

Evidence dossier - Veritas Asset Management

GetCoattail manager profile: <https://getcoattail.com/manager/veritas-asset-management> | CIK 0001541448 | Rank #90 of 149 tracked managers by reported 13F value.

Background: Founded: 2003 | HQ: London, United Kingdom | Style: Global and Asian equities, long-only and long-short real-return with value discipline | Key person: Charles Richardson

Background source: <https://www.amg.com/affiliate/veritas-asset-management/>

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-08-04 Reported total value: \$5.6B Positions: 21 Top-10 concentration: 77.3% of reported value.

Ticker	Company	Weight	Reported value
AMZN	Amazon Com Inc	9.78%	\$543M
MA	Mastercard Incorporated	9.20%	\$511M
CP	Canadian Pacific Kansas City	8.93%	\$496M
AON	Aon Plc	8.40%	\$467M
UNH	Unitedhealth Group Inc	8.06%	\$448M
TMO	Thermo Fisher Scientific Inc	7.96%	\$443M
MSFT	Microsoft Corp	7.59%	\$422M
SPGI	S&P Global Inc	6.08%	\$338M
WAT	Waters Corp	5.75%	\$319M
VMC	Vulcan Matls Co	5.52%	\$307M

2. Hypothetical 13F-clone results

Window: 2016-11-07 to 2026-10-02 (40 filings). Cumulative: +183.6% CAGR: +11.10% SPY same window: cumulative +322.8%, CAGR +15.68%. Trailing CAGR - 10Y: n/a, 5Y: +2.93%, 3Y: +9.40%, 1Y: +7.08%. Max drawdown (month-end, approximate): -29.9%.

Method (summary): For each Form 13F filing in the history table, the clone takes the positions and weights exactly as disclosed (reported values at the period end). From the filing date until the next filing date, each position earns the return of its dividend-adjusted closing price (Yahoo Finance daily bars; split- and dividend-adjusted). At each new filing the clone rebalances to the newly disclosed weights. Positions that cannot be priced (non-U.S. listings, some recent IPOs and delisted names) are excluded from both the weights and the returns, and the covered share of reported value is stated in this dossier. The benchmark is SPY on the same dividend-adjusted basis over the identical window. Month-end values are used for drawdown and trailing-window statistics and are approximate.

3. Filing history - every clone input

Each row is one SEC Form 13F filing used by the clone. Accession numbers link to the filing index at sec.gov: <https://www.sec.gov/Archives/edgar/data/<CIK>/<accession without dashes>/<accession>-index.htm>

Quarter	Accession no.	Filed	CUSIPs
2016Q3	0001140361-16-084990	2016-11-07	31
2016Q4	0001140361-17-005630	2017-02-10	28
2017Q1	0001140361-17-019629	2017-05-11	28
2017Q2	0001140361-17-030506	2017-08-08	29
2017Q3	0001140361-17-040445	2017-11-01	27
2017Q4	0001140361-18-007616	2018-02-14	29
2018Q1	0001140361-18-021147	2018-05-02	31

2018Q2	0001140361-18-034688	2018-08-01	31
2018Q3	0001567619-18-004617	2018-10-26	27
2018Q4	0001567619-19-003121	2019-02-12	27
2019Q1	0001172661-19-001097	2019-05-02	24
2019Q2	0001172661-19-001641	2019-08-08	24
2019Q3	0001172661-19-002088	2019-10-31	25
2019Q4	0001172661-20-000316	2020-02-05	23
2020Q1	0001172661-20-001145	2020-05-07	32
2020Q2	0001172661-20-001637	2020-08-11	30
2020Q3	0001172661-20-002089	2020-11-12	30
2020Q4	0001172661-21-000324	2021-02-11	35
2021Q1	0001172661-21-001107	2021-05-13	35
2021Q2	0001172661-21-001566	2021-07-29	33
2021Q3	0001172661-21-002069	2021-10-29	33
2021Q4	0001172661-22-000252	2022-02-08	32
2022Q1	0001172661-22-001191	2022-05-06	35
2022Q2	0001172661-22-001709	2022-08-03	38
2022Q3	0001172661-22-002360	2022-11-10	37
2022Q4	0001172661-23-000477	2023-02-07	32
2023Q1	0001172661-23-001952	2023-05-10	34
2023Q2	0001172661-23-003218	2023-08-22	1
2023Q3	0001172661-23-003473	2023-10-20	35
2023Q4	0001172661-24-001119	2024-02-14	33
2024Q1	0001172661-24-002133	2024-05-10	33
2024Q2	0001172661-24-003207	2024-08-12	32
2024Q3	0001172661-24-004388	2024-10-29	34
2024Q4	0001172661-25-000488	2025-02-04	35
2025Q1	0001172661-25-002100	2025-05-15	35
2025Q2	0001172661-25-002935	2025-08-07	34
2025Q3	0001172661-25-004571	2025-11-04	30
2025Q4	0001172661-26-000924	2026-02-17	27
2026Q1	0001172661-26-001833	2026-05-14	21
2026Q2	0001172661-26-003051	2026-08-04	21

4. Coverage and adjustments

Price coverage at the latest filing: 91.5% of reported value is covered by our price history and included in the clone; the rest is excluded (mostly non-U.S. listings, recent IPOs, delisted names).

5. Disclaimer

This document and the associated web profile present a hypothetical replication ("13F clone") of the long U.S. equity positions disclosed on Form 13F. It is not the named fund's actual investment return: Form 13F excludes short positions, bonds, cash, non-U.S. listings, private holdings, leverage and fees, and positions are only observable quarterly, with a filing lag of up to 45 days. Nothing here is investment advice or a recommendation. Past hypothetical performance does not guarantee future results.