DUNDAS GLOBAL INVESTORS

DUNDAS INTERNATIONAL EQUITY GROWTH

Q2 2026 Update

FIRM SUMMARY

Dundas Global Investors is a partnership based in Edinburgh, Scotland. We manage investments for institutional and professional clients across the UK, USA, Australia, and New Zealand.

Founded in 2010, we have a single strategy of investing in global equities for long-term dividend growth. We work as one team, focused on one goal. Our philosophy remains unchanged since inception.

Our guiding principles of alignment and independence manifest in our structure. By co-investing in the strategy, the team is aligned with the firm's philosophy and the objectives of our clients.

Assets	$M
Firm	2,505
Global strategies	2,175
International strategy	195
International ADR strategies	135

Strategy data	
Holdings (#)	37
Sectors (#)	9
Countries (#)	15
Average Market Cap	$139bn
Median Market Cap	$47bn
P/E (next 12 months)	20.9x
Forward dividend yield	2.3%
Active share	94%

INVESTMENT BELIEFS

1 **LONG TERM EQUITY RETURNS CAN BE LARGELY ATTRIBUTED TO GROWTH IN DIVIDENDS:**
We aim to outperform by investing in companies that can deliver higher dividend growth than the market.

2 **REINVESTMENT AND DIVIDEND GROWTH GO HAND IN HAND:**
We focus on owning the few special companies that we believe can reinvest in R&D, M&A and capital expansion to drive long term dividend growth.

3 **OWNING DIVIDEND-PAYING COMPANIES CAN REDUCE RISK:**
Dividends are typically less volatile than both share prices and earnings, whilst the discipline of paying a growing dividend, we believe, leads to superior capital allocation.

Sources: Dundas, Bloomberg. Data as of 30 June 2026. Firm assets inclusive of ADR model portfolios. Note: AUM may not sum due to rounding.

DIVIDEND DECLARATIONS

Excludes special dividends and buy backs

Stock	Change (%)	Stock	Change (%)	Stock	Change (%)
MonotaRO	73.7	ASML	17.2	Sonova	6.8
Keyence	57.1	Safran	15.5	Nordnet	6.2
Hannover Re	38.9	Scout24	13.6	Straumann Holding	5.3
Hong Kong Exchanges	35.2	Air Liquide	12.1	Deutsche Boerse	5.0
TSMC	29.4	DBS Group	10.8	Dassault Systemes	3.9
Lonza	25.0	AIA Group	10.0	L'Oreal	2.9
Nemetschek	23.6	TMX Group	9.1	Novo Nordisk	2.6
OBIC	20.0	Euronext	9.0	EssilorLuxottica	1.3
GTT	19.2	Assa Abloy	8.5	Atlas	0.0
HDFC Bank	18.2	Halma	7.0	LVMH	0.0
Quarterly Average	**21.8**				
YTD Average	**16.2**				

Source: Bloomberg, Dundas.

PERFORMANCE

International Equity Growth Composite	Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception
Composite return (gross)	10.85	1.68	7.17	2.35	7.34	8.15
Composite return (net)	10.74	1.28	6.75	1.94	6.91	7.72
MSCI EAFE + Canada	10.22	20.99	16.90	9.32	10.19	9.42
MSCI ACWI ex USA	14.49	27.66	18.82	8.79	10.16	9.67

Sources: Morningstar, MSCI, Dundas. All data shown is percentage total return in US Dollars to 30 June 2026. Periods over one year are annualised. Dundas International Strategy inception date 1 June 2016. International Equity Growth GIPS® composite report is included at the end of this document. Past performance is not an indicator of future results.

QUARTERLY TRANSACTIONS

Purchases	Sector	Listed	Sales	Sector	Listed
Chugai Pharmaceutical	Health Care	Japan	Asahi Intecc	Health Care	Japan
ICTS	Industrials	Philippines			

Source: Bloomberg, Dundas.

