

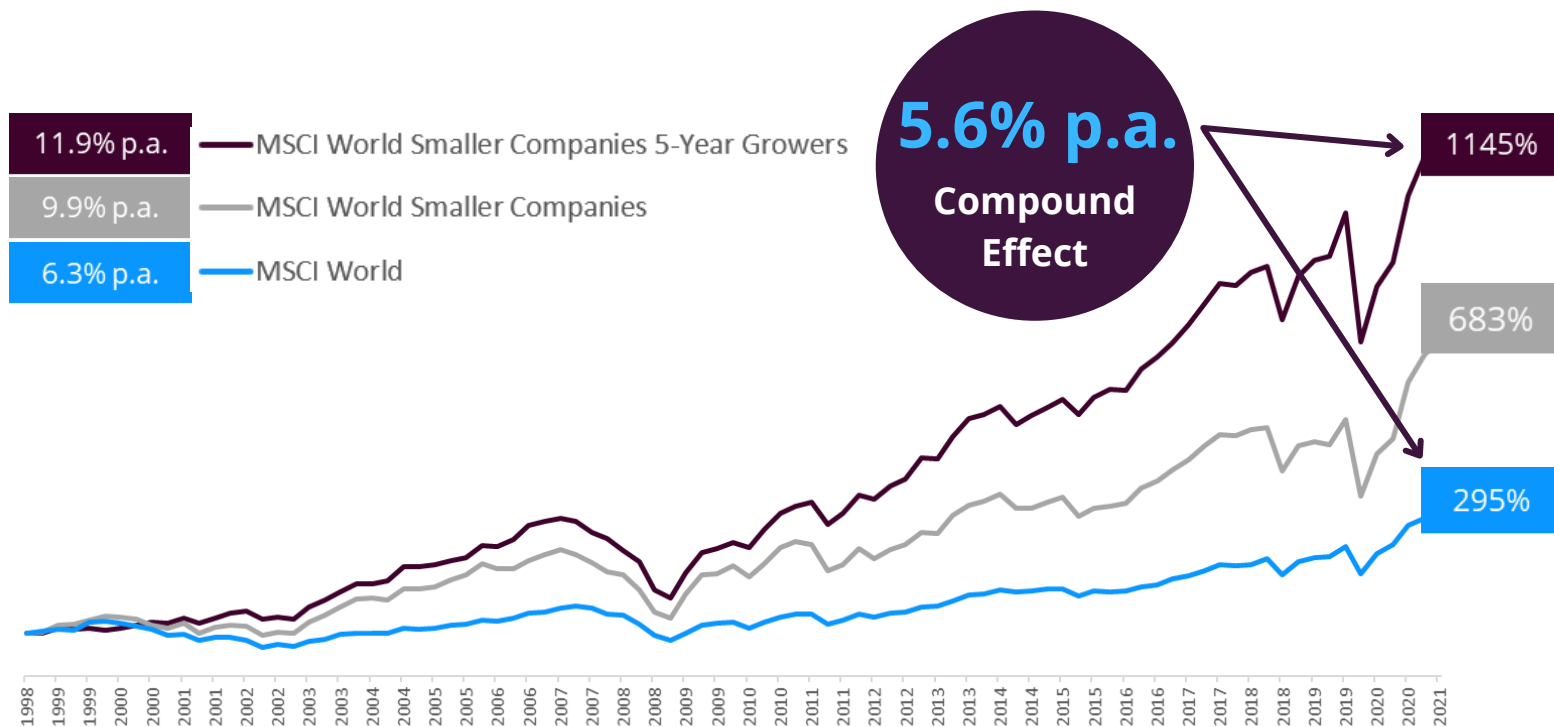
THE HERIOT GLOBAL SMALLER COMPANIES FUND

ABOUT THE FUND

- **Objective:** Outperform MSCI ACWI Smaller Companies over the long term (5 years +)
- **Small Cap:** Median market cap \$4.4bn vs. \$64bn for the flagship Heriot
- **Track Record:** Heriot has consistently outperformed the MSCI ACWI World*
- **How?** 60-75 stocks
- **The same philosophy & process**

THE POWER OF SUSTAINABLE GROWTH

Analysis from Ned Davis Research to show MSCI World Smaller Companies cohorts in terms of total return and the subsequent total one year total return. Data in USD from 31st December 1998 to 30th June 2021. Past performance is no guide to future performance.



