

This document provides you with the 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.

Heriot Global Fund (the "Fund"),

a sub-fund of Heriot Investment Funds (the "Company")
The Authorised Corporate Director of this Fund is: Waystone Management (UK) Limited.

A Accumulation (ISIN: GB00B99M6Y59)

Objective and Investment Policy

Objective

The aim of the Fund is to provide capital appreciation over the long term (5 years or more) by investing in dividend growth companies.

Investment Policy

The Fund will invest in listed global equities.

The Fund aims to invest in a portfolio of approximately 60-100 companies which have high levels of profitability and cash generation, consistent re-investment, low levels of debt and prudent governance in order to deliver the investment objective.

The Investment Adviser will perform research to identify shares in companies that provide this.

To the extent that the Fund is not fully invested in the asset class listed above, investments may be made in money market instruments, deposits, cash and

near cash. Such investments are not intended to be more than 10% in aggregate of the Fund.

Essential features of the Fund:

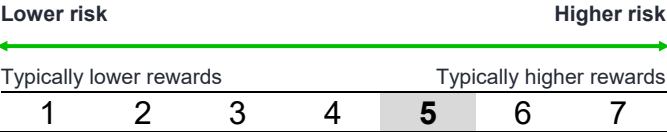
Investors can redeem shares on demand, at the daily valuation point of 8am (UK time) when this is a normal business day in the UK.

For income shares, any income received is paid out to you twice a year. For accumulation shares, any income received is reflected in the price of the shares.

The Fund will not use derivatives and will not invest in units or shares of other collective investment schemes.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money in the short-term. The Fund should be viewed as a long-term investment only (5 years or more).

Risk and Reward Profile



The Risk and Reward Indicator below demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking. The higher the rank the greater the potential reward but the greater the risk of losing money.

The Fund has been classed as 5 because its volatility has been measured as above average.

The Fund is in the above risk category because it will invest primarily in global company shares, which have experienced high rises and falls in value in the past 5 years.

The lowest category does not mean a fund is a risk free investment.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

The Fund invests predominantly in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets may become insolvent, which may cause losses to the Fund.

- Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.
- Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.
- Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.
- Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.
- Concentration Risk: The Fund may invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
This is the maximum that might be taken out of your money before it is invested/ before the proceeds of your investment are paid out.	
Exit Charge	None
Charges taken from the Fund over the year	
Ongoing Charges	0.71%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

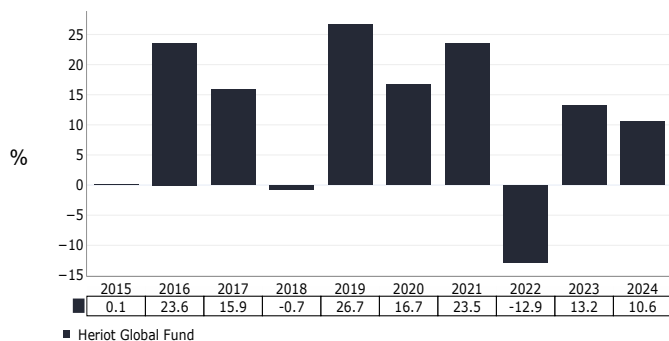
The ongoing charges figure is based on the expenses incurred by the Fund (annualised) for the year ended 31 May 2025.

The figure may vary from year to year. It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.

Ongoing charges are deducted from capital which will assist the income yield but may constrain capital growth.

For details of actual charges, please contact your financial adviser/distributor.

Past Performance



The Past Performance chart shows annual performance, in GBP, for each full calendar year since launch.

Past performance is not a reliable indicator of future results.

Fund launch date: 20/03/2013.

Performance is shown inclusive of all charges, except entry charges.

Performance is shown on a total return basis (on the basis that distributable income has been reinvested).

Practical Information

Heriot Investment Funds

This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire company.

Documents

You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 922 0044 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF. Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).

Prices of shares and further information

You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com.

Right to switch

Subject to any restrictions on the eligibility of investors for a share class, a shareholder in one fund may be able to switch all or some of his shares in one fund for shares in another fund in the company. See the prospectus for full details.

Depositary

The depositary of the Fund is The Bank of New York Mellon (International) Limited.

Tax

UK tax legislation may have an impact on your personal tax position.

Liability

Waystone Management (UK) Limited 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 authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 17/12/2025.