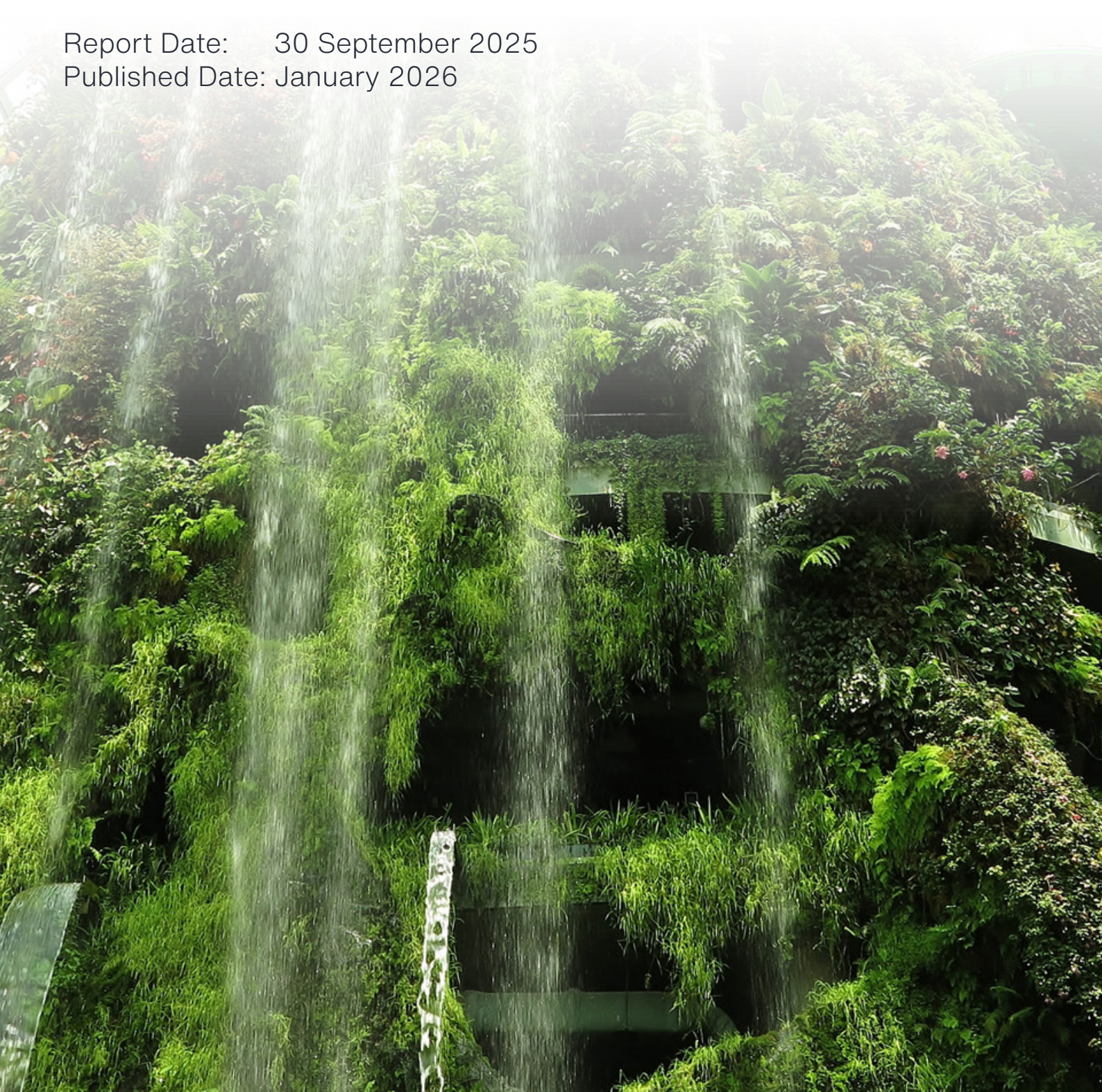


Assessment of Value Report

Heriot Investment Funds

Report Date: 30 September 2025

Published Date: January 2026



Summary of Results

Fund	Overall
Heriot Global Fund	
Heriot Global Smaller Companies Fund	

Heriot Global Fund

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Company	Heriot Investment Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Dundas Partners LLP
Assets Under Management (AUM)	£328,767,929
Fund Launch Date	20 March 2013
Recommended Holding Period (RHP)	5 years
IA Sector	Global
Comparator Benchmarks	MSCI AC World IA Global
Investment 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.

Actions carried forward from 2024 Assessment – None.

Resolution of 2025 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

Heriot Global Smaller Companies Fund

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. Where appropriate, any areas of concern will be closely monitored.

Since inception, the Fund has made a negative return and has underperformed its comparator benchmark. We are engaged in discussions with the Investment Manager to ensure that the Fund's investment objective is achieved.

Company	Heriot Investment Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Dundas Partners LLP
Assets Under Management (AUM)	£14,993,590
Fund Launch Date	27 September 2021
Recommended Holding Period (RHP)	5 years
IA Sector	Global
Comparator Benchmark	MSCI ACWI Small Cap
Investment Objective	The aim of the Fund is to provide capital appreciation over the long term (five years or more).

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – We are engaged in discussions with the Investment Manager regarding the Fund's investment performance.

To aid investor understanding, we have published a document setting out our value assessment process, including the glossary, on the WMUK website. This can be found here <https://www.fundsolutions.net/media/uw4f0nwi/wmuk-s-assessment-of-value-process-final.pdf>.