

Heriot Global Smaller Companies Fund

Monthly Factsheet as at 30 September 2025

Key Facts

Fund Size	£15.0m
Fund Yield	1.4%
7 Day Fund Liquidity [^]	100%
Number of Holdings	61
Average Market Cap	\$8.1bn
Median Market Cap	\$6.9bn
Active Share*	98%

All data as at 30/09/2025.

Sources: Waystone Management (UK) Limited, Bloomberg, MSCI.

[^]Basis: 25% of trailing 20 day average daily volume

*compared to the MSCI All Country World Small Cap Index

FE fundinfo Crown Rating



General Information

Investment Manager	Dundas Global Investors
	Gavin Harvie Co-Manager
	Andrew Brown Co-Manager
Portfolio Managers	Alan McFarlane
	David Keir
	James Curry
Fund Type	UK OEIC
Launch Date	27 September 2021
Base Currency	GBP
Accumulation Shares	Dividends Reinvested
Income Shares	Dividends Paid Out
Initial Charge	n/a
Annual Management Charge (AMC)	0.85%
Ongoing Charge (OCF)	0.95%
Authorised Corporate Director	Waystone Management (UK) Limited
Depository	The Bank of New York Mellon (International) Limited
Auditor	KPMG LLP
Dealing (Pricing)	Daily (8am)
IA Sector	Global
Dividend Ex Dates	End May & November
Dividend Payment	End January & July

Investor Profile

- Wants total return through capital and dividend growth
- Accepts the risk associated with the volatile nature of equity investments
- Plans to hold their investment for at least five years
- Favours a portfolio with defensive characteristics

Fund Objective

The aim of the Fund is to provide capital appreciation over the long term (5 years or more).

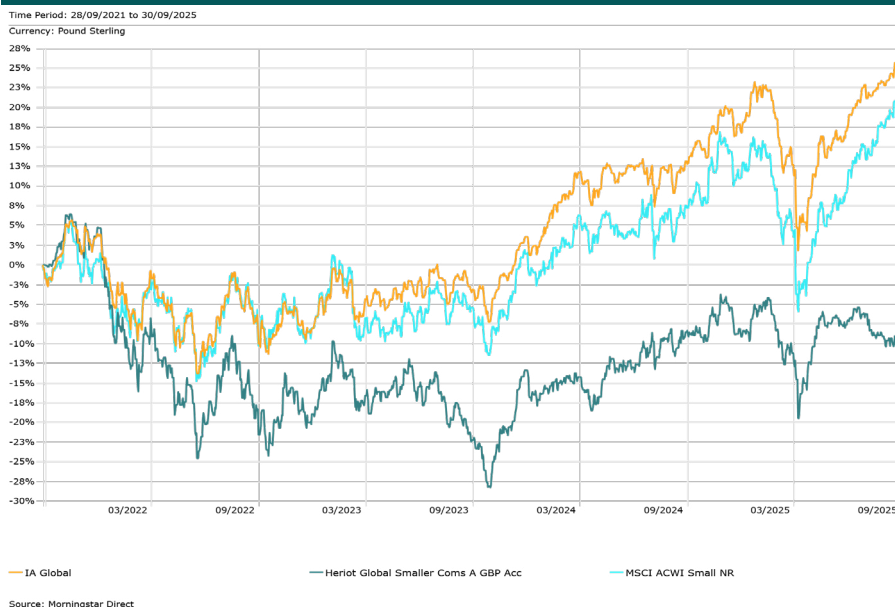
The Fund is not constrained by a benchmark and will invest in shares of companies in any country and in any sector. These will typically, at the time of initial purchase, have a market capitalisation that is no larger (by market capitalisation) than the largest company in the MSCI ACWI Small Cap Index. The Investment Manager will monitor the market capitalisation of companies held and will, using its discretion, seek, at the timing of its choice, to dispose of those holdings where the company's market capitalisation has consistently outgrown that of the largest company in the MSCI ACWI Small Cap Index.

Portfolio Comment

This month, purchases included the US financial stocks **Evercore**, **Stifel Financial**, and **Hamilton Lane** – as well as the US industrial stocks **nVent Electric** and **Crane Co**. Four stocks were fully sold: two UK-listed stocks (**GB Group** in IT and **GlobalData** in Industrials), along with two US financial stocks, **Morningstar** and **Selective Insurance**. The top five contributors were **InterDigital**, **Kainos Group**, **VAT Group**, **AJ Bell** and **Renishaw**. The bottom five detractors were **MonotaRO**, **Paycom Software**, **Jack Henry & Associates**, **Hamilton Lane** and **RB Group**.

The monthly dividend average increase was 9.6% and the announcements consisted of- **InterDigital** 16.7% and **Renishaw** 2.5%.