REVIEW

Concentrated Leadership, AI Exuberance and the Need for Discipline

Global equity markets rose during the second quarter, but the underlying pattern of returns was unusually narrow. Market-cap weighted indices continued to outperform their equal-weighted counterparts, with gains led by a small group of AI-linked mega-cap and infrastructure beneficiaries. This has flattered headline index returns, but it also means that investors in broad passive benchmarks are increasingly exposed to the fortunes of a limited number of crowded winners. Narrow leadership can persist for long periods, particularly in strong bull markets, but it also reduces the market's margin of safety if expectations begin to disappoint.

The dominant theme was the continuing strength of the AI capital-expenditure cycle. Semiconductor companies and infrastructure enablers delivered strong earnings growth and upgrades, supported by robust order books and sustained hyperscaler demand. The divergence within technology was notable: suppliers to the AI build-out were rewarded, while many of the largest technology platforms funding that build-out faced more muted share-price performance as capital intensity increased and free cash flow came under pressure. The market is therefore beginning to distinguish between the immediate beneficiaries of AI spending and the companies required to fund it.

Memory has become one of the clearest examples of this tension. Demand for high-bandwidth memory has surged as inference workloads expand, leaving Micron, Samsung Electronics and SK Hynix unable to produce enough supply to meet demand. Tight capacity has driven significant price increases and encouraged customers to support future production through supply agreements that include up-front deposits, take-or-pay clauses and floor prices. Share prices have responded dramatically, with one-year gains of 813% for Micron, 395% for Samsung Electronics and 737% for SK Hynix in US dollar terms. On headline earnings multiples these companies may still appear inexpensive, but balance-sheet valuations tell a different story, with businesses that historically traded around 1–2x book value now trading closer to 5x for Samsung and around 12x for Micron and SK Hynix.

That matters because the key investment question is not whether current earnings are strong, but whether they are sustainable. When a cyclical industry moves from shortage to exuberance, reported profits can rise faster than underlying long-term value. The decision by SK Hynix to pursue a $29bn Nasdaq cross-listing via ADRs is a timely reminder that companies may choose to raise capital when market conditions are unusually favourable. This does not mean the AI investment cycle is illusory, but it does suggest that investors should be careful about extrapolating today's exceptional profitability too far into the future.

Source: Dundas

REVIEW

The cost pressure from AI demand is also beginning to affect customers as evidenced by Apple's unusual decision to raise device prices mid-cycle without a hardware refresh, citing the rapid expansion of AI data centres and the extraordinary surge in demand for memory and storage. If component costs rise quickly enough to force higher prices for PCs, smartphones and other devices, there is a risk that demand destruction eventually feeds back into the same supply chain now enjoying exceptional conditions. Similarly, if hyperscalers continue to see margins and free cash flow squeezed by very large AI expenditures, capital discipline may reassert itself.

This is why we believe the appropriate response is discipline rather than defensiveness. It is not necessary to abandon equities, nor to reject the productivity potential of AI. It is necessary to distinguish between companies whose earnings are being temporarily boosted by a bottleneck and companies whose competitive advantages, cash generation and reinvestment opportunities can endure through a cycle. At Dundas, we are most interested in businesses that can fund their own growth, earn attractive returns on capital, maintain prudent balance sheets and allocate capital in a way that supports long-term dividend growth.

Factor performance during the quarter also reflected the same market backdrop. Momentum continued to outperform across regions, benefiting from persistent leadership in a narrow set of stocks. Low volatility, often associated with more defensive or quality companies, lagged. Rising bond yields, with US 10-year yields moving back towards roughly 4.5% during the quarter, reduced the relative appeal of defensive equities and compressed valuation premia. This combination of strong momentum, narrow leadership and pressure on lower-volatility assets is consistent with a market rewarding immediate earnings acceleration over the steadier attributes of compounding.

Several signs of excess are becoming harder to ignore. Low cash allocations suggest investors are increasingly fully invested, while elevated margin debt indicates greater use of leverage to participate in the rally. Valuation and concentration indicators also suggest that broad equity indices carry a larger implicit bet on AI-linked mega-cap companies than many investors may appreciate. None of these observations guarantees an imminent correction, but together they point to a narrower margin for error. When leadership is concentrated, cash balances are low, leverage is high and earnings expectations are elevated, even a modest disappointment can have a disproportionate effect on index-level returns.

