Veritas — Asset Management

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Veritas China Fund (the Fund) – Class B GBP

The Fund is a sub-fund of Veritas Funds plc
Management Company: Waystone Management Company (IE) Limited

ISIN: IE00B4K8VW08

Objectives and Investment Policy

The Fund aims to achieve long term capital growth, regardless of market conditions, by taking positions 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. The Fund is actively managed and is not managed in reference to, or constrained by, any benchmark. The Fund primarily invests in equities listed or traded on Recognised Exchanges. Investments may also be made in securities (including convertible bonds with equity linked notes which bonds shall be fixed and/or floating rate and shall generally be investment grade) which are listed or traded on a Recognised Exchange, subject to the Investment Restrictions within the Prospectus. It is anticipated that the Recognised Exchanges that the Fund will invest in will be mainly, but not limited to the London Stock Exchange, Exchanges in the United States of America, Exchanges in Hong Kong, the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the Singapore Stock Exchange.

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. 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 ("SPSA"). The SPSA model is a method whereby brokers set up an account under Stock Connect to settle and safekeep China A Shares. The securities do not need to be pre-delivered under the SPSA model and cash is received upon settlement.

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.

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.

The base currency of the Fund is USD.

It is intended that dividend income will be distributed as set out in the "Dividend Policy" section of the Supplement of the Fund.

Risk and Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

The Risk and Reward Indicator table shows where this share class ranks in terms of its potential risk and return. The higher the rank, the greater the potential reward but the greater the risk of losing money. It is based upon studies of how such investments have performed in the past and you should note that this share class may well perform differently in the future. The shaded area in the table above shows the share class's ranking on the Risk and Reward Indicator. The lowest category does not mean that a share class is risk free. The table uses a standard calculation method that is used by all EU companies who offer such funds to allow you to compare funds.

Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain the same and the risk/reward category may change over time.

This share class is in a higher risk category because it invests primarily in shares. Shares may offer high long-term growth potential, but the prices of shares fluctuate and often go down as well as up. The Fund invests in companies located in China and companies located elsewhere but who gain the majority of their economics from China. The Fund is therefore more sensitive to events in China which has historically been a more volatile market. In addition, the Fund has a currency risk given that it invests in shares which are priced in different currencies.

The Fund may also be exposed to counterparty risk which could lead to financial loss if a counterparty is unable to meet its contractual obligations. The Fund is also exposed to liquidity risk where there could be insufficient buyers or sellers to trade the underlying holdings.

Recommendation: The Fund is suitable for investors with a long-term time horizon – typically five years.

A more detailed description of risk factors that apply to this Fund is set out in the "Risk Warnings" section of the Supplement.

Charges for this fund

One off charges taken before or after you invest	
Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year	
Ongoing charges	1.63%

Charges taken from the Fund under specific conditions	
Performance fee	None [1]

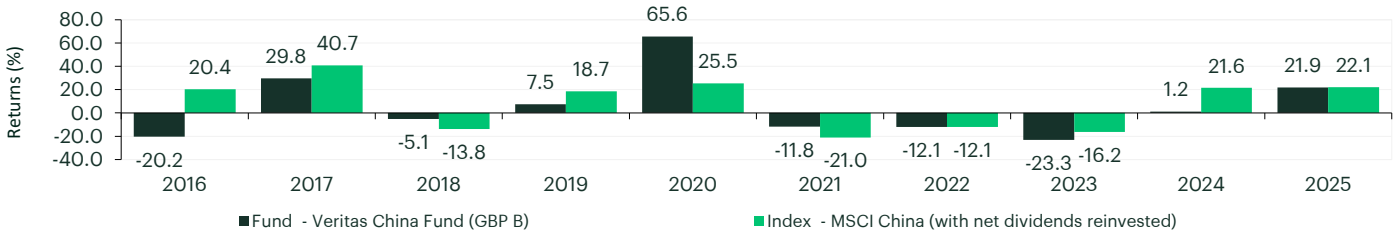
[1] Up until 30 June 2018, a performance fee was charged on this share class. The performance fee, which accrued daily, was equal to 20% of the amount, where the Net Asset Value per share of that class (before the deduction of any performance fee) exceeded the High Water Mark and the Hurdle Rate.

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The ongoing charges are based on expenses for the year ending 31.12.2025. This figure may vary from year to year and is based on total expenses for the Fund which are higher than the standard management charge. It excludes portfolio transaction costs and any performance fees.

For more information about charges, please see the "Charges and Expenses" section of the Prospectus and the "Fees" section of the Supplement of the Fund, which is available at www.vamllp.com.

Past performance



The Fund was launched on 02.10.2009. The share class was funded on 02.10.2009. Past performance includes reinvested income. Past performance is calculated in GBP after all ongoing charges. Past performance is not a guide to future performance. Up until 30.09.2018 the Fund invested both long and short and some or all of the currency exposure of this share class was hedged into the based currency of the Fund. As of 01.10.2018 the Fund invests in long only equities and equity like securities and is unhedged. Performance is measured against the MSCI China Index as an indication of market performance for comparison purposes only.

Practical Information

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited

Management Company

Waystone Management Company (IE) Limited (the "Manager") is authorised and regulated by the Central Bank of Ireland

Further 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. More share classes are available for this Fund and you can find further information on 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.

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

The Prospectus, latest annual report and semi-annual reports are available free of charge in English at www.vamllp.com. Details of latest share prices of the Fund can be found on www.vamllp.com.

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.waystone.com. 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.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Key Investor Information is accurate as at 17.02.2026