Performance



	Cumulative	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	Since launch **
Heriot Smaller Companies Fund A Acc		-2.1%	-4.1%	1.5%	-2.0%	-2.9%	13.5%	-11.0%
MSCI ACWI Small Cap		2.3%	10.0%	16.4%	8.5%	12.4%	34.3%	20.5%
IA Global		2.3%	7.2%	13.2%	7.9%	11.7%	40.1%	26.2%
Quartile		4	4	4	4	4	4	4

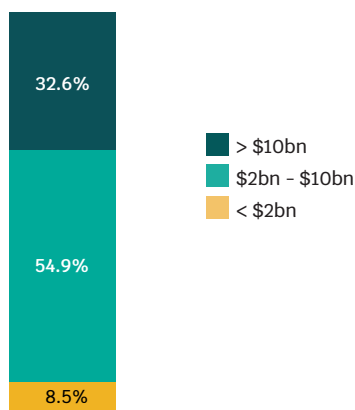
Source: Morningstar Direct as at 30/09/2025. Total Return in GBP, Bid to Bid. Tax UK Net. Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested. ** Since Fund launch on 27 September 2021.

Top 10 Holdings

	% of Portfolio
AJ Bell	3.35
Ryan Specialty	3.29
Watts Water	3.16
TMX Group	3.11
Paycom Software	2.92
RB Global	2.92
Rightmove	2.90
Halma	2.86
InterDigital	2.84
Bio-Techne Corp	2.75
TOTAL	30.09

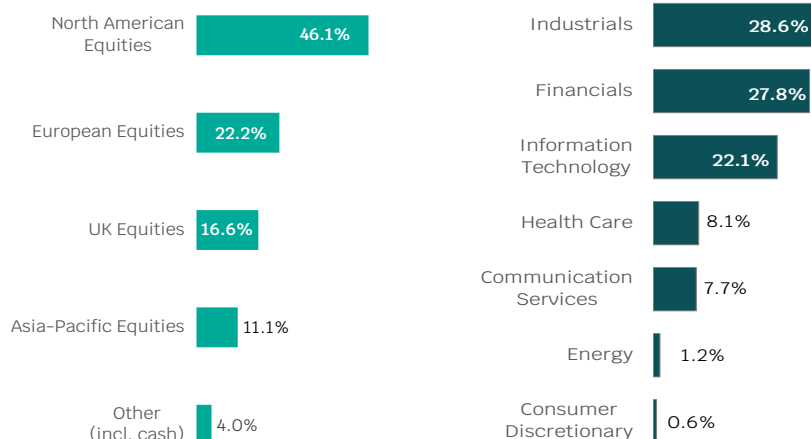
Source: Waystone Management (UK) Limited & Bloomberg as at 30/09/2025.

USD Market Cap Exposure



Source: Waystone Management (UK) Limited & Bloomberg as at 30/09/2025. Note: Numbers may not sum precisely due to rounding.

Regional and Sector Exposure



Source: Waystone Management (UK) Limited & Bloomberg as at 30/09/2025. Note: Numbers may not sum precisely due to rounding.

About Dundas Global Investors

- Single strategy focus
- Experienced team, independent, co-investors
- Over £1.9 billion assets under management
- High conviction, long-term approach
- All research conducted in-house
- Signatory to the Principles for Responsible Investment since 2012

Signatory of:



Fund Attributes

- Portfolio aligned with the biggest factor driving long-term equity return; dividend growth
- Approximately 60 global listed companies with high returns on equity and strong free cash flows
- Low portfolio turnover with long-term holding periods
- Sector, region and market cap diversification built bottom-up, stock by stock
- Fund average MSCI ESG rating AA (as at 30 June 2025, reviewed quarterly)*

*Ratings from MSCI ESG Research LLC. Reproduced by permission and rating generated as part of our wider MSCI license agreement paid for by Dundas Partners LLP. ESG Ratings Distribution shows the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA & AA), Average (A, BBB, & BB), and Laggards (B & CCC).

Shareclass Information

GBP	Minimum Investment	Ongoing Charge (OCF)*	ISIN	SEDOL
A Acc	£10,000	0.95%	GB00BNHRF767	BNHRF76
A Inc	£10,000	0.95%	GB00BNHRF874	BNHRF87

Source: Waystone Management (UK) Limited as at 30/09/2025.

*The Ongoing Charges Figure (OCF) covers all aspects of operating a fund. It is made up of the Annual Management Charge (AMC) and other charges. It does not include the cost of buying and selling stocks for the fund. The OCF is currently on a capped rate.

