

**VERITAS FUNDS PLC**

**REGISTERED NUMBER 342215**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

# VERITAS FUNDS PLC

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# VERITAS FUNDS PLC

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## DIRECTORY

### DIRECTORS

Mike Kirby (Irish)  
Richard Grant (British)  
Michael Morris (Irish)\*  
Nicola Lakin (British)

### REGISTERED OFFICE

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### MANAGER\*\*

KBA Consulting Management Limited  
(until 29 September 2023)  
35 Shelbourne Road  
Dublin, D04, A4E  
Ireland

### INVESTMENT MANAGER AND UNITED KINGDOM REPRESENTATIVE

Veritas Asset Management LLP  
1 Smart's Place  
London WC2B 5LW  
United Kingdom

Waystone Management Company (IE) Limited ("WMC")  
(from 29 September 2023)

35 Shelbourne Road  
4th Floor, Ballsbridge  
Dublin, D04 A4E  
Ireland

### DEPOSITARY

Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

### LEGAL ADVISERS TO THE COMPANY

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### ADMINISTRATOR AND REGISTRAR

Brown Brothers Harriman Fund Administration Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

### SWISS PAYING AGENT & SWISS REPRESENTATIVE

Société Générale Paris  
Zürich Branch  
Talacker 50, P.O.B. 1928  
CH-8001 Zurich  
Switzerland

### INDEPENDENT AUDITORS

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### COMPANY SECRETARY

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### SUB ADVISOR TO THE VERITAS ASIAN FUND AND VERITAS CHINA FUND

Veritas Asset Management (Asia) Ltd  
Level 29, Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

All Directors are non-executive

\* Independent Director

\*\* On 29 September 2023 KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

## DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 30 September 2023.

### **Directors' responsibilities**

Company law requires the Directors to prepare Company financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Irish Law and International Financial Reporting Standards (IFRS's) as adopted by the EU and applicable law.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of Veritas Funds Plc ("the Company") and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union ("EU") and ensure that they contain additional information required by the Companies Act, 2014 (the "Companies Act"); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depository for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

### **Adequate Accounting Records**

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with Financial Reporting Standards applicable in the Republic of Ireland and comply with the Companies Act and the Central Bank UCITS Regulations.



**DIRECTORS' REPORT  
(CONTINUED)**

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end the Directors have engaged Brown Brothers Harriman Fund Administration Services (Ireland) Limited as Administrator and Matsack Trust Limited as Secretary. The accounting records are kept at 30 Herbert Street, Dublin 2.

**Review of business and future developments**

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank of Ireland (the "Regulator") under the Central Bank UCITS Regulations. There was no change in the nature of the Company's business during the year.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the year.

The Company will continue to pursue its objectives as set out in detail in the Prospectus.

The Directors decided to terminate Veritas Third Eye Global Emerging Markets Fund on 21 December 2022. The Sub-Fund's last dealing day was on 10 January 2023. The Sub-Fund was terminated due to the fact that the Sub-Fund's assets declined to an unacceptable level and as a result the Sub-Fund was not economically viable for the remaining Shareholders.

**Risk management objectives and policies**

A detailed review of the principal activities is included in the Investment Manager's Report and in note 9 of these financial statements.

**Principal risks and uncertainties**

The Company is an umbrella fund with segregated liability between Sub-Funds. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in note 9 to the financial statements.

In February 2022, Russian armed forces invaded Ukraine with the intention of ousting the current Presidential regime. The hostile invasion caused severe market turmoil as the international community reacted by placing sanctions on Russian oligarchs and trading in Russian companies. The Company has very minimal exposure with no direct quoted exposure to either Russia or the Ukraine. As of 30 September 2023, there was one sanctioned investor in USD A Class Shares of the Veritas Asian Fund and one sanctioned investor in USD D Class Shares of the Veritas Global Real Return Fund. The materiality of the investor holdings is approximately 2 bps and 18 bps to the NAV of the Veritas Asian Fund and Veritas Global Real Return Fund, respectively. The accounts are currently segregated and suspended for trading.

**DIRECTORS' REPORT  
(CONTINUED)**

*Operational risk*

Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error and system failures by the Investment Manager or a service provider. For example, trading delays or errors (both human and systemic) could prevent the Sub-Fund from benefiting from potential investment gains or avoiding losses. The Investment Manager is not contractually liable to the Sub-Fund for losses associated with operational risk absent its fraud, gross negligence or willful misconduct.

Other Sub-Fund service providers also have limitations on their liability to the Sub-Fund for losses resulting from their errors. With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, pooled investment vehicles (such as the Sub-Fund) and their service providers (including the Investment Manager) may be prone to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyberattacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Sub-Fund, Investment Manager, Depository, Transfer Agent, or other affiliated or third-party service provider may adversely affect the Sub-Fund or its shareholders.

For instance, cyber-attacks may interfere with the processing of shareholder transactions, affect the Sub-Fund's ability to calculate its NAV, cause the release of private investor information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Sub-Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs.

While the Investment Manager and other service providers have established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Fund invests, which could result in material adverse consequences for such issuers, and may cause the Sub-Fund's investment in such securities to lose value.

**Results and dividends**

The results and dividends for the year are set out in the Statement of Comprehensive Income. During the financial year ended 30 September 2023, the Company paid to Holders of Redeemable Participating Shares distributions in the amount of USD 17,598,626.

**Significant matters arising during the year**

Significant matters arising during the year are outlined in note 15.

**Subsequent events**

Details of subsequent events since the statement of financial position date are outlined in note 18.

**Directors**

Mr Mike Kirby, Mr Richard Grant, Mr Michael Morris and Ms Nicola Lakin were the Directors who held office throughout the year.

**DIRECTORS' REPORT  
(CONTINUED)**

**Directors' and secretary's interests**

The Directors of the Company at 30 September 2023 are set out on page 2 and the shares held by Directors are outlined in note 11.

Ms Nicola Lakin is the Chief Operating Officer and a Managing Partner of the Investment Manager and as such has an interest in the relationship between the Company and the Investment Manager. Ms Nicola Lakin is also director of Veritas Asset Management (Asia) Ltd.

The Company uses the services of Clifton Fund Consulting Limited, trading as Waystone, for the provision of a Money Laundering Reporting Officer. Waystone Management Company (IE) Limited has been appointed as the Manager of the Company. Mr Mike Kirby who is a Director of the Company, is also a director of the Waystone Group of which Waystone Management Company (IE) Limited is a member firm.

The Secretary does not have any interest in the Company.

**Connected persons**

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations.

**Independent auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act.

**Directors Compliance Statement**

The Directors confirm, in accordance with Section 225 of the Companies Act, that the following has been completed:

- produced a compliance policy statement setting out the Company's compliance policies;
- established arrangements/structures sufficient to "secure material compliance" with the Company's "relevant obligations"; and
- conducted a review of these arrangements/structures during the financial year ended 30 September 2023.

**DIRECTORS' REPORT  
(CONTINUED)**

**Audit Committee**

Section 167 (2) of the Companies Act requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Directors believe that there is no requirement to form an audit committee as:

- the Board has three non-executive Directors and one independent Director;
- Veritas Asset Management LLP has been appointed as investment manager;
- KBA Consulting Management Limited has been appointed as manager and performs the general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors;
- the Company have also appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary of the assets of the Company.

**Audit Information Statement**

As per the Section 330 of the Companies Act,

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

**Corporate Governance Code**

The Company has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") which was issued by Irish Funds in December 2011 and which came into effect on 1 January 2012 with a transitional period of 12 months until 31 December 2012. The Board of Directors resolved to adopt the Code at a board meeting on 13 December 2012 with effect from 31 December 2012. The Directors confirm that the Company has been in compliance with the Code since the date of adoption.

*Financial reporting process – description of main features:*

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and interim financial statements. The annual and interim financial statements of the Company are required to be approved by the Directors and filed with the Central Bank. The annual financial statements are required to be audited by an independent auditor who reports annually to the Board on their findings.

The Directors have established processes regarding internal control and risk management systems to ensure their effective oversight of the financial reporting process. These include appointing Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the books and records of the Company independently of the Investment Manager and the Depositary. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.


# VERITAS FUNDS PLC

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## DIRECTORS' REPORT (CONTINUED)

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the independent auditors' performance, qualifications and independence.

### On behalf of the Board of Directors

DocuSigned by:  
  
50731CD5EA134B9...  
Nicola Lakh

DocuSigned by:  
  
64BB2E0162FD455...  
Mike Kirby

14 December 2023



# ***Independent auditors' report to the members of Veritas Funds PLC***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Veritas Funds PLC's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 30 September 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 30 September 2023; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Veritas Third Eye Global Emerging Markets Fund have been prepared on a basis other than going concern.

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### **Conclusions relating to going concern**

With the exception of Veritas Third Eye Global Emerging Markets Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Veritas Third Eye Global Emerging Markets Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going



concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.



A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Olivia Hayden'.

Olivia Hayden  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
19 December 2023



## VERITAS FUNDS PLC

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### ANNUAL DEPOSITARY REPORT OF THE SHAREHOLDERS

We have enquired into the conduct of Veritas Funds plc (“the Company”) for the year ended 30 September 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

#### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association and the appropriate regulations, and
- (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

#### **Opinion**

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



**Brown Brothers Harriman Trustee Services (Ireland) Limited**  
**30 Herbert Street**  
**Dublin 2**  
**Ireland**

**14 December 2023**

VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT

**Veritas Asian Fund:**

Faced with the twin headwinds of higher US interest rates and a China economy not growing at a rate market participants have been used to, Global and Asian markets have been challenging. The MSCI World Index fell -3.8% in the third quarter, the Nasdaq finally turned negative falling -4.1% whilst the MSCI Asia Pacific ex Japan fell -3.4% led by MSCI Korea and MSCI Taiwan which fell -7.4% and -8.3% respectively. After being sluggish in the first half of the year, the Chinese market outperformed with the MSCI China falling by only -3.0% in the quarter whilst the Chinese internet stocks (KWEB Index) rose marginally +1.6%. The quarter proved to be a challenging one for the Veritas approach to investing as the fund declined -5.3% as more value related areas, such as Energy, delivered some of the only positive returns. Indeed, Energy was the best performing sector (+4%). Whilst the funds positions in South Korea (LG Chem and Samsung SDi) and India (HDFC Bank, Reliance Industries and Kotak Mahindra) combined to cause the fund's lag. The major bright spot was China where the funds positions gained +1.5% absolute versus the China market which as noted above fell -3%, the main positives in China were Kweichow Moutai, Alibaba, H World and Ping An, all contributing to the positive return and impact.

**Veritas China Fund:**

Faced with the twin headwinds of higher US interest rates and a China economy not growing at a rate market participants have been used to, Global and Asian markets have been challenging. The MSCI World Index fell -3.8% in the third quarter, the Nasdaq finally turned negative falling -4.1% whilst the MSCI Asia Pacific ex Japan fell -3.4% led by MSCI Korea and MSCI Taiwan which fell -7.4% and -8.3% respectively. After being sluggish in the first half of the year, the Chinese market outperformed with the MSCI China falling by only -2.75% in the quarter whilst the Chinese internet stocks (KWEB Index) rose marginally +1.6%. The Veritas China Fund marginally underperformed the index.

**China is improving incrementally**

Although the Chinese economy continues to face headwinds with the ongoing global rates hikes, trade wars and the lack of a 'bazooka' type of stimulus, the incremental targeted stimuli are slowly but surely having an impact in preventing the economy from deteriorating further.

While the Chinese economy has not convincingly turned a corner, the multiple layers of targeted measures are starting to have a positive impact on the economy, and we expect even more easing policies to emerge in the coming weeks/months. One clear trend is that China is emerging from its current deflationary cycle, which will have important implications for global inflation, global interest rates and bond prices. Global sovereign bond prices, especially that of the longer duration with the often-cited Austrian centurion bond, have collapsed in recent months. The risk is that if China emerges out of deflation, global inflationary pressures may worsen further.

VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT  
(CONTINUED)

The Politburo meeting was held on 24<sup>th</sup> July and was significantly more dovish than expected and signified a game changing trend of economic policy. This was dramatically different from the previous 'wait and see' stance which characterised the first six months of 2023 where the only major economic stimuli was the extension of the new energy vehicle (NEV) auto purchase tax exemption and the announcement of the introduction of a new home appliances stimulus. Given China's varied policy making centres, the Politburo meeting in July was important in sending a loud and clear message to the various Ministries and more importantly local government policy makers. We summarise below the key policies being implemented since July. The next major event to watch will be the November Politburo meeting and the Third Plenum in November and the Central Economic Work Conference (CEWC) in December. We will focus on four key segments:

- First, what are some of the major policies implemented post the Politburo.
- Second, how has the economy been doing lately.
- Third, what are some of the major events in the coming months.

Fourth, what are some of the policies that can still be introduced.

It is important to note that President Xi conducted a field trip to the industrial province of Jiangsu whilst Premier Li Qiang held an economic consultation meeting with expert advisors in early July before the Politburo meeting. Historically these field trips have been done as the precursor to a major policy pivot and lay the groundwork and consensus for major Politburo decisions. This was demonstrated by previous leaders Deng Xiaopeng, Jiang Zemin, Zhu Rongji, Hu Jintao and Wen Jiabao etc. Since the Politburo meeting, there have been numerous policy initiatives announced in a piecemeal manner, akin to the 'pistol' style of 2019 rather than the 'bazooka' style of 2009. The fact that policy easing is gaining momentum is encouraging and important to contain the risk of a downward spiral of the economy. Compiled below are some of the more significant policies implemented since July:

- Interest Rates and Monetary Policy: 10bp cut in open market operation (OMO) rate, 15bp cut in 1Y Minimum lending rate (MLR), 10bp cut in 1Y LPR, 40bp cut in new mortgage rate floor, rate cut for existing first mortgage, 25bp cut in reserve requirement ratio (RRR).
- Fiscal Policy. Stamp duty on stock trading halved, lower minimum margin requirement on margin financing from 100% to 80%, increasing leverage from 1.0x to 1.25x, tax break for annual one-off bonuses and preferential income tax for foreigners extended. Income tax allowances for parental care, elderly care and child education raised. Special local government financing vehicles (LGFV) bonds issued reached RMB595bn in August, according to JP Morgan tracking. Also, Bloomberg reports of a RMB1.5tr special financing bond, although this has not as yet been confirmed.
- Foreign Exchange Policy. Lower the reserve requirement for FX deposits from 6% to 4%, effective September 15th. This would free up about US\$16bn of FX liquidity.

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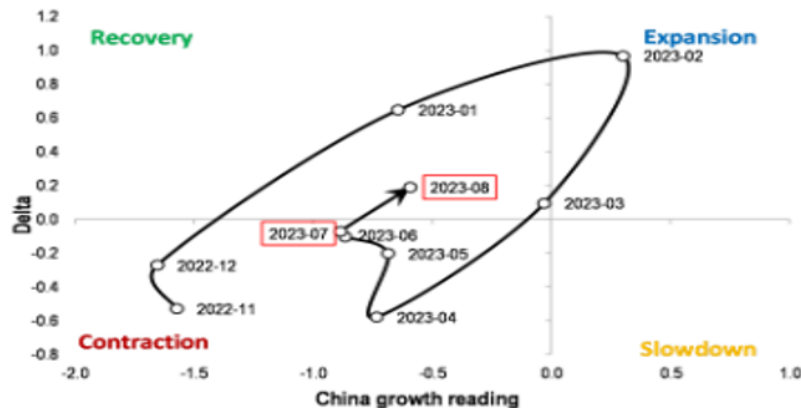
INVESTMENT MANAGER’S REPORT  
(CONTINUED)

- Property Policy. First home definition relaxation, minimum down payment ratio cut for first/second homes, 40bp cut in new mortgage rate floor, rate cut for existing first mortgages. All four Tier 1 cities allowed some upgraders to have cheaper mortgages. Guangzhou become the first Tier 1 city to relax home purchase restriction (HPR). Guangzhou also announced exemption of value added tax (VAT) of 5% for properties reduced from 5 years to 2 years.
- Restoring Confidence Policy. The NDRC released a 28-point document supporting the private sector. PBOC Governor Pan Gongsheng emphasised support for private enterprises via bank loans, as well as stock and bond market financing. State Council released a circular on attracting more foreign investment.

**The state of the economy**

The August activity and September PMI data were the first set of data after the July Politburo meeting. Overall, it was a strong beat on low expectations and a modest cyclical growth rebound seems to be taking place, although a more sustainable recovery path hinges on stronger stimulus and greater confidence. With the significantly stronger August data, JP Morgan Research is of the view that China’s growth path has moved from its previous “Contraction” quadrant to “Recovery” quadrant for the first time since March 2023. JP Morgan also see scope for a further uptick in September on policy feed-through and normalizing cyclicality (e.g., inventory and PPI).

Business cycle based on J.P. Morgan’s China growth reading



Source: Wind, Refinitiv Eikon, J.P. Morgan.

Source: J.P Morgan Research (15 September 2023)

## VERITAS FUNDS PLC

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#### INVESTMENT MANAGER'S REPORT (CONTINUED)

##### PMI data

September PMI readings signal further momentum in manufacturing and construction activities. The NBS manufacturing PMI beat expectations again in September rising 0.5ppt to 50.2, the highest reading in six months. Meanwhile the Caixin manufacturing PMI came in below expectations, falling 0.4ppt to 50.6 in September, though details show more constructive signals with a further rise in output reading (+0.2ppt to 51.8). Significantly, both sets of manufacturing PMIs showed that export orders had a solid gain of 1.1ppt in September. It is also important to note that the input price in both manufacturing PMIs strengthened in September (up a massive 2.9ppt to 59.4 for NBS leading to the highest level in 17 months and up 1.4ppt to 51.8 for Caixin), suggesting that China may soon emerge out of deflation.

In conclusion, after four consecutive months of decline through July, the composite PMI has staged two months of recovery of 0.2ppt in August and 0.7ppt in September. This seems to suggest that following the notable weakness in 2Q, overall economic activity has returned to a moderate recovery trend following the July Politburo and subsequent easing measures.

##### China: PMI

Index, sa

	2022	Jun-23	Jul-23	Aug-23	Sep-23
Manufacturing (NBS)	49.1	49.0	49.3	49.7	50.2
Output	49.2	50.3	50.2	51.9	52.7
New Orders	48.0	48.6	49.5	50.2	50.5
New Export Orders	46.9	46.4	46.3	46.7	47.8
	49.1	53.2	51.5	51.0	51.7

Source: NBS, J.P. Morgan

Source: JP Morgan Research (01 October 2023)

##### Industrial Production

Industrial production growth rebounded to +4.5% year-on-year (YoY) in August (vs. +3.7% in July), and underlying details show a broad-based recovery across downstream (autos, consumer electronics, food) and midstream sectors (chemicals and plastics), while upstream production (particularly ferrous and non-ferrous metals) strengthened further.

Turning to the service sector activity, the service production index rose +6.8% in August (vs. +5.7% in July), with the improvement mainly from catering and accommodation, information transmission, software and IT, etc. The survey-based urban unemployment rate eased modestly to +5.2% in August (vs. +5.3% in July).

# VERITAS FUNDS PLC

## VERITAS ASIAN FUND / VERITAS CHINA FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

#### Industrial and Service Production Growth Summary

	Aug-23	Jul-23	Jun-23	May-23	2Q23	1Q23	2022
<b>Industrial Production, YoY, %</b>	<b>4.5</b>	<b>3.7</b>	<b>4.4</b>	<b>3.5</b>	<b>4.5</b>	<b>3.0</b>	<b>3.6</b>
<b>MoM, %, NBS</b>	<b>0.5</b>	<b>0.0</b>	<b>0.7</b>	<b>0.7</b>			
<b>MoM, SAAR, %, NBS</b>	<b>6.2</b>	<b>0.1</b>	<b>8.5</b>	<b>8.6</b>			
<b>Mining, YoY%</b>	<b>2.3</b>	<b>1.3</b>	<b>1.5</b>	<b>-1.2</b>	<b>0.1</b>	<b>3.2</b>	<b>7.3</b>
<b>Electricity, Gas &amp; Water Production, YoY%</b>	<b>0.2</b>	<b>4.1</b>	<b>4.9</b>	<b>4.8</b>	<b>4.8</b>	<b>3.3</b>	<b>5.0</b>
Electricity Generation (based on Volume), YoY, %	1.1	3.6	2.8	5.6	4.8	2.4	3.7
<b>Manufacturing, YoY, %</b>	<b>5.4</b>	<b>3.9</b>	<b>4.8</b>	<b>4.1</b>	<b>5.1</b>	<b>2.9</b>	<b>3.0</b>
Ferrous Metal Smelting & Pressing, YoY, %	14.5	15.6	7.8	3.1	5.1	5.9	1.2
Non Ferrous Metal Smelting & Pressing, YoY%	8.8	8.9	9.1	7.1	7.9	6.9	5.2
Cement (based on volume), YoY, %	-2.0	-5.7	-1.5	-0.4	-0.2	4.1	-10.5
Textile, YoY%	1.4	-0.3	-0.4	-1.8	-1.7	-3.2	-2.7
Automobiles, YoY, %	9.9	6.2	8.8	23.8	25.7	4.4	6.3
General Equipment, YoY, %	-0.8	-1.4	-0.2	6.1	6.5	1.1	-1.2
Special Equipment, YoY, %	-0.5	1.5	3.4	3.9	5.5	5.5	3.6
Electric Machinery & Equipment, YoY%	10.2	10.6	15.4	15.4	16.0	15.1	11.9
Computer, Communication & Other Electronics, YoY%	5.8	0.7	1.2	0.0	1.0	-1.1	7.6
<b>Upstream Sectors (28%)</b>	<b>4.9</b>	<b>4.5</b>	<b>3.6</b>	<b>0.7</b>	<b>2.1</b>	<b>3.8</b>	<b>3.2</b>
<b>Mid-down Stream Sectors (72%)</b>	<b>4.3</b>	<b>3.4</b>	<b>4.7</b>	<b>4.6</b>	<b>5.4</b>	<b>2.5</b>	<b>3.9</b>
High Value-added Sectors (27%)	5.4	3.6	5.8	9.7	10.7	4.8	6.2
Other Mid-Down Stream Sectors (45%)	3.7	3.3	4.1	1.6	2.3	1.2	2.6
<b>Service Production, YoY %</b>	<b>6.8</b>	<b>5.7</b>	<b>6.8</b>	<b>11.7</b>	<b>10.7</b>	<b>6.7</b>	<b>-0.1</b>

Source: NBS, CEIC, Morgan Stanley Research

Source: Morgan Stanley (15 September 2023)

#### Fixed asset investment

On fixed asset investment (FAI), manufacturing and infrastructure FAI strengthened in August, reflecting the green capex push and stronger fiscal support (with faster local government special bond issuance from August), with an ongoing contraction in real estate FAI. Manufacturing FAI rose 7.1%, infrastructure FAI rose +6.2% but real estate investment FAI contracted -10.9% resulting in an overall August FAI of +2.0%, an improvement over the +1.2% in July.

