

TM Veritas Equity Strategy A GBP Accumulation

Risk Rating

 Lower Risk Higher Risk


Typically lower rewards

Typically higher rewards

The rating is based on historical data and may not be a reliable indication of the future risk profile

General Information

| | |
|---------------------|--|
| Inception date | 30 November 2022 |
| Class base currency | GBP |
| Minimum Investment | Nil |
| IA Sector | Global |
| Comparator | OECD G7 CPI |
| Fund Manager | Meridiam Investment Management Limited |
| ACD | Thesis Unit Trust Management Limited |
| Fund type | OEIC |
| Total fund size | £138.7 million (fund currency: GBP) |
| Dealing | Daily |
| GBP Class ISIN | GB00BNV0F828 |
| GBP Class SEDOL | BNV0F82 |
| Custodian bank | Northern Trust |

Fees

| | |
|------------------|-------|
| Entry/Exit Costs | None |
| Ongoing Charges | 0.75% |
| Performance Fee | None |

Top 10 Holdings

| Security | MSCI Sector | Portfolio Weighting (%) |
|-----------------------------|------------------------|-------------------------|
| UnitedHealth Group | Health Care | 5.3 |
| Fiserv | Financials | 5.2 |
| Mastercard | Financials | 4.5 |
| Intuitive Surgical | Health Care | 4.4 |
| London Stock Exchange Group | Financials | 4.3 |
| Marsh & McLennan | Financials | 4.2 |
| Thermo Fisher Scientific | Health Care | 4.1 |
| Microsoft | Information Technology | 4.0 |
| Intuit | Information Technology | 3.9 |
| Bunzl | Industrials | 3.8 |
| Total | | 43.8 |

Morningstar Sustainability Rating™



Out of 8,364 Global Equity Large Cap category funds as at 30 September 2024. Based on 96% of eligible corporate AUM and long positions only. The TM Veritas Equity Strategy fund does not have a sustainability investment objective.

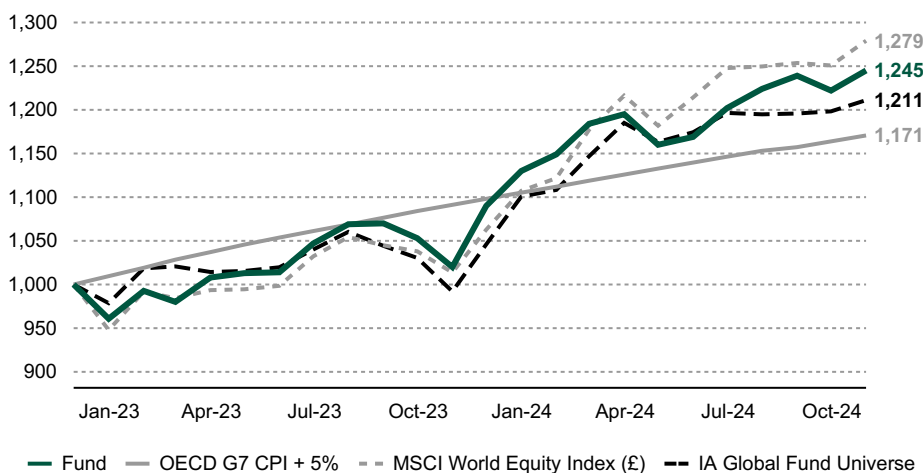
Investment Objective and Approach

TM Veritas Equity Strategy A GBP Acc ("the Fund") aims to achieve a total return (through a combination of capital growth and income), net of fees, in excess of the OECD G7 Consumer Price Index plus 5% per annum, over five-year rolling periods. The Fund aims to achieve the investment objective by investing directly in a focused portfolio of between 25 and 40 equities on an unconstrained basis (ie: with no reference to an index or benchmark), representing an allocation to equities of between 80-100% of the Fund in normal market conditions.

The Fund's investment philosophy and strategy are centred on bottom-up stock selection supported by a rigorous in-house research process. The Fund considers long-term structural shifts taking place across the world and seeks to identify well-positioned companies using a combination of qualitative and quantitative measures focused on: industry tailwinds, sustainable competitive advantage, financial strength, and management's track record.