Source: Datastream, MSCI, NDR

MSCI World Dividend Policy Groups defined as follows:

Sustainable Growth defined as: Companies that have grown their Dividend five years in a row.

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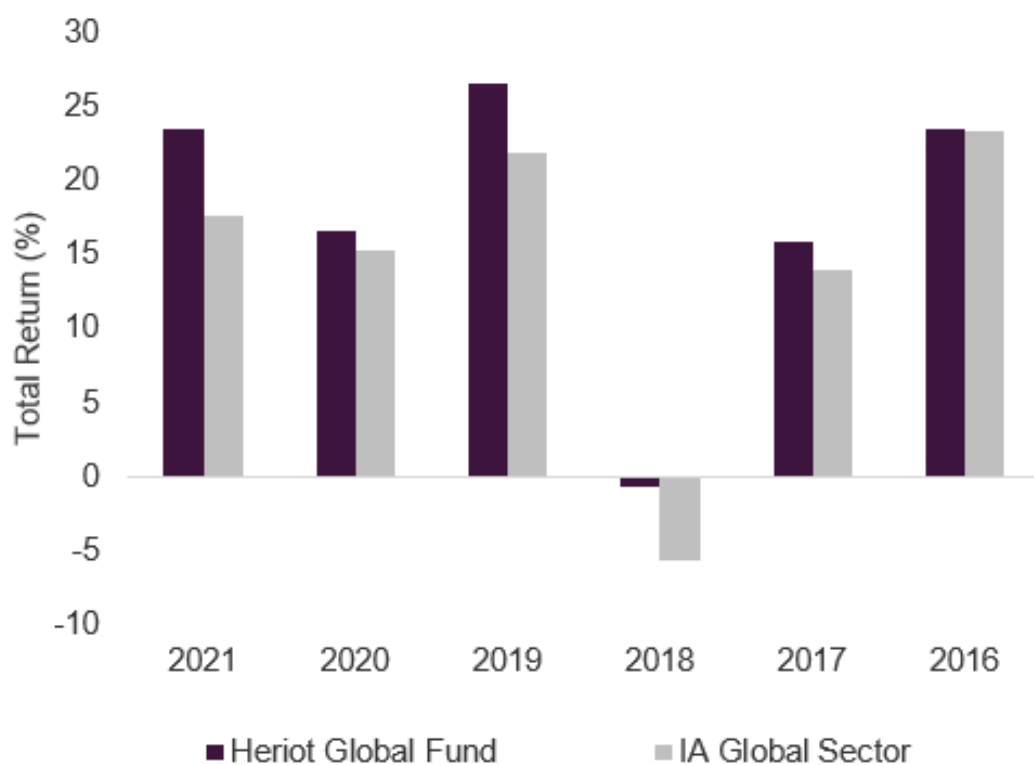
FUND METRIC ANALYSIS

	Heriot Small Cap	MSCI ACWI Small Cap	Heriot
Number of stocks	72	6,269	71
Dividend yield	1.1%	2.2%	1.2%
Return on equity	17.7%	6.5%	16.7%
Retention rate	59%	18%	61%
Median market cap	\$4.4bn	\$1.4bn	\$64.0bn
Weighted average market cap	\$5.5bn	\$4.7bn	\$240.7bn

The Heriot Global Smaller Companies Fund is anticipated to have a higher risk return profile.

TRACK RECORD | THE HERIOT GLOBAL FUND

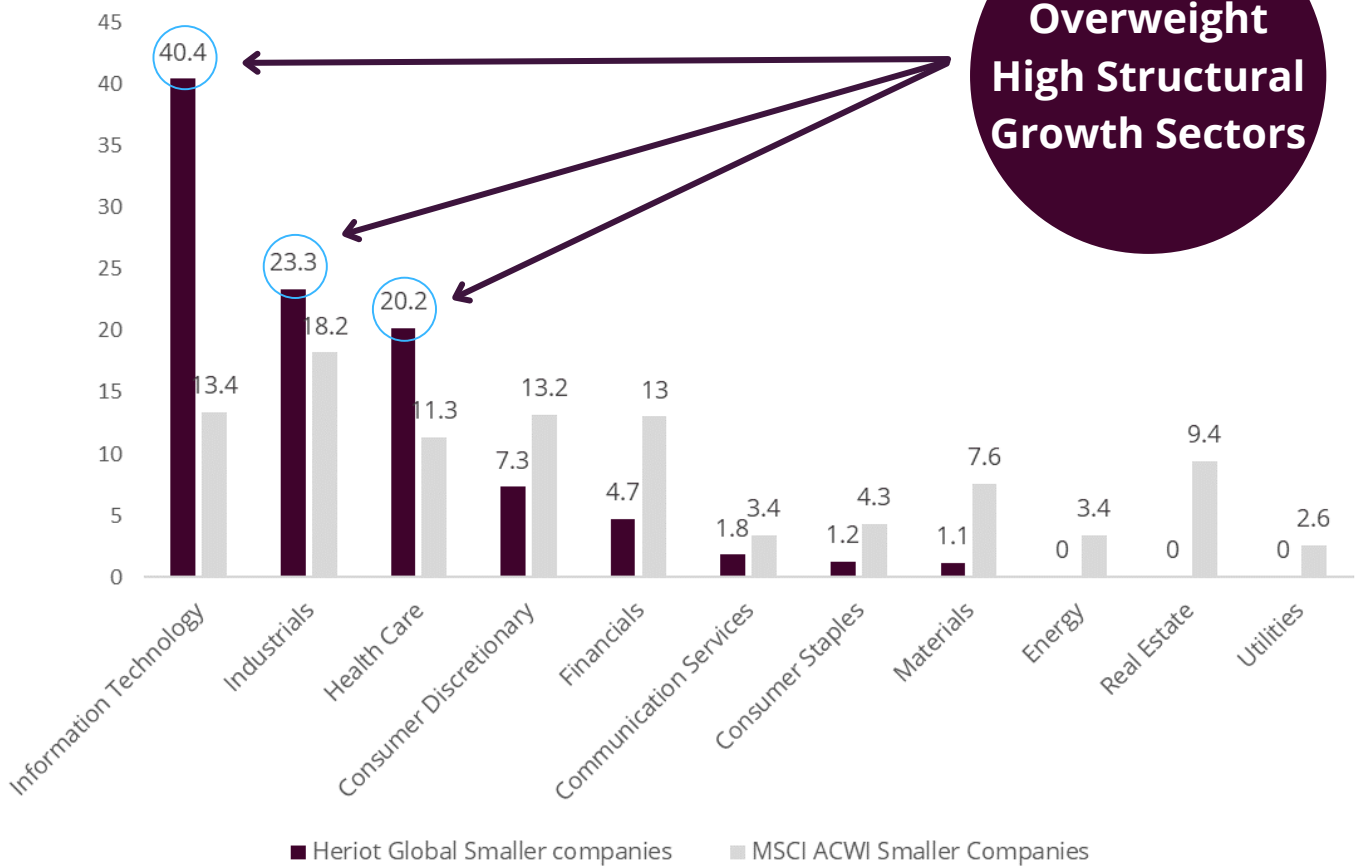
Heriot Global Fund was launched in 1st April 2013. All data shown is percentage return net of fees in GBP to 30th November 2021.



