

# Veritas Third Eye Global Emerging Markets Fund

The Fund is an emerging markets proposition for investors who wish to build capital over a period of 5-10 years. The investment philosophy is long term and rooted in the principle of part-ownership of good quality assets which enjoy distinctive competitive advantages in emerging markets at valuations offering a margin of safety. The Fund may invest in equities that are either listed, domiciled or based in emerging markets; or those that have a meaningful economic exposure to emerging markets. The Fund aims to have at least 50% risk exposure to emerging markets (see definition overleaf) weighted by position size (ex-cash). We believe this unconventional design allows investors to access a richer opportunity set of investable ideas. The Fund is actively managed and is not managed in reference to any benchmark index.

## Fund and share class information

Fund manager	Ramesh Narayanaswamy
Fund inception	01 July 2019
Share class inception	01 July 2019
Share class management fee	1.00%
Dividend payment	Income reinvested
SEDOL	BJV3KN3
ISIN	IE00BJV3KN35
Bloomberg	VETEAGA
Index	MSCI Emerging Markets
Dealing	Daily by 11.00 am (Irish Time)
Domicile	Ireland
Structure	ICVC
Fund type	UCITS
Fund base currency	USD
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 10.8 million
NAV per share	GBP 106.75
NAV at launch	GBP 100.00
Last dividend paid	Income reinvested
Number of holdings	29

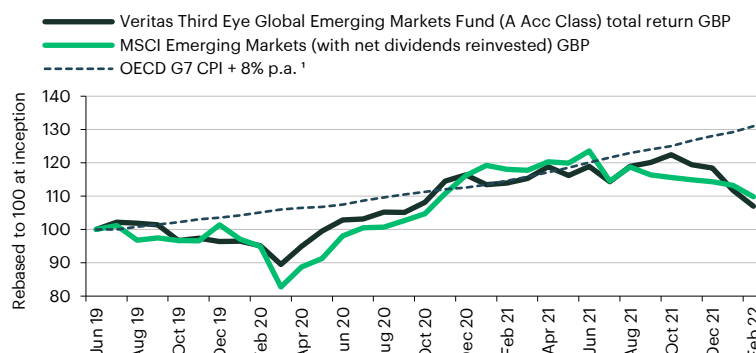
## Contact information

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## Returns in GBP to 28 February 2022

	Fund (GBP A Acc)	G7 CPI + 8% p.a. <sup>1</sup>	Index
1 month	-4.37	1.33	-3.00
Year to date	-9.75	2.29	-3.92
3 months	-10.48	3.38	-4.39
1 year	-6.15	14.24	-6.94
Inception annualised	2.55	10.94	3.58

## Since inception returns in GBP to 28 February 2022



Source: Fund administrator/Veritas Asset Management LLP/OECD

## Rolling 12 month returns in GBP

	Fund (GBP A Acc)	G7 CPI + 8% p.a. <sup>1</sup>	Index
1 year to February 2022	-6.15	14.24	-6.94
1 year to February 2021	19.76	9.30	24.29
1 year to February 2020	-	-	-
1 year to February 2019	-	-	-
1 year to February 2018	-	-	-

## Risk profile since inception to 28 February 2022

	Fund	Index
Annualised standard deviation	n/a	n/a
Annualised Sharpe	n/a	n/a
Annualised Sortino	n/a	n/a
Beta	n/a	n/a

Data not available, 36 months of data required for statistical significance

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 Third Eye Global Emerging Markets Fund GBP A Acc share  
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

Source: Fund administrator/Veritas Asset Management LLP/OECD

<sup>1</sup> OECD G7 CPI data to latest month shown to 31 January 2022

# Veritas Third Eye Global Emerging Markets Fund

## Top holdings

Holding	Sector	% Fund
Netflix	Communication Services	6.0
HDFC Bank	Financials	6.0
Tencent Holdings	Communication Services	5.9
Philip Morris	Consumer Staples	5.9
Safran	Industrials	5.8
Kotak Mahindra Bank	Financials	5.7
Pernod Ricard	Consumer Staples	4.9
Abbott Laboratories	Health Care	4.3
Thermo Fisher Scientific	Health Care	4.1
Wizz Air	Industrials	3.8

## The Fund's EM Risk Exposure as at 28 February 2022 is 68%

Emerging Markets (EM) Risk Exposure is defined as: 100% of position weight for securities listed, domiciled or based in an EM country (as defined by MSCI); and, proportionate revenue exposure to EM for all other securities. Cash is excluded from this calculation.

## Portfolio breakdown

Sector	% Fund
Consumer Staples	31.6
Communication Services	19.0
Financials	14.4
Industrials	11.4
Health Care	10.4
Information Technology	6.2
Materials	5.2
Consumer Discretionary	1.5
Cash and equivalents	0.3
Total	100.0

Country	% Fund
United States	27.6
China	25.6
India	16.8
France	10.7
Switzerland	3.8
United Kingdom	3.2
Canada	2.6
Mexico	2.6
Germany	2.6
Taiwan	2.1
Sweden	1.8
Hong Kong	0.2
Cash and equivalents	0.3
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 Third Eye Global Emerging Markets Fund GBP A Acc share class information

Share class	Annual management fee	Minimum initial investment	Minimum subsequent investment
A Acc	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](http://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 Third Eye Global Emerging Markets 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.

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