

Veritas Global Equity Income Fund

The Fund is designed to provide a high and growing level of income and thereafter to preserve capital in real terms over the long term. The aim is for the Fund to have a prospective yield that is 10% greater than the prevailing MSCI World Index dividend over a rolling five year period.

Fund and share class information

Fund managers	Ian Clark Andrew Headley Mike Moore
Fund inception	28 February 2005
Share class inception	23 April 2010
Share class management fee	1.50%
Dividend payment (Pay date)	Twice a year (April and October)
SEDOL	B59KPW2
ISIN	IE00B59KPW26
Bloomberg	VERGEIR

Index	MSCI World
IA sector	Global Equity Income

Dealing	Daily by 11.00 am (Irish Time)
Tax status	UK Reporting Fund
Domicile	Ireland
Structure	ICVC
Fund type	UCITS
Fund base currency	GBP
Manager	Waystone Management Company (IE) Limited
Investment manager	Veritas Asset Management LLP
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited

Fund and share class update

Fund size	EUR 260.0 million
NAV per share	EUR 256.99
NAV at launch	EUR 152.60
Last dividend paid	EUR 5.0149
Number of holdings	26

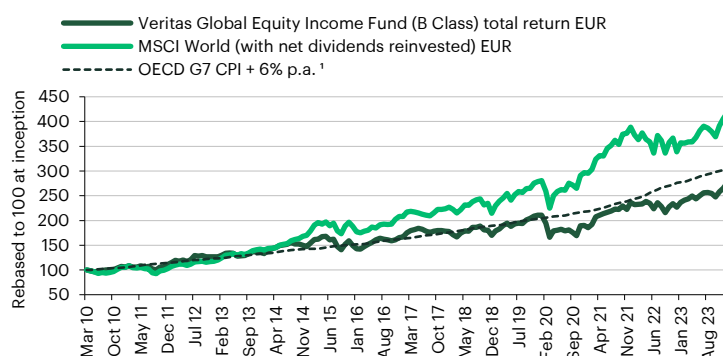
Yield update

Fund running yield ²	2.8%
MSCI World yield	1.9%

Returns in EUR to 29 February 2024

	Fund (EUR B)	G7 CPI + 6% p.a. ¹	Index
1 month	3.20	0.47	4.63
Year to date	7.20	0.71	7.68
3 months	10.17	1.27	11.58
1 year	18.01	9.29	22.46
3 years annualised	14.06	11.44	12.88
5 years annualised	9.25	9.78	12.80
10 years annualised	7.36	8.57	11.76
Inception annualised	7.84	8.40	11.22

Since inception returns in EUR to 29 February 2024



Source: Fund administrator/Veritas Asset Management LLP/MSCI/OECD

Rolling 12 month returns in EUR

	Fund (EUR B)	G7 CPI + 6% p.a. ¹	Index
1 year to February 2024	18.01	9.29	22.46
1 year to February 2023	3.61	12.66	-1.86
1 year to February 2022	21.34	12.61	19.68
1 year to February 2021	-1.33	7.27	17.05
1 year to February 2020	6.30	7.98	8.47

Risk profile since inception to 29 February 2024

	Fund	Index
Annualised standard deviation	11.6	12.5
Annualised Sharpe	0.7	0.9
Annualised Sortino	0.9	1.2
Beta	0.8	1.0

Past performance is not a reliable indicator of future results. Capital may be at risk as the value of investments can go down as well as up and is not guaranteed. Returns may also increase or decrease as a result of currency fluctuations.

Fund returns are for Veritas Global Equity Income Fund EUR B share class
Fund returns are total returns including dividends, net of fees and expenses in EUR
Fund returns are based on NAVs priced at close of business
Index is MSCI World (with net dividends reinvested) in EUR

Source: Fund administrator/Veritas Asset Management LLP/MSCI/OECD

¹ OECD G7 CPI data to latest month shown to 31 December 2023

² Dividends paid in the previous 12 months divided by the month end NAV

Veritas Global Equity Income Fund

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Top holdings

Holding	Sector	% Fund
Unilever PLC	Consumer Staples	6.0
Meta Platforms Inc	Communication Services	5.7
Medtronic	Health Care	5.4
BAE Systems	Industrials	5.3
Svenska Handelsbanken	Financials	5.2
Diageo	Consumer Staples	5.0
SAP	Information Technology	5.0
Vinci	Industrials	5.0
Aena SME	Industrials	4.7
MSC Industrial Direct	Industrials	4.2

Portfolio breakdown

Sector	% Fund	Region	% Fund
Industrials	29.7	Europe ex UK	44.7
Consumer Staples	19.6	North America	29.9
Communication Services	14.9	United Kingdom	19.0
Health Care	13.4	Asia Pacific ex Japan	3.7
Information Technology	10.4	Cash and equivalents	2.7
Financials	5.2	Total	100.0
Consumer Discretionary	4.2		
Cash and equivalents	2.7		
Total	100.0		

Please note that the geographical breakdown is included for information purposes only

Geographic exposure is based on country of risk and does not necessarily reflect the true exposure of the underlying investments

The fund management team do not consider geographical listing in their investment process and the fund is not managed relative to a benchmark

Veritas Global Equity Income Fund EUR B share class information

Share class	Annual management fee	Minimum initial investment	Minimum subsequent investment
B	1.50%	EUR 15,000	EUR 15,000

There is no entry or exit charge

Important information

This is a marketing communication and does not constitute a contractually binding document.

Please refer to the Prospectus and the Key Investor Information Document for the Fund and do not base any final investment decision on this communication alone. The aforementioned documents are available in English at www.vamllp.com and can also be obtained from the offices of the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, T: 00 353 (1) 241 7162. If you are in doubt about the suitability of this Fund you should seek advice from your Investment Advisor.

Veritas Global Equity Income Fund is a sub-fund of Veritas Funds plc (the "Company") and is actively managed and is not managed in reference to any benchmark index. Indices are shown for illustrative purposes only.

Veritas Funds PLC is authorised by the Central Bank of Ireland. Issued by Veritas Asset Management LLP, the investment manager of the Company. Authorised and regulated by the Financial Conduct Authority in the United Kingdom. Registered office: 1 Smart's Place, London, WC2B 5LW, United Kingdom. Registered in England and Wales (No. OC392918)