

Veritas Asian Fund

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	19 December 2016
Share class management fee	0.75%
Dividend payment (Pay date)	Once a year (October)
SEDOL	BD065K3
ISIN	IE00BD065K35
Bloomberg	VERASDU
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	Waystone Management Company (IE) 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 2,400.2 million
NAV per share	USD 537.57
NAV at launch	USD 315.72
Last dividend paid	USD 2.3303
Number of holdings	39

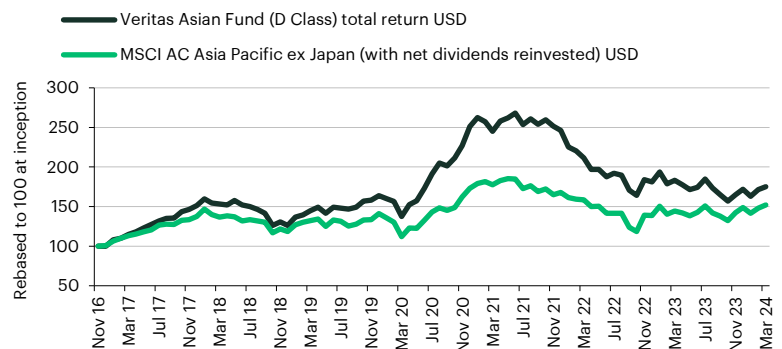
Contact information

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Returns in USD to 31 March 2024

	Fund (USD D)	Index
1 month	2.11	2.60
3 months	1.80	2.08
1 year	-4.47	5.28
3 years annualised	-10.59	-5.09
5 years annualised	3.88	2.83
Inception annualised	8.00	5.91

Since inception returns in USD to 31 March 2024



Source: Fund administrator/Veritas Asset Management LLP/MSCI

Rolling 12 month returns in USD

	Fund	Index
1 year to March 2024	-4.47	5.28
1 year to March 2023	-13.37	-8.91
1 year to March 2022	-13.62	-10.84
1 year to March 2021	78.15	58.63
1 year to March 2020	-5.01	-15.24

Risk profile since inception to 31 March 2024

	Fund	Index
Annualised standard deviation	17.7	17.4
Annualised Sharpe	0.3	0.2
Annualised Sortino	0.6	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 D 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

Top holdings

Holding	Sector	% Fund
Taiwan Semiconductor	Information Technology	9.7
Samsung Electronics	Information Technology	9.6
Alibaba Group	Consumer Discretionary	8.7
Goodman Group	Real Estate	6.8
SK hynix	Information Technology	5.6
Tencent Holdings	Communication Services	4.7
Zomato	Consumer Discretionary	4.5
REA Group	Communication Services	4.5
Reliance Industries	Energy	4.4
Kweichow Moutai	Consumer Staples	4.3

Portfolio breakdown

Sector	% Fund	Country	% Fund
Information Technology	36.0	India	23.1
Consumer Discretionary	16.1	South Korea	22.7
Communication Services	9.8	China	22.6
Financials	7.4	Australia	16.2
Real Estate	6.8	Taiwan	12.5
Consumer Staples	5.3	Hong Kong	1.7
Industrials	5.1	Cash and equivalents	1.3
Energy	4.4	Total	100.0
Materials	3.9		
Health Care	3.8		
Cash and equivalents	1.3		
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 D share class information

Share class	Annual management fee	Minimum initial investment	Minimum subsequent investment
D	0.75%	USD 30,000,000	USD 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 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)