Heriot Global Fund

Monthly Factsheet as at 31 October 2026

KEY FACTS

Fund Size	£228.9m
Fund Yield	1.3%
7 Day Fund Liquidity^	100%
Number of Holdings	57
Average Market Cap	$278bn
Median Market Cap	$88bn
Active Share*	90%

All data as at 31 October 2026.
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

DYNAMIC PLANNER® PREMIUM FUND

FUND INFORMATION

Investment Manager	**Dundas Global Investors**
Fund Type	UK OEIC
Launch Date	20 March 2013
Base Currency	GBP
Initial charge	n/a
Annual Management Charge (AMC)	0.65%
Ongoing Charges Figure (OCF)	0.71%
Authorised Corporate Director	Waystone Management (UK) Limited
Depository	The Bank of New York Mellon (International) Limited
Dealing (Pricing)	Daily (10:30pm)
IA Sector	Global
Dividend Ex Dates	End May & November
Dividend Payment	End January & July

ABOUT DUNDAS GLOBAL INVESTORS

- Single strategy focus
- Experienced team, independent, co-investors
- High conviction, long-term approach
- All research conducted in-house

Signatory of:

PRI Principles for Responsible Investment

STEWARDSHIP CODE

INVESTMENT OBJECTIVE & POLICY

INVESTMENT OBJECTIVE

The aim of the Fund is to provide a total return (the combination of capital growth and income), after all costs and charges have been taken, over the long term (which the Investment Manager defines as a period of five years).

INVESTMENT POLICY

The Investment Advisor aims to achieve the objective by pursuing a dividend and capital growth discipline; however, investors should be aware that capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The Fund invests in listed global equities and cash/cash-like instruments of no more than 10% in aggregate of the value of the Fund.

The companies selected have high levels of profitability and cash generation, consistent re-investment and low levels of debt. The Investment Adviser will perform research to identify shares in companies that provide this.

The Fund is not constrained by a benchmark and will invest in shares of companies in any country and in any sector.

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.

STOCK ACTIVITY

There were no new investments or complete sales during the month.

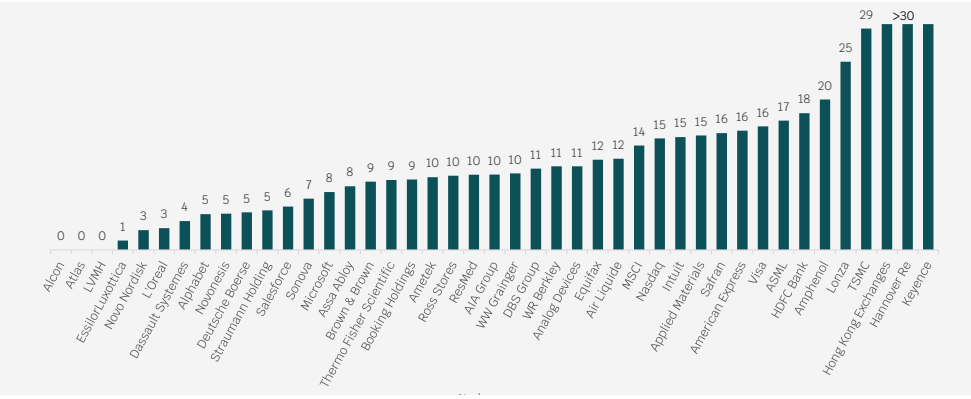
DIVIDEND GROWTH UPDATE

Monthly Dividend Announcements

Amphenol 20.0%, Visa 16.4% and Brown & Brown 9.1%.

Average Dividend Increase*		
Month	YTD	Since Inception
15.2%	12.6%	11.0%

The graph below shows the dividend announcements for the Fund year to date:

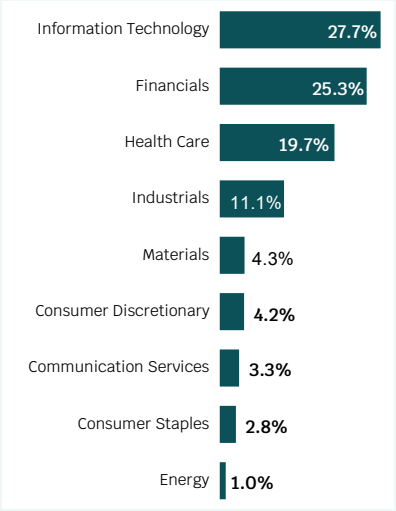


Calculations are based on dividend per share changes of stocks held in the Fund. This data excludes special dividends.

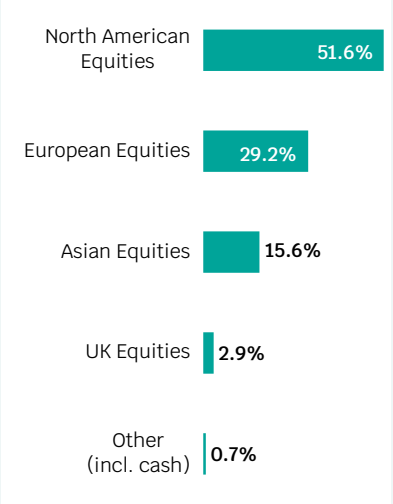
*Average dividend increase is the simple average of the dividend growth rate of the stocks held in the Fund on an equal weighted basis, expressed in local currency.