The sluggishness in housing market activity continued in August. New home sales (area) fell -25.6% in August (vs. -24.9% in July), and new home sale (value) fell -24.8% (vs. -24.3% in July). New home starts (floor space) contracted 21.6% (vs. -26.9% in July). With ongoing home delivery efforts, new home completion (area) continued to outperform, rising +10.5% in August, moderating from the jump of +38.4% in July.

# VERITAS FUNDS PLC

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### INVESTMENT MANAGER'S REPORT (CONTINUED)

#### FAI Growth Summary

	Aug-23	Jul-23	Jun-23	May-23	2Q23	1Q23	2022
<b>FAI, %, YTD YoY</b>	<b>3.2</b>	<b>3.4</b>	<b>3.8</b>	<b>4.0</b>	<b>3.8</b>	<b>5.1</b>	<b>5.1</b>
<b>FAI, %, YoY</b>	<b>2.0</b>	<b>1.2</b>	<b>3.3</b>	<b>2.2</b>	<b>3.1</b>	<b>5.1</b>	<b>5.1</b>
<b>MoM, %, NBS</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>1.0</b>			
<b>MoM, SAAR, %, NBS</b>	<b>3.2</b>	<b>-1.9</b>	<b>-2.8</b>	<b>12.1</b>			
Manufacturing, YoY	7.1	4.3	6.0	5.1	5.5	7.0	9.1
Infrastructure, YoY	6.2	5.3	11.7	8.8	9.8	10.8	11.5
Real Estate, YoY	-10.9	-12.2	-10.2	-10.2	-9.3	-5.8	-10.0
State-owned & state-holding, YoY	6.1	4.9	7.4	5.6	7.1	10.0	10.1
Private Sector, YoY	-0.2	-1.0	0.6	0.4	0.7	2.2	2.3

Source: NBS, CEIC, Morgan Stanley Research

Source: Morgan Stanley (15 September 2023)

#### Domestic Demand Conditions

Retail sales were a strong beat in August, led by spending on petroleum, dining out, apparels and cosmetics (all 2Y compound annual growth rates (CAGR) strengthened) amid heightened summer travel. Nominal retail sales came in notably above expectations, growing +4.6%, or rising +2.1% month-on-month (MoM). In particular, auto sales (in nominal terms) rose +1.1% in August (vs. -1.5% in July), while retail sales ex-auto rose +5.1% (vs. +3.0% in July).

#### Retail Sales Growth Summary

	Aug-23	Jul-23	Jun-23	May-23	2023	1Q23	2022
<b>Retail Sales Value, YoY, %</b>	<b>4.6</b>	<b>2.5</b>	<b>3.1</b>	<b>12.7</b>	<b>11.4</b>	<b>5.8</b>	<b>-0.2</b>
<b>MoM, %, NBS</b>	<b>0.3</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>			
<b>MoM, SAAR, %, NBS</b>	<b>3.8</b>	<b>-0.2</b>	<b>5.8</b>	<b>6.5</b>			
Clothing, YoY, %	4.5	2.3	6.9	17.6	19.0	9.0	-6.5
Cosmetics, YoY, %	9.7	-4.1	4.8	11.7	13.6	5.9	-4.5
Daily Use Goods, YoY%	1.5	-1.0	-2.2	9.4	5.8	5.1	-0.7
Jewelry, YoY%	7.2	-10.0	7.8	24.4	25.6	13.6	-1.1
Cultural & Office Goods, YoY%	-8.4	-13.1	-9.9	-1.2	-5.3	-1.4	4.4
Mobile Phones, YoY, %	8.5	3.0	6.6	27.4	16.2	-5.1	-3.4
Home Appliances, YoY, %	-2.9	-5.5	4.5	0.1	3.1	-1.7	-3.9
Furniture, YoY, %	4.8	0.1	1.2	5.0	3.2	4.6	-7.5
Automobiles, YoY, %	1.1	-1.5	-1.1	24.2	20.4	-2.3	0.7

Source: NBS, CEIC, Morgan Stanley Research

Source: Morgan Stanley (15 September 2023)

#### Inflation conditions

#### CPI: Out of deflation

China emerged from deflation with the August headline CPI inflation returning to marginal positive territory, edging up +0.1%, following the negative of -0.3% in July. In sequential terms, headline CPI rose +0.3% MoM in August, compared to 0.0% MoM in July.

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Food prices continued to be in modest deflation despite the upturn in pork prices and with somewhat mixed performance for other major CPI items. In particular, food prices fell -1.7% in August (vs. -1.7% in July) on a modest decline of -0.2% MoM. Pork price reversed in trend by turning massively positive in August, rising +11.4% MoM.

Non-food inflation emerged positive at +0.5% in August, a significant improvement from the 0% in July, partly driven by higher energy prices with vehicle fuel prices rising +4.8% MoM in August (vs. +1.9% MoM in July). In addition, service prices rose +1.3% in August (vs. +1.2% in July).

Meanwhile, the more important core CPI inflation remained in the positive territory at +0.8% in August (unchanged from +0.8% in July). Within core CPI, higher prices of travel and accommodation offset lower prices of housing-related goods. Strong summer holiday related consumption demand led to prices for recreational, educational and cultural services rising +0.3% MoM in August, adding to the gain of +0.7% MoM seen in July.

**PPI: Still in deflation, but first MoM rise in 14 months**

Producer prices, whilst still in deflation territory have shown an improvement, falling -3.0% in August compared to -4.4% in July, with the PPI staying in annual deflation territory for the eleventh consecutive month. However, it is important to note that in sequential terms, PPI ticked up moderately, rising +0.4% MoM in August (vs. -0.1% MoM in July), registering the first seasonally adjusted MoM gain in 14 months. In the breakdown, producer goods PPI fell -3.7% in August (vs. -5.5% in July), and consumer goods PPI fell -0.2% (vs. -0.4% in July).

Some of the most significant contributors to the negative PPI are oil (-10.1% in August), coal (-16.2% in August), paper making (-7.7% in August) and chemicals (-3.3% in August). Most of these (other than coal) have already seen a reversal in trends for August on a MoM basis.

**Implication on the world if China deflation turn into Inflation**

China's current deflation is a great help to the current inflationary global environment as its disinflation has started to pass through to lower export prices, with exporters lowering prices to boost external demand. In particular, with China's exports in USD terms still weak at -8.8% in August (improving from -14.5% in July), China exports prices continue to fall. This provides relief for goods sector inflation in the US resulting in an ability to pause the rate hikes. However, should China emerge from deflation and into inflation, the global environment tendency to inflate would be higher and that might result in global interest rates staying higher for longer with important implications for currencies and financial markets.



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Cyclical growth recovery on track

The recovery momentum is likely to extend into 4Q23 on the back of coordinated fiscal and monetary easing and the incremental impact from ongoing housing easing. It remains debatable whether the pace of growth acceleration in August will be sustained as summer travel draws to a close. However, the stronger-than-expected August activity data, and the gradual feed-through of policy support impact on the real economy, have led to slightly more optimism on China's overall growth. For example, JP Morgan economists have revised up their 2H23 growth forecast, with its 3Q growth forecast rising to +5.3% quarter-on-quarter seasonally adjusted annualised rate (QoQ SAAR) (previously: +4.1% QoQ SAAR) and the 4Q forecast at +4.9% QoQ SAAR (previously: +4.5% QoQ SAAR). JP Morgan's full-year growth forecast for 2023 is revised up to +5.0% for 2023 (previously: +4.8%) and +4.4% for 2024 (previously: +4.2%). Similarly, Citibank had revised their 2023 GDP forecast to +5.0% (from +4.7%).

CPI and PPI details

	Aug-23	Jul-23	Jun-23	2Q23	1Q23
<b>Consumer Price Index (CPI), % YoY</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.1</b>	<b>1.3</b>
Food	-1.7	-1.7	2.3	1.2	3.7
Non-food	0.5	0.0	-0.6	-0.2	0.7
Core CPI (excl. Food and Energy)	0.8	0.8	0.4	0.6	0.8
<b>CPI, MoM, %, NBS</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>
Food	0.5	-1.0	-0.5	-0.7	-0.2
Non-food	0.2	0.5	-0.1	0.0	0.0
Core CPI (excl. Food and Energy)	0.0	0.5	-0.1	0.0	0.1
<b>Producer Price Index (PPI), % YoY</b>	<b>-3.0</b>	<b>-4.4</b>	<b>-5.4</b>	<b>-4.5</b>	<b>-1.6</b>
<b>Non-commodity</b>	<b>-2.9</b>	<b>-3.6</b>	<b>-4.3</b>	<b>-3.7</b>	<b>-1.9</b>
Consumer Goods	-0.2	-0.4	-0.5	-0.1	1.2
Textile	-3.1	-4.1	-4.7	-4.4	-3.6
Paper Making	-7.7	-7.4	-6.7	-5.6	-2.2
Chemical Fiber	-3.3	-5.6	-6.7	-4.6	-2.7
Electrical Machinery & Equipment	-1.9	-1.9	-1.9	-1.3	1.0
Computer, Communication & Other Electronic Equipment	-1.9	-1.7	-2.0	-1.5	0.0
<b>Commodity Sub-index</b>	<b>-3.1</b>	<b>-6.1</b>	<b>-7.9</b>	<b>-6.5</b>	<b>-0.9</b>
Oil	-10.1	-19.9	-22.9	-17.9	-1.9
Coal	-16.2	-19.1	-19.3	-13.9	-0.8
Ferrous Metal	0.5	-7.2	-13.9	-13.1	-5.7
Non Ferrous Metal	8.3	6.0	2.8	2.2	5.8
<b>PPI, MoM, %, NBS</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.1</b>
<b>Non-commodity, MoM, %</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.2</b>
Consumer Goods	0.1	0.3	-0.2	-0.2	-0.2
General Equipment	-0.1	0.1	0.1	0.0	-0.2
Special Equipment	0.0	0.0	-0.1	-0.1	-0.1
Automobile	0.0	-0.1	-0.3	-0.2	-0.1
<b>Commodity, MoM%</b>	<b>0.9</b>	<b>0.0</b>	<b>-1.4</b>	<b>-1.3</b>	<b>0.1</b>
Oil	5.5	2.2	-2.1	-1.9	-1.3
Coal	-0.8	-2.0	-6.4	-5.2	-1.3
Ferrous Metal	0.9	1.2	-1.2	-1.7	3.2
Non Ferrous Metal	1.0	0.5	0.7	-0.3	1.4

Source: NBS, Morgan Stanley Research

Source: Morgan Stanley (10 September 2023)

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#### INVESTMENT MANAGER'S REPORT (CONTINUED)

GDP forecast revision

		2023F	2024F	1Q23	2Q23	3Q23F	4Q23F	1Q24F	2Q24F
<b>GDP %oya</b>	Previous	4.8	4.2	4.5	6.3	4.2	4.2	3.1	4.4
	New	5.0	4.4	4.5	6.3	4.5	4.6	3.5	4.8
<b>GDP %q/q saar</b>	Previous			10.4	-0.6	4.1	4.5	4.5	4.5
	New			10.4	-0.6	5.3	4.9	4.5	4.5

Source: NBS; J.P. Morgan estimates

Source: JP Morgan (15 September 2023)

#### Major events in the coming months

Healthy economic growth is fundamental for China as it remains necessary to maintain the economic compact between the government and the people. To the people, the government's role is to provide economic growth and the people will be happy to be law abiding. To the government, the people's role is to be law abiding as long as the government provide the environment for economic growth and prosperity. As such, the Chinese government has always pursued economic stimulus whenever growth is too weak, sometimes to the extent of overstimulating. Whilst there is some concern that economic stimulus may exacerbate structural problems and misallocation, the economic compact between the people and the government always remains far more important and overriding, as economic instability can lead to social instability. As such, whilst appearing piecemeal, the combination of policy measures will in most likelihood result in a recovery in growth, and hence market valuations. If not, the government will follow up with even stronger stimulus efforts.

The following further stimulus measures are important to watch out for should the current measures prove insufficient to stimulate the economy.

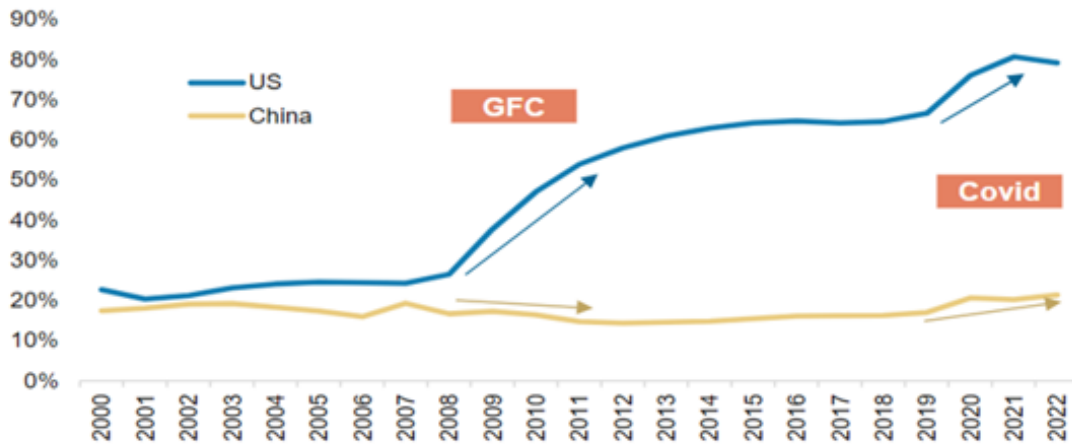
- Politburo meeting in November. Historically, Politburo meetings are held in April, July and November. With the November meeting being the most important as it sets the pace for the forthcoming year. There has been speculation that the end of the year 2023 Politburo meeting may be brought forward and held in October. China has only held a Politburo economic meeting in October once - in 2018 - when the economy faced increased pressures from economic weakness and from US-China trade tensions. In this context, should there be a Politburo meeting this October, it should be viewed as very positive news, as it would suggest policymakers' increased urgency to support the economy, with potential for an acceleration in the pace of policy easing.
- Third Plenum in October/November: This Third Plenum of the 20th Central Committee of the Communist Party of China (CPC) tends to focus on structural reforms, and hence less important for the markets. The upcoming meeting may offer more clarity on systematic resolution of local debt risks, such as central-local debt swap, state-owned enterprises (SOE) reforms with more dividend payout/asset transfers to LGFVs, and debt restructuring plans. Policymakers may also introduce plans on strengthening social welfare coverage.

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- APEC meeting in San Francisco November 15-17: This meeting provides a venue for the leaders of major economies to meet. Xi and Biden last met during the APEC meeting in Bali in 2022.
- Central Economic Work Conference (CEWC) in December: This meeting will set the policy tone and economic development targets for 2024. China may want to have a slightly more bullish tone for 2024 and hence may provide indications on stronger central government-led fiscal stimulus and LGFV debt resolution. Policymakers may also unveil a detailed plan on urban village renovation around this period.

Central Government Debt to GDP ratio



Source: MoF, Haver, Morgan Stanley Research

Source: Morgan Stanley (15 September 2023)

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**What more can be done?**

The policy implementation process in China is usually a lengthy one. Although the Politburo set the policy direction and trends, the path from policy conception to implementation is a tough and vigorous process, especially when it involves coordination between different ministries or between ministries and provinces. This also explains why historically after a major policy shift takes place, implementation usually takes time, and it also explains why there are occasions when policy overshoots in its intensity (like in 2009).

With the relatively weak Chinese and global economy, there is probably a need to have stronger reflationary and administrative policies to stabilize aggregate demand, and to carry out supply side stimulus. Given the very strong balance sheet of the Chinese government, the next step is likely to involve a fiscal stimulus to expand the economic capacity of the country. Some of these policies may include:

- Urban Village Redevelopment. The Chinese government undertook the shantytown renovation in 2015-19 which concentrated on lower-tier cities, to stimulate the economy. In this round, the government could arguably focus on urban villages redevelopment in top Tier 1 and Tier 2 cities which could bring a fiscal impulse for both property construction and housing demand. The government has long wanted to increase supply in the bigger cities to relieve the lack of rental availability and high housing costs in these cities. Urban village redevelopment during the current economic weakness could provide the opportunity to increase supply in these mega cities with population inflow.
- Boost to green infrastructure, including support for renewable energy stations, EV charging stations, smart grid, power storage systems, etc. This would be in-line with China's long-term green transition and carry less risk of creating further overinvestment and overcapacity.

Stronger fiscal support on social welfare spending. China has long resisted significant fiscal handouts to households. However, it may be possible to increase fiscal transfers to support social welfare spending towards education, housing and healthcare, as well as strengthen the social security coverage for migrant workers. This could help encourage households to spend their savings, enhancing economic rebalancing towards consumption.

- Central-local debt swap: Policymakers are said to be considering a RMB1.5trn bond swap to replace maturing LGFV debt in troubled provinces and to do this before the end of this year, accompanied by the PBoC's new emergency liquidity tool for LGFVs. If this were the case, this would be very positive news as this can be followed up with future debt swap programs in the next few years. During past economic weakness, the central government has always issued a RMB1tr special treasury bond for stimulating the economy.

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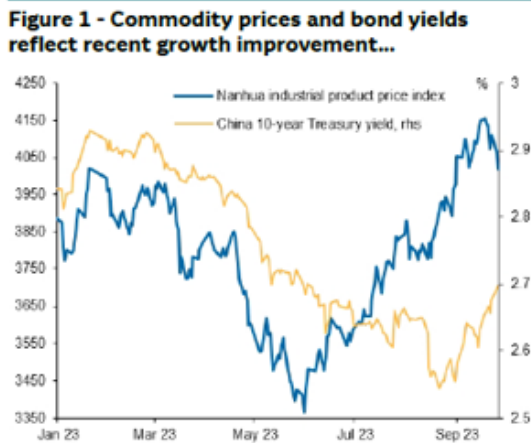
INVESTMENT MANAGER'S REPORT  
(CONTINUED)

**What if it all does not work?**

Our view is that the Chinese government is willing and able to stimulate economic growth. It can stimulate the economy utilising the government's balance sheet which is very sound. The country has also got massive foreign reserves. China has gone through worse crises and has been able to emerge from it. In the early 2000s, almost all the banks in China were arguably bankrupt and China was stuck in deflation with CPI suffering from almost two years of deflation, and the Shanghai Composite Index suffering four consecutive years of decline in 2001-2005. During that time, in a surprising move, used its massive foreign reserves to recapitalise its banks. In 2004-2005, China Huijin (part of State Administration of Foreign Exchange) injected US\$15bn into the Industrial and Commercial Bank of China (ICBC), US\$22.5bn each into China Construction Bank (CCB) and (Bank of China) BOC. This was the period where most of the banks were insolvent with ICBC non-performing loan (NPL) at 19.1% of portfolio at the end of 2004. This episode demonstrates that historically, China is willing and able to resort to very drastic measures to restore economic stability, and should China's economic recovery stall this time, they will again resort to stronger and maybe even dramatic stimulus measures. As a record, after the banks got recapitalised, the Shanghai Composite Index rose circa 6x, from 1161 at the end of 2005 to hit a record high of level 6092 in October 2007.

**Conflicting signals in different asset classes: who is right?**

Various assets are sending out conflicting signals about the state of the Chinese economy. Commodities prices and bond yield are suggesting that the economy has improved in the last few months. The currency market which has a prolonged period of weakness is now stabilising. Only the equities market has remained relatively weak.



Source: Macquarie (27 September 2023)



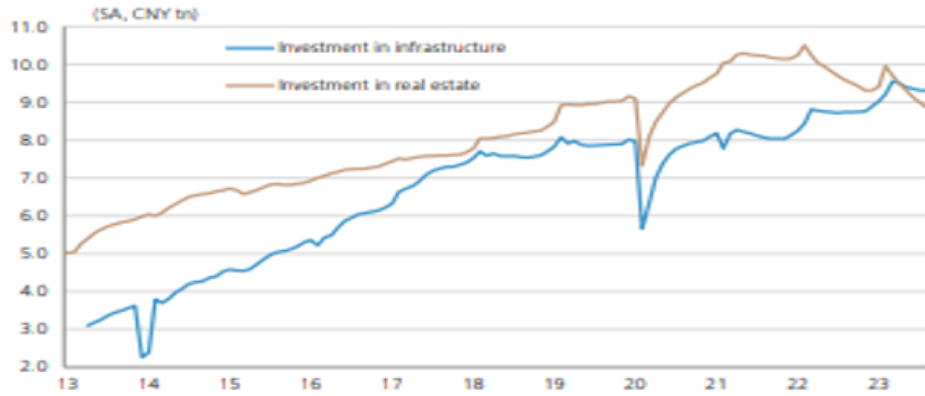
Source: WIND, Macquarie Macro Strategy

VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT  
(CONTINUED)

Commodities market and bond market suggest stronger economic growth. According to UBS research, China import volumes have almost recovered back to their 2017-2019 trend despite property sales falling -42% below trend. Most of this strength comes from the resilience in infrastructure, import of commodities and strong demand from the growth sectors of automobiles and renewable energy. UBS highlighted that infrastructure has exceeded real estate as the largest component in FAI. Goldman Sachs noted that so far this year, China's demand for major commodities has been strong with copper rising +8%, aluminium up +5%, iron ore up +7%, oil up +6% - all ahead of initial expectations. Oil demand is strong due to growth in the services sector and transportation. Industrial commodities are strong due to the strength in green economy (solar, wind, EV, ESS) and grid completion.

