

Veritas Global Equity Income Fund

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

Fund and share class information

Fund managers	Ian Clark Andrew Headley
Fund inception	28 February 2005
Share class inception	02 July 2012
Share class management fee	0.75%
Dividend payment	Twice a year
(Pay date)	(April and October)

SEDOL	B686VMO
ISIN	IE00B686VMO8
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	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited

Fund and share class update

Fund size	GBP 501.7 million
NAV per share	GBP 213.05
NAV at launch	GBP 147.83
Last dividend paid	GBP 5.2516
Number of holdings	27

Yield update

Fund running yield ²	3.5%
MSCI World yield	2.3%

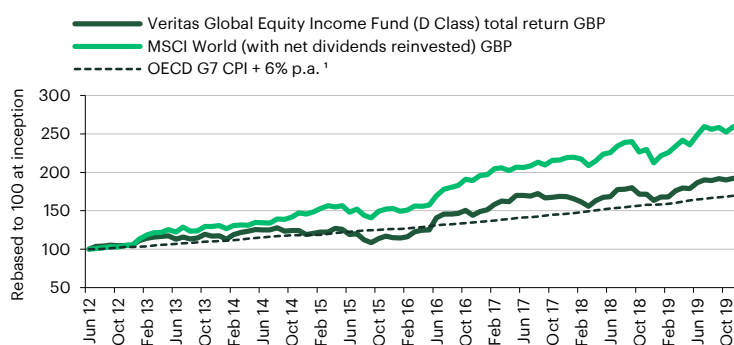
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Returns in GBP to 31 December 2019

	Fund (GBP D)	G7 CPI + 6% p.a. ¹	Index
1 month	0.40	0.39	0.57
3 months	0.48	1.53	0.98
1 year	17.86	7.67	22.74
3 years annualised	8.96	7.89	9.99
5 years annualised	10.15	7.49	12.34
Inception annualised	9.15	7.38	13.64

Since inception returns in GBP to 31 December 2019



Source: Fund administrator/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 December 2019	17.86	7.67	22.74
1 year to December 2018	-2.80	7.73	-3.04
1 year to December 2017	12.92	7.94	11.80
1 year to December 2016	29.46	7.68	28.24
1 year to December 2015	-3.17	6.58	4.87

Risk profile since inception to 31 December 2019

	Fund	Index
Annualised standard deviation	10.2	9.8
Annualised Sharpe	0.8	1.3
Annualised Sortino	1.2	1.9
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: Fund administrator/Veritas Asset Management LLP/FactSet/OECD

¹ OECD G7 CPI data to latest month shown to 30 November 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
Unilever	Consumer Staples	5.6
Sanofi-Aventis	Health Care	5.6
Philip Morris	Consumer Staples	5.4
Svenska Handelsbanken	Financials	5.1
Aena SME	Industrials	4.6
BAE Systems	Industrials	4.5
Sonic Healthcare	Health Care	4.5
British American Tobacco	Consumer Staples	4.2
Ascendas Real Estate Investment Trust	Real Estate	4.1
Prudential PLC	Financials	4.1

Portfolio breakdown

Sector	% Fund	Region	% Fund
Consumer Staples	22.1	United Kingdom	29.9
Industrials	18.3	Europe ex UK	25.7
Health Care	18.0	Asia Pacific ex Japan	19.1
Real Estate	14.0	North America	17.7
Financials	12.0	Cash and equivalents	7.7
Communication Services	5.9	Total	100.0
Energy	2.1		
Cash and equivalents	7.7		
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 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.

Veritas Funds PLC is authorised by the Central Bank of Ireland.

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