

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	03 January 2006
Share class management fee	1.50%
Dividend payment (Pay date)	Twice a year (April and October)
SEDOL	BOWFLH6
ISIN	IE00BOWFLH68
Bloomberg	VERGIRS

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	GBP 267.8 million
NAV per share	GBP 249.54
NAV at launch	GBP 100.00
Last dividend paid	GBP 5.0499
Number of holdings	32

Yield update

Fund running yield ²	4.0%
MSCI World yield	1.6%

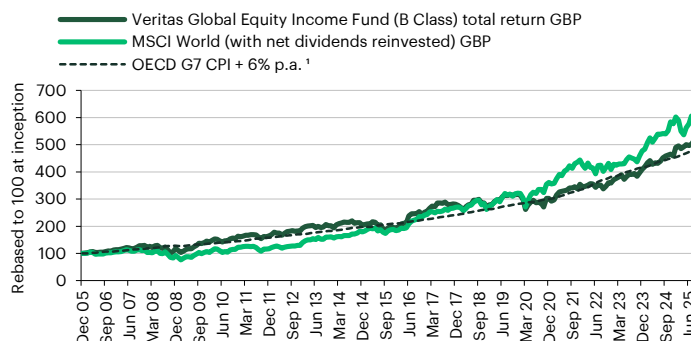
Contact information

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

Returns in GBP to 30 November 2025

	Fund (GBP B)	G7 CPI + 6% p.a. ¹	Index
1 month	0.84	0.58	-0.56
3 months	2.47	2.01	7.65
Year to date	15.11	8.16	13.54
1 year	13.26	8.96	12.23
3 years annualised	13.51	9.11	14.94
5 years annualised	11.79	10.34	13.07
10 years annualised	10.24	8.92	13.32
Inception annualised	8.71	8.30	9.90

Since inception returns in GBP to 30 November 2025



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

Rolling 12 month returns in GBP

	Fund (GBP B)	G7 CPI + 6% p.a. ¹	Index
1 year to November 2025	13.26	8.96	12.23
1 year to November 2024	17.48	8.71	27.32
1 year to November 2023	9.90	9.07	6.29
1 year to November 2022	6.95	13.78	-0.97
1 year to November 2021	11.63	11.66	22.89

Risk profile since inception to 30 November 2025

	Fund	Index
Annualised standard deviation	11.5	13.0
Annualised Sharpe	0.6	0.6
Annualised Sortino	0.8	0.8
Beta	0.7	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 B 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 2025

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	5.8
Medtronic	Health Care	5.4
Vinci	Industrials	5.1
Salesforce Inc	Information Technology	5.1
Spirax Group plc	Industrials	5.1
Diageo	Consumer Staples	5.1
Becton Dickinson	Health Care	4.7
Amadeus IT Holding	Consumer Discretionary	4.5
British American Tobacco	Consumer Staples	4.2
Sanofi	Health Care	3.7

Portfolio breakdown

Sector	% Fund	Region	% Fund
Industrials	20.8	Europe ex UK	37.2
Consumer Staples	19.2	North America	28.6
Health Care	17.8	United Kingdom	28.5
Consumer Discretionary	12.9	Cash and equivalents	5.6
Communication Services	7.2	Total	100.0
Information Technology	7.0		
Financials	6.6		
Materials	2.9		
Cash and equivalents	5.6		
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 B share class information

Share class	Annual management fee	Minimum initial investment	Minimum subsequent investment
B	1.50%	GBP 7,000	GBP 7,000

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)