Infrastructure now > property in FAI



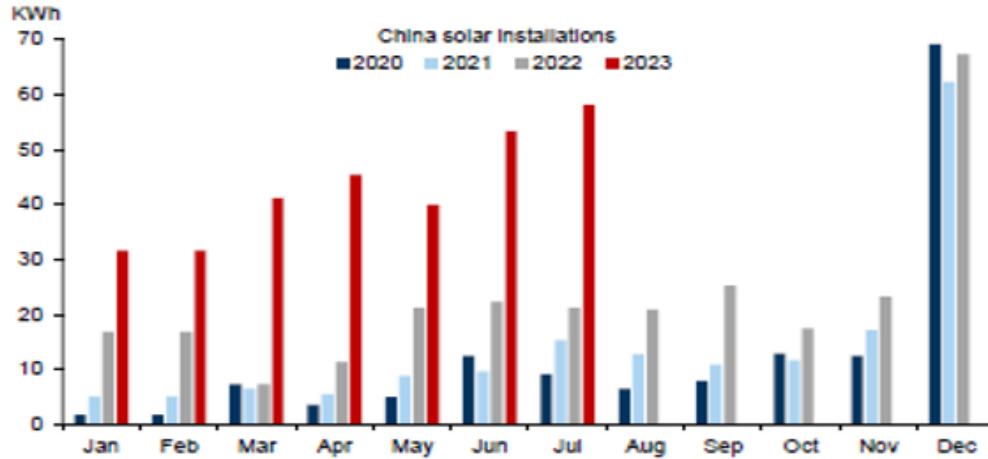
Source: Haver, UBS estimates

Source: UBS (28 September 2023)

VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER’S REPORT  
(CONTINUED)

Solar installations have surged ahead of initial expectations so far this year



Source: Goldman Sachs Global Investment Research, Wind

Source: Goldman Sachs (27 September 2023)

Currency markets suggest economy has bottomed. The Chinese CNY had a miniscule -0.6% depreciation in the third quarter despite a rising US-China yield gap (US raising rates and China cutting rates). The Federal Reserve continued its quantitative tightening, reducing its balance sheet by a massive US\$338.8bn in the third quarter and a total of US\$703.9bn since the highs in March 2023. This resulted in the US Dollar DXY appreciating by +3.2% in the third quarter with JPY depreciating by -3.5%, EUR by -3.1%, GBP by -3.9% and AUD by -3.4%. What this means is that in the third quarter the Chinese CNY massively appreciated against the other major currencies. On the trade-weighted index real effective exchange rate (TWI REER) basis, the Chinese CNY has, since 19 July 2023, started to appreciate and has been exhibiting strength since then, suggesting the foreign exchange market is also pricing in a better Chinese economic situation.

# VERITAS FUNDS PLC

## VERITAS ASIAN FUND / VERITAS CHINA FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

China Nominal Effective Exchange Rate Broad



BISBCNN Index. Source: Bloomberg (17 October 2023)

Rising US yields as the main driver behind widening US-China yield gap



**Source: WIND, Macquarie Macro Strategy**

Source: Macquarie (27 September 2023)



# VERITAS FUNDS PLC

## VERITAS ASIAN FUND / VERITAS CHINA FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

Equities Market remains sluggish. Although MSCI China, especially the Chinese internet companies, outperformed MSCI World and MSCI Asia Far East ex-Japan in the third quarter, it nevertheless remained sluggish. One major factor for the weakness is the rising US interest rates, Federal Reserve balance sheet shrinking leading to greater risk aversion. Another factor is the continued selling of Chinese equities by global fund managers in the third quarter. According to Morgan Stanley, fund managers overweight to China rose sharply in the third quarter, especially by EM Equity Funds and Asia ex-Japan Equity Funds. During August and September, Asia ex-Japan suffered an outflow of US\$30.7bn, with the bulk of the outflow from China (US\$17.1bn) and Taiwan (US\$9.2bn). Interestingly, Japan also suffered an outflow of US\$9.8bn.

#### Absolute net FII flows

(USDbn)	Taiwan	Korea	Thailand	Indonesia	Philippines	India	Malaysia	Mainland China	Japan	Vietnam	Asia ex-Japa
Total 2021	-15.3	-23.0	-1.6	2.7	-0.01	3.8	-0.8	67.3	3.7	-2.5	33.0
Total 2022	-44.4	-9.7	6.0	4.3	-1.2	-17.0	1.1	13.4	-18.6	1.1	-47.6
2023 YTD	-1.0	6.4	-4.5	-0.2	-0.6	15.8	-0.4	16.5	26.2	-0.3	32.0
Jan-2023	6.9	5.2	0.5	-0.2	0.1	-3.7	-0.1	20.9	3.9	0.16	29.8
Feb-2023	1.1	0.9	-1.3	0.4	-0.1	-0.6	-0.04	1.3	1.4	-0.03	1.6
Mar-2023	-0.03	-0.7	-0.9	0.3	-0.5	1.8	-0.30	5.2	-16.9	0.12	4.8
Apr-2023	-2.6	0.6	-0.2	0.8	0.03	1.9	-0.06	-0.7	16.1	-0.12	-0.1
May-2023	5.2	3.1	-1.0	0.1	-0.08	5.0	-0.16	-1.7	13.5	-0.13	10.5
June-2023	0.6	-1.3	-0.3	-0.3	0.10	6.7	-0.29	1.9	15.0	-0.02	7.3
July-2023	-3.0	0.6	-0.4	0.2	0.33	4.1	0.31	6.6	2.9	-0.04	8.8
Aug-2023	-4.5	-0.6	-0.4	-1.3	-0.13	1.7	0.03	-12.4	-5.1	-0.11	-17.6
Sep-2023	-4.7	-1.6	-0.6	-0.2	-0.29	-1.2	0.13	-4.7	-4.7	-0.18	-13.1

Note: Asia ex-Japan excludes Vietnam. Northbound flows are used as a proxy for mainland China net foreign institutional investor flows. Data as of 26 September 2023.  
Source: Bloomberg, HSBC

Source: HSBC Sales Note (02 October 2023)

Other than selling flows from fund managers, Chinese internet companies also suffered from selling by majority shareholders. Despite the sectors significantly better fundamentals and results in 2023, their share price continued to stagnate when majority shareholder are selling or have sold recently, e.g. Alibaba (by Softbank), Tencent (by Prosus), JD and Meituan (distribution in species by Tencent).

Even Ctrip did not perform well this year despite the rebound in tourism, due to selling by Baidu. The internet stocks that did not have flow problems performed very well notably PDD, NetEase and Baidu rising +20.3%, +37.9% and +9.7% respectively in 2023.

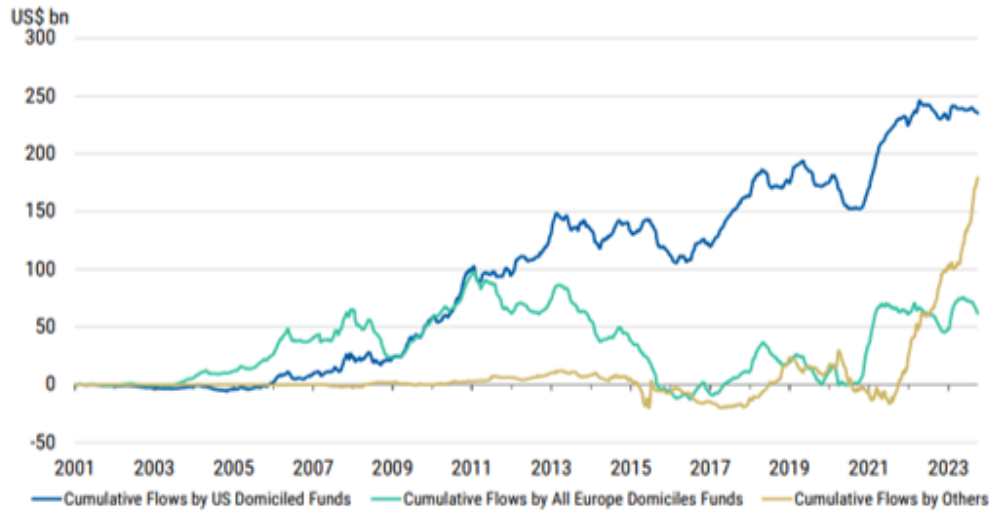
Although the Asian and EM markets are still driven by foreign fund flows, the trend has been changing in the last two years. Whilst fund flows from EU peaked in 2021 and funds from US peaked in 2022, fund flows from “Others” surged in the last two years, with it exceeding that of EU cumulative flows in 2022. This trend is especially true in China where the domestic cumulative funds exceeded those from EU in May 2022 and exceeded that of US in June 2023 to become the largest source of funding for the markets.

# VERITAS FUNDS PLC

## VERITAS ASIAN FUND / VERITAS CHINA FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

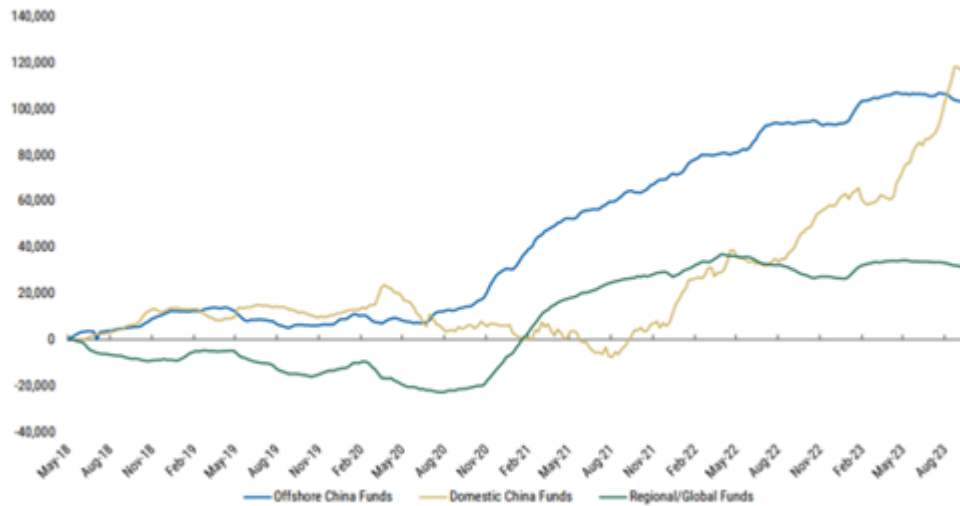
#### EM Equity Fund Flows, by Domicile (US\$bn)



Source: EPFR Global, Equity Fund Flows Database (see last page for details), Morgan Stanley Research. Data as of September 27, 2023.

Source: Morgan Stanley (01 October 2023)

#### China Cumulative Country Flows, by Fund Domicile (US\$m)



Source: EPFR Global, Country Equity Flows Database (see last page for details), Morgan Stanley Research. Data as of September 27, 2023.

Source: Morgan Stanley (01 October 2023)

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INVESTMENT MANAGER'S REPORT  
(CONTINUED)

**Conclusion: positive on the economy, focus on the high quality**

The rising yield in the US coupled with the Federal Reserve quantitative tightening led to a downward spiral in global equities and currencies in the third quarter. Although the Chinese economy has started to recover as evidenced by the bond market, the commodities and currency markets, the Chinese equity market (whilst outperforming on a relative basis) remained sluggish. Whilst we continue to hold steadfast to our view that China is both able and willing to reflate its economy, the global environment is increasingly complex and potentially with China emergences from deflation contributing to higher global inflationary pressures. As such, we have predominantly focused on investing in domestic companies that service and benefit from local demand of the six key themes we follow as filters of structural growth. Over the past 19 years, our strength lies in remaining focused, investing in high quality companies with strong growth potential as we believe these companies will always emerge stronger despite the current adverse and challenging environment.

Thank you for your support.

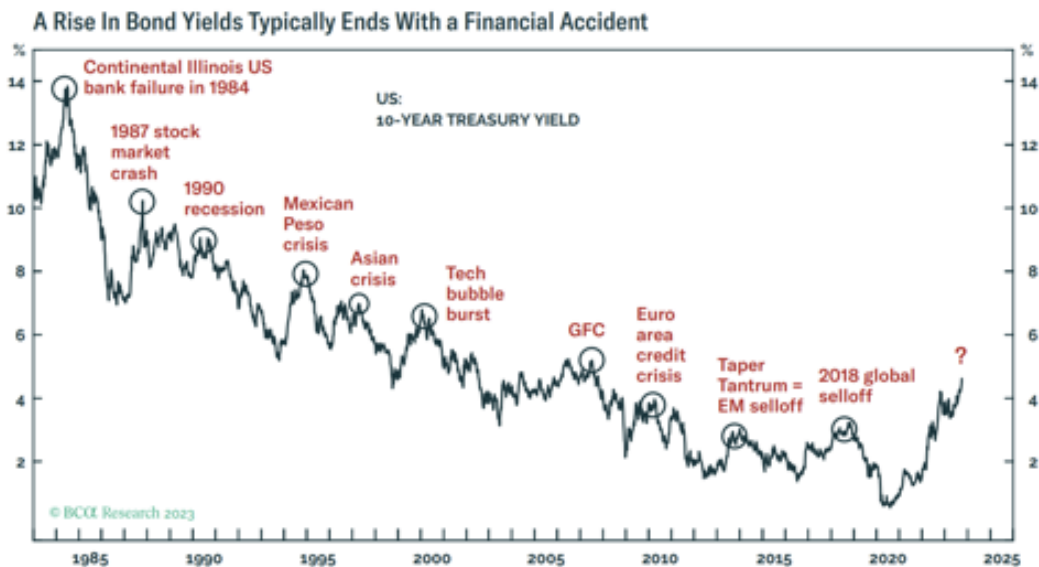
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INVESTMENT MANAGER’S REPORT

The Bond – Equity Conundrum:

*“John Bull can stand many things, but he cannot stand two percent.”*  
Walter Bagehot in 1852

The 10-year US Treasury yield is considered to be the benchmark risk-free rate, and as such is typically used as the basis for valuation of all other US (and to some extent global) risk assets. As Warren Buffet says, “Interest rates are to asset prices what gravity is to the apple.” The chart below (courtesy of BCA Research) highlights the rapid rise in 10-year US Treasury yield since it troughed in early 2020. It also shows that through history, significant increases in yield have typically been accompanied by financial accidents, perhaps unsurprising when one considers the ‘gravitational pull’ exerted on asset values.



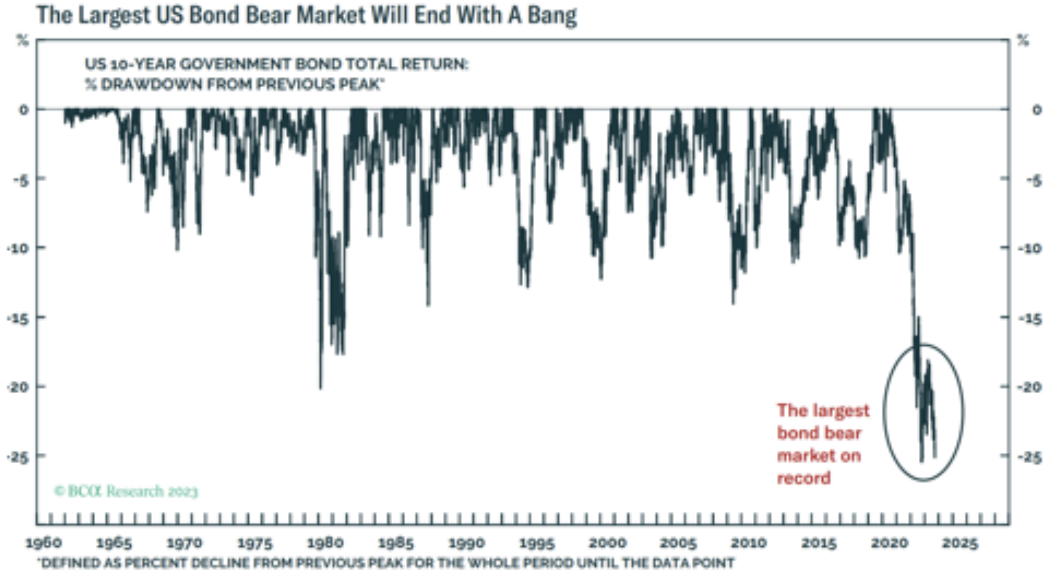
Source: BCA Research (2023)

The recent drawdown in government bonds could be called a financial accident in its own right given the size of the move (as shown in the chart below courtesy of BCA Research), and so it is surprising that there has been no commensurate accident in risk assets... so far.

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Source: BCA Research (2023)

How can the US 10-year Treasury suffer a 25% drawdown while the S&P 500 is only 9% off its all-time highs? Similarly, why is the current 21x P/E multiple of the S&P 500 the same as it was at the end of 2019 when 10-year treasuries yielded below 2%.



Source: Bloomberg, data as at 30 September 2023)

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### INVESTMENT MANAGER'S REPORT (CONTINUED)

There are two possible answers. Perhaps, prospective inflation and growth rates are sufficiently elevated such as to justify paying a higher multiple of current earnings than was reasonable in the past. This feels unlikely given the deleterious impact rates are starting to have on the real economy. More plausible, equity market participants are working under the assumption that rates will fall and thus accepting what they believe to be a temporarily depressed equity risk premium (the difference between the earnings yield and the risk-free rate). In this scenario, the question is whether rates or valuations fall first, or indeed whether rates can be allowed to fall while asset prices, employment and the broad economy remain buoyant.

Higher rates are starting to have an impact on the economy, but it has been gradual, in part because of the level of government spending and consumer savings built up post Covid. Nevertheless, the companies we speak to are rapidly adjusting their return hurdles upwards for capital investment, buybacks, and M&A. The frozen US housing market stands out with activity at multi-decade lows. Having refinanced their mortgages at ultra-low interest rates (fixed for the term of the loan, but not portable) many if not most homeowners are now unable to move house without seeing a very significant increase in the rate they can borrow at. While these long-term fixed rate mortgages have sheltered homeowners from the immediate shock of rising rates, the knock-on impact is starting to be felt.

More headwinds to growth will become evident as higher rates start to work their way through the economy. Interest costs for consumers and corporates will increase as new debt is taken on and existing debt is refinanced leading to lower consumer spending, higher costs and a likely increase in defaults. These factors are likely to lead to lower aggregate demand and pressure on margins which have steadily increased over the past 30 years (see chart below).

S&P500 trailing 12-month net profit margin



Source: Bloomberg, data as at 30 September 2023)

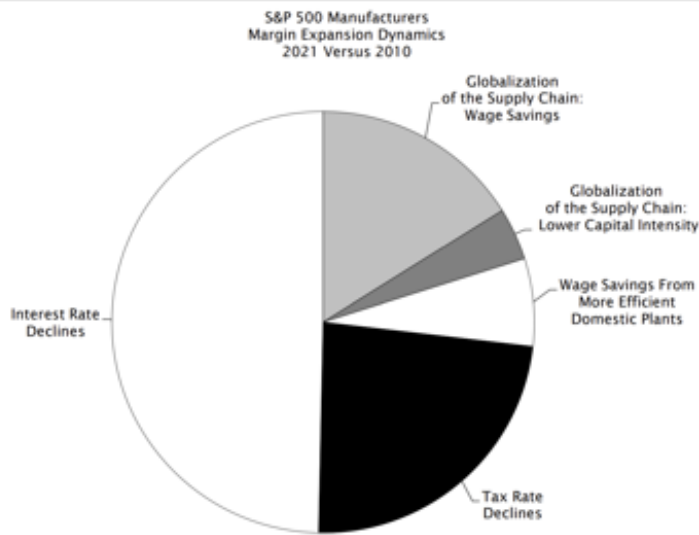
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In an interesting study of US manufacturers, Empirical Research found that around half of their margin increase since 2010 came from lower interest rates (with a further quarter from lower tax). With interest rates now a headwind (and possibly tax rates too) the outlook for margins is clearly more troublesome although this is not reflected in forecasts for corporate earnings.

Lower interest expenses, lower tax rates, and globalization/automation have been key drivers of the margin expansion:



Source: US Census Bureau, Bureau of Labor Statistics, Corporate Reports, Empirical Research Partners Analysis

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INVESTMENT MANAGER'S REPORT  
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**Implications for the Fund: Veritas Global Focus Fund / Veritas Global Real Return Fund**

Unless inflation declines and the US Federal Reserve becomes more accommodative soon, the impact of higher rates will increasingly be felt across the wider economy. In such circumstances the best companies to hold will be those that are lightly indebted (or have net cash), have stable demand profiles (i.e., not economically cyclical) and can maintain or grow net margins in the face of a rising interest cost. In this vein we have made new investments in Diageo and Elevance Health this year as they have become available on attractive absolute valuations.

Perhaps more interestingly, our study of history suggests that high quality businesses that suffer the impact of a changing rate environment or a slowing end market early, can often make excellent long-term investments and also protect capital as the market deteriorates more broadly. For example, during the Global Financial Crisis (GFC), home improvement companies like Home Depot (DIY) and Sherwin Williams (decorative paint) performed poorly in the latter stages of 2007 and early 2008 as it became evident that the US housing market would decline, but outperformed significantly post Lehman Brothers collapse as the wider economy got into trouble. These businesses were only moderately cyclical and were already discounting a severe recession by the time it truly arrived. We believe a similar opportunity exists today in our most recent purchase, Equifax.

With a history dating back to 1899, Equifax is best known as one of the three US consumer credit bureaus, aggregating thousands of datapoints on prospective borrowers which help financial institutions make lending decisions. This is a relatively mature business but operates in a rational oligopoly with very high entry barriers, heavy regulation and the practical impossibility of replicating datasets that have been cultivated over many decades via relationships with circa 15,000 different data furnishers.

