

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Veritas Asian Fund

a sub-fund of Veritas Funds PLC

Class A Acc EUR (IE00BGV1VQ60)

Veritas Asian Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This product is managed by Veritas Asset Management LLP (the "Investment Manager"), which is authorised in the United Kingdom and supervised by the Financial Conduct Authority. For more information on this product, please refer to <https://www.vamllp.com/> or call +44 (0) 20 3758 9900

KBA Consulting Management Limited (the "Manager") is authorised in Ireland and regulated by the Central Bank of Ireland.

Accurate as of: 30 September 2022

What is this product?

Type

This is an investment fund established as a company with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland.

Objectives

Investment objective 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 equities and equity related securities in companies located in Asia (excluding Japan).

Investment policies The Fund may gain exposure to the equities issued by companies whose business or the business of their parent company is located or conducted primarily in the People's Republic of China. Such exposure is gained by entering into arrangements with and acquiring notes or similar equity linked securities or instruments issued by institutions that have obtained Qualified Foreign Institutional Investor status through which the Fund can gain exposure indirectly to the China A Share market. Examples of the notes or similar equity linked securities or instruments are listed P-Notes and warrants. These will be fully financed positions and so have no leverage or finance elements. Exposure may also be gained through OTC derivatives such as swaps.

The Fund may also gain exposure to certain equities listed on mainland China stock exchanges via Hong Kong through the market access programme through which foreign investors can deal in select China A Shares ("Stock Connect"). The transaction may be executed by entering into an agreement to acquire a participatory note or warrant issued by a counterparty or directly via the Special Segregated Account Model.

The Fund may invest in listed Indian P-Notes. Such exposure is gained by entering into arrangements with and acquiring notes or similar equity linked securities or instruments issued by institutions that have obtained Foreign Institutional Investor status through which the Fund can gain exposure indirectly to the Indian securities market. These will be fully financed positions and so have no leverage or finance elements. The Fund may also pursuant to a Foreign Portfolio Investor license under the Indian FPI regulations, invest directly in Indian securities issued by Indian issuers.

Investments in the Fund may include financial derivative instruments. Such instruments may be used to obtain, increase or reduce exposure to underlying assets and may create leverage;

therefore, their use may result in greater fluctuations of the Net Asset Value of the Fund. The Investment Manager will ensure that the use of derivatives does not materially alter the risk profile of the Fund.

Benchmark The Fund is actively managed and is not managed in reference to, or constrained by, any benchmark.

Redemption and Dealing You can buy, sell and switch shares of the Fund on demand on any Business Day as defined in the "Definitions" section of the Fund's Prospectus.

Distribution Policy This share class does not intend to pay dividends. Any income which may result from the Fund's investments, will be reinvested into the Fund.

Launch date The Fund was launched on 18/10/2004.

Fund Currency The base currency of the Fund is USD. This share class currency is EUR.

Conversion of units/shares More share classes are available for this Fund, and you can find further information on <https://www.vamllp.com/>. It is possible to exchange your shares in the Fund for shares in other sub-funds of the Company, details of which can be found in the Prospectus.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The manufacturer, Veritas Asset Management LLP (the "Investment Manager"), is not entitled to terminate the product unilaterally.

Practical information

Depository Brown Brothers Harriman Trustee Services (Ireland) Limited.

Further information The Prospectus, latest annual report and semi-annual reports are available free of charge in English at <https://www.vamllp.com/>, as well as the details of latest share prices of the Fund.

What are the risks and what could I get in return?

Risks



We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer to the Fund prospectus, available free of charge at <https://www.vamllp.com/>.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 30 June 2021 and 30 September 2022.

Moderate: this type of scenario occurred for an investment between 30 April 2013 and 30 April 2018.

Favourable: this type of scenario occurred for an investment between 26 February 2016 and 26 February 2021.

| Recommended holding period | | 5 years | |
|----------------------------|---|--------------------------|--|
| Example Investment | | 10,000 EUR | |
| Scenarios | | if you exit after 1 year | if you exit after 5 years (recommended holding period) |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs Average return each year | 3,157 EUR -68.4% | 2,820 EUR -22.4% |
| Unfavourable | What you might get back after costs Average return each year | 7,950 EUR -20.5% | 7,701 EUR -5.1% |
| Moderate | What you might get back after costs Average return each year | 11,537 EUR 15.4% | 19,077 EUR 13.8% |
| Favourable | What you might get back after costs Average return each year | 16,648 EUR 66.5% | 24,647 EUR 19.8% |

What happens if the Fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should we default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

| Example Investment 10,000 EUR | if you exit after 1 year | if you exit after 5 years (recommended holding period) |
|-------------------------------|--------------------------|---|
| Total Costs | 116 EUR | 1,141 EUR |
| Annual cost impact* | 1.2% | 1.3% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 15.1% before costs and 13.8% after costs.

Composition of costs

| One-off costs upon entry or exit | | Annual cost impact if you exit after 1 year |
|---|---|---|
| Entry costs | 0.00%, we do not charge an entry fee. | 0 EUR |
| Exit costs | 0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so. | 0 EUR |
| Ongoing costs taken each year | | Annual cost impact if you exit after 1 year |
| Management fees and other administrative or operating costs | 1.08% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 108 EUR |
| Transaction costs | 0.08% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 8 EUR |
| Incidental costs taken under specific conditions | | Annual cost impact if you exit after 1 year |
| Performance fees | There is no performance fee for this product. | 0 EUR |

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. You can buy, sell and switch shares of the Fund on demand on any Business Day as defined in the "Definitions" section of the Fund's Prospectus.

How can I complain?

You can send your complaint to the Manager at the following postal address: 35 Shelbourne Rd, 4th Floor Ballsbridge, Dublin, D04 A4E0, Ireland or by e-mail to complaints@kbassociates.ie.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://www.vamllp.com/>.

Past performance You can download the past performance over the last 1 year(s) from our website at <https://www.vamllp.com/>.

Additional information Veritas Funds PLC (the "Company") is authorised in Ireland and regulated by the Central Bank of Ireland. The Company is recognised by the UK Financial Conduct Authority and the sub-funds are registered for sale in the UK. The Company is an umbrella type open-ended investment company with segregated liability between sub-funds.

The Fund's annual accounts are prepared for the Company as a whole.

Details of the up-to-date remuneration policy of the Manager (including a description of how remuneration and benefits are calculated and the identity of the person responsible for rewarding these) are available on www.kbassociates.ie. A paper copy will be made available upon request and free of charge by the Manager.

The tax legislation in Ireland may have an impact on your personal tax position. For further details you should consult a tax adviser.

Information for investors in Switzerland The representative and paying agent in Switzerland is Société Générale Paris, Zurich branch, with registered offices at Talacker 50 in 8021 Zurich, Switzerland.