

Veritas Global Equity Income Fund

The fund aims to provide a dividend-based total real return.

Fund and share class information

Fund managers	Charles Richardson Ian Clark
Fund inception	28 February 2005
Share class inception	02 July 2012
Share class management fee	0.75%
Dividend payment (Pay date)	Twice a year (April and October)
SEDOL	B686VM0
ISIN	IE00B686VM08
Bloomberg	VERGIDG
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	Veritas Asset Management LLP
Administrator	HSBC Securities Services (Ireland)
Custodian	HSBC Institutional Trust Services (Ireland)

Fund and share class update

Fund size	GBP 595.3 million
NAV per share	GBP 203.35
NAV at launch	GBP 147.83
Last dividend paid	GBP 2.1538
Number of holdings	28

Yield update

Fund running yield ²	3.7%
MSCI World yield	2.4%

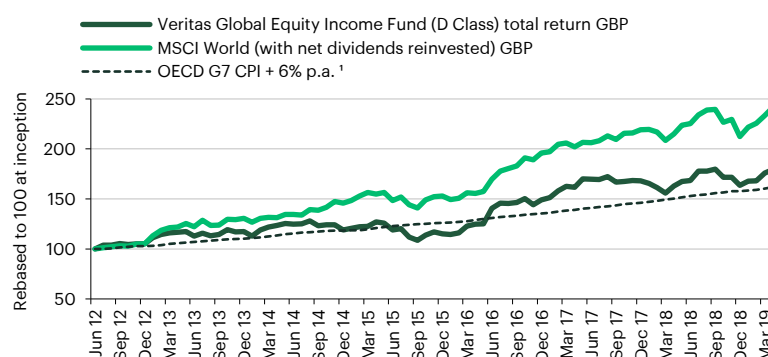
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Returns in GBP to 30 April 2019

	Fund (GBP D)	G7 CPI + 6% p.a. ¹	Index
1 month	2.00	0.95	3.50
3 months	6.98	2.22	9.04
Year to date	9.77	2.52	13.78
1 year	10.11	7.63	12.50
3 years annualised	12.92	7.90	15.81
5 years annualised	7.78	7.33	13.00
Inception annualised	8.95	7.36	13.80

Since inception returns in GBP to 30 April 2019



Source: HSBC/Veritas Asset Management LLP/FactSet/OECD

Rolling 12 month returns in GBP

	Fund (GBP D)	G7 CPI + 6% p.a. ¹	Index
1 year to April 2019	10.11	7.63	12.50
1 year to April 2018	0.87	8.05	6.35
1 year to April 2017	29.64	7.96	29.82
1 year to April 2016	-1.95	6.71	0.53
1 year to April 2015	3.03	6.13	18.02

Risk profile since inception to 30 April 2019

	Fund	Index
Annualised standard deviation	10.6	9.8
Annualised Sharpe	0.7	1.3
Annualised Sortino	1.2	1.8
Beta	0.9	1.0

Fund returns are for Veritas Global Equity Income Fund GBP D 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: HSBC/Veritas Asset Management LLP/FactSet/OECD

¹ OECD G7 CPI data to latest month shown to 31 March 2019

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

Veritas Global Equity Income Fund

Top holdings

Holding	Sector	% Fund
NetLink NBN Trust	Communication Services	5.9
Unilever	Consumer Staples	5.7
Ascendas Real Estate Investment Trust	Real Estate	5.4
Sonic Healthcare	Health Care	5.1
Welltower	Real Estate	4.9
Philip Morris	Consumer Staples	4.7
Singapore Telecommunications	Communication Services	4.6
Prudential PLC	Financials	4.6
Sanofi-Aventis	Health Care	4.1
Microsoft	Information Technology	3.8

Portfolio breakdown

Sector	% Fund
Health Care	20.4
Consumer Staples	19.4
Real Estate	15.8
Industrials	14.6
Financials	11.7
Communication Services	10.5
Information Technology	3.8
Energy	2.1
Cash and equivalents	1.6
Total	100.0

Region	% Fund
United Kingdom	27.7
Asia Pacific ex Japan	27.1
Europe ex UK	25.1
North America	18.5
Cash and equivalents	1.6
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 D share class information

Share class	Annual management fee	Minimum initial investment	Minimum subsequent investment
D	0.75%	GBP 20,000,000	GBP 100,000

There is no entry or exit charge

Important information

Past performance is not a guide to future performance. Returns may increase or decrease as a result of currency fluctuations.

If you are in doubt about the suitability of this Fund you should seek advice from your Investment Advisor. This document constitutes neither an offer to sell nor solicitation to purchase securities in Veritas Global Equity Income Fund (a sub-fund of Veritas Funds PLC). Such an offer may only be made via an official application form which should be read in conjunction with the prospectus and the Key Investor Information Document. These documents are available in English at veritas-asset.com and can also be obtained from the offices of the Administrator HSBC, T: 00 353 (1) 635 6799.

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