In 2017, Equifax suffered perhaps the most high-profile data breach in corporate history, when bad actors (later found to be members of the Chinese military) gained access to sensitive data on around 200 million consumers. The company made basic cybersecurity errors, such as allowing critical encryption certificates to lapse, and with hindsight had been under-investing in technology for some years. Equifax's CEO departed shortly thereafter and the current incumbent, Mark Begor, joined and began a multi-year reinvestment program to completely rebuild the technology platform in the cloud. Perversely, the breach ultimately had two very positive long-term consequences. Firstly, the technology rebuild (which should be largely complete by next year) leaves Equifax competitively advantaged, offering "always-on" reliability to clients and the ability to quickly introduce and scale new products. Secondly, Begor decentralised commercial decision making to business units and, with its traditional credit bureau business focused on repairing its reputation, directed resources to a smaller but promising business line described below.

In 2007, Equifax acquired a seemingly nondescript business called TALX that processed unemployment claims and provided related HR services for employers. A client serendipitously asked TALX if it could use its data to verify employment and income status for individuals, and a new business line was born. Within a few years, TALX pivoted to make this its primary focus and today it forms the backbone of Equifax's Employer Workforce Solutions (EWS) division, which comprises almost 60% of group profits.



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EWS' primary product is The Work Number (TWN), which is a database providing employment and income verification services for lenders and government agencies. It covers 120 million US workers, around three-quarters of total non-farm payrolls. It sources around half its data from exclusive multi-year agreements with large employers, and these relationships are cemented by Equifax providing (at modest margins) a wide range of services, such as ensuring compliance with employment regulation and administration of employee benefits. The other half of its consumer records come from agreements with payroll providers and all but the largest of these is exclusive. In return, those employers receive a revenue share whilst incurring negligible additional expense, simultaneously freeing themselves of the cost to field verification inquiries on their employees.

TWN's largest end market is mortgages. The value proposition for lenders is that it automates an historically laborious task that must otherwise be completed manually via a combination of inspecting paper payslips and calling employers. With a typical "pull" of TWN costing ~\$50 in the context of typical mortgage expenses of ~\$5,000, the cost-to-value ratio is very attractive for lenders. Critically, Equifax has a substantial first-mover advantage and 80% of its consumer records are exclusive. In recent years, Experian (the largest of the three credit bureaus) has entered the market but we estimate its verification revenues are less than 5% of Equifax's. Because TWN has established itself as the industry standard and has largely exclusive data unavailable to peers, we expect it to remain the dominant operator. TWN's second largest vertical after mortgage is government agencies disbursing welfare payments and funding healthcare services, a more nascent and higher growth market in which Equifax has the significant advantage of owning the sole nationwide repository of incarceration data. Verification has financial characteristics that are meaningfully better than Equifax's traditional bureau activities. It has thus far exhibited exceptional pricing power, reflecting its considerable value to lenders and that Equifax is continually signing up new partners to increase its coverage of the working population. After apportioning central costs, we estimate its operating margin is in the high 30%'s and incremental margins are significantly greater.

This leads neatly on to why we think the stock is attractive today. The verification business is best characterised as a very high-quality but cyclical endeavour in which we think a good long-term outcome is likely but performance in any given year is unpredictable. Prior to Covid, there were typically about 7-8 million mortgages originated in the US each year and these represented the addressable market into which Equifax could sell TWN for mortgages. With aggressive central bank intervention driving down interest rates during the early part of the pandemic, a massive uplift in refinancings lifted mortgage volumes to 13-14 million in 2020 and 2021. Then came the inevitable hangover and, with mortgage rates now approaching 8%, it is likely 2023 volumes will be nearer 4 million, a multi-decade low. Whilst EWS has materially outgrown mortgage volumes through higher pricing and penetration, the magnitude of this volume headwind means its profits will decline in both 2022 and 2023. The importance of the division to Equifax has resulted in consensus group profit expectations being downgraded by around 35% in the past two years.

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In addition to this cyclical downturn, group cash flows are further depressed because (i) Equifax is running duplicate cost structures while it executes its technology transition to cloud, and (ii) capital expenditure is significantly elevated as a heavy reinvestment phase is completed. We believe there is high visibility on these two headwinds normalising in the next 1-2 years. As for mortgage volumes, we have no special insight on when they recover but think it most likely we are near the nadir, and that the current share price discounts mid-term mortgage volumes considerably below 7-8 million. Assuming each of the three headwinds ultimately reverses, we expect the business to approximately double its earnings over the mid-term and for the historically excellent levels of cash conversion (~100% of EPS) to be restored. Patient shareholders should be rewarded accordingly.

**Longer term Perspective:**

When interest rates are manipulated to the extremely low levels experienced in 2020 and 2021 during the Covid pandemic, the impact on financial assets becomes both extreme and unpredictable. As an example, in 2021 loss making technology start-ups powered both private and public markets to all-time highs, and subsequently led the declines. Interest rates represent the cost of money and are the opportunity cost for investing in riskier assets and projects. When 10-year rates were below 2% almost all alternatives were appealing, leading to huge capital misallocation. With the cost of money now at levels where it once again offers a genuine alternative for capital, we are likely to see much more rational decision making in investing in both public and private markets together with more realism in valuations. A good illustration of the madness of 2020-2022 in private markets is the buy now, pay later lender Klarna whose private valuation has been slashed from \$45.6 billion in 2021 to \$6.7 billion in 2022. We expect further mark downs to come across the venture capital and private equity market as these loss making and cash burning companies require additional capital.

*Veritas Global Focus Fund:*

Given such extreme and unpredictable moves in all financial market valuations, it is perhaps no surprise that 2020-2022 was the most difficult performance period for the Veritas Global Focus Fund since its inception. With interest rates now back in a more sensible zone we believe that our investing style will return to its more historic profile of delivering good absolute returns over 5-year horizons.

*Veritas Global Real Return Fund:*

Given such extreme and unpredictable moves in all financial market valuations, it is perhaps no surprise that 2020-2022 was a difficult period for the Real Return Fund, with negative alpha and an index hedge working together to depress returns. With interest rates now back in a more sensible zone we believe that financial markets will once again start to favour our style of long-term investing in high quality companies at attractive valuations.

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(CONTINUED)

**Implications for the Fund: Veritas Global Equity Income Fund**

Unless inflation declines and the Federal Reserve becomes more accommodative soon, the impact of higher rates will increasingly be felt across the wider economy. In such circumstances the best companies to hold will be those that are lightly indebted (or have net cash), have stable demand profiles (i.e., not economically cyclical) and can maintain or grow net margins in the face of a rising interest cost. In this vein we have made new investments in ADP and Elevance Health this year. Perhaps more interestingly, our study of history suggests that high quality businesses that suffer the impact of a changing rate environment or a slowing end market early, can often make excellent long-term investments and also protect capital as the market deteriorates more broadly. For example, during the Global Financial Crisis (GFC), home improvement companies like Home Depot (DIY) and Sherwin Williams (decorative paint) performed poorly in the latter stages of 2007 and early 2008 as it became evident that the US housing market would decline, but outperformed significantly post the Lehman Brothers collapse as the wider economy got into trouble. We are starting to see these opportunities emerge in the high-quality cyclical companies we follow, but we also feel that Diageo falls into this bucket, and recently took the opportunity to add to the position.

**Diageo:**

We originally bought Diageo in the early days of Covid when it fell sharply based on concerns regarding the loss of on-trade (out of home) and duty-free sales which constituted approximately 30% of revenue at the time. While in Q2 2020 we estimate that Diageo lost money, by 2021 it had bounced back to a level of profitability and growth we did not foresee, far surpassing our forecasts.

Diageo's main attraction is its developed market business which generates approximately 70% of operating profit. This makes it unusual as the most exciting area of consumer staples tends to be the long runway for growth available in emerging markets, the reason for our long-held position in Unilever. While Diageo has a significant emerging market opportunity, it is the premiumisation of developed market consumption that we think will be the biggest driver of profit growth for many years to come.

Luxury brands like Hermès, Louis Vuitton and Ferrari have been major beneficiaries of rising disposable incomes globally and the hedonic pleasure derived from consuming premium products. However, a high-ticket price means these products are inaccessible to most consumers, and demand is economically sensitive. Spirits, by comparison, offer the opportunity to fulfil this desire but in a way that is affordable for many consumers on a regular basis. Indeed, a particularly large differential between on and off trade pricing means spirits consumed at home (80% of US consumption) represent exceptional value for money vs other tipples, a dynamic which is encouraging consumers to trade up. This trend towards premiumisation is fairly unique within the fast-moving consumer goods sector and means that there is no threat from private labels.

Per capita alcohol consumption in the US is flat, but spirits consumption is in a well-established secular uptrend, taking *share of throat* from beer. As such, spirits volumes grow 1-2% p.a. but revenues grow 4-6% driven not only by an increasing willingness to "drink less but better" but also by a secular shift towards categories like tequila and whiskey that command higher prices both due to their aged nature and greater branding potential (vodka, by comparison is relatively homogeneous). These current trends look well underpinned as younger consumers are establishing a taste preference for complex spirits that will likely stay with them for life.

VERITAS GLOBAL FOCUS FUND / VERITAS GLOBAL EQUITY INCOME FUND /  
VERITAS GLOBAL REAL RETURN FUND / VERITAS IZOARD FUND

INVESTMENT MANAGER'S REPORT  
(CONTINUED)

The jewel in Diageo's crown is its Scotch and Single Malt portfolio that represents 25% of sales and has particularly high barriers to entry given the level of capital investment required to age whiskey. Diageo is dominant in this market with 40% value share vs 21% for its nearest rival Pernod, largely due to the scale of Johnnie Walker. Ironically, this is a particularly strong business outside of North America, a market which contributes 50% of Diageo's operating profit. Until recently, this imbalance was problematic as it left North America overly reliant on large but relatively weak brands like Captain Morgan and Smirnoff that looked poorly positioned. However, the nimble and hugely value creating acquisitions of high-end tequila brands Casamigos (acquired in 2017) and Don Julio (acquired in 2015) as well as the exceptional brand building of Bulleit bourbon, mean business quality and growth prospects are much improved.

The premiumisation trend accelerated during Covid with Diageo a major beneficiary by virtue of its tequila and whiskey brands, and the market over extrapolated the continuation of this trend in the short term. It was inevitable that growth would slow, and the stock has rapidly derated as elevated expectations have met this reality, not at all helped by an unusual inventory cycle, and a slowing economy. We expect the slowdown to be temporary in nature and view the long-term prospects for growth as excellent and improved vs history. A current P/E ratio of 20x discounts a fair amount of pessimism for a business of this quality, and we expect a low teens IRR despite anticipating sluggish growth in our own forecast. If the market starts to fully discount the premiumisation opportunity available to Diageo, the IRR could be meaningfully higher.

It is pleasing that both the CEO and CFO of Diageo are women, and indeed the company is a leader in Diversity and Inclusion more broadly. The company has robust decarbonisation targets with 100% reduction of Scope 1+2 emissions and 50% reduction of Scope 3 emissions by 2030. SBTi has approved its short-term target, and the business has committed to external verification of its Net Zero Target. Regarding problematic alcohol consumption we note that the premiumisation strategy is aligned with encouraging consumers to "drink less but better." The company is focused on tackling underage drinking, drink driving, and binge drinking via partnerships with the likes of DRINKiQ, SMASHED and UNITAR. Complaints concerning Diageo's advertising are at a record low.

**Longer term Perspective:**

When interest rates are manipulated to the extremely low levels experienced in 2020 and 2021 during the Covid pandemic, the impact on financial assets becomes both extreme and unpredictable. As an example, in 2021 loss making technology start-ups powered both private and public markets to all-time highs, and subsequently led the declines. Interest rates represent the cost of money and are the opportunity cost for investing in riskier assets and projects. When 10-year rates were below 2% almost all alternatives were appealing leading to huge capital misallocation. With the cost of money now at levels where it once again offers a genuine alternative for capital, we are likely to see much more rational decision making in investing in both public and private markets together with more realism in valuations.

In this context, we remain happy with a portfolio we believe is characterised by resilience, cashflow generation, and conservatism with regard to leverage and valuation. For the Veritas Global Equity Income Fund, year ended September 2023, the income on the portfolio increased 6%. Going forward we expect our portfolio companies to grow their dividends low to mid-single digits, but in the short term this dynamic can be overwhelmed by the relative movements of our reporting currency compared with the income streams received from our investments.

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (98.81%) (September 2022: 90.31%)</b>			
<b>Australia (11.95%) (September 2022: 9.65%)</b>			
761,952	CSL Ltd.	123,331,884	4.26
8,255,000	Goodman Group	114,653,740	3.95
1,089,663	REA Group Ltd.	108,567,055	3.74
		<b>346,552,679</b>	<b>11.95</b>
<b>China (31.28%) (September 2022: 37.65%)</b>			
26,935,226	Alibaba Group Holding Ltd.	294,480,707	10.15
2,000,000	H World Group Ltd.	78,870,000	2.72
745,536	Kweichow Moutai Co. Ltd.	184,058,853	6.34
3,564,170	Meituan	52,175,679	1.80
7,499,880	Ping An Insurance Group Company of China Ltd.	49,714,402	1.71
4,001,700	Tencent Holdings Ltd.	156,504,620	5.39
1,650,000	Yum China Holdings, Inc.	91,954,500	3.17
		<b>907,758,761</b>	<b>31.28</b>
<b>Hong Kong (7.13%) (September 2022: 0.75%)</b>			
7,800,000	AIA Group Ltd.	63,565,441	2.19
3,840,000	Hong Kong Exchanges & Clearing Ltd.	143,365,361	4.94
		<b>206,930,802</b>	<b>7.13</b>
<b>India (22.12%) (September 2022: 30.74%)</b>			
1,024,329	Apollo Hospitals Enterprise Ltd.	63,375,086	2.18
1,250,000	Asian Paints Ltd.	47,582,527	1.64
6,964,500	HDFC Bank Ltd.	128,007,663	4.41
5,500,000	Infosys Ltd.	95,072,931	3.28
4,438,926	Kotak Mahindra Bank Ltd.	92,780,923	3.20
3,070,000	Reliance Industries Ltd.	86,693,661	2.99
1,633,071	Tata Consultancy Services Ltd.	69,392,673	2.39
710,000	Titan Co. Ltd.	26,922,138	0.93
26,000,000	Zomato Ltd.	31,779,387	1.10
		<b>641,606,989</b>	<b>22.12</b>
<b>Macau (3.22%) (September 2022: Nil)</b>			
30,500,000	Sands China Ltd.	93,367,148	3.22
		<b>93,367,148</b>	<b>3.22</b>

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (98.81%) (September 2022: 90.31%) (continued)</b>			
<b>Netherlands (Nil) (September 2022: 0.46%)</b>			
<b>Singapore (Nil) (September 2022: 0.91%)</b>			
<b>South Korea (14.13%) (September 2022: 6.01%)</b>			
203,700	LG Chem Ltd.	74,987,383	2.58
3,705,000	Samsung Electronics Co. Ltd.	187,940,751	6.48
204,000	Samsung SDI Co. Ltd.	77,478,880	2.67
818,000	SK Hynix, Inc.	69,560,916	2.40
		<b>409,967,930</b>	<b>14.13</b>
<b>Taiwan (7.55%) (September 2022: 4.14%)</b>			
13,534,100	Taiwan Semiconductor Manufacturing Co. Ltd.	219,066,224	7.55
		<b>219,066,224</b>	<b>7.55</b>
<b>United States (1.43%) (September 2022: Nil)</b>			
1,000,000	Coupang, Inc.	16,995,000	0.59
1,600,000	ResMed, Inc.	24,365,136	0.84
		<b>41,360,136</b>	<b>1.43</b>
<b>Total Equities (98.81%) (September 2022: 90.31%)</b>		<b>2,866,610,669</b>	<b>98.81</b>

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	<b>Collective Investment Scheme (0.00%) (September 2022: 7.45%)</b>		
	<b>Luxembourg (0.00%) (September 2022: 7.45%)</b>		
95	JP Morgan US Dollar Liquidity Fund	95	0.00
		<b>95</b>	<b>0.00</b>
	<b>Total Collective Investment Scheme (0.00%) (September 2022: 7.45%)</b>	<b>95</b>	<b>0.00</b>
	<b>Total Financial assets at Fair Value through Profit or Loss (98.81%) (September 2022: 97.76%)</b>	<b>2,866,610,764</b>	<b>98.81</b>
	<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (98.81%) (September 2022: 97.76%)</b>	<b>2,866,610,764</b>	<b>98.81</b>
	<b>Other Net Assets (1.19%) (September 2022: 2.24%)</b>	<b>34,385,279</b>	<b>1.19</b>
	<b>Net assets attributable to Holders of Redeemable Participating Shares</b>	<b>2,900,996,043</b>	<b>100.00</b>
		<b>% of Total Assets 30 September 2023</b>	<b>% of Total Assets 30 September 2022</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to official stock exchange listing	97.57%	89.07%
	Collective Investment Schemes	0.00%	7.34%
	Other current Assets	2.43%	3.59%
	<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (95.84%) (September 2022: 93.02%)</b>			
<b>Australia (2.07%) (September 2022: 2.79%)</b>			
3,287,127	Sonic Healthcare Ltd.	63,274,077	2.07
		<b>63,274,077</b>	<b>2.07</b>
<b>Canada (4.96%) (September 2022: 5.43%)</b>			
2,036,853	Canadian Pacific Kansas City Ltd.	151,541,863	4.96
		<b>151,541,863</b>	<b>4.96</b>
<b>France (12.97%) (September 2022: 8.48%)</b>			
1,168,586	Airbus SE	157,080,050	5.15
609,666	Safran S.A.	95,957,637	3.14
1,284,844	Vinci S.A.	142,875,317	4.68
		<b>395,913,004</b>	<b>12.97</b>
<b>Spain (3.71%) (September 2022: 2.74%)</b>			
750,696	Aena SME S.A.	113,179,437	3.71
		<b>113,179,437</b>	<b>3.71</b>
<b>United Kingdom (9.27%) (September 2022: 9.05%)</b>			
6,217,948	BAE Systems PLC	75,718,589	2.48
2,475,441	Diageo PLC	91,676,789	3.00
2,332,925	Unilever PLC	115,774,346	3.79
		<b>283,169,724</b>	<b>9.27</b>
<b>United States (62.86%) (September 2022: 64.53%)</b>			
1,379,370	Alphabet, Inc.	180,449,183	5.91
1,162,856	Amazon.com, Inc.	147,816,440	4.84
258,495	Automatic Data Processing, Inc.	62,197,774	2.04
345,803	Becton Dickinson & Co.	89,416,011	2.93
194,918	Bio-Rad Laboratories, Inc.	69,901,493	2.29
1,186,432	Catalent, Inc.	54,041,978	1.77
352,842	Charter Communications, Inc.	155,250,480	5.08
324,182	Cooper Cos, Inc.	103,078,530	3.38
215,961	Elevance Health, Inc.	94,068,292	3.08
324,927	Equifax, Inc.	59,537,999	1.95
972,794	Fiserv, Inc.	109,935,450	3.60



**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

**(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (95.84%) (September 2022: 93.02%) (continued)</b>			
<b>United States (62.86%) (September 2022: 64.53%) (continued)</b>			
264,020	Illumina, Inc.	36,261,827	1.19
1,256,077	Intercontinental Exchange, Inc.	138,199,872	4.53
462,045	Mastercard, Inc.	183,004,474	6.00
289,683	Microsoft Corp.	91,463,062	3.00
363,148	Moody's Corp.	114,898,211	3.76
189,876	Thermo Fisher Scientific, Inc.	96,152,257	3.15
264,236	UnitedHealth Group, Inc.	133,255,536	4.36
		<b>1,918,928,869</b>	<b>62.86</b>
<b>Total Equities (95.84%) (September 2022: 93.02%)</b>		<b>2,926,006,974</b>	<b>95.84</b>
<b>Collective Investment Schemes (3.63%) (September 2022: 6.23%)</b>			
<b>Luxembourg (3.63%) (September 2022: 6.23%)</b>			
55,713,897	JP Morgan US Dollar Liquidity Fund	55,713,898	1.83
54,981,812	Morgan Stanley US Dollar Liquidity Fund	54,981,812	1.80
		<b>110,695,710</b>	<b>3.63</b>
<b>Total Collective Investment Schemes (3.63%) (September 2022: 6.23%)</b>		<b>110,695,710</b>	<b>3.63</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

**(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Unrealised Gain/(Loss) on Forward Currency Contracts (-%) (September 2022: (0.06)%)</b>							
NOK	6,012,161	USD	560,995	UBS AG	05/10/2023	7,145	-
NOK	1,648,514	EUR	142,948	UBS AG	05/10/2023	4,087	-
NOK	464,610	GBP	34,553	UBS AG	05/10/2023	1,515	-
NOK	156,610	USD	14,648	BNP Paribas S.A.	05/10/2023	152	-
NOK	77,511	USD	7,213	UBS AG	05/10/2023	111	-
NOK	30,696	EUR	2,675	UBS AG	05/10/2023	62	-
NOK	24,706	GBP	1,856	UBS AG	05/10/2023	58	-
NOK	18,116	EUR	1,579	UBS AG	05/10/2023	37	-
NOK	16,440	EUR	1,434	Barclays Bank PLC	05/10/2023	32	-
NOK	55,967	EUR	4,954	BNP Paribas S.A.	05/10/2023	31	-
NOK	6,514	GBP	489	UBS AG	05/10/2023	16	-
NOK	6,134	GBP	460	BNP Paribas S.A.	05/10/2023	15	-
NOK	4,592	GBP	351	UBS AG	05/10/2023	3	-
AUD	254	NOK	1,740	BNP Paribas S.A.	05/10/2023	1	-
AUD	278	NOK	1,902	UBS AG	05/10/2023	1	-
AUD	578	NOK	3,981	BNP Paribas S.A.	05/10/2023	(1)	-
AUD	353	NOK	2,456	UBS AG	05/10/2023	(3)	-
AUD	468	NOK	3,259	UBS AG	05/10/2023	(4)	-
GBP	491	NOK	6,457	UBS AG	05/10/2023	(8)	-
GBP	421	NOK	5,647	BNP Paribas S.A.	05/10/2023	(17)	-
GBP	696	NOK	9,221	UBS AG	05/10/2023	(18)	-
GBP	553	NOK	7,382	BNP Paribas S.A.	05/10/2023	(19)	-
GBP	785	NOK	10,453	UBS AG	05/10/2023	(25)	-
GBP	965	NOK	12,924	UBS AG	05/10/2023	(38)	-
EUR	1,639	NOK	18,829	BNP Paribas S.A.	05/10/2023	(40)	-
EUR	2,147	NOK	24,709	BNP Paribas S.A.	05/10/2023	(57)	-
EUR	2,109	NOK	24,364	BNP Paribas S.A.	05/10/2023	(65)	-
NOK	173,072	AUD	25,287	UBS AG	05/10/2023	(74)	-
USD	7,117	NOK	76,151	BNP Paribas S.A.	05/10/2023	(79)	-
EUR	3,413	NOK	39,226	BNP Paribas S.A.	05/10/2023	(85)	-
USD	5,940	NOK	63,760	BNP Paribas S.A.	05/10/2023	(85)	-
USD	5,953	NOK	64,157	BNP Paribas S.A.	05/10/2023	(109)	-

