

Heriot Global Fund

Monthly Factsheet as at 31 December 2025

Key Facts

Fund Size	£287.7m
Fund Yield	1.2%
7 Day Fund Liquidity [^]	100%
Number of Holdings	51
Average Market Cap	\$294bn
Median Market Cap	\$104bn
Active Share*	89%

All data as at 31/12/2025.

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

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

*compared to the MSCI All Country World Index

FE fundinfo Crown Rating



General Information

Investment Manager	Dundas Global Investors
	Alan McFarlane Co-Manager
	David Keir Co-Manager
Portfolio Managers	Gavin Harvie
	James Curry
	Andrew Brown
Fund Type	UK OEIC
Launch Date	20 March 2013
Base Currency	GBP
Accumulation Shares	Dividends Reinvested
Income Shares	Dividends Paid Out
Initial Charge	n/a
Annual Management Charge (AMC)	0.65%
Ongoing Charge (OCF)	0.71%
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

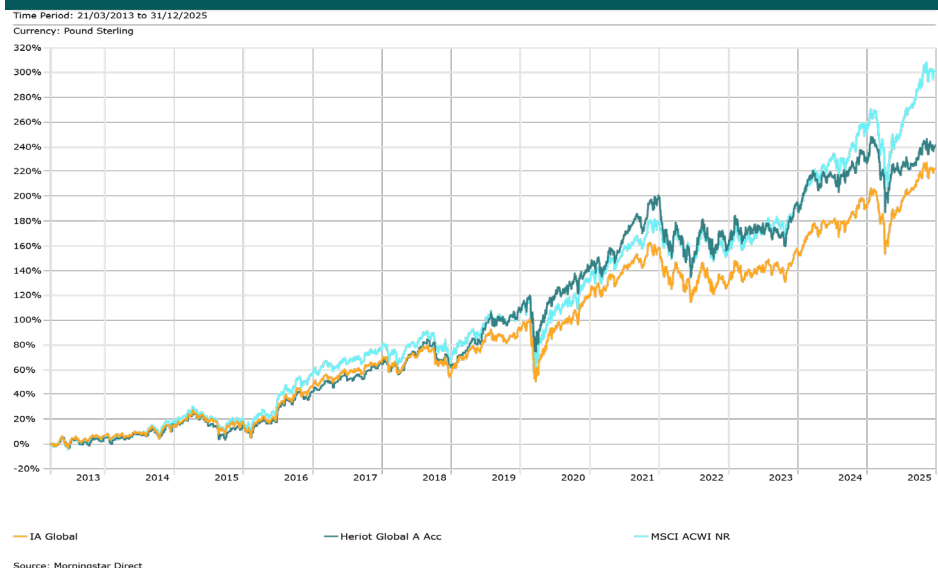
The aim of the Fund is to provide capital appreciation over the long term (five years or more) by investing in dividend growth companies. To deliver this, the Fund invests in a portfolio of listed global equities. The companies selected have high levels of profitability and cash generation, consistent re-investment, low levels of debt and prudent governance. To the extent that the Fund is not fully invested in listed equities, investments may be made in cash-like instruments but these are not intended to be more than 10% in aggregate of the Fund's value.

Portfolio Comment

During the month, there were no new investments and the Swedish multinational industrial technology company **Hexagon** was sold. The top five contributors were **Booking Holdings**, **Nasdaq**, **TSMC**, **Salesforce** and **Visa**. The bottom five contributors were **EssilorLuxottica**, **WR Berkley**, **Amphenol**, **Resmed** and **Stryker**.

The monthly average dividend increase was 11.2% and the announcements consisted of :- **Mastercard** 14.5%, **Abbot Laboratories** 6.8%, **Zoetis** 6.0%, and **Stryker** 4.8%.

