

UK Reporting Fund Status Report - Funds managed by Veritas Investment Partners (UK) Ltd
Period ended 31 December 2020

This report is relevant if you were an investor in a reporting share class of any of the below named funds on 31 December 2020.

The share classes of the fund set out below have been approved as having 'UK Reporting Fund status' by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the 'Regulations').

This report constitutes the Report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 31 December 2020. You should be aware that there may be a requirement for you to pay tax on 'excess reported income' as though you had actually received a distribution from the fund.

If excess reported income has arisen, it is deemed to have arisen on the 'fund distribution date', being the date six months following the end of the reporting period, i.e 30 June 2021.

In order to compute the quantum of excess reported income relating to your shareholding, this can be calculated by reference to the number of shares held by you as at 31 December 2020.

Actual distributions and excess reported income are deemed to be the equivalent of the receipt of a foreign dividend and should be treated as such in your UK income tax return.

All share classes below remain reporting funds at the date this report was made available to investors.

Should you have any queries with regards to the content of this report, please contact your tax advisor.

Sub-fund name	ISIN	SEDOL	Share class	HMRC Reference number	Reporting period	Currency	Excess reported income per unit	Fund distribution date	Reporting fund at date report made available	Distribution per unit in respect of the period	Date of distribution(s)	Equalisation amount
Protea Fund - Veritas Core Equity with Fixed Income	LU1883345123	BGNY9W5	ACC	P0140-0019	1-Jan-2020 - 31-Dec-2020	GBP	0.1862	30-Jun-21	Yes	0.0000	N/A	0.1376
Protea Fund - Veritas Core Equity with Fixed Income	LU1883344829	BGNY9V4	DIS	P0140-0018	1-Jan-2020 - 31-Dec-2020	GBP	0.0000	30-Jun-21	Yes	0.6235	17-Jul-20	0.0069
Protea Fund - Veritas Core Equity with Fixed Income	LU1883344829	BGNY9V4	DIS	P0140-0018	1-Jan-2020 - 31-Dec-2020	GBP	0.0000	30-Jun-21	Yes	0.7723	19-Jan-21	
Protea Fund - Veritas High Equity	LU1901191145	BG33GV0	ACC	P0140-0020	1-Jan-2020 - 31-Dec-2020	GBP	0.157	30-Jun-21	Yes	0.0000	N/A	0.0783
Protea Fund - Veritas High Equity	LU1901197852	BG35PF3	DIS	P0140-0021	1-Jan-2020 - 31-Dec-2020	GBP	0.0000	30-Jun-21	Yes	0.6152	17-Jul-20	
Protea Fund - Veritas High Equity	LU1901197852	BG35PF3	DIS	P0140-0021	1-Jan-2020 - 31-Dec-2020	GBP	0.0000	30-Jun-21	Yes	0.8224	19-Jan-21	0.002