The benign outcome would be a broadening of market leadership. In that scenario, earnings growth would rotate beyond AI infrastructure and mega-cap technology into cyclicals, financials, industrials, healthcare, non-US equities and companies less directly connected to the AI theme. Such a broadening would make index returns healthier and reduce dependence on a narrow set of winners, even if the largest stocks were to pause. This would also create a more constructive environment for disciplined stock selection, particularly where fundamentals are improving but valuations have not already discounted perfection.

Source: Dundas

REVIEW

A more subdued, but still manageable, outcome would be a period of valuation digestion. Equity indices could move sideways while earnings catch up, momentum cools and capital rotates towards companies with stronger free-cash-flow support and more sober expectations. This would not be an unhealthy development. Markets periodically need time to distinguish between genuine long-term compounders and companies whose recent results reflect unusually favourable cyclical conditions. For long-term investors, such periods can create opportunities to add to high-quality businesses at more attractive valuations.

The adverse scenario would be a leadership unwind. This could be triggered by evidence that AI capital expenditure is crowding out free cash flow, that memory pricing is damaging end demand, or that higher-for-longer rates are placing renewed pressure on long-duration equity multiples. The concentration, margin debt and low cash allocation indicators discussed suggest that selling pressure could be amplified if investors are positioned for continuation rather than disappointment. This is not a forecast, but it is a risk worth respecting.

Our positioning reflects that balance of opportunity and risk. We have been reducing some AI capital-expenditure beneficiaries where expectations appear excessive, avoiding the temptation to add to crowded momentum exposures after parabolic moves, and looking for opportunities in areas where fundamentals are improving but investor expectations remain more measured such as areas of Financials, Healthcare and Industrials.

This is consistent with the Dundas approach. We are not trying to own what is most exciting in the market at any point in time. We are trying to own companies whose economics can compound over years. That requires evidence of persistent profitability, resilient margins, sensible capital allocation, strong competitive positions and the ability to grow dividends over time. A rising dividend is not simply an income stream; it is a signal that profits are being converted into cash, that boards are willing to return capital, and that management believes growth can be funded without over-stretching the balance sheet.

Quarter two therefore reinforced a familiar lesson. Markets can reward a narrow story for longer than expected, but concentration is not diversification and momentum is not durability. Where expectations are high, the hurdle for investor capital should be higher still. We remain focused on businesses that can reinvest at attractive returns, fund growth internally, grow dividends sustainably and create value through the cycle. In our view, that remains the best guide through a market increasingly shaped by exuberance, leverage and concentration.

Source: Dundas

OUTLOOK

Periods like this underline the importance of discipline. We remain anchored to a clear philosophy: owning companies that grow revenues, convert that growth into profit and free cash flow, and return capital through rising dividends. Valuations can distort returns in the short term, but over time share prices follow fundamentals. We believe today's market reflects a temporary divergence between price and business performance.

Critically, dividend growth has accelerated to 16% through the first half of calendar 2026. This has been driven by a diverse range of companies across insurance (Hannover Re, AIA), I.T. industrials (Keyence, TSMC, ASML), Financials (Hong Kong Exchanges, HDFC Bank) and Health Care (Lonza) and is less monolithic than the market earnings growth that is centred on AI.

While valuations at the benchmark level have generally trended higher over the last ten years, the Strategy's forward PE has been falling since late 2021. A similar trend has been observed in dividend yield. The dividend yield of the Strategy is around 16% below that of the benchmark, this is despite having significantly higher growth and quality characteristics. In fact, this 16% dividend yield premium is the lowest since inception of the Strategy. In essence, investors are having to pay very little extra for quality, which can be considered on sale.