**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023  
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Unrealised Gain/(Loss) on Forward Currency Contracts (-%) (September 2022: (0.06%)) (continued)</b>							
USD	8,098	NOK	86,892	BNP Paribas S.A.	05/10/2023	(113)	–
USD	11,226	NOK	120,675	BNP Paribas S.A.	05/10/2023	(178)	–
USD	9,406	NOK	101,795	BNP Paribas S.A.	05/10/2023	(213)	–
<b>Total Unrealised Gain on Forward Currency Contracts (-%) (September 2022: 0.01%) #</b>						<b>13,266</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Contracts (-%) (September 2022: (0.07%)) #</b>						<b>(1,231)</b>	<b>0.00</b>
<b>Total Financial assets at Fair Value through Profit or Loss (99.47%) (September 2022: 99.26%)</b>						<b>3,036,715,950</b>	<b>99.47</b>
<b>Total Financial liabilities at Fair Value through Profit or Loss (-%) (September 2022: (0.07%))</b>						<b>(1,231)</b>	<b>0.00</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (99.47%) (September 2022: 99.19%)</b>						<b>3,036,714,719</b>	<b>99.47</b>
<b>Other Net Assets (0.53%) (September 2022: 0.81%)</b>						<b>16,406,801</b>	<b>0.53</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>						<b>3,053,121,520</b>	<b>100.00</b>
						<b>% of</b>	<b>% of</b>
						<b>Total Assets</b>	<b>Total Assets</b>
						<b>30 September</b>	<b>30 September</b>
						<b>2023</b>	<b>2022</b>
<b>Analysis of Total Assets</b>							
Transferable securities admitted to official stock exchange listing						95.43%	92.10%
Collective Investment Schemes						3.61%	6.16%
Financial derivative instruments traded over-the-counter						0.00%	0.01%
Other current Assets						0.96%	1.73%
<b>Total Assets</b>						<b>100.00%</b>	<b>100.00%</b>

# Forward Contracts are held at Class level for hedging.

**VERITAS FUNDS PLC**

**VERITAS GLOBAL EQUITY INCOME FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Equities (96.78%) (September 2022: 99.75%)</b>			
<b>Australia (2.42%) (September 2022: 3.01%)</b>			
329,705	Sonic Healthcare Ltd.	5,199,712	2.42
		<b>5,199,712</b>	<b>2.42</b>
<b>France (15.93%) (September 2022: 12.98%)</b>			
59,797	Safran S.A.	7,711,010	3.59
111,832	Sanofi	9,837,497	4.58
108,200	Vinci S.A.	9,857,764	4.59
947,600	Vivendi SE	6,817,526	3.17
		<b>34,223,797</b>	<b>15.93</b>
<b>Germany (4.55%) (September 2022: 4.50%)</b>			
91,776	SAP SE	9,776,887	4.55
		<b>9,776,887</b>	<b>4.55</b>
<b>Hong Kong (Nil) (September 2022: 1.59%)</b>			
<b>Ireland (4.09%) (September 2022: 2.88%)</b>			
136,771	Medtronic PLC	8,778,534	4.09
		<b>8,778,534</b>	<b>4.09</b>
<b>Netherlands (4.06%) (September 2022: 3.57%)</b>			
406,296	Universal Music Group NV	8,713,981	4.06
		<b>8,713,981</b>	<b>4.06</b>
<b>Singapore (2.32%) (September 2022: 4.73%)</b>			
1,077,402	CapitaLand Ascendas REIT	1,781,734	0.83
6,319,010	NetLink NBN Trust	3,195,674	1.49
		<b>4,977,408</b>	<b>2.32</b>
<b>Spain (8.62%) (September 2022: 5.58%)</b>			
72,218	Aena SME S.A.	8,920,582	4.15
313,853	Industria de Diseno Textil S.A.	9,606,256	4.47
		<b>18,526,838</b>	<b>8.62</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL EQUITY INCOME FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

**(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Equities (96.78%) (September 2022: 99.75%) (continued)</b>			
<b>Sweden (4.53%) (September 2022: 4.45%)</b>			
1,323,500	Svenska Handelsbanken AB	9,738,384	4.53
		<b>9,738,384</b>	<b>4.53</b>
<b>Switzerland (5.60%) (September 2022: 4.77%)</b>			
22,300	Dormakaba Holding AG	9,002,413	4.19
32,692	Nestle S.A.	3,037,721	1.41
		<b>12,040,134</b>	<b>5.60</b>
<b>United Kingdom (19.55%) (September 2022: 25.48%)</b>			
1,223,511	BAE Systems PLC	12,206,969	5.68
252,541	British American Tobacco PLC	6,507,350	3.03
308,200	Diageo PLC	9,351,559	4.35
342,861	Unilever PLC	13,940,359	6.49
		<b>42,006,237</b>	<b>19.55</b>
<b>United States (25.11%) (September 2022: 26.21%)</b>			
26,390	Automatic Data Processing, Inc.	5,202,433	2.42
161,974	Cisco Systems, Inc.	7,133,597	3.32
46,387	Coca-Cola Co.	2,128,470	0.99
115,295	Cognizant Technology Solutions Corp.	6,398,351	2.98
12,545	Elevance Health, Inc.	4,476,958	2.08
43,300	Meta Platforms, Inc.	10,649,128	4.95
116,681	MSC Industrial Direct Co., Inc.	9,389,544	4.37
113,358	Philip Morris International, Inc.	8,600,181	4.00
		<b>53,978,662</b>	<b>25.11</b>
	<b>Total Equities (96.78%) (September 2022: 99.75%)</b>	<b>207,960,574</b>	<b>96.78</b>
	<b>Collective Investment Schemes (Nil) (September 2022: 0.12%)</b>		
	<b>Luxembourg (Nil) (September 2022: 0.12%)</b>		
	<b>Total Collective Investment Schemes (Nil) (September 2022: 0.12%)</b>	-	-

**VERITAS FUNDS PLC**

**VERITAS GLOBAL EQUITY INCOME FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

**(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
<b>Unrealised Gain/(Loss) on Forward Currency Contracts (0.02%) (September 2022: 0.04%)</b>							
USD	2,202,552	GBP	1,755,264	Barclays Bank PLC	05/10/2023	40,078	0.02
USD	39,123	GBP	31,142	BNP Paribas S.A.	05/10/2023	748	–
USD	31,953	GBP	25,629	Barclays Bank PLC	05/10/2023	416	–
GBP	22,854	USD	27,864	Barclays Bank PLC	05/10/2023	142	–
GBP	23,638	USD	28,866	UBS AG	05/10/2023	109	–
<b>Total Unrealised Gain on Forward Currency Contracts (0.02%) (September 2022: 0.04%) #</b>						<b>41,493</b>	<b>0.02</b>
<b>Total Unrealised Loss on Forward Currency Contracts (Nil) (September 2022: –%) #</b>						<b>–</b>	<b>–</b>
<b>Total Financial assets at Fair Value through Profit or Loss (96.80%) (September 2022: 99.91%)</b>						<b>208,002,067</b>	<b>96.80</b>
<b>Total Financial liabilities at Fair Value through Profit or Loss (Nil) (September 2022: –%)</b>						<b>–</b>	<b>–</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (96.80%) (September 2022: 99.91%)</b>						<b>208,002,067</b>	<b>96.80</b>
<b>Other Net Assets (3.20%) (September 2022: 0.09%)</b>						<b>6,879,894</b>	<b>3.20</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>						<b>214,881,961</b>	<b>100.00</b>
						<b>% of</b>	<b>% of</b>
						<b>Total Assets</b>	<b>Total Assets</b>
						<b>30 September</b>	<b>30 September</b>
						<b>2023</b>	<b>2022</b>
<b>Analysis of Total Assets</b>							
Transferable securities admitted to official stock exchange listing						94.27%	97.52%
Collective Investment Schemes						–%	0.12%
Financial derivative instruments traded over-the-counter						0.02%	0.04%
Other current Assets						5.71%	2.32%
<b>Total Assets</b>						<b>100.00%</b>	<b>100.00%</b>

# Forward Contracts are held at Class level for hedging.

**VERITAS FUNDS PLC**

**VERITAS CHINA FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (98.23%) (September 2022: 77.91%)</b>			
<b>China (71.66%) (September 2022: 68.68%)</b>			
241,045	Alibaba Group Holding Ltd.	2,635,326	9.59
26,000	BYD Co. Ltd.	844,672	3.07
85,000	Centre Testing International Group Co. Ltd.	217,874	0.79
255,000	China Pacific Insurance Group Co. Ltd.	637,838	2.32
57,800	ENN Energy Holdings Ltd.	479,892	1.75
30,940	H World Group Ltd.	1,220,119	4.44
102,000	Hygeia Healthcare Holdings Co. Ltd.	571,091	2.08
30,337	JD.com, Inc.	445,651	1.62
10,892	Kweichow Moutai Co. Ltd.	2,682,293	9.77
31,365	Luzhou Laojiao Co. Ltd.	932,695	3.40
79,575	Meituan	1,164,894	4.24
331,500	NARI Technology Co. Ltd.	1,010,095	3.68
42,500	NetEase, Inc.	864,994	3.15
35,700	Proya Cosmetics Co. Ltd.	497,862	1.81
15,250	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	564,945	2.06
64,600	Tencent Holdings Ltd.	2,526,476	9.20
51,000	Wuliangye Yibin Co. Ltd.	1,092,660	3.98
22,950	Yum China Holdings, Inc.	1,294,332	4.71
		<b>19,683,709</b>	<b>71.66</b>
<b>Hong Kong (15.47%) (September 2022: 9.23%)</b>			
134,300	AIA Group Ltd.	1,094,467	3.98
680,000	Chow Tai Fook Jewellery Group Ltd.	1,023,666	3.73
57,120	Hong Kong Exchanges & Clearing Ltd.	2,132,559	7.76
		<b>4,250,692</b>	<b>15.47</b>
<b>Ireland (2.73%) (September 2022: Nil)</b>			
7,650	PDD Holdings, Inc.	750,427	2.73
		<b>750,427</b>	<b>2.73</b>
<b>Macau (8.37%) (September 2022: Nil)</b>			
962,500	MGM China Holdings Ltd.	1,257,222	4.58
340,000	Sands China Ltd.	1,040,814	3.79
		<b>2,298,036</b>	<b>8.37</b>
<b>Total Equities (98.23%) (September 2022: 77.91%)</b>		<b>26,982,864</b>	<b>98.23</b>

**VERITAS FUNDS PLC**

**VERITAS CHINA FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	<b>Equity Warrants (Nil) (September 2022: 7.70%)</b>		
	<b>Singapore (Nil) (September 2022: 7.70%)</b>		
	<b>Total Equity Warrants (Nil) (September 2022: 7.70%)</b>	–	–
	<b>Collective Investment Scheme (0.00%) (September 2022: 9.44%)</b>		
	<b>Luxembourg (0.00%) (September 2022: 9.44%)</b>		
2	JP Morgan US Dollar Liquidity Fund	2	0.00
		<u>2</u>	<u>0.00</u>
	<b>Total Collective Investment Scheme (0.00%) (September 2022: 9.44%)</b>	<b>2</b>	<b>0.00</b>

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Assets</b>
<b>Unrealised Gain/(Loss) on Forward Currency Contracts (Nil) (September 2022: 0.00%*)</b>							
<b>Total Unrealised Gain on Forward Currency Contracts (Nil) (September 2022: 0.00%*)</b>						<u>–</u>	<u>–</u>
<b>Total Unrealised Loss on Forward Currency Contracts (Nil) (September 2022: (0.00)%*)</b>						<u>–</u>	<u>–</u>



**VERITAS FUNDS PLC**

**VERITAS CHINA FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023  
(CONTINUED)**

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Total Financial assets at Fair Value through Profit or Loss (98.23%) (September 2022: 95.05%)</b>	<b>26,982,866</b>	<b>98.23</b>
<b>Total Financial liabilities at Fair Value through Profit or Loss (Nil) (September 2022: -%)</b>	<b>–</b>	<b>–</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (98.23%) (September 2022: 95.05%)</b>	<b>26,982,866</b>	<b>98.23</b>
<b>Other Net Assets (1.77%) (September 2022: 4.95%)</b>	<b>486,671</b>	<b>1.77</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>	<b>27,469,537</b>	<b>100.00</b>
	<b>% of Total Assets 30 September 2023</b>	<b>% of Total Assets 30 September 2022</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	97.53%	77.77%
Collective Investment Schemes	0.00%	9.43%
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	–%	7.68%
Financial derivative instruments traded over-the-counter	–%	–%
Other current Assets	2.47%	5.12%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

\* Less than 0.01%.

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Equities (94.27%) (September 2022: 86.23%)</b>			
<b>Australia (1.53%) (September 2022: 1.47%)</b>			
349,449	Sonic Healthcare Ltd.	5,511,091	1.53
		<b>5,511,091</b>	<b>1.53</b>
<b>Canada (7.42%) (September 2022: 7.70%)</b>			
287,653	Canadian Pacific Kansas City Ltd.	17,534,213	4.87
83,849	Franco-Nevada Corp.	9,171,145	2.55
		<b>26,705,358</b>	<b>7.42</b>
<b>France (13.00%) (September 2022: 7.45%)</b>			
172,047	Airbus SE	18,947,493	5.27
85,172	Safran S.A.	10,983,196	3.05
184,701	Vinci S.A.	16,827,529	4.68
		<b>46,758,218</b>	<b>13.00</b>
<b>Spain (3.31%) (September 2022: 2.43%)</b>			
96,352	Aena SME S.A.	11,901,685	3.31
		<b>11,901,685</b>	<b>3.31</b>
<b>United Kingdom (9.17%) (September 2022: 8.48%)</b>			
884,696	BAE Systems PLC	8,826,612	2.45
352,067	Diageo PLC	10,682,593	2.97
331,340	Unilever PLC	13,471,927	3.75
		<b>32,981,132</b>	<b>9.17</b>
<b>United States (59.84%) (September 2022: 58.70%)</b>			
195,044	Alphabet, Inc.	20,905,048	5.81
165,037	Amazon.com, Inc.	17,187,889	4.78
36,765	Automatic Data Processing, Inc.	7,247,725	2.01
45,060	Becton Dickinson & Co.	9,546,016	2.65
32,863	Bio-Rad Laboratories, Inc.	9,655,753	2.68
178,964	Catalent, Inc.	6,678,801	1.86
47,477	Charter Communications, Inc.	17,115,137	4.76
48,326	Cooper Cos, Inc.	12,589,387	3.50
30,714	Elevance Health, Inc.	10,960,964	3.05
45,976	Equifax, Inc.	6,902,144	1.92

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

**(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Equities (94.27%) (September 2022: 86.23%) (continued)</b>			
<b>United States (59.84%) (September 2022: 58.70%) (continued)</b>			
110,876	Fiserv, Inc.	10,265,943	2.85
44,277	Illumina, Inc.	4,982,364	1.38
179,474	Intercontinental Exchange, Inc.	16,178,466	4.50
49,011	Mastercard, Inc.	15,904,332	4.42
40,962	Microsoft Corp.	10,596,155	2.94
52,066	Moody's Corp.	13,496,720	3.75
22,820	Thermo Fisher Scientific, Inc.	9,467,809	2.63
37,899	UnitedHealth Group, Inc.	15,659,051	4.35
		<b>215,339,704</b>	<b>59.84</b>
	<b>Total Equities (94.27%) (September 2022: 86.23%)</b>	<b>339,197,188</b>	<b>94.27</b>
<b>Collective Investment Schemes (Nil) (September 2022: 6.39%)</b>			
<b>Luxembourg (Nil) (September 2022: 6.39%)</b>			
	<b>Total Collective Investment Schemes (Nil) (September 2022: 6.39%)</b>	<b>–</b>	<b>–</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

**(CONTINUED)**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Assets</b>
<b>Unrealised Gain/(Loss) on Forward Currency Contracts (0.92%) (September 2022: 1.75%)</b>							
USD	148,983,257	GBP	118,728,191	Barclays Bank PLC	05/10/2023	2,710,965	0.76
USD	16,304,791	GBP	12,993,664	Barclays Bank PLC	05/10/2023	296,689	0.08
EUR	10,465,213	GBP	8,975,111	Barclays Bank PLC	05/10/2023	77,222	0.02
EUR	10,075,268	GBP	8,640,689	Barclays Bank PLC	05/10/2023	74,344	0.02
USD	3,805,337	GBP	3,032,561	Barclays Bank PLC	05/10/2023	69,243	0.02
USD	2,644,420	GBP	2,104,972	BNP Paribas S.A.	05/10/2023	50,546	0.01
EUR	5,274,279	GBP	4,523,295	Barclays Bank PLC	05/10/2023	38,919	0.01
USD	2,395,772	GBP	1,932,931	Barclays Bank PLC	05/10/2023	19,910	0.01
GBP	1,376,012	USD	1,680,346	UBS AG	05/10/2023	6,329	–
USD	288,755	GBP	229,850	BNP Paribas S.A.	05/10/2023	5,519	–
EUR	403,600	GBP	346,367	Brown Brothers Harriman & Co.	05/10/2023	2,744	–
USD	263,262	GBP	212,402	Barclays Bank PLC	05/10/2023	2,188	–
GBP	1,567,667	USD	1,921,063	Barclays Bank PLC	05/10/2023	1,771	–
USD	67,257	GBP	53,537	BNP Paribas S.A.	05/10/2023	1,286	–
EUR	288,000	GBP	247,895	Brown Brothers Harriman & Co.	05/10/2023	1,223	–
GBP	485,521	USD	594,231	Brown Brothers Harriman & Co.	05/10/2023	1,152	–
GBP	440,883	USD	539,932	Brown Brothers Harriman & Co.	05/10/2023	774	–
GBP	116,633	EUR	134,028	UBS AG	05/10/2023	700	–
GBP	148,657	USD	181,535	UBS AG	05/10/2023	684	–
EUR	165,715	GBP	142,798	UBS AG	05/10/2023	545	–
EUR	105,252	GBP	90,537	BNP Paribas S.A.	05/10/2023	505	–
USD	60,228	GBP	48,593	Barclays Bank PLC	05/10/2023	501	–
GBP	62,744	EUR	72,102	UBS AG	05/10/2023	377	–
USD	27,385	GBP	21,984	Brown Brothers Harriman & Co.	05/10/2023	338	–
EUR	38,350	GBP	32,858	Brown Brothers Harriman & Co.	05/10/2023	315	–
EUR	84,317	GBP	72,656	UBS AG	05/10/2023	277	–
GBP	136,998	EUR	158,076	Barclays Bank PLC	05/10/2023	264	–
GBP	174,452	USD	213,778	Barclays Bank PLC	05/10/2023	197	–
USD	10,086	GBP	8,035	Brown Brothers Harriman & Co.	05/10/2023	186	–
GBP	36,036	USD	44,006	UBS AG	05/10/2023	166	–
GBP	28,657	USD	34,963	Brown Brothers Harriman & Co.	05/10/2023	159	–
GBP	28,481	USD	34,748	Brown Brothers Harriman & Co.	05/10/2023	158	–
GBP	16,811	EUR	19,338	Brown Brothers Harriman & Co.	05/10/2023	84	–
USD	7,221	GBP	5,822	Brown Brothers Harriman & Co.	05/10/2023	64	–
USD	4,429	GBP	3,556	Brown Brothers Harriman & Co.	05/10/2023	55	–
GBP	101,012	EUR	116,722	BNP Paribas S.A.	05/10/2023	48	–
GBP	40,894	USD	50,113	Barclays Bank PLC	05/10/2023	46	–
GBP	8,894	EUR	10,237	Brown Brothers Harriman & Co.	05/10/2023	40	–
GBP	54,508	EUR	62,985	BNP Paribas S.A.	05/10/2023	26	–