Performance

Growth of £1,000 investment, net of fees, since inception



Performance to 31 Oct 2024 (%)

| | 1 month | 3 months | 1 year | Since Fund Inception |
|--|---------|----------|--------|----------------------|
| Fund ¹ | 1.9 | 1.7 | 22.1 | 24.5 |
| OECD G7 CPI + 5% ² | 0.6 | 1.6 | 7.6 | 17.1 |
| MSCI World Equity Index (£) ³ | 2.3 | 2.4 | 26.2 | 27.9 |
| IA Global Fund Universe | 1.1 | 1.4 | 22.1 | 21.1 |

Calendar year performance

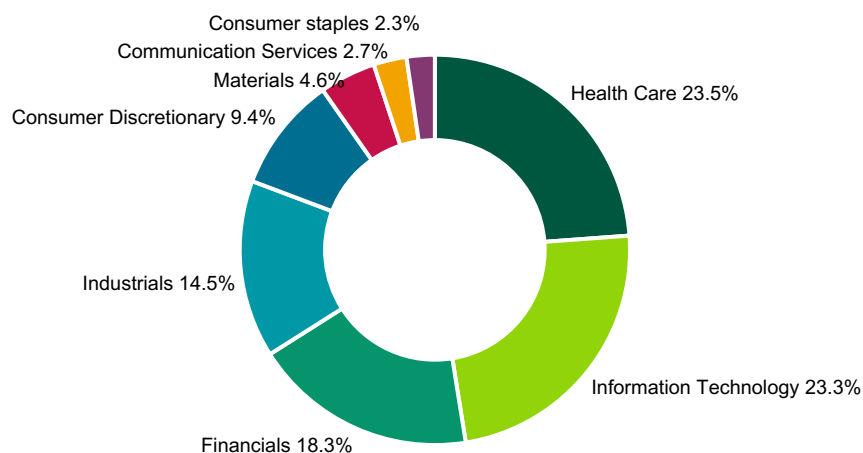
| | Calendar YTD | 2023 |
|--|--------------|------|
| Fund ¹ | 10.2 | 17.6 |
| OECD G7 CPI + 5% ² | 6.2 | 9.5 |
| MSCI World Equity Index (£) ³ | 15.5 | 16.8 |
| IA Global Fund Universe | 10.0 | 12.5 |

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may fluctuate and are not guaranteed. Investors may not get back the whole amount they have invested. Changes in rates of exchange between currencies may cause the value of investments to diminish or to increase. See Important Information for more details.

Regional Allocation⁴

| Region | Weight (%) |
|-------------------------|--------------|
| North America | 75.3 |
| Europe ex UK | 12.4 |
| United Kingdom | 10.9 |
| Cash & Cash Equivalents | 1.4 |
| Total | 100.0 |

Sector Breakdown⁴



Important Information

Understanding the Factsheet

For all the details of the fund, please refer to the prospectus for the Fund available on www.meridieminvestment.com.

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

Comparator Information

The OECD G7 Consumer Price Index combines the inflation rates for the inter-governmental forum known as the G7. This group consists of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.

The Fund uses the MSCI World Index as a comparator benchmark as against the wider equities markets and an investor may choose to use this benchmark to compare the returns achieved by the Fund against the performance of the assets in which the fund can invest. This comparator benchmark has been chosen taking account of the investment strategy of the Fund and the assets in which the Fund invests.

The Fund also uses the Investment Association Global peer group as a performance comparator which is a peer group which groups funds with a similar objective of investing at least 80% of their assets globally in equities. An investor may choose to use this peer group to compare the returns achieved by the Fund against other funds with a similar objective.

Sources

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Disclosure

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may fluctuate and are not guaranteed. Investors may not get back the whole amount they have invested. Changes in rates of exchange between currencies may cause the value of investments to diminish or to increase.

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Information in this Factsheet is based on sources believed to be accurate and reliable and provided "as is" and in good faith. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

The TM Veritas Equity Strategy fund does not have a sustainability investment objective.

Meridiem Investment Management Ltd do not offer investment advice. No information contained within this document should be construed as such. If you are in doubt, you should seek advice from a financial adviser.

This Fund is authorised and regulated by the Financial Conduct Authority. Thesis Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority.