

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### Heriot Global Smaller Companies Fund (the "Fund"), Class A Sterling Income Shares, a fund within Heriot Investment Fund (the "Company"), (ISIN: GB00BNHRF874)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

#### Objectives and Investment Policy

The aim of the Fund is to provide capital appreciation over the long term (5 years or more).

The Fund will invest at least 90% of its assets in shares of companies, globally.

The Fund is not constrained by a benchmark and will invest in shares of companies in any country and in any sector. These will typically, at the time of initial purchase, have a market capitalisation that is no larger (by market capitalisation) than the largest company in the MSCI ACWI Small Cap Index (the "Index"). The Investment Adviser will monitor the market capitalisation of companies held and will, using its discretion, seek, at the timing of its choice, to dispose of those holdings where the company's market capitalisation has consistently outgrown that of the largest company in the Index.

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. To the extent that the Fund is not fully invested in listed equities, investments may be made in cash-like instruments, such as money market instruments, deposits, cash and near cash. Such investments are not intended to be more than 10% in aggregate of the value of the Fund.

The Fund will be actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 13 of the Prospectus).

Investors can redeem shares on demand, at the daily valuation point of 8am (UK time) when this is a normal business day in the UK.

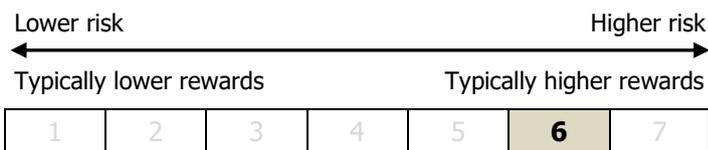
For income shares, any income received is paid out to you twice a year. For accumulation shares, any income received is reflected in the price of the shares.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money in the short-term. The Fund should be viewed as a long-term investment only (5 years or more).

#### Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. As the Fund launched on 27 September 2021, the indicator has been calculated based in part on the volatility of the Investment Association's Global sector average over the last five years (in total return and GBP terms).

It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is in the above risk category because it will invest primarily in global company shares, which have experienced high rises and falls in value in the past 5 years.
- Smaller companies' securities are often traded less frequently than those of larger companies, this means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.
- The lowest category does not mean a fund is a risk free investment.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.
- There is no guarantee that the Fund will meet its stated objectives.
- The Fund invests predominantly in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.
- There is a risk that any company providing services such as safe keeping of assets may become insolvent, which may cause losses to the Fund.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest  |       |
|---|-------|
| <b>Entry charge</b>   | nil   |
| <b>Exit charge</b>  | nil   |
| This is the maximum that might be taken out of your money before it is invested/ before the proceeds of your investment are paid out. |       |
| Charges taken from the Fund over a year   |       |
| <b>Ongoing charges</b>  | 0.95% |
| Charges taken from the Fund under specific conditions   |       |
| <b>Performance fee</b>  | nil   |

The ongoing charges figure is currently on a capped rate. In an agreement between the ACD and the Investment Adviser, the Investment Adviser has undertaken to the ACD to pay certain fixed fees outside of the Fund by reducing its Investment Adviser fee to achieve the published OCF. It is estimated that the OCF would be 1.13% if the OCF were not capped.

The figure may vary from year to year. It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.

Ongoing charges are deducted from capital which will assist the income yield but may constrain capital growth.

For details of actual charges, please contact your financial adviser/distributor.

## Past Performance (Fund launch date 27 September 2021)



- The Past Performance chart shows annual performance, in GBP, for each full calendar year since launch.
- Past performance is not a reliable indicator of future results.
- Performance is shown inclusive of all charges, except entry charges.
- Performance is shown on a total return basis (on the basis that distributable income has been reinvested).

## Practical Information

- This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire company.
- You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 922 0044 or visiting [www.waystone.com](http://www.waystone.com) and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF. Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at [www.waystone.com](http://www.waystone.com) or by requesting a paper copy free of charge (see above for contact details).
- You can check the latest prices by calling 0345 922 0044 or by visiting our website [www.waystone.com](http://www.waystone.com).
- Subject to any restrictions on the eligibility of investors for a share class, a shareholder in one fund may be able to switch all or some of his shares in one fund for shares in another fund in the company. See the prospectus for full details.
- The depositary of the Fund is The Bank of New York Mellon (International) Limited.
- UK tax legislation may have an impact on your personal tax position. Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- The Fund is authorised in the UK and is regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the UK and is regulated by the FCA.

This Key Investor Information is accurate as at **11 March 2024**.