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

**(CONTINUED)**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Assets</b>
<b>Unrealised Gain/(Loss) on Forward Currency Contracts (0.92%) (September 2022: 1.75%) (continued)</b>							
EUR	3,274	GBP	2,812	Brown Brothers Harriman & Co.	05/10/2023	19	–
USD	1,351	GBP	1,089	Brown Brothers Harriman & Co.	05/10/2023	13	–
EUR	2,400	GBP	2,067	Brown Brothers Harriman & Co.	05/10/2023	9	–
USD	401	GBP	322	Brown Brothers Harriman & Co.	05/10/2023	6	–
EUR	3,912	GBP	3,379	Brown Brothers Harriman & Co.	05/10/2023	5	–
GBP	870	EUR	1,000	Brown Brothers Harriman & Co.	05/10/2023	5	–
EUR	597	GBP	513	Brown Brothers Harriman & Co.	05/10/2023	4	–
EUR	824	GBP	709	Brown Brothers Harriman & Co.	05/10/2023	4	–
EUR	3,914	GBP	3,381	Brown Brothers Harriman & Co.	05/10/2023	4	–
USD	200	GBP	159	Brown Brothers Harriman & Co.	05/10/2023	4	–
USD	107	GBP	86	Brown Brothers Harriman & Co.	05/10/2023	1	–
GBP	61	USD	77	Brown Brothers Harriman & Co.	05/10/2023	(1)	–
GBP	22	USD	27	Brown Brothers Harriman & Co.	05/10/2023	(1)	–
GBP	50	USD	63	Brown Brothers Harriman & Co.	05/10/2023	(1)	–
GBP	117	EUR	137	Brown Brothers Harriman & Co.	05/10/2023	(1)	–
USD	38,391	GBP	31,294	Brown Brothers Harriman & Co.	05/10/2023	(1)	–
EUR	209	GBP	181	Brown Brothers Harriman & Co.	05/10/2023	(1)	–
EUR	218	GBP	190	Brown Brothers Harriman & Co.	05/10/2023	(1)	–
GBP	437	EUR	510	Brown Brothers Harriman & Co.	05/10/2023	(4)	–
GBP	1,123	EUR	1,305	Brown Brothers Harriman & Co.	05/10/2023	(6)	–
EUR	1,298	GBP	1,129	Brown Brothers Harriman & Co.	05/10/2023	(6)	–
USD	6,681	GBP	5,455	Brown Brothers Harriman & Co.	05/10/2023	(10)	–
GBP	485	USD	609	Brown Brothers Harriman & Co.	05/10/2023	(11)	–
GBP	1,754	USD	2,187	Brown Brothers Harriman & Co.	05/10/2023	(28)	–
GBP	4,167	EUR	4,855	Brown Brothers Harriman & Co.	05/10/2023	(33)	–
USD	35,188	GBP	28,733	Brown Brothers Harriman & Co.	05/10/2023	(50)	–
GBP	2,888	USD	3,606	Brown Brothers Harriman & Co.	05/10/2023	(51)	–
GBP	5,647	EUR	6,593	Brown Brothers Harriman & Co.	05/10/2023	(56)	–
USD	8,909	GBP	7,337	Brown Brothers Harriman & Co.	05/10/2023	(75)	–
GBP	22,609	EUR	26,235	Brown Brothers Harriman & Co.	05/10/2023	(84)	–
GBP	22,221	EUR	25,946	Brown Brothers Harriman & Co.	05/10/2023	(222)	–
GBP	26,500	EUR	30,986	BNP Paribas S.A.	05/10/2023	(302)	–
GBP	19,548	USD	24,537	Brown Brothers Harriman & Co.	05/10/2023	(453)	–
GBP	66,496	USD	82,220	Brown Brothers Harriman & Co.	05/10/2023	(523)	–
GBP	51,951	EUR	60,745	BNP Paribas S.A.	05/10/2023	(592)	–
GBP	54,445	EUR	63,660	BNP Paribas S.A.	05/10/2023	(621)	–
GBP	81,896	EUR	95,622	Brown Brothers Harriman & Co.	05/10/2023	(817)	–
GBP	49,694	USD	62,009	Brown Brothers Harriman & Co.	05/10/2023	(850)	–
GBP	91,120	USD	114,410	Brown Brothers Harriman & Co.	05/10/2023	(2,138)	–

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

**(CONTINUED)**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Assets</b>
<b>Unrealised Gain/(Loss) on Forward Currency Contracts (0.92%) (September 2022: 1.75%) (continued)</b>							
GBP	509,749	USD	631,880	Brown Brothers Harriman & Co.	05/10/2023	(5,308)	–
GBP	391,637	USD	488,213	Brown Brothers Harriman & Co.	05/10/2023	(6,315)	–
GBP	341,457	USD	428,731	Brown Brothers Harriman & Co.	05/10/2023	(8,011)	–
GBP	1,332,573	USD	1,662,796	Brown Brothers Harriman & Co.	05/10/2023	(22,806)	(0.01)
<b>Total Unrealised Gain on Forward Currency Contracts (0.93%) (September 2022: 1.88%) #</b>						<b>3,366,633</b>	<b>0.93</b>
<b>Total Unrealised Loss on Forward Currency Contracts ((0.01)%) (September 2022: (0.13)%) #</b>						<b>(49,379)</b>	<b>(0.01)</b>

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets Value</b>
<b>Future Contracts (0.97%) (September 2022: 3.56%)*</b>			
(360)	E-mini S&P 500 Index Futures December 2023	2,798,492	0.77
(955)	Euro Stoxx 50 Index Futures December 2023	708,284	0.20
		<b>3,506,776</b>	<b>0.97</b>
<b>Total Unrealised Gain on Future Contracts (0.97%) (September 2022: 3.56%)</b>		<b>3,506,776</b>	<b>0.97</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023  
(CONTINUED)**

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Total Financial assets at Fair Value through Profit or Loss (96.17%) (September 2022: 98.06%)</b>	<b>346,070,597</b>	<b>96.17</b>
<b>Total Financial liabilities at Fair Value through Profit or Loss ((0.01)%) (September 2022: (0.13)%)</b>	<b>(49,379)</b>	<b>(0.01)</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (96.16%) (September 2022: 97.93%)</b>	<b>346,021,218</b>	<b>96.16</b>
<b>Other Net Assets (3.84%) (September 2022: 2.07%)</b>	<b>13,794,006</b>	<b>3.84</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>	<b>359,815,224</b>	<b>100.00</b>
	<b>% of</b>	<b>% of</b>
	<b>Total Assets</b>	<b>Total Assets</b>
	<b>30 September</b>	<b>30 September</b>
	<b>2023</b>	<b>2022</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	93.94%	85.51%
Collective Investment Schemes	–%	6.33%
Financial derivative instruments dealt on a regulated market	0.98%	–%
Financial derivative instruments traded over-the-counter	0.92%	1.86%
Other current Assets	4.16%	6.30%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

\* The counterparty for the future contracts is UBS AG.

# Forward Contracts are held at Class level for hedging.

**VERITAS FUNDS PLC**

**VERITAS IZOARD FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (90.31%) (September 2022: 83.83%)</b>			
<b>Australia (0.49%) (September 2022: 2.82%)</b>			
14,814	Sonic Healthcare Ltd.	285,155	0.49
		<b>285,155</b>	<b>0.49</b>
<b>Canada (5.97%) (September 2022: 6.24%)</b>			
46,405	Canadian Pacific Kansas City Ltd.	3,452,532	5.97
		<b>3,452,532</b>	<b>5.97</b>
<b>France (18.64%) (September 2022: 9.53%)</b>			
28,861	Airbus SE	3,879,464	6.70
17,779	Safran S.A.	2,798,304	4.83
36,950	Vinci S.A.	4,108,859	7.11
		<b>10,786,627</b>	<b>18.64</b>
<b>Spain (4.97%) (September 2022: 2.91%)</b>			
19,095	Aena SME S.A.	2,878,877	4.97
		<b>2,878,877</b>	<b>4.97</b>
<b>United Kingdom (9.51%) (September 2022: 9.97%)</b>			
72,688	Diageo PLC	2,691,966	4.65
56,628	Unilever PLC	2,810,236	4.86
		<b>5,502,202</b>	<b>9.51</b>
<b>United States (50.73%) (September 2022: 52.36%)</b>			
34,905	Alphabet, Inc.	4,566,272	7.88
21,250	Amazon.com, Inc.	2,701,194	4.67
6,673	Charter Communications, Inc.	2,936,120	5.07
8,529	Cooper Cos, Inc.	2,711,923	4.69
22,674	Fiserv, Inc.	2,562,389	4.43
25,068	Intercontinental Exchange, Inc.	2,758,107	4.77
7,043	Mastercard, Inc.	2,789,556	4.82
8,247	Microsoft Corp.	2,603,867	4.50



**VERITAS FUNDS PLC**

**VERITAS IZOARD FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2023**

**(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (90.31%) (September 2022: 83.83%) (continued)</b>			
<b>United States (50.73%) (September 2022: 52.36%) (continued)</b>			
6,618	Moody's Corp.	2,093,902	3.62
7,212	UnitedHealth Group, Inc.	3,637,047	6.28
		<b>29,360,377</b>	<b>50.73</b>
<b>Total Equities (90.31%) (September 2022: 83.83%)</b>		<b>52,265,770</b>	<b>90.31</b>
<b>Collective Investment Schemes (7.15%) (September 2022: 9.12%)</b>			
<b>Luxembourg (7.15%) (September 2022: 9.12%)</b>			
2,011,199	JP Morgan US Dollar Liquidity Fund	2,011,199	3.47
2,129,825	Morgan Stanley US Dollar Liquidity Fund	2,129,825	3.68
		<b>4,141,024</b>	<b>7.15</b>
<b>Total Collective Investment Schemes (7.15%) (September 2022: 9.12%)</b>		<b>4,141,024</b>	<b>7.15</b>
<b>Total Financial assets at Fair Value through Profit or Loss (97.46%) (September 2022: 92.95%)</b>		<b>56,406,794</b>	<b>97.46</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (97.46%) (September 2022: 92.95%)</b>		<b>56,406,794</b>	<b>97.46</b>
<b>Other Net Assets (2.54%) (September 2022: 7.05%)</b>		<b>1,469,876</b>	<b>2.54</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>		<b>57,876,670</b>	<b>100.00</b>

VERITAS FUNDS PLC

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VERITAS IZOARD FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023  
(CONTINUED)

	% of Total Assets 30 September 2023	% of Total Assets 30 September 2022
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	89.42%	83.34%
Collective Investment Schemes	7.08%	9.07%
Other current Assets	3.50%	7.59%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

**VERITAS FUNDS PLC**

**VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023**

The Sub-Fund did not hold any investments as of 30 September 2023. The Sub-Fund's last dealing day was on 10 January 2023.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	<b>Equities (Nil) (September 2022: 88.11%)</b>		
	Canada (Nil) (September 2022: 2.65%)	–	–
	China (Nil) (September 2022: 17.69%)	–	–
	France (Nil) (September 2022: 12.64%)	–	–
	Germany (Nil) (September 2022: 2.59%)	–	–
	India (Nil) (September 2022: 16.54%)	–	–
	Mexico (Nil) (September 2022: 2.30%)	–	–
	Singapore (Nil) (September 2022: 1.15%)	–	–
	Sweden (Nil) (September 2022: 1.70%)	–	–
	Switzerland (Nil) (September 2022: 1.81%)	–	–
	Taiwan (Nil) (September 2022: 2.17%)	–	–
	United Kingdom (Nil) (September 2022: 3.26%)	–	–
	United States (Nil) (September 2022: 23.61%)	–	–
	<b>Total Equities (Nil) (September 2022: 88.11%)</b>	–	–

**VERITAS FUNDS PLC**

**VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	<b>Equity Warrants (Nil) (September 2022: 9.59%)*</b>		
	Singapore (Nil) (September 2022: 9.59%)	–	–
	<b>Total Equity Warrants (Nil) (September 2022: 9.59%)</b>	–	–
	<b>Total Financial assets at Fair Value through Profit or Loss (Nil) (September 2022: 97.70%)</b>	–	–
	<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (Nil) (September 2022: 97.70%)</b>	–	–
	<b>Other Net Assets (Nil) (September 2022: 2.30%)</b>	–	–
	<b>Net assets attributable to Holders of Redeemable Participating Shares</b>	–	–

<b>Analysis of Total Assets</b>	<b>% of Total Assets 30 September 2023</b>	<b>% of Total Assets 30 September 2022</b>
Transferable securities admitted to official stock exchange listing	–%	89.88%
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	–%	7.59%
Other current Assets	–%	2.53%
<b>Total Assets</b>	<b>–%</b>	<b>100.00%</b>

\* The counterparty for the warrants was CLSA.

**VERITAS FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	7	2,866,610,764	3,036,715,950	208,002,067	26,982,866
Cash and cash equivalents	8	30,046,412	26,557,045	5,256,088	670,736
Margin cash held with brokers	8	–	–	–	276
Due from brokers	2	35,933,993	20,427	4,506,896	24
Due from shareholders		2,342,970	935,682	1,174,604	12,573
Dividends receivable		2,929,547	1,807,047	1,654,744	–
Other debtors		1,098	–	–	59
<b>TOTAL CURRENT ASSETS</b>		<b>2,937,864,784</b>	<b>3,066,036,151</b>	<b>220,594,399</b>	<b>27,666,534</b>
<b>CURRENT LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	7	–	1,231	–	–
Due to shareholders		29,771,083	7,562,206	877,905	6,054
Management fee payable	3	10,845	11,436	803	102
Investment management fee payable	3	2,201,260	2,068,026	159,646	23,553
Distribution payable	5	4,352,959	2,671,802	4,623,158	146,692
Other creditors		532,594	599,930	50,926	20,596
<b>CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>					
		<b>36,868,741</b>	<b>12,914,631</b>	<b>5,712,438</b>	<b>196,997</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					
		<b>2,900,996,043</b>	<b>3,053,121,520</b>	<b>214,881,961</b>	<b>27,469,537</b>

The notes to the financial statements form an integral part of these financial statements.

VERITAS FUNDS PLC

STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023  
(CONTINUED)

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD	Total USD
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	7	346,070,597	56,406,794	–	6,666,452,718
Cash and cash equivalents	8	12,450,782	2,007,092	554	80,832,666**
Margin cash held with brokers	8	2,143,655	–	–	2,630,112
Due from brokers	2	124	–	–	41,483,656
Due from shareholders		137,323	–	–	4,900,697
Dividends receivable		283,031	41,245	–	7,155,101
Other debtors		–	–	–	1,158
<b>TOTAL CURRENT ASSETS</b>		<b>361,085,512</b>	<b>58,455,131</b>	<b>554</b>	<b>6,803,456,108</b>
<b>CURRENT LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	7	49,379	–	–	61,809
Due to shareholders		286,086	–	–	38,595,366**
Management fee payable	3	1,340	217	–	25,229
Investment management fee payable	3	270,564	24,680	–	4,845,301
Distribution payable	5	600,771	522,305	–	14,102,474
Other creditors		62,148	31,259	554	1,323,652
<b>CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>					
		<b>1,270,288</b>	<b>578,461</b>	<b>554</b>	<b>58,953,831</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					
		<b>359,815,224</b>	<b>57,876,670</b>	<b>–</b>	<b>6,744,502,277</b>

On behalf of the Board

Nicola Lakin

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Nicola Smith  
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14 December 2023

Mike Kirby

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Mike Kirby  
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\* Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.

\*\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD (171,961).

The notes to the financial statements form an integral part of these financial statements.

**VERITAS FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2022**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	7	4,483,384,351	2,528,746,202	219,867,686	40,507,755
Cash and cash equivalents	8	125,239,904	41,238,574	3,677,453	2,177,409
Margin cash held with brokers	8	–	–	–	266
Due from brokers	2	24,698,484	319,311	–	–
Due from shareholders		13,648,795	1,790,320	20,051	9,348
Dividends receivable		3,128,749	1,161,886	1,543,255	–
Other debtors		–	–	–	19
<b>TOTAL CURRENT ASSETS</b>		<b>4,650,100,283</b>	<b>2,573,256,293</b>	<b>225,108,445</b>	<b>42,694,797</b>
<b>CURRENT LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	7	–	1,841,044	1,878	106
Due to brokers	2	38,036,595	426,418	3,425	9,067
Due to shareholders		20,127,983	20,586,294	495,562	2,274
Management fee payable	3	669,691	333,447	24,220	5,325
Investment management fee payable	3	3,210,141	1,582,639	147,692	36,903
Distribution payable	5	1,220,913	344,097	4,324,782	4
Other creditors		816,204	483,611	50,412	25,224
<b>CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>					
		<b>64,081,527</b>	<b>25,597,550</b>	<b>5,047,971</b>	<b>78,903</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					
		<b>4,586,018,756</b>	<b>2,547,658,743</b>	<b>220,060,474</b>	<b>42,615,894</b>

The notes to the financial statements form an integral part of these financial statements.

**VERITAS FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2022  
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	7	409,070,072	46,152,173	11,461,458	7,806,611,825
Cash and cash equivalents	8	11,091,088	3,760,730	261,461	189,384,929*
Margin cash held with brokers	8	119,611	–	–	132,699
Due from brokers	2	–	19	–	25,017,814
Due from shareholders		286,856	–	–	15,788,270
Dividends receivable		127,269	29,855	19,019	6,189,113
Other debtors		36	14	17,283	17,356
<b>TOTAL CURRENT ASSETS</b>		<b>420,694,932</b>	<b>49,942,791</b>	<b>11,759,221</b>	<b>8,043,142,006</b>
<b>CURRENT LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	7	527,192	–	–	2,426,936
Due to brokers	2	27,897	9,688	–	38,516,448
Due to shareholders		2,577,137	–	–	44,473,573*
Management fee payable	3	35,130	6,485	1,438	1,082,098
Investment management fee payable	3	305,452	20,647	9,863	5,362,106*
Distribution payable	5	–	225,931	–	6,579,344
Other creditors		51,796	26,074	16,383	1,480,661
<b>CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>					
		<b>3,524,604</b>	<b>288,825</b>	<b>27,684</b>	<b>99,921,166</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					
		<b>417,170,328</b>	<b>49,653,966</b>	<b>11,731,537</b>	<b>7,943,220,840</b>

\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD 355,122.

The notes to the financial statements form an integral part of these financial statements.



**VERITAS FUNDS PLC**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
<b>INCOME</b>					
Interest income	2	3,877,923	5,308,546	149,018	63,627
Dividend income		50,962,384	36,930,622	7,650,530	564,839
Other income		1,100	881	3,450	12
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(51,486,678)	479,970,367	31,022,117	(2,718,713)
Net gain/(loss) on foreign exchange		(5,488,445)	(346,520)	(150,746)	(13,246)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>(2,133,716)</b>	<b>521,863,896</b>	<b>38,674,369</b>	<b>(2,103,481)</b>
<b>EXPENSES</b>					
Management fees	3	162,278	231,860	15,976	1,506
Investment management fees	3	33,162,285	23,513,127	1,954,334	368,391
Transactions fees	3	8,484,219	1,146,910	35,152	105,559
Administration fees	3	935,962	492,479	118,718	29,692
Depositary fees	3	1,292,264	323,335	29,309	11,295
Directors' fees	3	39,376	36,276	2,121	309
Audit fees	3	49,881	52,497	3,699	472
Legal fees		107,477	109,141	21,612	11,978
Other expenses		136,420	12,302	388	701
<b>TOTAL EXPENSES</b>		<b>44,370,162</b>	<b>25,917,927</b>	<b>2,181,309</b>	<b>529,903</b>
<b>NET INCOME/(LOSS)</b>		<b>(46,503,878)</b>	<b>495,945,969</b>	<b>36,493,060</b>	<b>(2,633,384)</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	5	(5,148,796)	(2,705,859)	(6,780,758)	(168,009)
Interest expense		(71,692)	(200)	(79)	(154)
<b>GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX</b>		<b>(51,724,366)</b>	<b>493,239,910</b>	<b>29,712,223</b>	<b>(2,801,547)</b>
Less: Capital withholding tax		(14,808,265)	–	–	–
Less: Withholding tax		(6,102,338)	(4,320,433)	(529,957)	(30,088)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>(72,634,969)</b>	<b>488,919,477</b>	<b>29,182,266</b>	<b>(2,831,635)</b>

Gains and losses arose solely from continuing activities. There were no gains and losses other than those dealt with in the statements of comprehensive income.

The notes to the financial statements form an integral part of these financial statements.

VERITAS FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
<b>INCOME</b>					
Interest income	2	501,879	217,770	3,332	10,269,979
Dividend income		4,394,817	712,567	26,312	103,978,774
Other income		194	1,123	870	8,458
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(5,514,186)	10,886,591	1,595,566	469,550,466
Net gain/(loss) on foreign exchange		(196,961)	(5,961)	4,509	(6,276,369)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>(814,257)</b>	<b>11,812,090</b>	<b>1,630,589</b>	<b>577,531,308</b>
<b>EXPENSES</b>					
Management fees	3	20,365	645	–	440,887
Investment management fees	3	3,364,675	280,459	27,246	63,878,996
Transactions fees	3	200,101	37,466	16,402	10,079,258
Administration fees	3	126,387	16,722	5,208	1,780,856
Depositary fees	3	35,766	6,030	675	1,713,459
Directors' fees	3	1,546	718	–	81,179
Audit fees	3	6,194	995	–	115,986
Legal fees		21,909	7,510	6,171	295,686
Other expenses		22,543	421	17,627	195,612
<b>TOTAL EXPENSES</b>		<b>3,799,486</b>	<b>350,966</b>	<b>73,329</b>	<b>78,581,919</b>
<b>NET INCOME/(LOSS)</b>		<b>(4,613,743)</b>	<b>11,461,124</b>	<b>1,557,260</b>	<b>498,949,389</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	5	(593,314)	(526,501)	–	(17,598,626)
Interest expense		(221,001)	–	(235)	(343,591)
<b>GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX</b>					
		<b>(5,428,058)</b>	<b>10,934,623</b>	<b>1,557,025</b>	<b>481,007,172</b>
Less: Capital withholding tax		–	–	(7,007)	(14,815,272)
Less: Withholding tax		(483,194)	(78,118)	(2,071)	(11,776,387)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>(5,911,252)</b>	<b>10,856,505</b>	<b>1,547,947</b>	<b>454,415,513</b>

Gains and losses arose solely from continuing activities, except for Veritas Third Eye Global Emerging Markets Fund. The Sub-Fund was terminated as at 10 January 2023 and all amounts arose from discontinuing operations. There were no gains and losses other than those dealt with in the statements of comprehensive income.

The notes to the financial statements form an integral part of these financial statements.

