

Heriot Global Smaller Companies Fund

Consumer Facing Disclosures

26 February 2026

Fund identifier: FCA PRN - 958215

The Authorised Corporate Director (ACD) of the Fund is Waystone Management (UK) Limited. The delegated Investment Adviser is Dundas Partners LLP (Dundas)

Sustainable investment labels help investors find products that have a specific sustainability goal. The Heriot Global Small Companies Fund does not have a UK Sustainable Investment label because, whilst it considers sustainability factors, the Fund does not have a specific sustainability objective.

Investment Objective

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

Sustainability Approach

Dundas has decided to operate without a label for the Heriot Global Smaller Companies Fund. 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. The IFRS Sustainability accounting standards became effective from 1 January 2024 and once they have been fully adopted, will raise and level the playing field for corporate sustainability reporting. This will aid Dundas in the analysis of investee companies' sustainability disclosures. Dundas is already engaged with the companies in which it invests about the new standards.

ESG Integration

Dundas' sustainability goal is 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.

Our Investment Policy and Strategy

Dundas invests in global equities for dividend and capital growth with an investment horizon of five years or more. Where dividends grow, 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.

Dundas' Investment Committee is responsible for all aspects of its investment activities, including the Responsible Investment Policy. Within the investment committee, a partner has lead responsibility for Stewardship, supported by other team members.

Exclusions

Stocks we decline to own on principle:

- Companies whose principal activity is the manufacture, production, or distribution of tobacco,
- Manufacturers of 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
- Companies whose principal activity is thermal coal mining or its use in power generation.

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.

Sustainability Metrics

The Investment Adviser takes a qualitative approach to assessing a company. The analysis will vary depending on the jurisdiction or sector in which a company operates, therefore the Investment Adviser does not employ any specific key performance indicators.

Further details

Further information on the key sustainability characteristics of the Fund can be found in the prospectus available on the ACD's website: <https://www.fundsolutions.net/uk/heriot-global/heriot-investment-funds/>

Further details of Dundas' process is available at www.dundasglobal.com

Other non-sustainability related information, for example, costs and charges that are associated with the Fund, are also available on the ACD's website: <https://www.fundsolutions.net/uk/heriot-global/heriot-investment-funds/>

The ACD's TCFD and SDR Entity Reports are available on the ACD's website: <https://www.fundsolutions.net/tcfd-sdr-reporting/>

The Fund's TCFD Product Report is available on the ACD's website: <https://www.fundsolutions.net/uk/heriot-global/heriot-investment-funds/heriot-global-fund/>

This document provides you with information about the sustainability features of this Fund. It is not marketing material and does not constitute or form part of any offer or invitation to buy or sell any security including any shares in the Fund. You are advised to read it so you can make an informed decision about whether to invest

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Authorised and regulated by the Financial Conduct Authority in the UK, the Australian Securities and Investments Commission in Australia, and registered as an Investment Adviser with the US Securities and Exchange Commission.