

Veritas Global Equity Income Fund

The Fund is designed to provide a high and growing level of income and thereafter to preserve capital in real terms over the long term. The aim is for the Fund to have a prospective yield that is 10% greater than the prevailing MSCI World Index dividend over a rolling five year period.

Fund and share class information

Fund managers	Andy Headley (CIO) Ian Clark (PM) Mike Moore (PM) Owen Thomas (PM)
Fund inception	28 February 2005
Share class inception	25 November 2011
Share class management fee	0.75%
Dividend payment	Income reinvested

SEDOL	B422J82
ISIN	IE00B422J825
Bloomberg	VERGICE

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	Waystone Management Company (IE) Limited

Investment manager	Veritas Asset Management LLP
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Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
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Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited
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Fund and share class update

Fund size	EUR 267.7 million
NAV per share	EUR 565.79
NAV at launch	EUR 142.90
Last dividend paid	Income reinvested
Number of holdings	29

Yield update

Fund running yield ²	n/a
MSCI World yield	1.5%

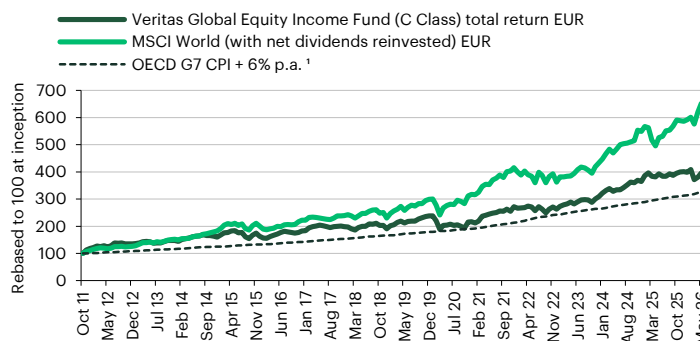
Contact information

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Returns in EUR to 31 May 2026

	Fund (EUR C)	G7 CPI + 6% p.a. ¹	Index
1 month	3.94	1.24	5.10
3 months	-3.11	3.50	8.55
Year to date	-1.27	4.73	11.20
1 year	0.82	9.37	24.02
3 years annualised	11.90	8.98	18.27
5 years annualised	10.11	10.40	13.01
10 years annualised	8.74	9.12	12.56
Inception annualised	9.95	8.54	13.79

Since inception returns in EUR to 31 May 2026



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

Rolling 12 month returns in EUR

	Fund (EUR C)	G7 CPI + 6% p.a. ¹	Index
1 year to May 2026	0.82	9.37	24.02
1 year to May 2025	17.52	8.51	8.74
1 year to May 2024	18.28	9.04	22.68
1 year to May 2023	4.53	10.79	2.56
1 year to May 2022	10.49	13.91	8.64

Risk profile since inception to 31 May 2026

	Fund	Index
Annualised standard deviation	11.6	12.5
Annualised Sharpe	0.7	1.0
Annualised Sortino	0.9	1.3
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.

Fund returns are for Veritas Global Equity Income Fund EUR C share class
Fund returns are total returns including dividends, net of fees and expenses in EUR
Fund returns are based on NAVs priced at close of business

Index is MSCI World (with net dividends reinvested) in EUR

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

¹ OECD G7 CPI data to latest month shown to 30 April 2026

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

Veritas Global Equity Income Fund

Top holdings

Holding	Sector	% Fund
Spirax Group plc	Industrials	5.6
Vinci	Industrials	5.3
Diageo	Consumer Staples	5.2
Amadeus IT Holding	Consumer Discretionary	5.1
Unilever PLC	Consumer Staples	5.1
British American Tobacco	Consumer Staples	5.0
SAP	Information Technology	4.4
Croda International	Materials	4.3
Inditex	Consumer Discretionary	4.2
London Stock Exchange	Financials	4.0

Portfolio breakdown

Sector	% Fund	Region	% Fund
Consumer Staples	19.9	Europe ex UK	43.1
Industrials	16.5	United Kingdom	32.6
Consumer Discretionary	15.8	North America	20.9
Financials	11.6	Cash and equivalents	3.4
Health Care	11.1	Total	100.0
Materials	8.2		
Information Technology	7.5		
Communication Services	6.0		
Cash and equivalents	3.4		
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 EUR C share class information

Share class	Annual management fee	Minimum initial investment	Minimum subsequent investment
C	0.75%	EUR 30,000,000	EUR 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 Equity Income 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)