Fund factsheet USD B Class 31 July 2023

Veritas Asian Fund

Veritas — Asset Management

The Fund is designed for long-term investors who wish to build capital over a number of years through investment in a portfolio of equity and equity related securities in companies located in Asia (excluding Japan).

Fund and share class information

Fund manager	Ezra Sun
Fund inception	18 October 2004
Share class inception	03 January 2006
Share class management fee	1.50%

Performance fee

Up until 31 May 2016, a performance fee was charged on this Fund. The performance fee, which accrued daily, was equal to 20% of the amount, where the Net Asset Value per share of that class (before the deduction of any performance fee) exceeded the High Water Mark and the Hurdle Rate. As of 1 June 2016, no performance fee will be charged.

Dividend payment (Pay date)	Once a year (October)
SEDOL	B0WFLF4
ISIN	IE00B0WFLF45
Bloomberg	VERASUR
Index	MSCI AC Asia Pacific ex Japan
IA sector	Asia Pacific excluding Japan
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	KBA Consulting Management 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 3,770.4 million
NAV per share	USD 386.67
NAV at launch	USD 100.00
Last dividend paid	No dividend paid
Number of holdings	31

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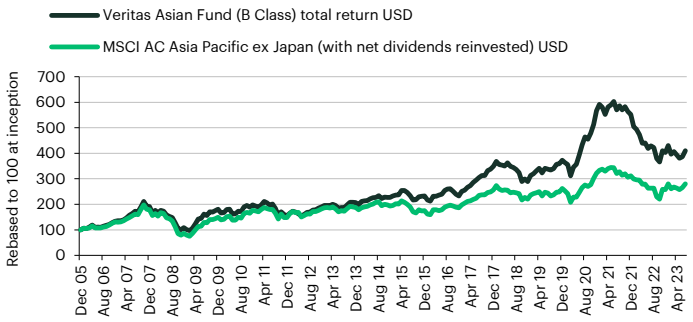
Returns in USD to 31 July 2023

	Fund (USD B)	Index
1 month	5.91	5.76
3 months	4.05	6.47
Year to date	1.68	8.96
1 year	-4.54	6.59
3 years annualised	-1.84	1.81
5 years annualised	3.49	2.51
10 years annualised	8.11	4.86
Inception annualised	8.35	6.05

Since inception returns in USD to 31 July 2023



Source: Fund administrator/Veritas Asset Management LLP/MSCI

Rolling 12 month returns in USD

	Fund	Index
1 year to July 2023	-4.54	6.59
1 year to July 2022	-24.78	-17.90
1 year to July 2021	31.70	20.60
1 year to July 2020	28.18	8.98
1 year to July 2019	-2.06	-1.58

Risk profile since inception to 31 July 2023

	Fund	Index
Annualised standard deviation	18.9	20.3
Annualised Sharpe	0.3	0.2
Annualised Sortino	0.5	0.3
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 Asian Fund USD B 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
Index is MSCI AC Asia Pacific ex Japan (with net dividends reinvested) in USD
Source: Fund administrator/Veritas Asset Management LLP/MSCI

Veritas Asian Fund

Veritas — Asset Management

Top holdings

Holding	Sector	% Fund
Alibaba Group	Consumer Discretionary	10.0
Kweichow Moutai	Consumer Staples	9.0
TSMC	Information Technology	7.4
Samsung Electronics	Information Technology	6.2
CSL Limited	Health Care	5.0
Tencent Holdings	Communication Services	4.8
HKEx	Financials	4.7
LG Chem	Materials	4.2
Kotak Mahindra Bank	Financials	3.7
HDFC Bank	Financials	3.7

Portfolio breakdown

Sector	% Fund
Information Technology	22.8
Consumer Discretionary	21.4
Financials	17.1
Consumer Staples	9.0
Health Care	8.9
Communication Services	7.9
Materials	6.4
Real Estate	3.0
Energy	2.5
Industrials	0.7
Cash and equivalents	0.2
Total	100.0

Country	% Fund
China	32.7
India	21.0
South Korea	15.4
Australia	12.3
Hong Kong	9.8
Taiwan	7.4
United States	1.2
Cash and equivalents	0.2
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 Asian Fund USD B share class information

Share class	Annual management fee	Minimum initial investment	Minimum subsequent investment
B	1.50%	USD 15,000	USD 15,000

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 Asian 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)