

Veritas China Fund

The Fund is designed for long-term investors who wish to build capital over a number of years, regardless of market conditions, by investing primarily in equities or equity related derivative contracts of companies located in China (People’s Republic of China and its Specials Administrative Regions, Hong Kong and Macau) or companies that are not located in China but derive a majority (over 50%) of their income from China.

Fund and share class information

Fund manager	Ezra Sun
Fund inception	02 October 2009
Share class inception	02 October 2009
Share class management fee	1.00%
Performance fee	
Up until 30 June 2018, 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 July 2018, no performance fee will be charged.	
Fund strategy	
Up until 30 September 2018 the Veritas China Fund invested both long and short. As of 1 October 2018 the Veritas China Fund invests in long only equities and equity like securities.	
Dividend payment (Pay date)	Once a year (October)
SEDOL	B4QQGK1
ISIN	IE00B4QQGK12
Bloomberg	VERAIGB
Index	MSCI China
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	Veritas Asset Management LLP
Administrator	HSBC Securities Services (Ireland)
Custodian	HSBC Institutional Trust Services (Ireland)

Fund and share class update

Fund size	GBP 18.6 million
NAV per share	GBP 159.36
NAV at launch	GBP 100.00
Last dividend paid	No dividend paid
Number of holdings	17

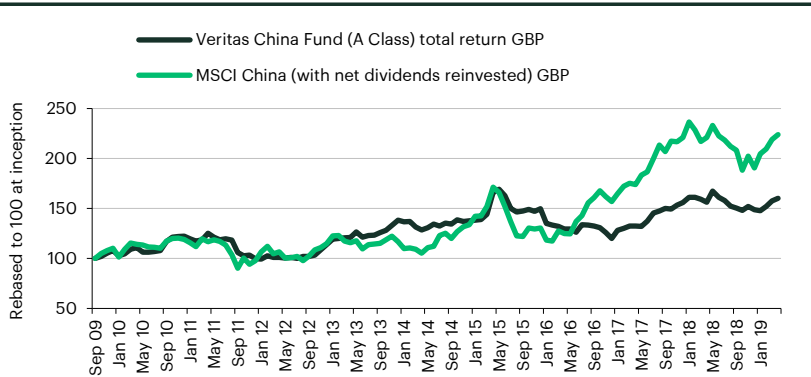
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Returns in GBP to 30 April 2019

	Fund (GBP A)	Index
1 month	1.69	2.18
3 months	8.43	9.31
Year to date	7.61	17.54
1 year	2.63	1.30
3 years annualised	7.37	21.52
5 years annualised	4.53	16.28
Inception annualised	5.05	8.78

Since inception returns in GBP to 30 April 2019



Source: HSBC/Veritas Asset Management LLP

Rolling 12 month returns in GBP

	Fund	Index
1 year to April 2019	2.63	1.30
1 year to April 2018	17.82	27.06
1 year to April 2017	2.38	39.41
1 year to April 2016	-22.05	-27.17
1 year to April 2015	29.33	62.68

Risk profile since inception to 30 April 2019

	Fund	Index
Annualised standard deviation	11.9	17.8
Annualised Sharpe	0.3	0.4
Annualised Sortino	0.5	0.7
Beta	0.4	1.0

Fund returns hedged into USD up to 30 September 2018
Fund returns are for Veritas China Fund GBP A share class
Fund returns are total returns including dividends, net of fees and expenses in GBP
Fund returns are based on NAVs priced at close of business
Index is MSCI China (with net dividends reinvested) in GBP
Source: HSBC/Veritas Asset Management LLP

Veritas China Fund

Top holdings

Holding	Sector	% Fund
Tencent Holdings	Communication Services	8.1
Ping An Insurance	Financials	5.0
Qingdao Haier	Consumer Discretionary	4.7
Ctrip	Consumer Discretionary	4.5
JonjeE HI-TECH	Consumer Staples	4.4
Jiangsu Yanghe Brewery	Consumer Staples	4.3
WuXi Biologics (Cayman)	Health Care	4.1
Hangzhou Tigermed Consulting	Health Care	4.1
Midea Group	Consumer Discretionary	3.8
PROYA Cosmetics	Consumer Staples	3.8

Portfolio breakdown

Sector	% Fund	Country	% Fund
Consumer Discretionary	22.2	China	65.9
Consumer Staples	16.4	Hong Kong	1.6
Health Care	11.9	Cash and equivalents	32.6
Communication Services	8.1	Total	100.0
Financials	6.5		
Energy	2.3		
Cash and equivalents	32.6		
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 China Fund GBP A share class information

Share class	Annual management fee	Minimum initial investment	Minimum subsequent investment
A	1.00%	GBP 30,000	GBP 15,000

There is no entry or exit charge

Important information

Past performance is not a guide to future performance. Returns may increase or decrease as a result of currency fluctuations.

If you are in doubt about the suitability of this Fund you should seek advice from your Investment Advisor. This document constitutes neither an offer to sell nor solicitation to purchase securities in Veritas China Fund (a sub-fund of Veritas Funds PLC). Such an offer may only be made via an official application form which should be read in conjunction with the prospectus and the Key Investor Information Document. These documents are available in English at veritas-asset.com and can also be obtained from the offices of the Administrator HSBC, T: 00 353 (1) 635 6799.

Veritas Funds PLC is authorised by the Central Bank of Ireland.

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