

# 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

<b>Fund managers</b>	Andrew Headley Mike Moore Ian Clark
<b>Fund inception</b>	08 January 2010
<b>Share class inception</b>	08 January 2010
<b>Share class management fee</b>	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.

<b>Dividend payment</b>	Once a year
<b>(Pay date)</b>	(October)
<b>SEDOL</b>	B5W1LR9
<b>ISIN</b>	IE00B5W1LR97
<b>Bloomberg</b>	VERRGA
<b>IA sector</b>	Targeted Absolute Return
<b>Dealing</b>	Daily by 11.00 am (Irish Time)
<b>Tax status</b>	UK Reporting Fund
<b>Domicile</b>	Ireland
<b>Structure</b>	ICVC
<b>Fund type</b>	UCITS
<b>Fund base currency</b>	GBP
<b>Manager</b>	KBA Consulting Management Limited
<b>Investment manager</b>	Veritas Asset Management LLP
<b>Administrator</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
<b>Custodian</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited

## Fund and share class update

<b>Fund size</b>	GBP 344.7 million
<b>NAV per share</b>	GBP 18.99
<b>NAV at launch</b>	GBP 8.54
<b>Last dividend paid</b>	GBP 0.0115
<b>Number of holdings</b>	<b>Fund</b>
Long holdings	28
Short holdings	2

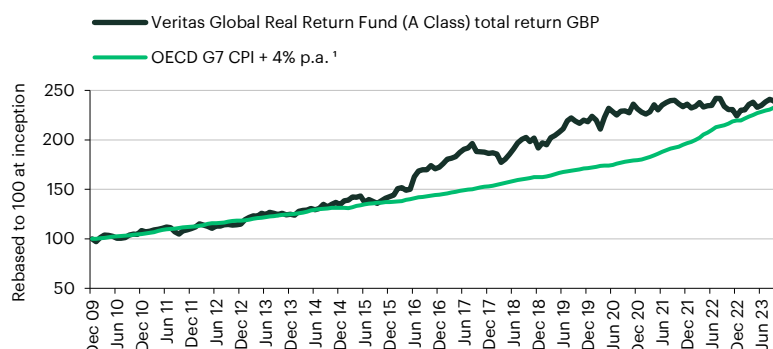
## Contact information

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www.vamllp.com

## Returns in GBP to 31 October 2023

	<b>Fund (GBP A)</b>	<b>G7 CPI + 4% p.a.<sup>1</sup></b>
1 month	-1.73	0.53
3 months	-1.33	1.82
Year to date	5.00	6.51
1 year	2.04	8.04
3 years annualised	1.12	9.42
5 years annualised	3.47	7.69
10 years annualised	6.45	6.53
Inception annualised	6.39	6.37

## Since inception returns in GBP to 31 October 2023



Source: Fund administrator/Veritas Asset Management LLP/OECD

## Rolling 12 month returns in GBP

	<b>Fund (GBP A)</b>	<b>G7 CPI + 4% p.a.<sup>1</sup></b>
1 year to October 2023	2.04	8.04
1 year to October 2022	-2.50	12.12
1 year to October 2021	3.93	8.92
1 year to October 2020	4.91	4.73
1 year to October 2019	9.34	5.42

## Risk profile since inception to 31 October 2023

	<b>Fund</b>
Annualised standard deviation	7.0
Annualised Sharpe	0.8
Annualised Sortino	1.4
Maximum drawdown	-9.7
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 for Veritas Global Real Return 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  
Source: Fund administrator/Veritas Asset Management LLP/OECD  
<sup>1</sup> OECD G7 CPI data to latest month shown to 30 September 2023

# Veritas Global Real Return Fund

## Top holdings

Holding	Sector	% Fund
Alphabet	Communication Services	5.8
Airbus	Industrials	5.5
Amazon.com	Consumer Discretionary	5.2
Canadian Pacific Kansas City	Industrials	4.9
Vinci	Industrials	4.9
UnitedHealth	Health Care	4.8
Intercontinental Exchange	Financials	4.6
Mastercard	Financials	4.4
Diageo	Consumer Staples	4.2
Fiserv	Financials	4.1

## Portfolio breakdown

Sector	% Long	% Short	% Gross	% Net
Materials	2.4	–	2.4	2.4
Industrials	28.3	–	28.3	28.3
Consumer Discretionary	5.2	–	5.2	5.2
Consumer Staples	7.9	–	7.9	7.9
Health Care	23.2	–	23.2	23.2
Financials	16.9	–	16.9	16.9
Information Technology	3.3	–	3.3	3.3
Communication Services	9.6	–	9.6	9.6
Index futures and options	–	27.9	27.9	-27.9
Total	96.9	27.9	124.8	69.0

Region (by country of risk)	% Long	% Short	% Gross	% Net
North America	67.8	18.1	85.9	49.7
Europe ex UK	16.8	9.8	26.7	7.0
United Kingdom	10.7	–	10.7	10.7
Asia Pacific ex Japan	1.5	–	1.5	1.5
Total	96.9	27.9	124.8	69.0

# Veritas Global Real Return Fund

## Veritas Global Real Return 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

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](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.

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)