

HERIOT GLOBAL FUND

Monthly Factsheet as at 31 October 2021

Key Facts

Fund Size	£222.1m
Fund Yield	1.0%
7 Day Fund Liquidity [^]	100%
Number of Holdings	69
Average Market Cap	\$204bn
Median Market Cap	\$60bn
Active Share*	86%

All data as at 31/10/2021.

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



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

Fund Objective

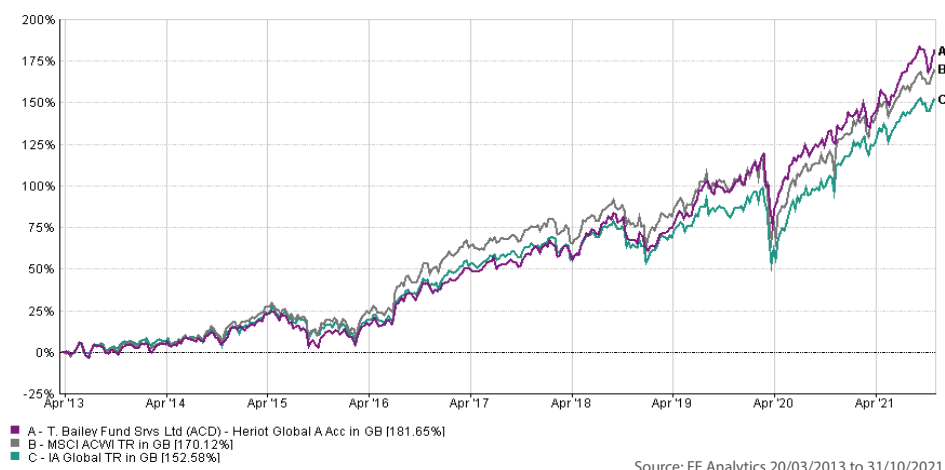
The aim of the Fund is to provide capital appreciation over the long term (five years or more) by investing in dividend growth companies. To deliver this, the Fund invests in a portfolio of between 60 and 100 listed global equities. The companies selected have high levels of profitability and cash generation, 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

In October the residual holdings in **Jackson Financial**, resulting from a demerger from Prudential, and **Grifols** were sold. In addition, following a Fund review and annual stock reviews, five full sales were made; **Bristol-Myers Squibb**, **Reckitt Benckiser**, **Samsung**, **SAP** and **Waste Management**. Two new investments were made, both in the US, **Brown & Brown** and **Nordson Corp**, within the Financials and Industrials sectors respectively. The top five contributors were **Tomra**, **WW Grainger**, **Factset**, **Novo Nordisk** and **Accenture**. The five biggest detractors were **Paypal**, **Misumi Group**, **Reckitt Benckiser**, **Sysmex** and **Intel**.

Brown & Brown increased its dividend by 11%. The company focuses on the brokerage of insurance products across generic Property & Casualty (P&C) lines, as well as niche markets. Brown & Brown has benefited from a strong Covid recovery and the fallout from the failed mega-merger of Aon and Willis Towers Watson. **Amphenol** works closely with its customers across industries such as automobiles, to create products and systems achieving specific client outcomes. Improvement themes of industrial automation and electrification of the global economy, as well management's desire to distribute around 30% of profits to shareholders saw its dividend grow by 38%. **Visa**, the ubiquitous card and payments processor, increased its dividend by 17%. As commerce goes online Visa is set to benefit significantly which will drive the next decade or more of growth. **ASML** has spent decades developing the machine tools that make the worlds most sophisticated semiconductors. The business is prospering against a backdrop of growing demand for microchips, vital amid the current acute demand and supply gap. Management signalled their conviction to these trends by increasing the dividend by 16%, a dividend that has already doubled since 2017.

Performance



	Cumulative	1 Month	3 Months	6 Months	3 Years	5 Years	7 Years	Since launch**
Heriot Fund A Acc		2.4%	3.6%	10.4%	68.3%	98.5%	162.3%	175.2%
MSCI ACWI		3.4%	4.8%	8.1%	51.1%	77.0%	136.6%	161.3%
IA Global		2.4%	3.8%	7.0%	53.4%	76.4%	127.1%	146.7%
Quartile		2	3	1	1	1	1	2
	Annualised	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	Since launch** (p.a.)		
Heriot Fund A Acc		27.1%	18.9%	14.7%	14.8%	12.8%		
MSCI ACWI		29.5%	14.8%	12.1%	13.1%	12.2%		
IA Global		28.6%	15.3%	12.0%	12.4%	11.4%		
Quartile		3	1	1	1	2		

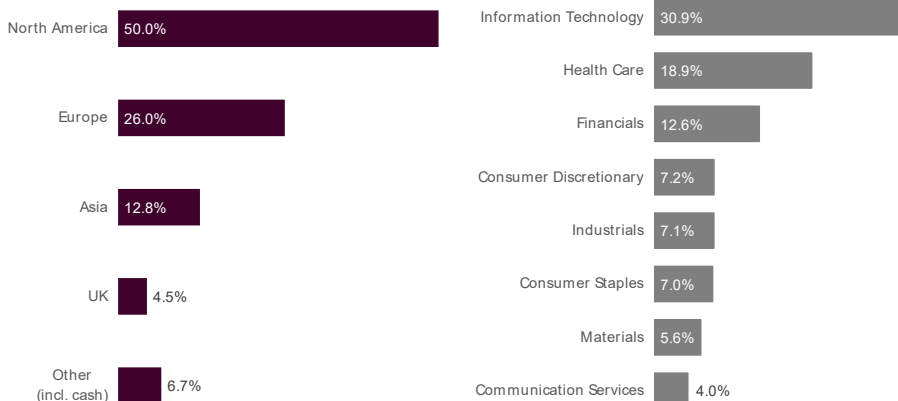
Source: FE Analytics as at 31/10/2021. Total Return in GBP, Bid to Bid, Tax UK Net. Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested. **Since Fund launch on 20/03/2013.

Top 10 Holdings

	% of Portfolio
Microsoft	2.7
ASML Holding	2.4
Littelfuse	2.3
Hexagon	2.1
Lonza Group	2.0
Sonova Holding	1.9
Alphabet	1.9
Misumi Group	1.9
Accenture	1.9
Paypal Holdings	1.8
TOTAL	21.1

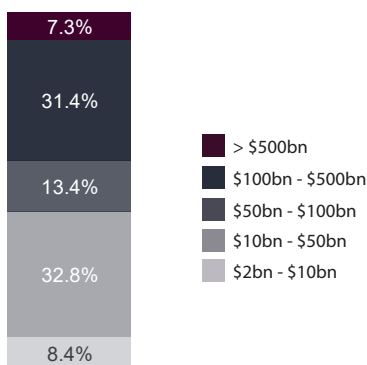
Source: T. Bailey Fund Services Limited as at 31/10/2021

Regional and Sector Exposure



Source: T. Bailey Fund Services Limited as at 31/10/2021. Note: Numbers may not sum precisely due to rounding.

USD Market Cap Exposure



Source: T. Bailey Fund Services Limited & Bloomberg as at 31/10/2021. 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 Ascentric Aviva
 Barclays CoFunds Hargreaves Lansdown Hubwise
 Interactive Investor James Hay Novia Nucleus
 Parmenion Standard Life Elevate Transact
 True Potential Zurich 7IM

Dundas Partners LLP ("Dundas") is authorised and regulated by the UK Financial Conduct Authority ("FCA").

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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