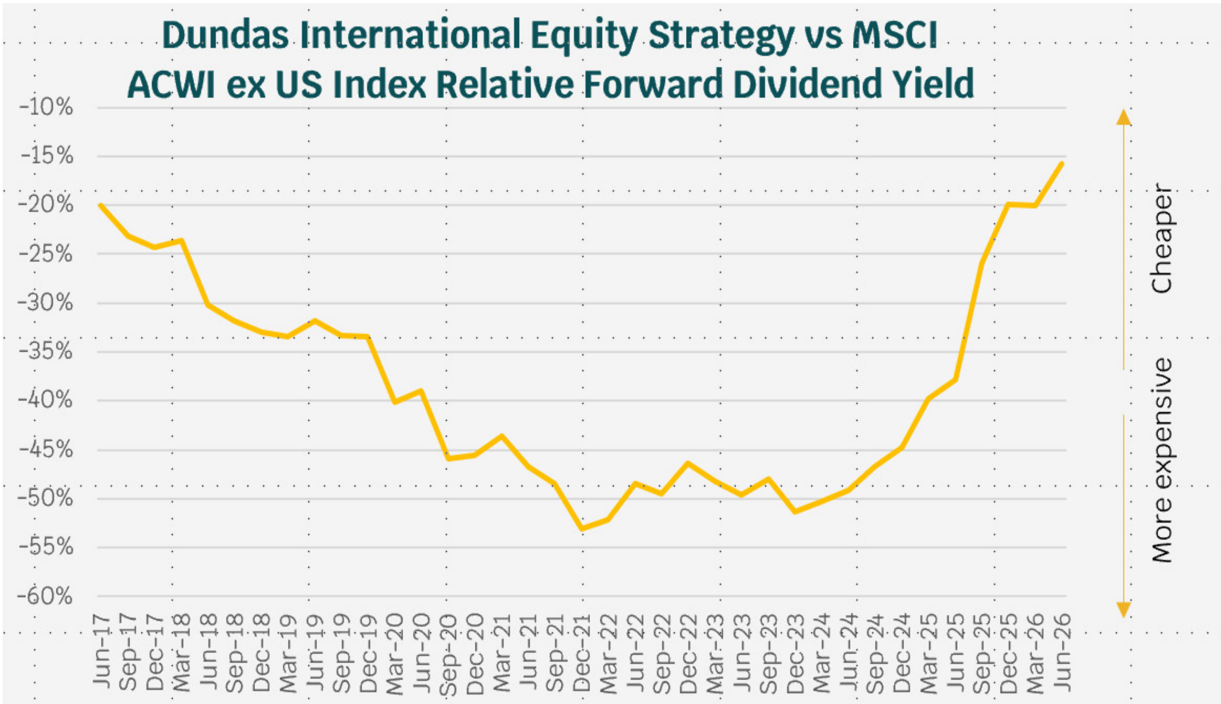
The history of this yield relative is shown on the right-hand side of the page. Everything is cyclical, including strategy and style performance. This chart suggests to us that we are likely near the beginning of a performance cycle that favours quality growth investing.

Importantly, the Strategy remains exposed to a broad range of structural themes, including demographics, AI innovation, shifting consumer preferences, budget retail and rising middle-class savings in emerging markets. Our AI exposure is focused on infrastructure businesses where earnings growth is already supporting returns, alongside select software holdings where we believe disruption risks are overstated and AI should enhance long-term prospects.

Source: Dundas

OUTLOOK

In summary, the Strategy's underlying fundamentals remain strong, with dividend growth accelerating in 2026 and the Strategy trading at its cheapest relative valuation since inception. This combination of improving business delivery and attractive valuation support gives us confidence in the forward return opportunity. Encouragingly, the Strategy's performance improved materially in June as market leadership broadened beyond a narrow group of AI-related stocks. If this broader participation continues, we believe the Strategy is well positioned for improved relative performance, supported by high-quality companies with resilient earnings, strong dividend growth and attractive long-term compounding potential.



Source : Bloomberg . Data as at 30 June 2026.

