

Veritas Global Real Return Fund

The investment objective of the Fund is to deliver real returns over the medium and longer term by investing in global equities, bonds, cash and derivatives. The target is to achieve a positive return on a rolling three year basis. The Fund aims to achieve this by generating a return on a compound annualised basis exceeding the OECD G7 CPI plus 4% per annum.

Fund and share class information

Fund managers	Andrew Headley Mike Moore Ian Clark
Fund inception	08 January 2010
Share class inception	08 January 2010
Share class management fee	1.00%

Performance fee

Up until 30 June 2013, a performance fee was charged on this Fund. The performance fee, which accrued daily, was equal to 20% of the amount, where the Net Asset Value per share of that class (before the deduction of any performance fee) exceeded the High Water Mark and the Hurdle Rate. As of 1 July 2013, no performance fee will be charged.

Dividend payment	Once a year
(Pay date)	(October)
SEDOL	B5SVK76
ISIN	IE00B5SVK764
Bloomberg	VERRRUA
IA sector	Targeted Absolute Return
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	USD 424.4 million
NAV per share	USD 36.73
NAV at launch	USD 15.55
Last dividend paid	USD 0.0206
Number of holdings	Fund
Long holdings	30
Short holdings	2

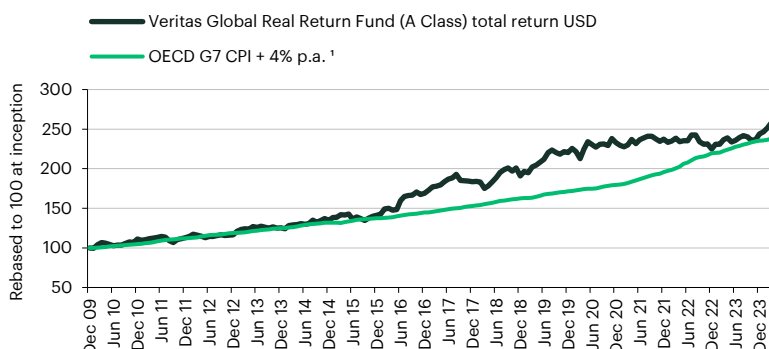
Contact information

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Returns in USD to 30 April 2024

	Fund (USD A)	G7 CPI + 4% p.a. ¹
1 month	-2.19	0.83
3 months	2.29	1.79
Year to date	3.49	1.88
1 year	5.54	7.03
3 years annualised	2.09	9.35
5 years annualised	4.25	7.83
10 years annualised	6.90	6.57
Inception annualised	6.68	6.33

Since inception returns in USD to 30 April 2024



Source: Fund administrator/Veritas Asset Management LLP/OECD

Rolling 12 month returns in USD

	Fund (USD A)	G7 CPI + 4% p.a. ¹
1 year to April 2024	5.54	7.03
1 year to April 2023	2.07	9.49
1 year to April 2022	-1.24	11.42
1 year to April 2021	5.48	6.95
1 year to April 2020	9.74	4.38

Risk profile since inception to 30 April 2024

	Fund
Annualised standard deviation	7.0
Annualised Sharpe	0.7
Annualised Sortino	1.3
Maximum drawdown	-9.3
Longest losing streak	4 months

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 hedged into GBP

Fund returns are for Veritas Global Real Return Fund USD A share class

Fund returns are total returns including dividends, net of fees and expenses in USD

Fund returns are based on NAVs priced at close of business

Source: Fund administrator/Veritas Asset Management LLP/OECD

¹ OECD G7 CPI data to latest month shown to 29 February 2024

Veritas Global Real Return Fund

Top holdings

Holding	Sector	% Fund
Alphabet	Communication Services	6.9
Amazon.com	Consumer Discretionary	5.9
Unilever PLC	Consumer Staples	5.5
Diageo	Consumer Staples	5.0
Fiserv	Financials	4.7
Canadian Pacific Kansas City	Industrials	4.6
Vinci	Industrials	4.5
UnitedHealth	Health Care	4.1
Intercontinental Exchange	Financials	4.0
Aena SME	Industrials	4.0

Portfolio breakdown

Sector	% Long	% Short	% Gross	% Net
Materials	2.4	–	2.4	2.4
Industrials	24.7	–	24.7	24.7
Consumer Discretionary	8.4	–	8.4	8.4
Consumer Staples	10.6	–	10.6	10.6
Health Care	21.9	–	21.9	21.9
Financials	16.6	–	16.6	16.6
Information Technology	2.5	–	2.5	2.5
Communication Services	9.7	–	9.7	9.7
Index futures and options	–	39.2	39.2	-39.2
Total	96.7	39.2	135.9	57.4

Region (by country of risk)	% Long	% Short	% Gross	% Net
North America	63.6	25.3	88.9	38.3
Europe ex UK	18.5	13.9	32.4	4.5
United Kingdom	12.6	–	12.6	12.6
Asia Pacific ex Japan	2.0	–	2.0	2.0
Total	96.7	39.2	135.9	57.4

Veritas Global Real Return Fund

Veritas Global Real Return Fund USD A share class information

Share class	Annual management fee	Minimum initial investment	Minimum subsequent investment
A	1.00%	USD 50,000	USD 25,000

There is no entry or exit charge

Important information

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.

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.

The use of financial derivative instruments (FDIs), primarily for this Sub-Fund (the use of short positions in equity index futures for investment purposes or efficient portfolio management) will result in the creation of leverage. Leverage levels are calculated using the sum of the notional value of the derivative positions. Please note the value of these futures positions will fall as their respective indices rise causing a drag on performance, conversely as their respective index falls the value of the futures positions rise so offering protection against falls in those markets. The expected level of leverage will not be greater than 100% of its Net Asset Value. The use of FDIs may result in greater returns but may entail greater risk for your investment.

The Fund 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)