

HERIOT GLOBAL FUND

DUNDAS
GLOBAL
INVESTORS

Monthly Factsheet as at 31 August 2021

Key Facts

Fund Size	£215.0m
Fund Yield	0.9%
7 Day Fund Liquidity [^]	100%
Number of Holdings	71
Average Market Cap	\$207bn
Median Market Cap	\$65bn
Active Share*	86%

All data as at 31/08/2021.

Sources: T.Bailey Fund Services Limited, Bloomberg, MSCI.

[^]Basis: 25% of trailing 20 day average daily volume

*compared to the MSCI All Country World Index



Fund 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. To deliver this, the Fund invests in a portfolio of between 60 and 100 listed global equities. The companies selected have high levels of profitability and cash generation, consistent re-investment, low levels of debt and prudent governance. To the extent that the Fund is not fully invested in listed equities, investments may be made in cash-like instruments but these are not intended to be more than 10% in aggregate of the Fund's value.

Portfolio Comment

There were no full sales or new investments made in August. The five top contributors were **Misumi, eBay, ASML, Lonza** and **Littelfuse**. The five biggest detractors were **Kosé, IPG Photonics, LVMH, Sysmex** and **Akamai Technologies**.

Dividend announcements during the month came from **AIA**, one of the world's largest insurance businesses which increased its dividend by 8.6% through the first half of the year. AIA focuses on Asian markets which are growing due to a vast underinsured population and a deepening of financialisation of the economy. AIA continues to serve these markets through appropriate products and low capital employed agency and bancassurance channels. **Novo Nordisk** also rewarded shareholders with a 7.7% increase to its interim dividend, in-line with an acceleration of earnings growth over the last few years. Novo Nordisk treats diabetes through modern insulin products as well as people that are pre-diabetic through novel therapies. Consumer products supplier **International Flavors & Fragrances (IFF)** also declared a 2.6% dividend increase. While this is below the sustainable growth potential, it is understandable due to the degree of change within the organisation as IFF continues to digest their merger with DuPont's nutrition business. Despite the challenges, the merger should create value for all stakeholders.

General Information

Investment Manager	Dundas Global Investors
Portfolio Managers	Investment Team
Fund Type	UK OEIC
Launch Date	20 March 2013
Base Currency	GBP
Accumulation Shares	Dividends Reinvested
Income Shares	Dividends Paid Out
Initial Charge	n/a
Annual Management Charge (AMC)	0.65%
Authorised Corporate Director	T. Bailey Fund Services Limited
Depository	NatWest Trustee and Depository Services Ltd
Auditor	Deloitte LLP
Dealing (Pricing)	Daily (8am)
IA Sector	Global
Dividend Ex Dates	End May & November
Dividend Payment	End January & July

Investor Profile

- Wants total return through capital and dividend growth
- Accepts the risk associated with the volatile nature of equity investments
- Plans to hold their investment for at least five years
- Favours a portfolio with defensive characteristics
- Prefers no investment in tobacco or cluster bomb manufacturers

Performance



■ A - T. Bailey Fund Svs Ltd (ACD) - Heriot Global A Acc in GB (171.94%)
 ■ B - MSCI ACWI TR in GB (157.85%)
 ■ C - IA Global TR in GB (143.38%)

Source: FE Analytics 20/03/2013 to 31/08/2021

Cumulative	1 Month	3 Months	6 Months	3 Years	5 Years	7 Years	Since launch**
Heriot Fund A Acc	3.8%	11.4%	18.2%	53.7%	109.4%	155.8%	182.2%
MSCI ACWI	3.6%	8.0%	15.6%	41.2%	85.6%	136.5%	167.0%
IA Global	3.4%	7.8%	14.4%	42.3%	84.9%	125.8%	151.7%

Quartile	2	1	1	1	1	2	2
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Annualised	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	Since launch** (p.a.)
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Heriot Fund A Acc	25.8%	15.4%	15.9%	14.3%	13.1%
MSCI ACWI	25.2%	12.2%	13.2%	13.1%	12.3%
IA Global	26.5%	12.5%	13.1%	12.3%	11.5%