Source: Dundas

QUARTERLY ATTRIBUTION

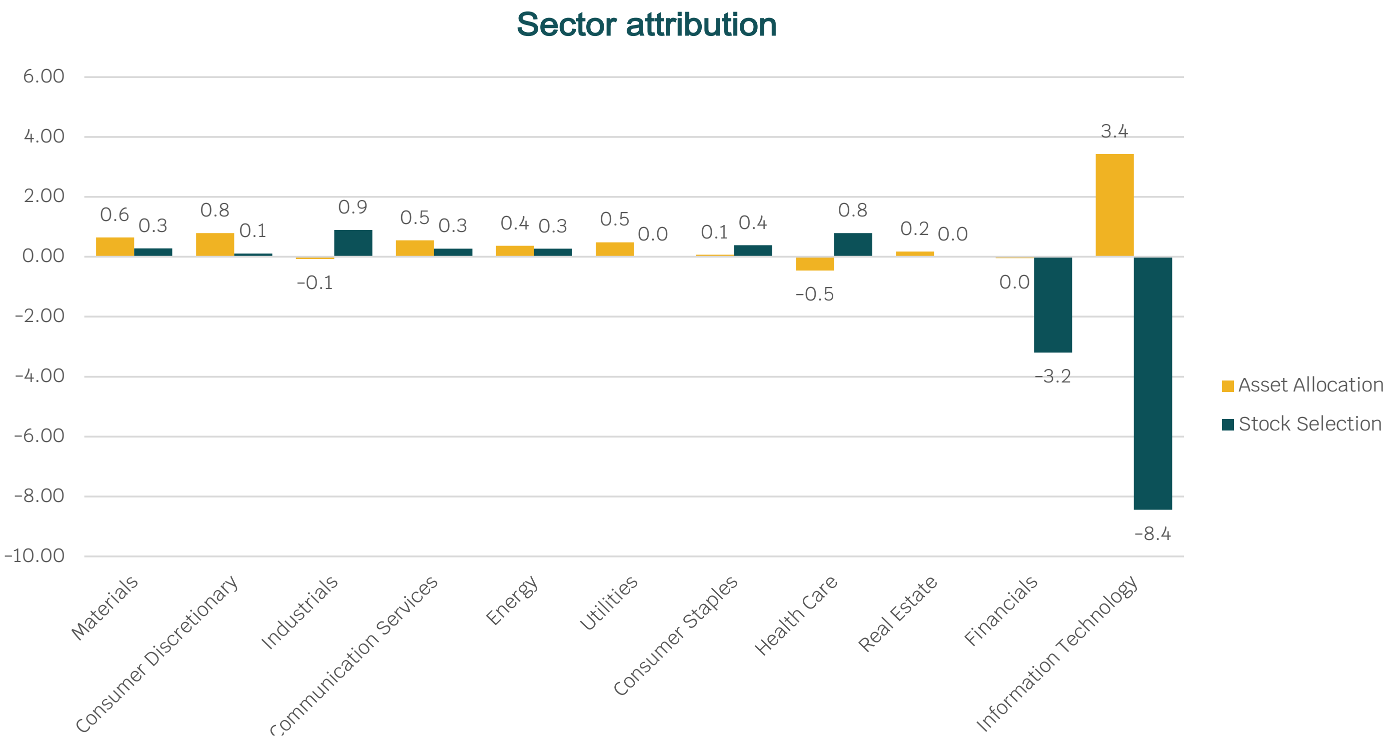
The Strategy delivered a strong absolute return of 10.8% over the quarter, but underperformed the MSCI ACWI ex USA Index, which returned 14.5%. Although the relative outcome was disappointing, underperformance was concentrated in a limited number of areas, while many high-conviction holdings delivered strong absolute returns and contributed positively.

Leading contributors included ASML, TSMC, Disco, Keyence, Safran, RB Global, Novo Nordisk and Straumann, reflecting exposure to long-term themes such as AI infrastructure, industrial productivity, aerospace modernisation and healthcare innovation.

Industrials were a particular area of strength, adding more than 80 basis points of relative performance, supported by RB Global, Safran, Atlas Copco and Siemens Energy. Materials, Consumer Discretionary, Communication Services and Consumer Staples also contributed positively.

The main headwinds came from Information Technology and Financials. Technology holdings generated gains of more than 25%, but benchmark technology constituents rose even more strongly, particularly in parts of the semiconductor ecosystem. In Financials, strong returns from DBS, Nordnet and Steadfast were offset by weakness in several exchange and insurance holdings.

