

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	28 February 2005
Share class management fee	1.00%
Dividend payment (Pay date)	Twice a year (April and October)
SEDOL	B04TTW7
ISIN	IE00B04TTW78
Bloomberg	VERGLIS

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	KBA Consulting Management 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	GBP 207.9 million
NAV per share	GBP 218.56
NAV at launch	GBP 100.00
Last dividend paid	GBP 5.0169
Number of holdings	27

Yield update

Fund running yield ²	3.2%
MSCI World yield	2.1%

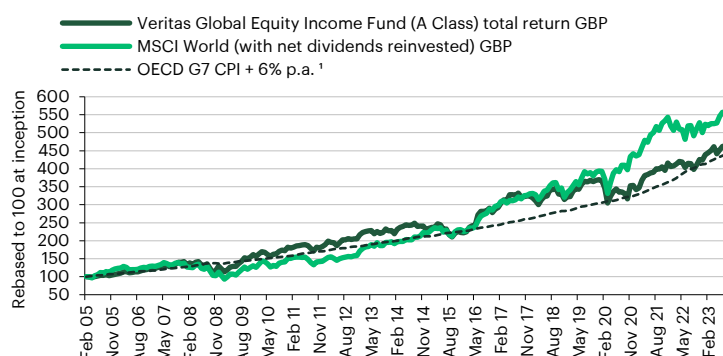
Contact information

T +44 (0) 20 3758 9900
investorservices@vamllp.com
www.vamllp.com

Returns in GBP to 31 October 2023

	Fund (GBP A)	G7 CPI + 6% p.a. ¹	Index
1 month	-2.38	0.69	-2.33
3 months	-1.52	2.31	-3.84
Year to date	7.49	8.21	6.94
1 year	10.89	10.12	4.83
3 years annualised	12.86	11.51	10.46
5 years annualised	6.65	9.75	9.39
10 years annualised	6.95	8.57	10.59
Inception annualised	8.46	8.34	9.41

Since inception returns in GBP to 31 October 2023



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

Rolling 12 month returns in GBP

	Fund (GBP A)	G7 CPI + 6% p.a. ¹	Index
1 year to October 2023	10.89	10.12	4.83
1 year to October 2022	1.42	14.26	-2.94
1 year to October 2021	27.82	11.01	32.46
1 year to October 2020	-13.13	6.75	4.45
1 year to October 2019	10.50	7.45	11.28

Risk profile since inception to 31 October 2023

	Fund	Index
Annualised standard deviation	11.6	13.1
Annualised Sharpe	0.6	0.6
Annualised Sortino	0.8	0.8
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 GBP A share class
Fund returns are total returns including dividends, net of fees and expenses in GBP
Fund returns are based on NAVs priced at close of business
Index is MSCI World (with net dividends reinvested) in GBP

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

¹ OECD G7 CPI data to latest month shown to 30 September 2023

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

Veritas Global Equity Income Fund

Top holdings

Holding	Sector	% Fund
Unilever PLC	Consumer Staples	6.5
BAE Systems	Industrials	6.0
Diageo	Consumer Staples	5.3
Meta Platforms Inc	Communication Services	5.2
SAP	Information Technology	4.9
Vinci	Industrials	4.8
Medtronic	Health Care	4.6
Svenska Handelsbanken	Financials	4.5
MSC Industrial Direct	Industrials	4.4
Inditex	Consumer Discretionary	4.3

Portfolio breakdown

Sector	% Fund	Region	% Fund
Industrials	29.4	Europe ex UK	42.6
Consumer Staples	21.2	North America	30.2
Communication Services	13.8	United Kingdom	20.8
Health Care	13.0	Asia Pacific ex Japan	4.7
Information Technology	11.2	Cash and equivalents	1.8
Financials	4.5	Total	100.0
Consumer Discretionary	4.3		
Real Estate	0.8		
Cash and equivalents	1.8		
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 GBP A share class information

Share class	Annual management fee	Minimum initial investment	Minimum subsequent investment
A	1.00%	GBP 30,000	GBP 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)