

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 fund within Heriot Investment Funds (the "Company")
Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund.

A Accumulation (ISIN: GB00B99M6Y59)

Objective and Investment Policy

Objective

The aim of the Fund is to provide a total return being capital growth and income, after all costs and charges over a period of five years.

Investment Policy

The Fund will invest at least 90% in listed global equities, which may include Investment Trusts.

The remaining portion may be held in cash-like instruments, including money market instruments, deposits, cash and near cash. These are not expected to exceed 10% of the Fund.

The Investment Adviser selects companies with strong profitability, cash generation, reinvestment discipline, low levels of debt and prudent governance and will perform research to identify shares in companies that provide this.

The Fund applies baseline exclusion criteria when selecting investments.

Other features of the Fund:

The Fund is actively managed. The Investment Manager uses its expertise to select investments for the Fund and has the discretion to invest without the need to adhere to a particular benchmark.

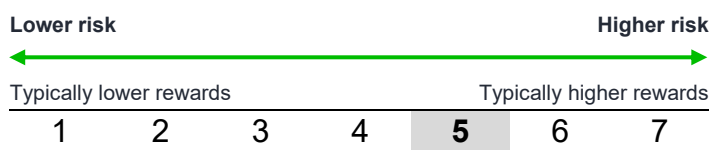
You can buy and sell shares in the Fund on each business day.

Any income generated from the Fund is reinvested and reflected in the value of your investment.

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 suitable for investors who plan to withdraw their money within 5 years. More information on the management of this portfolio can be found at www.waystone.com.

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a Fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

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

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

- Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.

- Counterparty Risk: The failure of a firm involved in a transaction with the

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Charges for this Fund

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

One-off charges taken before or after you invest

Entry Charge	None
Exit Charge	None

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Charges taken from the Fund over the year

Ongoing Charges	0.71%
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Charges taken from the Fund under certain specific conditions

Performance Fee	None
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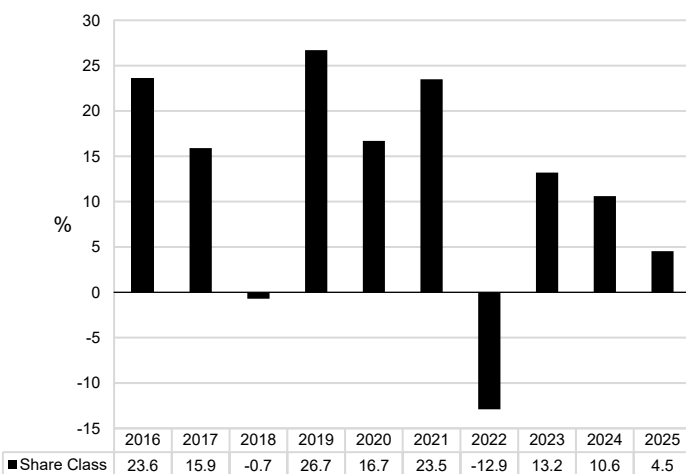
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Past Performance



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The Fund was launched on 20 March 2013. This share class was launched on 20 March 2013.

Past performance is calculated in GBP.

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Depositary

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A Income (ISIN: GB00B835GN22)

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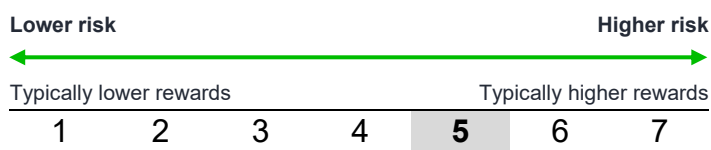
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Charges taken from the Fund over the year

Ongoing Charges	0.71%
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Charges taken from the Fund under certain specific conditions