Performance improved materially as the quarter progressed, with industrial and technology holdings contributing more meaningfully in June. While benchmark leadership remained narrow, particularly in Memory, the portfolios' strongest performers were aligned with several high-conviction long-term themes. Despite strong share price gains, the Strategy continues to trade at an attractive valuation relative to the MSCI ACWI ex USA Index, supporting our view that fundamentals are not yet fully reflected in current valuations.



Source: Dundas, Bloomberg. Data as of 30 June 2026. Dundas International Equity Growth Strategy performance attribution represented by the first funded account in the composite relative to the MSCI ACWI ex USA Index.

TOP 5 STOCK CONTRIBUTORS

Stock	Attribution (bps)	Comment
TSMC	180	TSMC is the world's leading semiconductor foundry and is focused on the most advanced technologies making it indispensable to our modern economy. The business continues to prosper from booming demand for AI related products and has raised their capital spending programme on the expectation of persistent demand growth. 2025 saw sales rise 36% and management expect 25% p.a. growth through 2029.
ASML Holding	127	ASML is the leading lithography manufacturer for the semiconductor industry. It continues to benefit from demand for additional leading-edge capacity across the globe. 2025 revenues rose 15%, margins increased, and earnings rose 28%. Growth is expected to accelerate through 2026 driven by rising sales and capital intensity at key customers such as TSMC and Samsung. The Board has proposed a 17% increase in its annual dividend per share.
Disco Corp	37	Disco is the market leading manufacturer of dicing and grinding tools that are used in the semiconductor manufacturing process. Demand for their tools continues to rise as AI semiconductor complexity requires greater manufacturing intensity – directly benefitting Disco. Furthermore, the growing importance of semiconductor based high bandwidth memory is turbocharging demand for their advanced grinding tools that are higher margin and utilise more consumables.
Safran	33	Safran, a key supplier of advanced aerospace and defence components has seen shares rally due to the lowering of hostilities in the Middle East. The conflict has been weighing on the aviation market due to path restrictions and high fuel costs, both detrimental to airline cash flows and maintenance requirements. Recent efforts towards a peaceful resolution have removed some negative sentiment.
RB Global	29	RB Global is a Canadian based industrial equipment and automotive salvage business with primarily US operations. Gross Merchandise Value has been growing at an accelerating rate as the US industrial cycle has improved while the integration of the combination of RB Group and IAA appears to be bearing fruit.

Source: Dundas, Bloomberg. Data as of 30 June 2026. Dundas International Equity Growth Strategy performance attribution represented by the first funded account in the composite relative to the MSCI ACWI ex USA Index.

BOTTOM 5 STOCK CONTRIBUTORS

Stock	Attribution (bps)	Comment
AIA Group	-115	AIA is a Hong Kong based life and health insurance provider with operations across Greater China and emerging markets such as India. The business has been performing extremely well with strong volume growth and improved profitability. Nonetheless shares have been weak due to concerns of regulatory intervention that would limit the purchase of policies in Hong Kong by Chinese mainland customers, a historically profitable business for AIA. AIA remains a key stakeholder in the protection of Chinese citizen life and health and will be able to adapt to the regulatory environment.
GTT	-93	GTT is a French provider of advanced membrane technology that protects liquified natural gas as it is transported around the world via bulk carrier. We see the recent weak share price as profit taking after a strong run, and some relief of easing tensions in the Middle East leading to lower energy prices.
EssilorLuxottica	-83	EssilorLuxottica is a French designer, manufacturer and distributor of lenses and frames for vision correction. While their partnership with Meta, to produce AI and digital glasses, has been highly successful at accelerating growth in a new category, the market has grown concerned these products will be dilutive to group profitability. We share those concerns and have been engaging with the company. Large shareholders of the founder's family have negotiated a transfer of value and control between themselves which has also raised valid governance concerns.
Hong Kong Exchanges	-66	Hong Kong Exchanges is the primary equity and derivatives venue in Greater China. We have observed the broadening and deepening of the Chinese financial system and the resulting transition of liquidity and volumes from the US towards Hong Kong. While financial results remain excellent, we believe the recent weak share price reflects some short-term profit taking after strong performance.
TMX Group	-63	TMX, the Toronto Stock Exchange is the primary Canadian venue for equities and fixed income listing, and derivatives trading. The business has been successfully expanding into adjacencies such depository trust services and power trading through their Trayport platform. Recent results have been exceptionally strong, and shares have rallied since early 2023. We see recent weakness as some short-term profit taking as well as concerns regarding AI disruption which we see little risk of.

