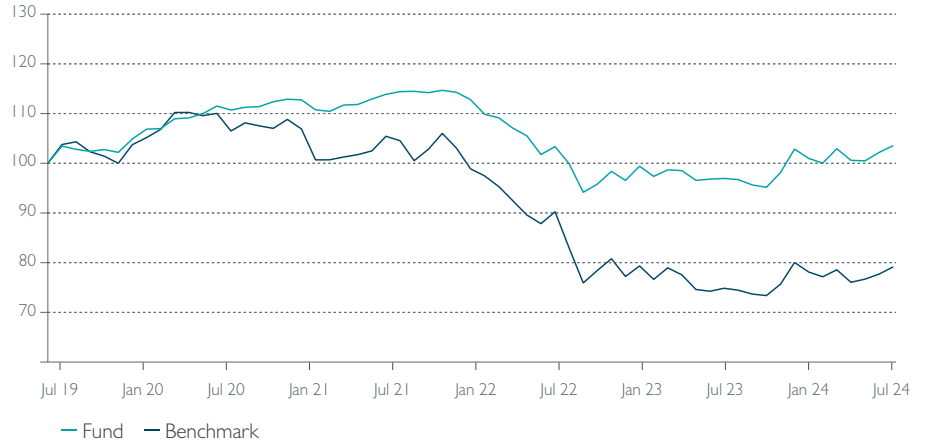
Jeff Keen
Lead Fund Manager



James Carter
Fund Manager

Performance

FIVE YEAR PERFORMANCE (%)



PERIOD PERFORMANCE (%)	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	INCEPTION JAN 10
Fund	1.3	2.9	0.7	6.8	-9.1	3.5	52.9
Benchmark	1.9	4.1	-1.1	5.8	-24.9	-20.8	36.9
Peer group	1.5	3.2	1.5	8.5	-10.1	-3.3	65.5
Quartile	3	3	3	3	2	2	3

CALENDAR YEAR PERFORMANCE (%)	2023	2022	2021	2020	2019
Fund	6.5	-15.5	1.2	10.5	9.5
Benchmark	3.7	-25.1	-5.3	8.8	7.3

ANNUAL DISCRETE PERFORMANCE (%) - 12 MONTHS TO	31/07/24	31/07/23	31/07/22	31/07/21	31/07/20
Fund	6.8	-6.2	-9.2	2.1	11.5

Important information: Performance displayed is for the A 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. Peer Group consists of the following Morningstar Categories: GBP Government / Flexible / Diversified / Corporate / Global Flexible - GBP Hedged Bonds.

Share class information

SHARE CLASS	ISIN	MINIMUM INVESTMENT	AMC (%)	NAV	HISTORIC YIELD (%)	ONGOING CHARGE (%)
A GBP INC	IE00B5BD4F58	1,500	0.75	8.30	3.4	0.83
B GBP INC	IE00B5BD4N33	250,000	0.75	8.47	2.6	0.83
P GBP INC	IE00BGQYPR94	500,000	0.40	8.85	2.9	0.49

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. The level of income from the investment may fluctuate in value. 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, Bloomberg Composite Ratings, RIMES.

Portfolio summary

CREDIT QUALITY	(%)	SECTOR	(%)	CURRENCY	(%)	TOP 10 ISSUERS	(%)
AAA	7.6	Government	63.0	British Pound	90.4	UK Treasury	51.4
AA	54.6	Financial	22.1	Euro	3.3	US Treasury Inflation-linked	7.6
A	6.6	Industrial	3.9	Japanese Yen	3.1	Goldman Sachs	3.3
BBB	18.3	Energy	3.3	US Dollar	2.4	Societe Generale	1.9
BB	7.7	Utilities	3.2	Australian Dollar	0.3	Standard Chartered	1.8
B	0.7	Cash	3.2	Mexican Peso	0.3	Rothesay Life	1.6
NR	1.2	Basic materials	0.7	Canadian Dollar	0.2	Phoenix	1.6
Cash	3.2	Communications	0.5	Total	100.0	Burford Capital	1.5
Total	100.0	Consumer, cyclical	0.2			Romania Government	1.4
		Total	100.0			Legal & General	1.4
						Total	73.5

Contact details

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Administrator

Caceis Investor Services
 Dublin_TA_Customer_Support@caceis.com

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

Sources: Waverton, Morningstar,