Quartile	3	1	1	2	2
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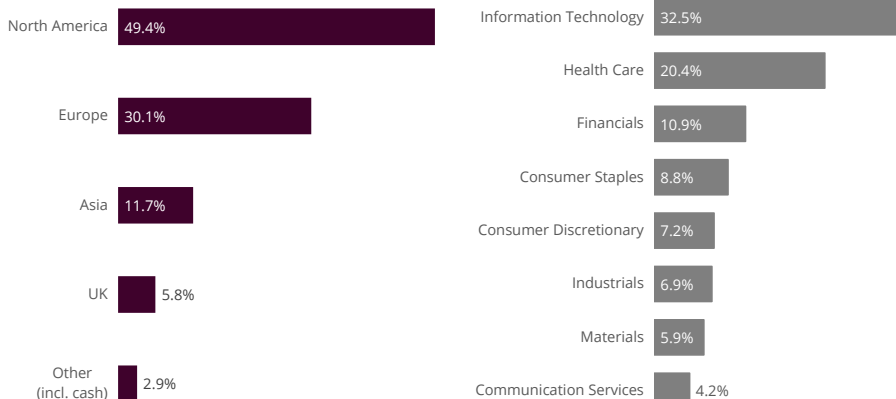
Source: FE Analytics as at 31/08/2021. Total Return in GBP, Bid to Bid, Tax UK Net. Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested. **Since Fund launch on 20/03/2013.

Top 10 Holdings

	% of Portfolio
Microsoft	2.6
ASML	2.6
PayPal	2.3
Hexagon	2.3
Littelfuse	2.3
Lonza	2.1
Alphabet	2.0
Misumi	1.9
Accenture	1.9
Sonova	1.9
TOTAL	21.8

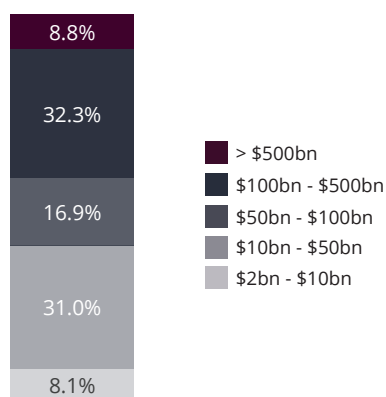
Source: T. Bailey Fund Services Limited as at 31/08/2021

Regional and Sector Exposure



Source: T. Bailey Fund Services Limited as at 31/08/2021. Note: Numbers may not sum precisely due to rounding.

USD Market Cap Exposure



Source: T. Bailey Fund Services Limited & Bloomberg as at 31/08/2021. Note: Numbers may not sum precisely due to rounding.

About Dundas Global Investors

- Single strategy focus
- Experienced team, independent, co-investors
- Over £1 billion institutional client assets under management
- High conviction, long-term approach
- All research conducted in-house
- Signatory to the United Nations' Principles for Responsible Investment since 2012

Fund Attributes

- Portfolio aligned with the biggest factor driving long term equity return; sustainable dividend growth
- Typically 60 - 75 global listed companies with high returns on equity and strong free cash flows
- Low portfolio turnover with long-term holding periods
- Sector, region and market cap diversification built bottom-up, stock by stock
- Strong ESG scoring

Shareclass Information

GBP	Minimum Investment	Ongoing Charge (OCF)		EMT [^] estimated transaction costs	ISIN	SEDOL
		Annual Charge (AMC)	Other Costs & Charges*			
A Acc	£10,000	0.65%	0.08%	0.05%	GB00B99M6Y59	B99M6Y5
A Inc	£10,000	0.65%	0.08%	0.05%	GB00B835GN22	B835GN2

Source: T. Bailey Fund Services Limited as at 31/05/2020. *Updated annually and published in September. [^]European MiFID Template ex-ante explicit and implicit estimated transaction costs as at 31/12/2020.

How to Invest

You can buy shares in the fund by visiting:

www.tbaileys.co.uk/funds/heriot-investment-funds

By telephoning T. Bailey Fund Services Limited:
0115 988 8272

Or via the following platforms:

Aegon AJ Bell Alliance Trust Ascetric Aviva
Barclays CoFunds Hargreaves Lansdown Hubwise
Interactive Investor James Hay Novia Nucleus
Parmenion Standard Life Elevate Transact
True Potential Zurich 7IM

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The Authorised Corporate Director of the Heriot Global Fund is T. Bailey Fund Services Limited, which is authorised and regulated by the FCA.

Performance shown is historical and is not indicative of future returns. Investment returns and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Performance shown is as of date indicated, and current performance may be lower or higher than the performance data quoted. To obtain performance as of the most recent month end, please contact Dundas or T. Bailey Fund Services Limited. The MSCI All Country World Index ("ACWI") and Investment Association Global Sector are comparator benchmarks. Please refer to the Fund prospectus for full description.

The MSCI ACWI is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI® information contained herein: (1) is provided "as is," (2) is proprietary to MSCI and/or its content providers, (3) may not be used to create any financial instruments or products or any indexes and (4) may not be copied or distributed without MSCI's express written consent. MSCI disclaims all warranties with respect to the information. Neither MSCI nor its content providers are responsible for any damages or losses arising from any use of this information.

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