Source: Dundas, Bloomberg. Data as of 30 June 2026. Dundas International Equity Growth Strategy performance attribution represented by the first funded account in the composite relative to the MSCI ACWI ex USA Index.

ESG METRICS

ESG Metrics	International Equity Growth Strategy	MSCI ACWI ex USA
ESG Quality Score	7.9	7.4
MSCI ESG Rating	AA	AA
ESG Ratings Distribution		
Leaders	75%	65%
Average	25%	32%
Laggard	0%	3%

Ratings & metrics from MSCI ESG Research LLC as of 30 June 2026.

MSCI ESG Quality Score is measured on a scale of 0 to 10 (worst to best). It measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors.

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).

DIVERSIFICATION

Market Cap (USD)	Number of Stocks	Strategy (%)
> $500bn	2	14.09
$100bn – $500bn	9	28.19
$50bn – $100bn	7	16.94
$10bn – $50bn	11	22.33
$2bn – $10bn	8	16.72
Cash		1.72

Top 10 Holdings	Wgt (%)	Sector	Country
TSMC	7.92	I.T.	Taiwan
DBS Group	6.81	Financials	Singapore
ASML Holding	6.17	I.T.	Netherlands
L'Oreal	4.95	Cons. Staples.	France
RB Global	4.25	Industrials	Canada
GTT	3.37	Energy	France
Safran	3.28	Industrials	France
AIA Group	3.16	Financials	Hong Kong
Air Liquide	3.02	Materials	France
Halma	2.99	I.T.	UK
TOTAL	**45.93**		

Source: Bloomberg, Dundas, MSCI. Index is the MSCI ACWI ex USA. Data as of 30 June 2026. Weight (%) is by capital allocation.
*Active weight is the difference between the Strategy and Index weights which may not calculate exactly due to rounding.
Dundas International Equity Growth Strategy represented by a live portfolio.

Sector Exposure	Strategy	Index	Active*
Financials	26.75	24.18	2.57
Information Technology	26.66	22.85	3.81
Industrials	19.05	14.07	4.98
Health Care	10.51	6.88	3.63
Consumer Staples	4.95	5.11	-0.16
Energy	3.37	4.34	-0.97
Materials	3.02	6.43	-3.42
Consumer Discretionary	2.21	7.46	-5.25
Communication Services	1.77	4.29	-2.52
Real Estate	0.00	1.27	-1.27
Utilities	0.00	3.12	-3.12

Country Exposure	Strategy	Index	Active*
France	20.43	5.19	15.24
Germany	9.11	5.09	4.02
Japan	8.60	13.75	-5.15
Taiwan	7.92	9.16	-1.24
Sweden	7.69	1.96	5.72
Netherlands	7.57	4.27	3.30
Singapore	6.81	1.03	5.77
Canada	6.59	7.96	-1.37
Hong Kong	5.82	1.89	3.93
United Kingdom	5.24	7.88	-2.64
Switzerland	4.94	5.98	-1.04
India	2.21	3.71	-1.51
Denmark	1.99	0.99	1.00
Philippines	1.69	0.09	1.60
Australia	1.69	3.79	-2.11

Source: Bloomberg, Dundas, MSCI. Index is the MSCI ACWI ex USA. Data as of 30 June 2026. Weight (%) is by capital allocation.
*Active weight is the difference between the Strategy and Index weights which may not calculate exactly due to rounding.
Dundas International Equity Growth Strategy represented by a live portfolio.

