

Veritas Global Focus Fund

The Fund is designed for long term investors who wish to build capital over a number of years through investment in a focused portfolio of global companies.

Fund and share class information

Fund managers	Andrew Headley Mike Moore Ian Clark
Fund inception	31 July 2001
Share class inception	16 December 2003
Share class management fee	1.00%
Dividend payment (Pay date)	Once a year (October)
SEDOL	3410628
ISIN	IE0034106280
Bloomberg	VERGFGB

Index	MSCI World
IA sector	Global

Dealing	Daily by 11.00 am (Irish Time)
Tax status	UK Reporting Fund
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 2,384.6 million
NAV per share	GBP 59.99
NAV at launch	GBP 10.00
Last dividend paid	GBP 0.1417
Number of holdings	27

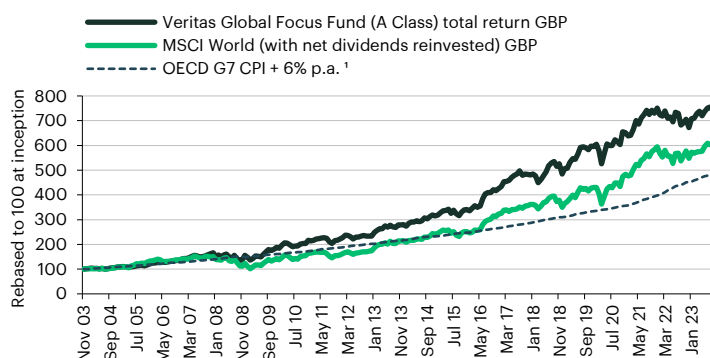
Contact information

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Returns in GBP to 31 October 2023

	Fund (GBP A)	G7 CPI + 6% p.a. ¹	Index
1 month	-2.35	0.69	-2.33
3 months	-3.52	2.31	-3.84
Year to date	7.83	8.21	6.94
1 year	4.85	10.12	4.83
3 years annualised	6.31	11.51	10.46
5 years annualised	7.07	9.75	9.39
10 years annualised	10.05	8.57	10.59
Inception annualised	10.48	8.34	9.30

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	4.85	10.12	4.83
1 year to October 2022	-6.73	14.26	-2.94
1 year to October 2021	22.85	11.01	32.46
1 year to October 2020	3.55	6.75	4.45
1 year to October 2019	13.13	7.45	11.28

Risk profile since inception to 31 October 2023

	Fund	Index
Annualised standard deviation	11.4	12.8
Annualised Sharpe	0.7	0.6
Annualised Sortino	1.1	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.

Current fee is 1.00%. Returns based on annual fee of 0.75% before 25 November 2011

Fund returns are for Veritas Global Focus 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/MSCI/OECD

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

Veritas Global Focus Fund

Top holdings

Holding	Sector	% Fund
Alphabet	Communication Services	5.6
Mastercard	Financials	5.5
Airbus	Industrials	5.4
Amazon.com	Consumer Discretionary	5.4
Canadian Pacific Kansas City	Industrials	5.0
Vinci	Industrials	4.9
UnitedHealth	Health Care	4.9
Intercontinental Exchange	Financials	4.5
Diageo	Consumer Staples	4.2
Fiserv	Financials	4.0

Portfolio breakdown

Sector	% Fund
Industrials	29.0
Health Care	23.9
Financials	17.7
Communication Services	9.4
Consumer Staples	8.0
Consumer Discretionary	5.4
Information Technology	3.2
Cash and equivalents	3.5
Total	100.0

Region	% Fund
North America	66.4
Europe ex UK	17.3
United Kingdom	10.8
Asia Pacific ex Japan	2.0
Cash and equivalents	3.5
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 Focus 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 Focus 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)