POSITIONING

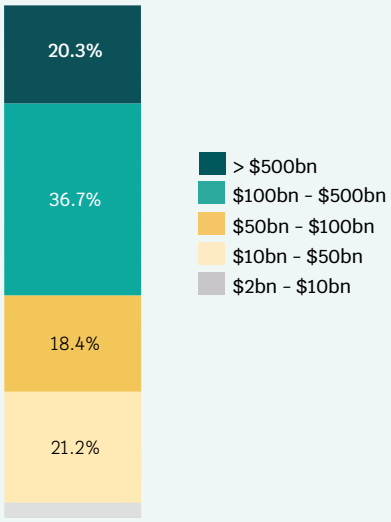
SECTOR EXPOSURE*



REGIONAL EXPOSURE*

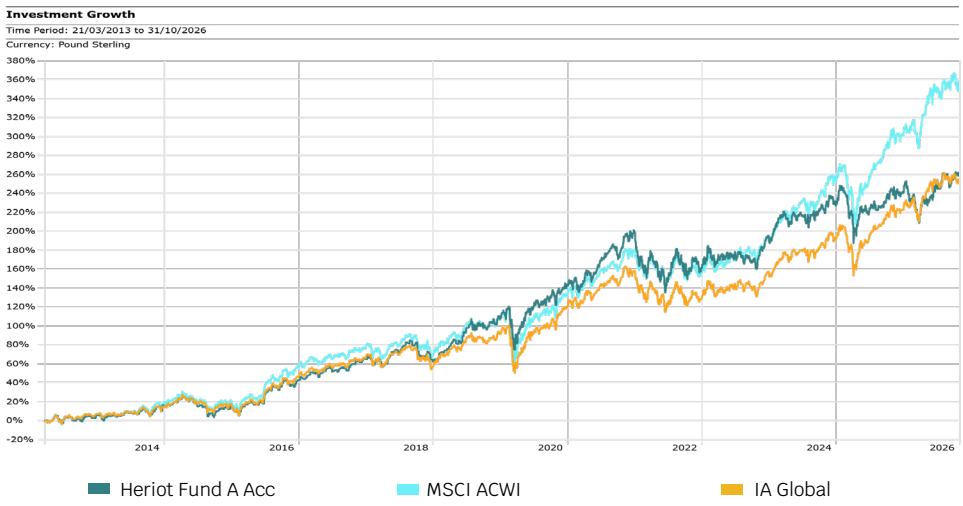


MARKET CAP EXPOSURE*



*Source: Waystone Management (UK) Limited & Bloomberg as at 31 October 2026. Note: Numbers may not sum precisely due to rounding.

PERFORMANCE



Source: Morningstar Direct.

TOP 10 HOLDINGS (%)

Visa	4.0
TSMC	3.8
Microsoft	3.6
Thermo Fisher	3.5
Alphabet	3.3
ASML Holding	3.3
Analog Devices	3.3
Applied Material	2.9
Nasdaq	2.9
DBS Group	2.8
TOTAL	**33.5**

Source: Waystone Management (UK) Limited & Bloomberg as at 31 October 2026.

Fund performance	1 month	3 months	YTD	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)	Since launch* (p.a.)
Heriot Fund A Acc	1.1%	1.5%	4.8%	4.0%	11.1%	4.8%	8.7%	9.6%	9.8%
MSCI ACWI	-2.5%	0.3%	11.6%	10.2%	18.3%	10.6%	12.3%	11.3%	11.6%
IA Global	-1.5%	0.0%	8.7%	7.3%	14.6%	6.8%	9.7%	9.3%	9.6%
Quartile	1	2	3	3	3	3	3	2	3

Calendar year perfomance**	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Heriot Fund A Acc	4.5%	10.6%	13.2%	-12.9%	23.5%	16.7%	26.7%	-0.7%	15.9%	23.6%
MSCI ACWI	13.9%	19.6%	15.3%	-8.1%	19.6%	12.7%	21.7%	-3.8%	13.2%	28.7%
IA Global	10.9%	12.8%	12.7%	-11.3%	17.6%	14.8%	22.0%	-5.7%	13.9%	23.9%

Source: Morningstar Direct as at 31 October 2026. 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. Returns over one year are annualised.
**Full discrete calendar year performance since Fund launch.

INVESTMENT TEAM



Alan McFarlane
Co-manager



David Keir
Co-manager



Andrew Brown
Manager



James Curry
Manager



Gavin Harvie
Manager

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 Mangement (UK) Limited as at 31 October 2026.

*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:
www.waystone.com/waystone-fund-services-uk-limited/heriot-investment-funds/

By telephoning Waystone Management (UK) Limited:
+44 (0) 345 922 0044

Or via the following available platforms.

AVAILABLE 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/ Wealthtime	Nucleus	Parmenion	Pershing Nexus	Raymond James
Quilter	Transact	True Potential				

DISCLOSURES

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.

This document is a financial promotion and intended for professional, eligible counterparty and institutional investors only. The information presented is for the intended recipient(s) and is not to be share or disseminated without our prior approval. This material has not been prepared for retail clients.

Investors are reminded that the price of shares and the income derived from them is not guaranteed and may go down as well as up. Past performance is not a reliable indicator of future results. This document contains information produced by Dundas and sourced from others where stated. The images used are for illustrative purposes only. The views expressed are those of Dundas and are based on current market conditions. They do not constitute investment advice or a recommendation to buy any security which has been highlighted in this material. Although this communication is based on sources of information that Dundas believes to be reliable, no guarantee is given as to its accuracy or completeness.

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.

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 Global Fund.