

# 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
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Fund inception	18 October 2004
Share class inception	18 October 2004
Share class management fee	1.00%

### 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)
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SEDOL	B02T6J5
ISIN	IE00B02T6J57
Bloomberg	VERASIG

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
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Investment manager	Veritas Asset Management LLP
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Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
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Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited
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## Fund and share class update

Fund size	GBP 1,990.5 million
NAV per share	GBP 770.50
NAV at launch	GBP 100.00
Last dividend paid	GBP 1.4538
Number of holdings	36

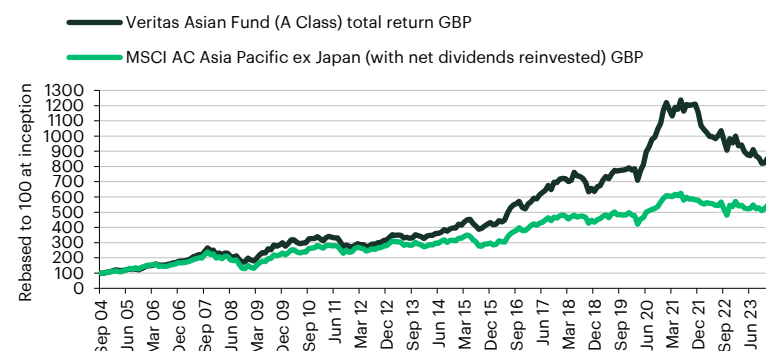
## Contact information

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investorservices@vamllp.com  
www.vamllp.com

## Returns in GBP to 29 February 2024

	Fund (GBP A)	Index
1 month	5.87	5.20
Year to date	0.43	0.27
3 months	4.01	4.20
1 year	-8.37	0.94
3 years annualised	-9.89	-3.39
5 years annualised	4.98	3.65
10 years annualised	9.62	6.94
Inception annualised	11.74	9.17

## Since inception returns in GBP to 29 February 2024



Source: Fund administrator/Veritas Asset Management LLP/MSCI

## Rolling 12 month returns in GBP

	Fund	Index
1 year to February 2024	-8.37	0.94
1 year to February 2023	-10.32	-2.42
1 year to February 2022	-10.97	-8.45
1 year to February 2021	49.60	27.26
1 year to February 2020	16.52	4.26

## Risk profile since inception to 29 February 2024

	Fund	Index
Annualised standard deviation	16.1	17.2
Annualised Sharpe	0.6	0.4
Annualised Sortino	1.0	0.6
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 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 AC Asia Pacific ex Japan (with net dividends reinvested) in GBP  
Source: Fund administrator/Veritas Asset Management LLP/MSCI

# Veritas Asian Fund

## Top holdings

Holding	Sector	% Fund
Taiwan Semiconductor	Information Technology	9.9
Alibaba Group	Consumer Discretionary	9.6
Samsung Electronics	Information Technology	7.3
Tencent Holdings	Communication Services	6.6
Goodman Group	Real Estate	5.7
REA Group	Communication Services	4.5
Infosys Technologies	Information Technology	4.4
SK hynix	Information Technology	4.2
Kweichow Moutai	Consumer Staples	4.1
Zomato	Consumer Discretionary	4.0

## Portfolio breakdown

Sector	% Fund	Country	% Fund
Information Technology	31.1	China	26.5
Consumer Discretionary	20.1	India	24.1
Communication Services	11.8	Australia	15.0
Financials	10.3	South Korea	14.0
Real Estate	5.7	Taiwan	11.1
Health Care	5.1	Hong Kong	6.7
Consumer Staples	4.8	Cash and equivalents	2.6
Materials	3.8	Total	100.0
Energy	3.5		
Industrials	1.1		
Cash and equivalents	2.6		
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 Asian 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

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](http://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.

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