Performance Fee	None
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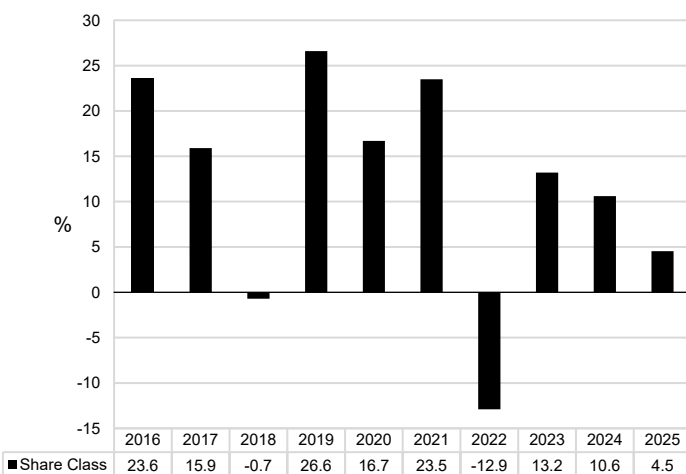
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B Accumulation (ISIN: GB00B67F3D33)

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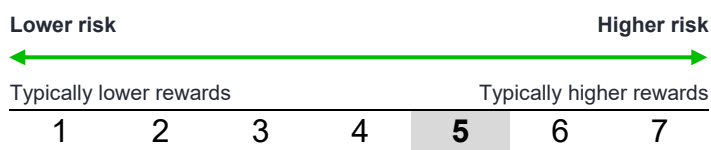
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Charges for this Fund

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One-off charges taken before or after you invest

Entry Charge	None
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Charges taken from the Fund over the year

Ongoing Charges	0.46%
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Charges taken from the Fund under certain specific conditions

Performance Fee	None
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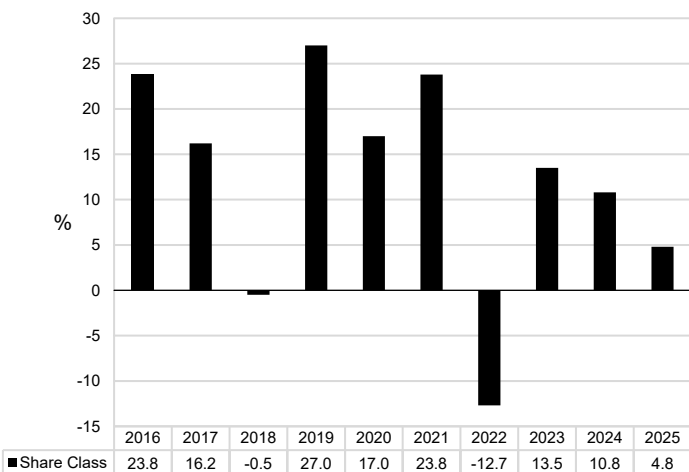
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Past performance is calculated in GBP.

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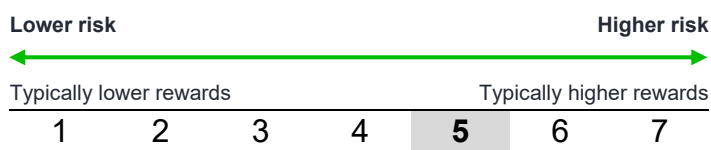
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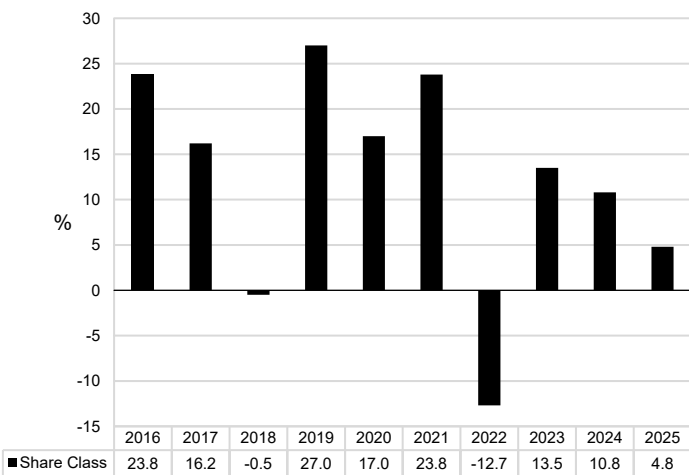
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Prices of shares and further information

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 particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund, if available, in the Company. Please see the prospectus for full details.

Fund Segregation

The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this Fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this Fund will not be affected by any claims against another fund of the Company.

Depositary

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

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 Company.

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 30/06/2026.