Performance



Cumulative	1 Month	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Since launch**
Heriot Fund A Acc	-0.5%	3.2%	4.5%	30.8%	40.7%	108.0%	195.8%	239.7%
MSCI ACWI	-0.5%	3.4%	13.9%	57.1%	72.7%	136.9%	232.0%	300.6%
IA Global	-0.2%	2.8%	10.9%	41.0%	47.0%	106.0%	174.0%	221.5%

Quartile	3	2	3	3	3	3	2	3
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Annualised	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)	Since launch** (p.a.)
Heriot Fund A Acc	9.4%	7.1%	11.0%	11.5%	10.0%
MSCI ACWI	16.2%	11.6%	13.1%	12.8%	11.5%
IA Global	12.1%	8.0%	10.9%	10.6%	9.6%
Quartile	3	3	3	2	3

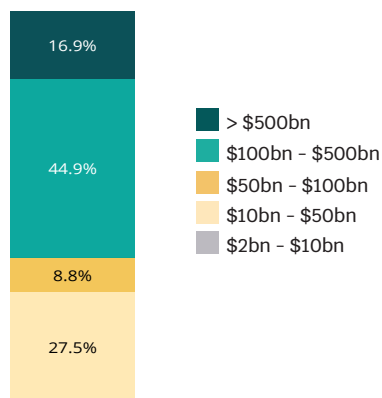
Source: Morningstar Direct at 31/12/2025. Total Return in GBP, Bid to Bid. Tax UK Net. Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested. **Since Fund launch on 20 March 2013.

Top 10 Holdings

	% of Portfolio
Alphabet	4.6
Microsoft	4.3
WR Berkley	4.0
TSMC	3.7
Applied Material	3.4
Essilorluxottica	3.2
Visa	3.1
Amphenol	2.9
AIA Group	2.8
ASML Holding	2.8
TOTAL	34.8

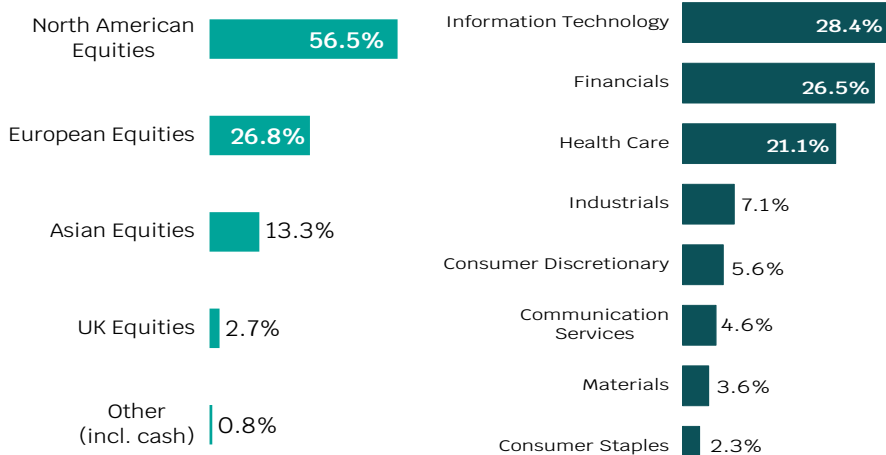
Source: Waystone Management (UK) Limited & Bloomberg as at 31/12/2025.

USD Market Cap Exposure



Source: Waystone Management (UK) Limited & Bloomberg as at 31/12/2025. Note: Numbers may not sum precisely due to rounding.

Regional and Sector Exposure



Source: Waystone Management (UK) Limited & Bloomberg as at 31/12/2025. 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
- Invests in listed global 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 September 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	0.71%	GB00B99M6Y59	B99M6Y5
A Inc	£10,000	0.71%	GB00B835GN22	B835GN2

Source: Waystone Management (UK) Limited as at 17/12/2025.

*The Ongoing Charge Figure (OCF) cover 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.

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 Embark Fidelity
FNZ Hargreaves Lansdown Hubwise Interactive Investor
James Hay M&G Novia Nucleus Parmenion
Pershing Nexus Quilter Raymond James Transact
True Potential

Dundas Global Investors is the trading name of Dundas Partners LLP. Dundas Partners LLP is authorised and regulated by the Financial Conduct Authority (FCA) in the UK, the Securities and Exchange Commission (SEC) in the USA, and the Australian Securities and Investment Commission (ASIC) in Australia. The Authorised Corporate Director for the Heriot Investment Funds is Waystone Management (UK) Limited which is also authorised and regulated by the Financial Conduct Authority.

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.

Further information can be found in the Consumer Facing Disclosures for the [Heriot Global](#) and [Heriot Global Smaller Companies Fund](#).