**VERITAS FUNDS PLC**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
<b>INCOME</b>					
Interest income	2	1,241,803	1,343,246	17,768	43,155
Dividend income		68,242,938	32,018,179	8,091,390	430,661
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(2,584,467,912)	(749,788,171)	(4,578,167)	(15,488,388)
Net gain/(loss) on foreign exchange		(6,994,012)	(1,103,149)	(1,818)	(13,528)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>(2,521,977,183)</b>	<b>(717,529,895)</b>	<b>3,529,173</b>	<b>(15,028,100)</b>
<b>EXPENSES</b>					
Management fees	3	669,692	333,447	24,220	5,325
Investment management fees	3	55,070,347	26,573,274	2,093,163	539,613
Transactions fees	3	11,845,394	899,464	31,083	146,287
Administration fees	3	1,009,587	384,008	91,958	29,915
Depositary fees	3	2,547,588	313,606	25,636	19,522
Directors' fees	3	76,346	44,010	3,242	1,115
Audit fees	3	68,342	37,966	2,844	635
Legal fees		160,279	85,122	7,818	14,684
Other expenses		42,571	18,456	3,749	691
<b>TOTAL EXPENSES</b>		<b>71,490,146</b>	<b>28,689,353</b>	<b>2,283,713</b>	<b>757,787</b>
<b>NET INCOME/(LOSS)</b>		<b>(2,593,467,329)</b>	<b>(746,219,248)</b>	<b>1,245,460</b>	<b>(15,785,887)</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	5	(1,153,304)	(345,573)	(6,620,283)	(4)
Interest expense		(65,208)	(6,269)	(5,670)	(817)
<b>GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX</b>					
		<b>(2,594,685,841)</b>	<b>(746,571,090)</b>	<b>(5,380,493)</b>	<b>(15,786,708)</b>
Less: Capital withholding tax		(14,858,046)	–	–	–
Less: Withholding tax		(11,258,905)	(3,778,797)	(689,824)	(23,674)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>(2,620,802,792)</b>	<b>(750,349,887)</b>	<b>(6,070,317)</b>	<b>(15,810,382)</b>

Gains and losses arose solely from continuing activities. There were no gains and losses other than those dealt with in the statements of comprehensive income.

The notes to the financial statements form an integral part of these financial statements.

**VERITAS FUNDS PLC**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2022  
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
<b>INCOME</b>					
Interest income	2	186,985	37,840	1,098	2,929,246
Dividend income		3,255,578	651,157	175,370	116,043,559
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	17,664,793	(12,495,360)	(5,232,198)	(3,350,719,839)
Net gain/(loss) on foreign exchange		(15,917)	(41,329)	(235)	(8,174,956)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>21,091,439</b>	<b>(11,847,692)</b>	<b>(5,055,965)</b>	<b>(3,239,921,990)</b>
<b>EXPENSES</b>					
Management fees	3	35,130	6,485	1,438	1,092,361
Investment management fees	3	3,221,445	324,273	143,819	89,454,556
Transactions fees	3	243,331	18,255	17,859	13,278,536
Administration fees	3	115,407	12,725	9,679	1,711,362
Depositary fees	3	33,735	5,915	4,213	2,966,845
Directors' fees	3	5,443	1,674	330	134,593
Audit fees	3	5,391	740	175	118,399
Legal fees		17,064	13,749	17,353	323,038
Other expenses		2,319	2,245	3,340	75,071
<b>TOTAL EXPENSES</b>		<b>3,679,265</b>	<b>386,061</b>	<b>198,206</b>	<b>109,154,761</b>
<b>NET INCOME/(LOSS)</b>		<b>17,412,174</b>	<b>(12,233,753)</b>	<b>(5,254,171)</b>	<b>(3,349,076,751)</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	5	–	(235,152)	–	(10,208,657)
Interest expense		(85,844)	(128)	(262)	(189,831)
<b>GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX</b>					
		<b>17,326,330</b>	<b>(12,469,033)</b>	<b>(5,254,433)</b>	<b>(3,359,475,239)</b>
Less: Capital withholding tax		–	–	(25,882)	(14,883,928)
Less: Withholding tax		(400,186)	(77,170)	(14,209)	(16,548,077)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>16,926,144</b>	<b>(12,546,203)</b>	<b>(5,294,524)</b>	<b>(3,390,907,244)</b>

Gains and losses arose solely from continuing activities. There were no gains and losses other than those dealt with in the statements of comprehensive income.

The notes to the financial statements form an integral part of these financial statements.

VERITAS FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
Net Assets attributable to holders of redeemable participating shares at the start of the year		4,586,018,756	2,547,658,743	220,060,474	42,615,894
Foreign exchange movement arising on aggregation	2(a)	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(72,634,969)	488,919,477	29,182,266	(2,831,635)
Proceeds from redeemable participating shares issued		630,489,300	597,644,975	18,016,532	2,788,795
Redemption of redeemable participating shares		(2,242,877,044)	(581,101,675)	(52,377,311)	(15,103,517)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR</b>		<b>2,900,996,043</b>	<b>3,053,121,520</b>	<b>214,881,961</b>	<b>27,469,537</b>

The notes to the financial statements form an integral part of these financial statements.

**VERITAS FUNDS PLC**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund*	Total USD
Net Assets attributable to holders of redeemable participating shares at the start of the year		417,170,328	49,653,966	11,731,537	7,943,220,840
Foreign exchange movement arising on aggregation	2(a)	–	–	–	76,237,818
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(5,911,252)	10,856,505	1,547,947	454,415,513
Proceeds from redeemable participating shares issued		29,292,895	1,249,865	17,588	1,290,248,652
Redemption of redeemable participating shares		(80,736,747)	(3,883,666)	(13,297,072)	(3,019,620,546)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR</b>		<b>359,815,224</b>	<b>57,876,670</b>	<b>–</b>	<b>6,744,502,277</b>

\* Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.

The notes to the financial statements form an integral part of these financial statements.

**VERITAS FUNDS PLC**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
Net Assets attributable to holders of redeemable participating shares at the start of the year		8,214,499,597	3,653,997,534	250,043,844	63,677,735
Foreign exchange movement arising on aggregation	2(a)	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(2,620,802,792)	(750,349,887)	(6,070,317)	(15,810,382)
Proceeds from redeemable participating shares issued		1,322,872,520	395,788,829	12,887,174	5,423,048
Redemption of redeemable participating shares		(2,330,550,569)	(751,777,733)	(36,800,227)	(10,674,507)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR</b>		<b>4,586,018,756</b>	<b>2,547,658,743</b>	<b>220,060,474</b>	<b>42,615,894</b>

The notes to the financial statements form an integral part of these financial statements.

**VERITAS FUNDS PLC**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE YEAR ENDED 30 SEPTEMBER 2022  
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
Net Assets attributable to holders of redeemable participating shares at the start of the year		268,380,282	77,659,861	16,227,002	12,722,512,700
Foreign exchange movement arising on aggregation	2(a)	–	–	–	(142,993,453)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		16,926,144	(12,546,203)	(5,294,524)	(3,390,907,244)
Proceeds from redeemable participating shares issued		246,811,122	1,808,706	810,063	2,059,142,955
Redemption of redeemable participating shares		(114,947,220)	(17,268,398)	(11,004)	(3,304,534,118)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR</b>		<b>417,170,328</b>	<b>49,653,966</b>	<b>11,731,537</b>	<b>7,943,220,840</b>

The notes to the financial statements form an integral part of these financial statements.



## VERITAS FUNDS PLC

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(72,634,969)	488,919,477	29,182,266
Adjustment for:			
- Interest income	(3,877,923)	(5,308,546)	(149,018)
- Interest expense	71,692	200	79
- Distributions to holders of redeemable participating shares	5,148,796	2,705,859	6,780,758
- Dividend income	(50,962,384)	(36,930,622)	(7,650,530)
- Withholding tax	20,910,603	4,320,433	529,957
- Net (gain)/loss on foreign exchange	5,488,445	346,520	150,746
	<b>(95,855,740)</b>	<b>454,053,321</b>	<b>28,844,258</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	1,616,773,587	(507,969,748)	11,865,619
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	(1,839,813)	(1,878)
(Increase)/decrease in margin accounts	–	–	–
Net (increase)/decrease in due from/to brokers	(49,272,104)	(127,534)	(4,510,321)
(Increase)/Decrease in other operating debtors	(1,098)	–	–
Increase/(Decrease) in other operating creditors	(1,951,337)	279,695	(10,949)
<b>Cash (used in)/provided by operations</b>	<b>1,469,693,308</b>	<b>(55,604,079)</b>	<b>36,186,729</b>
Interest received	3,877,923	5,308,546	149,018
Interest paid	(71,692)	(200)	(79)
Dividend received	51,161,586	36,285,461	7,539,041
Taxation paid	(20,910,603)	(4,320,433)	(529,957)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>1,503,750,522</b>	<b>(18,330,705)</b>	<b>43,344,752</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating shares	(2,016,750)	(378,154)	(6,482,382)
Proceeds from redeemable participating shares issued	641,795,125	598,499,613	16,861,979
Payment on redemption of redeemable participating shares	(2,233,233,944)	(594,125,763)	(51,994,968)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,593,455,569)</b>	<b>3,995,696</b>	<b>(41,615,371)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(89,705,047)</b>	<b>(14,335,009)</b>	<b>1,729,381</b>
Cash and cash equivalents at beginning of year	125,239,904	41,238,574	3,677,453
Net gain/(loss) on foreign exchange	(5,488,445)	(346,520)	(150,746)
Exchange adjustment due to currency conversion	–	–	–
<b>Cash and cash equivalents at end of year</b>	<b>30,046,412</b>	<b>26,557,045</b>	<b>5,256,088</b>

The notes to the financial statements form an integral part of these financial statements.

**VERITAS FUNDS PLC**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(2,831,635)	(5,911,252)	10,856,505
Adjustment for:			
- Interest income	(63,627)	(501,879)	(217,770)
- Interest expense	154	221,001	–
- Distributions to holders of redeemable participating shares	168,009	593,314	526,501
- Dividend income	(564,839)	(4,394,817)	(712,567)
- Withholding tax	30,088	483,194	78,118
- Net (gain)/loss on foreign exchange	13,246	196,961	5,961
	<b>(3,248,604)</b>	<b>(9,313,478)</b>	<b>10,536,748</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	13,524,889	62,999,475	(10,254,621)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	(106)	(477,813)	–
(Increase)/decrease in margin accounts	(10)	(2,024,044)	–
Net (increase)/decrease in due from/to brokers	(9,091)	(28,021)	(9,669)
(Increase)/Decrease in other operating debtors	(362)	36	14
Increase/(Decrease) in other operating creditors	(23,201)	(58,326)	2,950
<b>Cash (used in)/provided by operations</b>	<b>10,243,515</b>	<b>51,097,829</b>	<b>275,422</b>
Interest received	63,949	501,879	217,770
Interest paid	(154)	(221,001)	–
Dividend received	564,839	4,239,055	701,177
Taxation paid	(30,088)	(483,194)	(78,118)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>10,842,061</b>	<b>55,134,568</b>	<b>1,116,251</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating shares	(21,321)	7,457	(230,127)
Proceeds from redeemable participating shares issued	2,785,570	29,442,428	1,249,865
Payment on redemption of redeemable participating shares	(15,099,737)	(83,027,798)	(3,883,666)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(12,335,488)</b>	<b>(53,577,913)</b>	<b>(2,863,928)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,493,427)</b>	<b>1,556,655</b>	<b>(1,747,677)</b>
Cash and cash equivalents at beginning of year	2,177,409	11,091,088	3,760,730
Net gain/(loss) on foreign exchange	(13,246)	(196,961)	(5,961)
Exchange adjustment due to currency conversion	–	–	–
<b>Cash and cash equivalents at end of year</b>	<b>670,736</b>	<b>12,450,782</b>	<b>2,007,092</b>

The notes to the financial statements form an integral part of these financial statements.

**VERITAS FUNDS PLC**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

	<b>Veritas Third Eye Global Emerging Markets Fund* USD</b>	<b>Total** USD</b>
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,547,947	454,415,513
Adjustment for:		
- Interest income	(3,332)	(10,269,979)
- Interest expense	235	343,590
- Distributions to holders of redeemable participating shares	–	17,598,626
- Dividend income	(26,312)	(103,978,774)
- Withholding tax	9,078	26,591,659
- Net (gain)/loss on foreign exchange	(4,509)	6,276,369
	<b>1,523,107</b>	<b>390,977,004</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	11,461,458	1,215,410,008
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	(2,428,596)
(Increase)/decrease in margin accounts	–	(2,483,917)
Net (increase)/decrease in due from/to brokers	–	(54,987,851)
(Increase)/Decrease in other operating debtors	17,283	15,881
Increase/(Decrease) in other operating creditors	(27,130)	(1,804,037)
<b>Cash (used in)/provided by operations</b>	<b>12,974,718</b>	<b>1,544,698,492</b>
Interest received	3,332	10,270,301
Interest paid	(235)	(343,590)
Dividend received	45,331	103,212,473
Taxation paid	(9,078)	(26,591,659)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>13,014,068</b>	<b>1,631,246,017</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable participating shares	–	(10,592,380)
Proceeds from redeemable participating shares issued	17,588	1,301,344,490
Payment on redemption of redeemable participating shares	(13,297,072)	(3,025,340,120)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(13,279,484)</b>	<b>(1,734,588,010)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(265,416)</b>	<b>(103,341,993)</b>
Cash and cash equivalents at beginning of year	261,461	189,384,929
Net gain/(loss) on foreign exchange	4,509	(6,276,369)
Exchange adjustment due to currency conversion	–	1,066,099
<b>Cash and cash equivalents at end of year</b>	<b>554</b>	<b>80,832,666</b>

\* Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.

\*\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD (171,961).

The notes to the financial statements form an integral part of these financial statements.

## VERITAS FUNDS PLC

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(2,620,802,792)	(750,349,887)	(6,070,317)
Adjustment for:			
- Interest income	(1,241,803)	(1,343,246)	(17,768)
- Interest expense	65,208	6,269	5,670
- Distributions to holders of redeemable participating shares	1,153,304	345,573	6,620,283
- Dividend income	(68,242,938)	(32,018,179)	(8,091,390)
- Withholding tax	26,116,951	3,778,797	689,824
- Net (gain)/loss on foreign exchange	6,994,012	1,103,149	1,818
	<b>(2,655,958,058)</b>	<b>(778,477,524)</b>	<b>(6,861,880)</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	3,366,585,059	1,077,826,861	24,411,180
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	1,466,678	1,240
(Increase)/decrease in margin accounts	–	–	–
Net (increase)/decrease in due from/to brokers	67,116,585	81,714	5,410,863
(Increase)/Decrease in other operating debtors	–	–	–
Increase/(Decrease) in other operating creditors	(2,023,698)	(513,324)	(25,385)
<b>Cash (used in)/provided by operations</b>	<b>775,719,888</b>	<b>300,384,405</b>	<b>22,936,018</b>
Interest received	1,241,803	1,343,246	17,768
Interest paid	(65,208)	(6,269)	(5,670)
Dividend received	69,639,920	32,337,878	7,807,543
Taxation paid	(26,116,951)	(3,778,797)	(689,824)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>820,419,452</b>	<b>330,280,463</b>	<b>30,065,835</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating shares	67,609	(196,035)	(7,052,961)
Proceeds from redeemable participating shares issued	1,359,101,550	398,475,726	12,983,512
Payment on redemption of redeemable participating shares	(2,330,622,679)	(736,788,178)	(36,681,343)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(971,453,520)</b>	<b>(338,508,487)</b>	<b>(30,750,792)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(151,034,068)</b>	<b>(8,228,024)</b>	<b>(684,957)</b>
Cash and cash equivalents at beginning of year	283,267,984	50,569,747	4,364,228
Net gain/(loss) on foreign exchange	(6,994,012)	(1,103,149)	(1,818)
Exchange adjustment due to currency conversion	–	–	–
<b>Cash and cash equivalents at end of year</b>	<b>125,239,904</b>	<b>41,238,574</b>	<b>3,677,453</b>

The notes to the financial statements form an integral part of these financial statements.

**VERITAS FUNDS PLC**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022  
(CONTINUED)**

	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(15,810,382)	16,926,144	(12,546,203)
Adjustment for:			
- Interest income	(43,155)	(186,985)	(37,840)
- Interest expense	817	85,844	128
- Distributions to holders of redeemable participating shares	4	–	235,152
- Dividend income	(430,661)	(3,255,578)	(651,157)
- Withholding tax	23,674	400,186	77,170
- Net (gain)/loss on foreign exchange	13,528	15,917	41,329
	<b>(16,246,175)</b>	<b>13,985,528</b>	<b>(12,881,421)</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	12,980,974	(154,688,581)	29,255,993
Net increase/(decrease) in financial liabilities at fair value through profit or loss	106	421,454	–
(Increase)/decrease in margin accounts	(1)	7,850,829	–
Net (increase)/decrease in due from/to brokers	550,971	27,674	9,669
(Increase)/Decrease in other operating debtors	72	(36)	(14)
Increase/(Decrease) in other operating creditors	(10,341)	151,593	7,533
<b>Cash (used in)/provided by operations</b>	<b>(2,724,394)</b>	<b>(132,251,539)</b>	<b>16,391,760</b>
Interest received	43,155	186,985	37,840
Interest paid	(817)	(85,844)	(128)
Dividend received	430,661	3,219,917	658,510
Taxation paid	(23,674)	(400,186)	(77,170)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(2,275,069)</b>	<b>(129,330,667)</b>	<b>17,010,812</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating shares	–	–	(278,045)
Proceeds from redeemable participating shares issued	5,737,795	246,600,180	1,808,706
Payment on redemption of redeemable participating shares	(10,672,243)	(112,606,249)	(17,268,398)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(4,934,448)</b>	<b>133,993,931</b>	<b>(15,737,737)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7,209,517)</b>	<b>4,663,264</b>	<b>1,273,075</b>
Cash and cash equivalents at beginning of year	9,400,454	6,443,741	2,528,984
Net gain/(loss) on foreign exchange	(13,528)	(15,917)	(41,329)
Exchange adjustment due to currency conversion	–	–	–
<b>Cash and cash equivalents at end of year</b>	<b>2,177,409</b>	<b>11,091,088</b>	<b>3,760,730</b>

The notes to the financial statements form an integral part of these financial statements.

**VERITAS FUNDS PLC**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022  
(CONTINUED)**

	<b>Veritas Third Eye Global Emerging Markets Fund USD</b>	<b>Total* USD</b>
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(5,294,524)	(3,390,907,244)
Adjustment for:		
- Interest income	(1,098)	(2,929,246)
- Interest expense	262	189,831
- Distributions to holders of redeemable participating shares	–	10,208,657
- Dividend income	(175,370)	(116,043,559)
- Withholding tax	40,091	31,432,005
- Net (gain)/loss on foreign exchange	235	8,174,956
	<b>(5,430,404)</b>	<b>(3,459,874,600)</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	4,723,291	4,324,604,077
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	2,007,875
(Increase)/decrease in margin accounts	–	10,049,845
Net (increase)/decrease in due from/to brokers	–	74,720,810
(Increase)/Decrease in other operating debtors	(17,283)	(17,271)
Increase/(Decrease) in other operating creditors	11,433	(2,367,030)
<b>Cash (used in)/provided by operations</b>	<b>(712,963)</b>	<b>949,123,706</b>
Interest received	1,098	2,929,246
Interest paid	(262)	(189,831)
Dividend received	175,217	117,358,438
Taxation paid	(40,091)	(31,432,005)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(577,001)</b>	<b>1,037,789,554</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable participating shares	–	(9,434,966)
Proceeds from redeemable participating shares issued	810,080	2,097,872,011
Payment on redemption of redeemable participating shares	(11,004)	(3,286,465,549)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>799,076</b>	<b>(1,198,028,504)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>222,075</b>	<b>(160,238,950)</b>
Cash and cash equivalents at beginning of year	39,621	359,946,314
Net gain/(loss) on foreign exchange	(235)	(8,174,956)
Exchange adjustment due to currency conversion	–	(2,147,479)
<b>Cash and cash equivalents at end of year</b>	<b>261,461</b>	<b>189,384,929</b>

\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD 355,122.

The notes to the financial statements form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1. General**

Veritas Funds Plc (the “Company”) was incorporated in Ireland on 24 April 2001 with registered number 342215, as an open-ended investment company with variable capital and limited liability under the Companies Act, 2014. The Company is authorised by the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). Listing and trading of all the share classes of the Company on the Irish Stock Exchange was cancelled with effect from 14 July 2017. The Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”).

The Company is an umbrella type structure with segregated liability between Sub-Funds (the “Sub-Funds”), in which different Sub-Funds may be issued from time to time with the prior approval of the Central Bank of Ireland. The Company is a public company, and the registered office is located in 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. As at 30 September 2023, the Company has six Sub-Funds in existence, Veritas Asian Fund, Veritas Global Focus Fund, Veritas Global Equity Income Fund, Veritas China Fund, Veritas Global Real Return Fund and Veritas Izoard Fund. The financial statements for these Sub-Funds have been prepared on the going concern basis.

The Directors decided to terminate Veritas Third Eye Global Emerging Markets Fund on 21 December 2022. The Sub-Fund’s last dealing day was on 10 January 2023. The Sub-Fund was terminated due to the fact that the Sub-Fund’s assets declined to an unacceptable level and as a result the Sub-Fund was not economically viable for the remaining Shareholders. The financial statements for Veritas Third Eye Global Emerging Markets Fund have been prepared on a basis other than going concern.

**2. Principal accounting policies**

The significant accounting policies adopted by the Company are as follows:

**New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2022 and not early adopted**

There are no new standards, amendments to existing standards and interpretations that are not yet effective that would be expected to have a significant impact on the financial statements of the Company.

**New standards, amendments and interpretations issued and effective for the financial year beginning 1 October 2022**

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial year beginning 1 October 2022 that have a significant impact on the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**2. Principal accounting policies (continued)**

**Basis of preparation**

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB) as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and with the Companies Act, 2014. The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. The accounting policies have been applied consistently by the Company and are consistent with those used in the previous period.

The format and certain wordings on the financial statements have been adapted from those contained in IFRS and adopted by the EU and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

All investments of the Sub-Funds, for dealing purposes, are valued in accordance with the valuation policies outlined in the Company's offering documents, at prices as at 12 noon Irish time.

