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.

Veritas Global Real Return Fund

a sub-fund of Veritas Funds PLC

Class B EUR (IE00B50VLK46)

Veritas Global Real Return Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This product is managed by Veritas Asset Management LLP (the "Investment Manager"), which is authorised in the United Kingdom and supervised by the Financial Conduct Authority. For more information on this product, please refer to https://www.vamllp.com/ or call +44 (0) 20 3758 9900

KBA Consulting Management Limited (the "Manager") is authorised in Ireland and regulated by the Central Bank of Ireland.

Accurate as of: 30 September 2022

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 investment objective of the Fund is to deliver real returns over the medium and longer term by investing in global equities, bonds, cash and derivatives. The target is to achieve a positive return on a rolling three-year basis. The Fund aims to achieve this by generating a return on a compound annualised basis exceeding the OECD G7 CPI plus 4% per annum.

Investment policies 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. The markets and exchanges invested in will be global and generally cover developed markets and economies, although investment may also be made in emerging markets. Investment in emerging markets is not likely to exceed 25% of the Fund's net assets.

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 Fund will invest both long and short and by doing so will employ leverage up to a maximum of 100% of Net Asset Value.

Benchmark The Fund is actively managed and whilst it is managed in reference to the benchmark: OECD G7 CPI plus 4%, the benchmark does not in any way constrain the management of the Fund.

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 08/01/2010. The share class was funded on 08/01/2010.

Fund Currency The base currency of the Fund is GBP. 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.

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 manufacturer, Veritas Asset Management LLP (the "Investment Manager"), 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?

Risks

Lower risk — Higher risk

1	2	3	**4**	5	6	7

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 30 September 2021 and 30 September 2022.

Moderate: this type of scenario occurred for an investment between 30 April 2015 and 30 April 2020.

Favourable: this type of scenario occurred for an investment between 30 September 2015 and 30 September 2020.

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	**4,089 EUR** -59.1%	**3,693 EUR** -18.1%
Unfavourable	**What you might get back after costs** Average return each year	**9,518 EUR** -4.8%	**9,540 EUR** -0.9%
Moderate	**What you might get back after costs** Average return each year	**10,438 EUR** 4.4%	**14,201 EUR** 7.3%
Favourable	**What you might get back after costs** Average return each year	**12,210 EUR** 22.1%	**15,278 EUR** 8.8%

What happens if the Fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should we 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.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	**175 EUR**	**1,301 EUR**
Annual cost impact*	**1.8%**	**1.9%**

(*) 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 9.2% before costs and 7.3% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact 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		**Annual cost impact if you exit after 1 year**
Management fees and other administrative or operating costs	**1.57%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**157 EUR**
Transaction costs	**0.18%** 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.	**18 EUR**
Incidental costs taken under specific conditions		**Annual cost impact 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 Manager at the following postal address: 35 Shelbourne Rd, 4th Floor Ballsbridge, Dublin, D04 A4E0, Ireland or by e-mail to complaints@kbassociates.ie.

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. The Company is an umbrella type open-ended investment company with segregated liability between sub-funds.

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

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.kbassociates.ie. 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.