INTERNATIONAL COMPOSITE

Composite:	Dundas International Equity Growth
Benchmark:	MSCI EAFE + Canada Index
Reporting currency:	USD
Report as at:	30 June 2026

Period	Composite gross of fees return (%)	Composite net of fees return (%)	Benchmark return (%)	Composite 3yr St Dev (%)	Benchmark 3yr St Dev (%)	Number of portfolios	Composite Dispersion St Dev (%)	Total composite assets (million)	Total firm assets (million)
2026[b]	4.5	4.3	9.2	15.0	13.3	3	-	195	2,369
2025	11.3	10.8	31.9	14.3	12.2	4	-	210	2,435
2024	0.6	0.2	4.7	20.9	16.8	4	-	245	2,369
2023	19.7	19.2	17.9	20.9	16.9	4	-	240	2,136
2022	(26.6)	(26.9)	(14.3)	20.9	20.4	12	0.24	378	1,922
2021	21.5	21.0	12.6	14.1	17.4	11	0.58	501	1,925
2020	19.6	19.1	7.6	15.5	18.4	11	1.03	451	1,498
2019	30.3	29.8	22.5	11.5	11.0	12	0.76	478	1,283
2018	(10.2)	(10.6)	(14.1)	-	-	15	0.96	420	1,011
2017	30.6	30.1	24.2	-	-	14	0.44	431	890
2016[a]	(3.5)	(3.7)	2.7	-	-	8	-	251	947

(a) Returns are for the period 1 June 2016 to 31 December 2016
(b) Returns are for the period 1 January 2026 to 30 June 2026

1. Dundas Global Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Dundas Global Investors has been independently verified for the period 1 September 2012 to 30 September 2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation.

2. For the purposes of the GIPS standards, the Firm is defined as an independent investment management firm authorised and regulated in the United Kingdom by the Financial Conduct Authority. Dundas Global Investors manage equity portfolios on behalf of institutional investors, with total assets under management of $2.4 billion as at 31 December 2025.

3. The Dundas International Equity Growth Composite includes all fee-paying, fully discretionary accounts which invest in international equities with the goal of delivering long term capital and dividend growth. A typical portfolio will consist of approximately 35 – 50 companies with a market capitalisation greater than $2bn, which demonstrate sustainable cash generation that can fund both business expansion and dividend increases.

4. The benchmark for the composite is the MSCI EAFE + Canada Index. The MSCI EAFE + Canada Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world including Canada. With around 800 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Benchmark performance is presented after the deduction of withholding taxes.

5. Transaction costs, administrative fees and non-reclaimable withholding taxes are deducted before the calculation of gross of fee and net of fee performance. Additionally, net of fee performance is calculated after the deduction of actual investment management fees.

6. All performance return calculations and market values have been denominated in USD.

7. The representative fee schedule for investment advisory services for portfolios is 0.40% p.a. for accounts up to $250 million, 0.30% for the next $250 million and 0.25% thereafter. The portfolios contained within the composite may include additional fees for fund administration and custody services.

8. The Dundas International Equity Growth Composite was created and incepted on 1 June 2016.

9. A list of all composites and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

10. The firm's policies for valuing investments, calculating performance and preparing GIPS Composite Reports are available upon request.

11. Dundas manages the effect of a significant cash flow by removing the portfolio from the relevant composite for the month of the cash flow. A significant cash flow is defined as the greater of 100% of the market value of the fund immediately prior to the cash flow or $100m, effective May 2016.

12. Gross-of-fee returns are used to calculate the three-year annualized standard deviation which measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented when monthly returns were not available throughout the full 36-month period.

13. The internal dispersion measure is not required when the composite contains fewer than five portfolios for the full year. For annual periods with five or more accounts, internal dispersion is calculated using the equal-weighted standard deviation of annual gross-of-fee returns for those accounts that were included in the composite for the entire period.

DISCLAIMER

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 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 CO_2 emissions and sustainability has improved but remains incomplete, inconsistent, and heavily reliant on estimation. In response, 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). Dundas welcomes the new standards. They are thorough, stringent and, when fully adopted, will raise and level the playing field for corporate sustainability reporting.

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. Sustained dividend growth is produced by well managed companies that respect all their stakeholders' interests. As a result, we believe that these companies will meet our clients' long-term needs.

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.
- Variable Interest Entities where the listed entity is in a different country to the operating assets.
- 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.

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/Climate Report 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 Stewardship, 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: other disclosures can be found on the Dundas Global Investors website (www.dundasglobal.com).

Further information can be found in the Consumer Facing Disclosures for the Heriot Globa.

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