

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	07 October 2010
Share class management fee	0.75%
Dividend payment	Income reinvested
SEDOL	B3RMVW8
ISIN	IE00B3RMVW88
Bloomberg	VERGLAU
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	Waystone Management Company (IE) 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	USD 3,367.3 million
NAV per share	USD 55.01
NAV at launch	USD 17.22
Last dividend paid	Income reinvested
Number of holdings	27

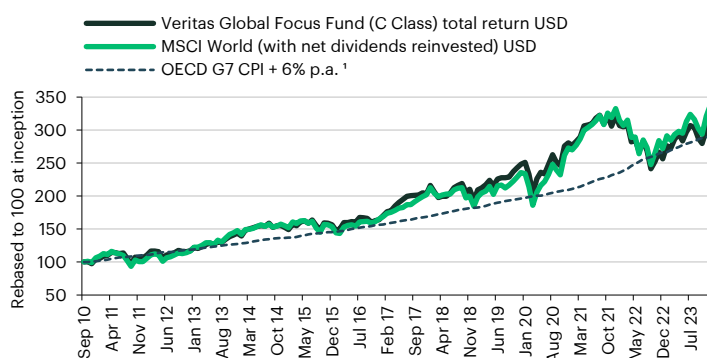
Contact information

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Returns in USD to 31 January 2024

	Fund (USD C)	G7 CPI + 6% p.a. ¹	Index
1 month	1.63	0.47	1.20
3 months	14.27	1.27	16.12
1 year	15.55	9.29	16.99
3 years annualised	4.92	11.44	8.06
5 years annualised	8.84	9.78	11.39
10 years annualised	8.63	8.57	9.14
Inception annualised	9.11	8.41	9.65

Since inception returns in USD to 31 January 2024



Source: Fund administrator/Veritas Asset Management LLP/MSCI/OECD

Rolling 12 month returns in USD

	Fund (USD C)	G7 CPI + 6% p.a. ¹	Index
1 year to January 2024	15.55	9.29	16.99
1 year to January 2023	-9.97	13.05	-7.45
1 year to January 2022	11.02	12.13	16.53
1 year to January 2021	10.22	7.07	15.45
1 year to January 2020	19.97	8.11	17.73

Risk profile since inception to 31 January 2024

	Fund	Index
Annualised standard deviation	13.8	14.6
Annualised Sharpe	0.5	0.5
Annualised Sortino	0.8	0.8
Beta	0.9	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.

Fund returns are for Veritas Global Focus Fund USD C share class
Fund returns are total returns including dividends, net of fees and expenses in USD
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 31 December 2023

Veritas Global Focus Fund

Top holdings

Holding	Sector	% Fund
Mastercard	Financials	5.7
Airbus	Industrials	5.5
Alphabet	Communication Services	5.4
Amazon.com	Consumer Discretionary	5.3
Canadian Pacific Kansas City	Industrials	5.1
Diageo	Consumer Staples	5.0
Vinci	Industrials	4.8
Intercontinental Exchange	Financials	4.5
Fiserv	Financials	4.4
Thermo Fisher Scientific	Health Care	4.3

Portfolio breakdown

Sector	% Fund	Region	% Fund
Industrials	29.2	North America	65.3
Health Care	24.0	Europe ex UK	17.7
Financials	17.5	United Kingdom	11.0
Communication Services	8.4	Asia Pacific ex Japan	2.0
Consumer Staples	8.4	Cash and equivalents	4.0
Consumer Discretionary	5.3	Total	100.0
Information Technology	3.2		
Cash and equivalents	4.0		
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 USD C share class information

Share class	Annual management fee	Minimum initial investment	Minimum subsequent investment
C	0.75%	USD 30,000,000	USD 150,000

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)