Veritas — Asset Management

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Veritas Asian Fund

a sub-fund of Veritas Funds PLC

Class B EUR (IE00B0WFLG51)

Veritas Asian Fund is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI). For more information on this product, please refer to https://www.vamllp.com/ or call +353 (0)16192300.

Accurate as of: 11 September 2026

What is this product?

Type

This is an investment fund established as a company with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland.

Objectives

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

Investment policies 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 ("Stock Connect"). 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.

The Fund may invest in listed Indian P-Notes. 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 Foreign Institutional Investor status through which the Fund can gain exposure indirectly to the Indian securities market. These will be fully financed positions and so have no leverage or finance elements. The Fund may also pursuant to a Foreign Portfolio Investor license under the Indian FPI regulations, invest directly in Indian securities issued by Indian issuers.

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.

Benchmark The Fund is actively managed and is not managed in reference to, or constrained by, any benchmark. The Sub-Fund uses the MSCI AC Asia Pacific ex Japan (with net dividends reinvested) Index for performance comparison reason only.

Redemption and Dealing 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.

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

Launch date The Fund was launched on 18/10/2004. The share class was funded on 03/01/2006.

Fund Currency The base currency of the Fund is USD. This share class currency is EUR.

Conversion of units/shares More share classes are available for this Fund, and you can find further information on https://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.

Asset Segregation The Company is an umbrella fund with segregated liability between its sub-funds. The prospectus and the periodic reports are prepared for the Company as a whole.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

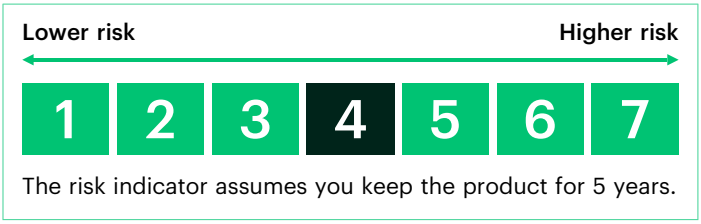
Practical information

Depositary Brown Brothers Harriman Trustee Services (Ireland) Limited.

Further information The Prospectus, latest annual report and semi-annual reports are available free of charge in English at https://www.vamllp.com/, as well as the details of latest share prices of the Fund.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer to the Fund prospectus, available free of charge at https://www.vamllp.com/.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 December 2020 and 31 December 2025.

Moderate: this type of scenario occurred for an investment between 31 July 2019 and 31 July 2024.

Favourable: this type of scenario occurred for an investment between 30 November 2016 and 30 November 2021.

Recommended holding period		**5 years**	
Example Investment		**10,000 EUR**	
Scenarios		**If you exit after 1 year**	**If you exit after 5 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**3,068 EUR** -69.3%	**1,821 EUR** -28.9%
Unfavourable	**What you might get back after costs** Average return each year	**7,394 EUR** -26.1%	**10,166 EUR** 0.3%
Moderate	**What you might get back after costs** Average return each year	**11,092 EUR** 10.9%	**12,513 EUR** 4.6%
Favourable	**What you might get back after costs** Average return each year	**18,946 EUR** 89.5%	**22,185 EUR** 17.3%

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

	If you exit after 1 year	If you exit after 5 years
Total Costs	**279 EUR**	**1,806 EUR**
Annual cost impact*	**2.8%**	**3.0% each year**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.6% before costs and 4.6% after costs.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	**0.00%**, we do not charge an entry fee.	**0 EUR**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**0 EUR**
Ongoing costs taken each year		**If you exit after 1 year**
Management fees and other administrative or operating costs	**1.67%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**167 EUR**
Transaction costs	**1.12%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**112 EUR**
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	There is no performance fee for this product.	**0 EUR**

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. 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.

How can I complain?

You can send your complaint to the Management Company at the following postal address: 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://www.vamllp.com/.

Past performance You can download the past performance over the last 10 year(s) from our website at https://www.vamllp.com/.

Additional 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.

Details of the up-to-date remuneration policy of the Management Company (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 Management Company.

The tax legislation in Ireland may have an impact on your personal tax position. For further details you should consult a tax adviser.