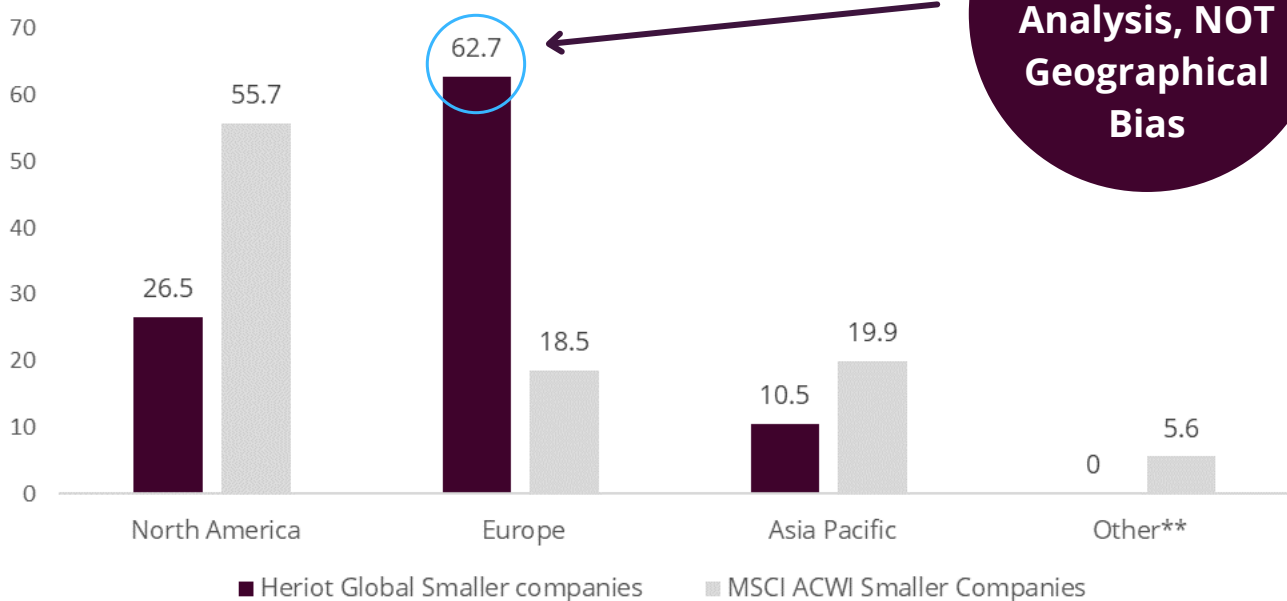
Only 5/292 Funds
in the IA Global sector have outperformed 2016 – 2021 (top 1.7% of sector) including the Heriot Global Fund

	3 years	5 years	7 years	Since inception
Upside	106%	105%	104%	104%
Downside	86%	77%	92%	95%

SECTOR EXPOSURE BY CAPITAL (%)



REGION EXPOSURE BY CAPITAL (%)



Signatory of:

HOW TO INVEST

Investments can be made directly via the Fund's ACD,



T.Bailey Fund Services Limited, or via a platform. For further information on share classes and availability, contact us via the details below.

CONTACT US



020 7071 3905



investor-relations@dundasglobal.co.uk



www.dundasglobalevents.co.uk



LGBR Capital
10 Throgmorton Avenue
London, EC2N 2DL

FOR PROFESSIONAL INVESTORS ONLY

Source: *FE Analytics 30/11/2021 **Dundas Global Investors 30/11/2021. Dundas Partners LLP ("Dundas") is authorised and regulated by the UK Financial Conduct Authority and registered as an Investment Adviser with the US Securities and Exchange Commission and holds a Foreign Financial Service Providers License with The Australian Securities and Investment Commission.

The Authorised Corporate Director (ACD) of the Heriot Global Smaller Companies Fund is T Bailey Fund Services Limited, which is authorised and regulated by the Financial Conduct Authority.

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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 Partners LLP or T Bailey Fund Services Limited. The MSCI ACWI Smaller Companies and IA Global Sector are comparator benchmarks. Please refer to the Fund prospectus for full description.

The MSCI All Country World Smaller Companies Index ("ACWI Smaller Companies") is a free float-adjusted market capitalization 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.