How to Invest

You can buy shares in the fund by visiting:

<https://www.fundsolutions.net/uk/heriot-global/>

By telephoning Waystone Management (UK) Limited:
+44 (0) 345 922 0044

Or via the following platforms:

7IM abrdn Elevate abrdn Wrap Aegon
Aegon ARC AJ Bell Allfunds Aviva Fidelity
FNZ Hargreaves Lansdown Hubwise
Interactive Investor James Hay M&G Nucleus
Pershing Nexus Quilter Transact
True Potential

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Dundas Partners LLP provides investment management services to clients in the UK, USA, Australia, and New Zealand. In this communication Dundas Partners LLP may be referred to as DGI, Dundas or Dundas Global Investors.

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In relation to FCA handbook ESG 4.3, Dundas does not market these funds as a 'sustainability product'. Use of any sustainability related terms in describing the characteristics of the strategy, or inclusion of any third party information which measures sustainability of our portfolios are for information purposes only.

For full information on fund risks and costs and charges, please refer to the Key Investor Information Documents, Annual & Interim Reports, and the Prospectus, which are available on our website (<https://www.dundasglobal.com>). Recent performance information is also shown on factsheets, available on the website.

Dundas Partners LLP: Sustainability Disclosures

- **Sustainability label.** The Financial Conduct Authority (FCA) has issued standards governing the use of sustainability vocabulary in the promotion and description of fund and asset management services. Funds may adopt one of four FCA labels describing their approach, or they may opt not to have a label. For reasons discussed below, Dundas has decided for the present to operate without a label for its two UK domiciled funds – Heriot Global and Heriot Global Smaller Companies.
 - Dundas makes investment decisions in large part based upon audited annual reports which in recent years have expanded to address wider sustainability matters. Disclosure on CO₂ emissions and sustainability has improved but remains incomplete, inconsistent, and heavily reliant on estimation. In response new IFRS Sustainability accounting standards were issued in 2023 (now out for adoption across the world outside the USA, where GAAP standards are moving in the same direction) effective 1 January 2024. Dundas welcomes the new standards. They are thorough, stringent and, when fully adopted, will raise and level the playing field for corporate sustainability reporting.
 - Dundas is already engaged with the companies in which it invests about the new standards. We will reevaluate the appropriateness of adopting a label once our analysis of improved sustainability reporting is complete.
 - **Sustainability Goal:** to invest in companies with long-term growth potential that are simultaneously becoming more environmentally and socially sustainable. Progress will be measured largely via reporting under the new IFRS Sustainability standards. Dundas believes that companies which shoulder these responsibilities and communicate effectively will gain competitive advantage which is why we advocate for sustainable practices by those we invest in.
 - **Investment Policy and Strategy:** Dundas invests in global equities for dividend and capital growth with an investment horizon of five years or more. Where dividend growth leads, share prices follow. Sustained dividend growth is produced by well managed companies that respect all their stakeholders' interests. The case for responsible investment in sustainable businesses is readily made by its opposite. A portfolio of irresponsible companies with unsustainable businesses will not meet clients' long-term investment needs. The actions of the companies Dundas invests in (i.e. the enterprise contribution) are the main driver of sustainability metrics.
 - **Stocks we decline to own on principle because their** principal activity is one of the following:
 - Manufacture, production or distribution of tobacco products;
 - Manufacture of controversial and indiscriminate weapons (including cluster bombs or similar anti-personnel weapons);
 - Corporate structures that deny investors title to the underlying operating business assets, such as Variable Interest Entities;
 - State-owned or controlled companies where minority shareholders' interests are not respected.
 - Thermal coal mining or its use in power generation.
 - **Relevant Metrics:** Dundas monitors the progress of the businesses it invests in on behalf of clients against metrics such as: carbon footprint, carbon intensity, weighted average carbon intensity (all for Scope 1 and 2 emission), MSCI ESG ratings, board independence, workforce pay & conditions, employee turnover, productivity. We rely upon MSCI and Bloomberg reports whose accuracy will improve as IFRS Sustainability standards are applied.
- Progress on these metrics will be covered in our annual Stewardship Report and TCFD document along with discussion on quality and availability of data from audited sources.
- **Resources and Governance:** The firm's Investment Committee is responsible for all aspects of its investment activities, including sustainable investment policy. Within the investment committee, a partner has lead responsibility for Sustainability, supported by other team members.
 - **Voting / associations:** Dundas' investor contribution includes voting all proxies aided by a proxy advisor. Its PRI report is available on the firm's website. The firm's Stewardship Report sets out how it upholds the UK Stewardship Code and the EU's Shareholder Rights Directive II.
 - **Lexicon:** The FCA's labels tighten up how the word 'sustainable' can be used in fund marketing. Whilst agreeing that greenwashing needed to be confronted, Dundas may use 'sustained' in reports and communications in its plain English sense of 'something continuing into the future'. We'll take care not to use it inappropriately.
 - **Accessing other relevant information:** the sustainability disclosures section of the Dundas website discloses all relevant information.