For these Financial Statements a separate valuation was prepared for each Sub-Fund at last traded prices to close of business 30 September 2023. A reconciliation between the last dealing NAV of the year, 30 September 2023 and the NAV used for Financial Statements purposes is provided in note 13.

**Foreign currency translation**

*a) Functional and presentation currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates. This is United States Dollar for Veritas Asian Fund, Veritas Global Focus Fund, Veritas China Fund, Veritas Izoard Fund and Veritas Third Eye Global Emerging Markets Fund (terminated as at 10 January 2023) and Pound Sterling for Veritas Global Equity Income Fund and Veritas Global Real Return Fund. The Company has also adopted these currencies as the presentation currency of the Sub-Funds. The overall Company total is presented in United States Dollars.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**2. Principal accounting policies (continued)**

**Foreign currency translation (continued)**

*a) Functional and presentation currency (continued)*

For the purpose of aggregating the financial statements of the Sub-Funds, the Statement of Financial Position figures for Veritas Global Equity Income Fund and Veritas Global Real Return Fund have been translated to US Dollars at the exchange rate ruling at year end. Statement of Comprehensive Income movements and capital transactions have been translated at the average exchange rate for the year. The resulting notional gain or loss is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares under “Foreign exchange movement arising on aggregation” and has no effect on the Net Asset Value attributable to the individual Sub-Funds.

*b) Transactions and balances*

Monetary assets and liabilities denominated in currencies other than the functional currency are translated to the functional currency at the closing rates of exchange at year end. Non-monetary assets and liabilities denominated in currencies other than the functional currency are translated using the exchange rates at the date when the fair value was determined. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction.

**Income from investments**

Interest income is recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. Interest income on cash balances is recorded on cash basis.

Dividend income is credited to the Statement of Comprehensive Income on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

**Cash and cash equivalents and bank overdraft**

Cash and cash equivalents include cash in hand, overnight deposits and other short term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are valued at their face/nominal value together with accrued interest. Bank overdraft, when applicable, is presented as Current liabilities. Details of Cash and cash equivalents and Bank overdraft are shown in Note 8.

**Margin Cash**

The amounts receivable from brokers on margin accounts include cash held with the futures brokers as well as the appropriate payable or receivable for the change in fair value when the futures contracts are marked to market each day. Margin cash provided by the Company is identified separately in the Statement of Financial Position as margin cash and is not included as a component of cash and cash equivalents.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**2. Principal accounting policies (continued)**

**Due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

**Financial assets and liabilities at fair value through profit or loss**

*(i) Classification*

The Company has designated its investments into the financial assets and liabilities at fair value through profit or loss category. This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. All financial assets and liabilities at fair value through profit or loss are measured at fair value.

Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

All investments have been categorised as financial assets and liabilities at fair value through profit or loss.

*(ii) Recognition*

Purchases and sales of financial instruments are accounted for at trade date - the date on which the Company commits to purchase or sell the asset. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first-out (FIFO) method.

*(iii) Measurement*

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income. Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included in the Statement of Comprehensive Income in the period in which they arise.

*(iv) Fair value measurement principles*

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**2. Principal accounting policies (continued)**

**Financial assets and liabilities at fair value through profit or loss (continued)**

*(iv) Fair value measurement principles (continued)*

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable to an instrument with similar terms and conditions.

Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

*(v) Derecognition*

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

**Distributions to holders of redeemable participating shares**

Distributions to holders of redeemable participating shares are recorded in the Statement of Comprehensive Income as finance costs when authorised.

**Contracts for Difference**

Contracts for difference ("CFD") are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Company is required to deposit with a broker initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Company depending upon the fluctuation in the value of the underlying securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or when the contract is re-set. CFDs are fair valued as the change in market value of the underlying security applied to the notional amount of the CFD held at the end of the year, representing the unrealised gain or loss on these CFDs. The market value of the underlying security is determined by reference to the quoted market price available on a recognised stock exchange.

All income accruing to the underlying securities in the CFDs and the financing charges associated with the CFD trading are accrued by the Company on an accruals basis and are recognised in the Statement of Comprehensive Income as part of the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**2. Principal accounting policies (continued)**

**Financial assets and liabilities at fair value through profit or loss (continued)**

**Forward foreign exchange contracts**

All forward foreign exchange contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as assets and any unrealised losses are recorded as liabilities in the Statement of Financial Position. Realised gains and losses are recorded in the Statement of Comprehensive Income at the time the forward foreign exchange contract settles. Realised and unrealised gains and losses applicable to forward foreign exchange contracts entered into at Sub-Fund level are allocated at Sub-fund level. In relation to class specific forward foreign exchange contracts, the realised and unrealised gains and losses and transaction costs are allocated solely to those share classes.

**Futures**

Futures are valued at fair value based on the settlement price on the relevant valuation date.

Futures are contracts for delayed delivery of commodities in which the seller agrees to make delivery at a specific future date of a specific commodity, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based on market fluctuations and are recorded as realised or unrealised gains/(losses) or interest income dependent upon settlement terms of the contracts held.

**Warrants**

Warrants are valued at fair value based on the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Comprehensive Income. Realised gains or losses on warrants are shown in the Statement of Comprehensive Income. On the expiry of a warrant the amount previously recognised in the Statement of Financial Position is recognised in the Statement of Comprehensive Income as a realised gain or loss.

**Offsetting of financial assets and liabilities**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position and Statement of Comprehensive Income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**2. Principal accounting policies (continued)**

**Financial assets and liabilities at fair value through profit or loss (continued)**

**Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the particular Sub-Fund's net asset value. The redeemable participating share is carried at the redemption amount that is payable at the year end date if the shareholder exercised its right to put the share back to the Sub-Fund.

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares.

Listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the last traded prices as at 12 noon on the valuation day for the purpose of determining net asset value per share for subscriptions and redemptions and for various fee calculations. The Company has adopted IFRS 13 and changed its valuation input for financial assets and liabilities measured at fair value, based on a quoted price in an active market, to last traded prices in cases where the last traded price falls within the bid-ask spread (last traded price cannot be used where it falls outside of the bid-ask spread). As all of the last traded prices for the Company's financial assets and liabilities fall within the bid-ask spread, there is no variance, other than those due to timing between the Net Assets per the financial statements and the published Net Asset Value disclosed in Note 13.

**Transaction costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**3. Fees and expenses**

**Investment management fees**

The Investment Manager is entitled to the following annual fees. These fees are all based on the Net Asset Value of the Sub-Fund as at the Valuation Point prior to the last Dealing Day of each month. The fees shall be paid monthly in arrears.

	<b>Veritas Asian Fund</b>	<b>Veritas Global Focus Fund</b>	<b>Veritas Global Equity Income Fund</b>	<b>Veritas China Fund</b>	<b>Veritas Global Real Return Fund</b>	<b>Veritas Izoard Fund</b>	<b>Veritas Third Eye Global Emerging Markets Fund<sup>1</sup></b>
A Class Shares <sup>2</sup>	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
B Class Shares <sup>3</sup>	1.50%	1.50%	1.50%	1.50%	1.50%	0.65%	1.50%
C Class Shares <sup>4</sup>	0.75%	0.75%	0.75%	0.75%	N/A	0.50%	0.85%
D Class Shares <sup>5</sup>	0.75%	0.75%	0.75%	0.75%	0.85%	N/A	N/A
E Class Shares <sup>6</sup>	N/A	0.75%	1.50%	N/A	0.85%	N/A	N/A

<sup>1</sup> Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.

<sup>2</sup> This represents the GBP A Class Shares, the USD A Class Shares and the EUR A Class Shares (together "A Class Shares").

<sup>3</sup> This represents the GBP B Class Shares, the USD B Class Shares and the EUR B Class Shares (together "B Class Shares").

<sup>4</sup> This represents the GBP C Class Shares, the USD C Class Shares and the EUR C Class Shares (together "C Class Shares").

<sup>5</sup> This represents the GBP D Class Shares, the USD D Class Shares and the EUR D Class Shares (together "D Class Shares").

<sup>6</sup> This represents the GBP E Class Shares, the USD E Class Shares, the EUR E Class Shares and NOK E Class Shares (together "E Class Shares").

The Investment Manager is also entitled to be paid out of the assets of the Sub-Funds reasonable out-of-pocket expenses (plus VAT if any). The Investment Manager has not claimed any out-of-pocket expenses during the year ended 30 September 2023 and 30 September 2022. The Investment Management fees for the year amounted to USD 63,878,996 (2022: USD 89,454,556) of which USD 4,845,301 (2022: USD 5,362,106) was payable at the year end.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**3. Fees and expenses (continued)**

**Management fees**

The Board of Directors decided to appoint Waystone Management Company (IE) Limited as UCITS management company for the Company on 1 October 2021.

The Manager shall be entitled to an annual management fee of up to 0.01% of the Net Asset Value of the relevant Sub-Fund. The management fee is based on a sliding scale applied to the aggregate assets across all Sub-Funds. The management fee shall be subject to the imposition of VAT, if required. The management fee will be calculated and accrued daily and is payable quarterly in arrears.

The management fees for the year amounted to USD 440,887 (2022: USD 1,092,361) and USD 25,229 (2022: USD 1,082,098) was payable at the year end.

**Depositary fees**

Brown Brothers Harriman Trustee Services (Ireland) Limited, the “Depositary”, receives a monthly fee at the applicable annual rate specified in the table below based on the aggregate net asset value of the Company.

<b>Aggregate Net Assets (USD)</b>	<b>Rate (basis points)</b>
First 4 billion	0.80
Above 4 billion	0.60

Sub-depositary fees and agent charges will be recoverable out of the assets of the Sub-Fund and are at normal commercial rates. The Depositary is also entitled to be paid out of the assets of the Sub-Fund reasonable out-of-pocket expenses (plus VAT, if any).

The depositary fee for the year amounted to USD 1,713,459 (2022: USD 2,966,845) of which USD 161,282 (2022: USD 485,977) was payable at the year end.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**3. Fees and expenses (continued)**

**Administration fees**

Brothers Harriman Fund Administration Services (Ireland) Limited, the “Administrator”, receives an annual fee at the applicable rate specified in the table below based on the total net asset value of the Company that is advised by the Investment Manager.

<b>Total Net Assets (USD)</b>	<b>Rate (basis points)</b>
First 4 billion	1.10
4 – 8 billion	0.90
8 – 12 billion	0.65
Above 12 billion	0.45

The administration fee is subject to a minimum monthly charge of USD 3,000.

Additional services and management information will be subject to a fee based on time and charges. The Administrator is also entitled to be paid out of the assets of the Sub-Fund reasonable out-of-pocket expenses (plus VAT, if any).

The administration fee for the year amounted to USD 1,780,856 (2022: USD 1,711,362) of which USD 158,941 (2022: USD 335,897) was payable at the year end.

**Directors’ fees**

The Directors are entitled to an annual fee as remuneration for their services per annum plus reasonable out of pocket expenses. The total of such remuneration for the current year is USD 81,179 (2022: USD 134,593) of which USD 81,179 (2022: USD 84,137) is payable at year end. Mr Mike Kirby, Mr Michael Morris and Mr Richard Grant are entitled to receive a maximum of EUR 25,000 each per annum as remuneration for their services. Ms Nicola Lakin, being partner of the Investment Manager, has waived her entitlement to Directors’ fees.



**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**3. Fees and expenses (continued)**

**Transaction costs**

The below table provides an analysis of the total transaction costs for the year ended 30 September 2023.

	<b>Veritas Asian Fund USD 30 Sep 2023</b>	<b>Veritas Global Focus Fund USD 30 Sep 2023</b>	<b>Veritas Global Equity Income Fund GBP 30 Sep 2023</b>	<b>Veritas China Fund USD 30 Sep 2023</b>	<b>Veritas Global Real Return Fund GBP 30 Sep 2023</b>
<b>Total transaction costs</b>	8,484,219	1,146,910	35,152	105,559	200,101

	<b>Veritas Izoard Fund USD 30 Sep 2023</b>	<b>Veritas Third Eye Global Emerging Markets Fund* USD 30 Sep 2023</b>	<b>Total USD 30 Sep 2023</b>
<b>Total transaction costs</b>	37,466	16,402	10,079,258

\* Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.

The below table provides an analysis of the total transaction costs for the year ended 30 September 2022.

	<b>Veritas Asian Fund USD 30 Sep 2022</b>	<b>Veritas Global Focus Fund USD 30 Sep 2022</b>	<b>Veritas Global Equity Income Fund GBP 30 Sep 2022</b>	<b>Veritas China Fund USD 30 Sep 2022</b>	<b>Veritas Global Real Return Fund GBP 30 Sep 2022</b>
<b>Total transaction costs</b>	11,845,394	899,464	31,083	146,287	243,331

	<b>Veritas Izoard Fund USD 30 Sep 2022</b>	<b>Veritas Third Eye Global Emerging Markets Fund USD 30 Sep 2022</b>	<b>Total USD 30 Sep 2022</b>
<b>Total transaction costs</b>	18,255	17,859	13,278,536

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**3. Fees and expenses (continued)**

**Auditors' fees**

Audit fees for the year ended 30 September 2023 amounted to USD 115,986 (2022: USD 118,399) and the amount outstanding as at 30 September 2023 was USD 115,986 (2022: USD 118,399). Fees and expenses earned by the statutory auditors, PricewaterhouseCoopers, in respect of the financial period are as follows:

	<b>30 Sep 2023</b>	<b>30 Sep 2022</b>
	<b>USD</b>	<b>USD</b>
Audit of financial statements	115,986	118,399
Tax advisory services	111,520	77,083
<b>Total</b>	227,506	195,482

**4. Taxation**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, ended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

India's Central Board of Direct Taxes has withdrawn the exemptions provided under Section 10 of the Income-tax Act, 1961 and has introduced a new section, 112A in the Act through clause 31 of the Finance Bill, 2018.

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**4. Taxation (continued)**

Accordingly, long-term capital gains arising from transfer of long-term capital asset exceeding INR100,000 will be taxed at a concessional rate of 10% without indexation benefit, plus applicable cess and surcharge. The tax will be imposed only on long-term capital asset transfers that take place after 1 April 2018 and will be calculated by subtracting the cost of acquisition (on or before 31 January 2018) from the full value of the consideration on the asset transfer. Gains accrued up to 31 January 2018 will continue to be exempted.

On 14 November 2014, the Ministry of Finance (“MOF”) and the State Administration of Taxation (“SAT”) of People’s Republic of China (“PRC”) issued a notice regarding the tax treatment of capital gains derived by Qualified Foreign Institutional Investors (“QFIIs”). Under the notice, the MOF and SAT granted a temporary exemption from tax on capital gains derived by QFIIs from trading equity investments with effect from 17 November 2014. Although the notice states the exemption from tax on capital gains is temporary, no end date was provided. Currently, a 10% PRC withholding tax rate is imposed on dividends and interests obtained by the Sub-Funds.

**5. Distributions**

In accordance with the Sub-Funds’ constitution, the Sub-Funds may distribute its distributable income to shareholders and may declare dividends on class of Shares. Distributions will not be paid without prior notice to Shareholders.

The Directors have obtained confirmation from HM Revenue & Customs that the entry of the Company into the Reporting Fund regime was accepted with effect from 1 October 2010.

It is intended that the Company will conduct its affairs so as to ensure that the shares will qualify for reporting fund status throughout its life. However, though the Directors will endeavour to ensure that the Shares qualify for reporting fund status throughout its life, this cannot be guaranteed. Not all share classes will be suitable for qualification under the Reporting Fund regime.

Under the reporting status regime, UK resident holders of an interest in a reporting fund will be subject to UK income tax or corporation tax on the share of the reporting Sub-Funds’ income attributable to their holding in the Sub-Funds’, whether or not distributed. Any gains will continue to be subject to capital gains tax or corporation tax on chargeable gains.

**VERITAS FUNDS PLC**

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(CONTINUED)**

**5. Distributions (continued)**

Distributions made are also subject to equalisation. Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares.

<b>Distribution for the year ended 30 September 2023</b>	<b>Veritas Asian Fund USD</b>	<b>Veritas Global Focus Fund USD</b>	<b>Veritas Global Equity Income Fund GBP</b>	<b>Veritas China Fund USD</b>	<b>Veritas Global Real Return Fund GBP</b>
Net distribution for the year	(4,352,959)	(2,671,801)	(6,633,070)	(146,692)	(600,771)
Add: Equalisation income received on issue of shares	–	9,132	26,545	215	9,008
Deduct: Equalisation income paid on redemption of shares	(795,837)	(43,190)	(174,233)	(21,532)	(1,551)
<b>Total distributions paid</b>	<b>(5,148,796)</b>	<b>(2,705,859)</b>	<b>(6,780,758)</b>	<b>(168,009)</b>	<b>(593,314)</b>

<b>Distribution for the year ended 30 September 2023</b>	<b>Veritas Izoard Fund USD</b>	<b>Veritas Third Eye Global Emerging Markets Fund* USD</b>	<b>30 Sep 2023 Total USD</b>
Net distribution for the year	(522,305)	–	(16,571,127)
Add: Equalisation income received on issue of shares	9	–	52,987
Deduct: Equalisation income paid on redemption of shares	(4,205)	–	(1,080,486)
<b>Total distributions paid</b>	<b>(526,501)</b>	<b>–</b>	<b>(17,598,626)</b>

\* Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
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**5. Distributions (continued)**

<b>Distribution for the year ended 30 September 2022</b>	<b>Veritas Asian Fund USD</b>	<b>Veritas Global Focus Fund USD</b>	<b>Veritas Global Equity Income Fund GBP</b>	<b>Veritas China Fund USD</b>	<b>Veritas Global Real Return Fund GBP</b>
Net distribution for the year	(1,220,913)	(344,097)	(6,484,446)	(4)	–
Add: Equalisation income received on issue of shares	76,418	9,190	–	–	–
Deduct: Equalisation income paid on redemption of shares	(8,809)	(10,666)	(135,837)	–	–
<b>Total distributions paid</b>	<b>(1,153,304)</b>	<b>(345,573)</b>	<b>(6,620,283)</b>	<b>(4)</b>	<b>–</b>

<b>Distribution for the year ended 30 September 2022</b>	<b>Veritas Izoard Fund USD</b>	<b>Veritas Third Eye Global Emerging Markets Fund USD</b>	<b>30 Sep 2022 Total USD</b>
Net distribution for the year	(225,931)	–	(10,091,683)
Add: Equalisation income received on issue of shares	317	–	85,924
Deduct: Equalisation income paid on redemption of shares	(9,538)	–	(202,898)
<b>Total distributions paid</b>	<b>(235,152)</b>	<b>–</b>	<b>(10,208,657)</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**5. Distributions (continued)**

The dividends paid for the year ended 30 September 2023 were as follows (Share Class represents the names of the Share Classes in existence as at the year ended 30 September 2023):

<b>Fund</b>	<b>Share Class</b>	<b>Date</b>	<b>Gross Amount</b>
Veritas Global Equity Income Fund	EUR A Class Shares	31 March 2023	EUR 44,315
Veritas Global Equity Income Fund	EUR B Class Shares	31 March 2023	EUR 8,852
Veritas Global Equity Income Fund	EUR D Class Shares	31 March 2023	EUR 9,923
Veritas Global Equity Income Fund	GBP A Class Shares	31 March 2023	GBP 493,220
Veritas Global Equity Income Fund	GBP B Class Shares	31 March 2023	GBP 53,701
Veritas Global Equity Income Fund	GBP D Class Shares	31 March 2023	GBP 1,227,250
Veritas Global Equity Income Fund	USD A Class Shares	31 March 2023	USD 48,692
Veritas Global Equity Income Fund	USD B Class Shares	31 March 2023	USD 137,274
Veritas Global Equity Income Fund	USD D Class Shares	31 March 2023	USD 17,020
Veritas Global Equity Income Fund	USD E Class Shares	31 March 2023	USD 20,138
Veritas Asian Fund	EUR A Class Shares	30 September 2023	EUR 79,822
Veritas Asian Fund	EUR D Class Shares	30 September 2023	EUR 21,750
Veritas Asian Fund	GBP A Class Shares	30 September 2023	GBP 459,398
Veritas Asian Fund	GBP D Class Shares	30 September 2023	GBP 2,455,398
Veritas Asian Fund	USD A Class Shares	30 September 2023	USD 247,094
Veritas Asian Fund	USD D Class Shares	30 September 2023	USD 422,216
Veritas Global Focus Fund	EUR A Class Shares	30 September 2023	EUR 223,633
Veritas Global Focus Fund	EUR D Class Shares	30 September 2023	EUR 11,500
Veritas Global Focus Fund	GBP A Class Shares	30 September 2023	GBP 475,487
Veritas Global Focus Fund	GBP D Class Shares	30 September 2023	GBP 857,431
Veritas Global Focus Fund	USD A Class Shares	30 September 2023	USD 304,446
Veritas Global Focus Fund	USD D Class Shares	30 September 2023	USD 482,632
Veritas Global Equity Income Fund	EUR A Class Shares	30 September 2023	EUR 123,815
Veritas Global Equity Income Fund	EUR B Class Shares	30 September 2023	EUR 18,917
Veritas Global Equity Income Fund	EUR D Class Shares	30 September 2023	EUR 22,134
Veritas Global Equity Income Fund	GBP A Class Shares	30 September 2023	GBP 1,207,773
Veritas Global Equity Income Fund	GBP B Class Shares	30 September 2023	GBP 106,476
Veritas Global Equity Income Fund	GBP D Class Shares	30 September 2023	GBP 2,826,648
Veritas Global Equity Income Fund	USD A Class Shares	30 September 2023	USD 96,137
Veritas Global Equity Income Fund	USD B Class Shares	30 September 2023	USD 251,679
Veritas Global Equity Income Fund	USD D Class Shares	30 September 2023	USD 18,894
Veritas Global Equity Income Fund	USD E Class Shares	30 September 2023	USD 49,989
Veritas China Fund	EUR A Class Shares	30 September 2023	EUR 623
Veritas China Fund	GBP A Class Shares	30 September 2023	GBP 36,887
Veritas China Fund	USD A Class Shares	30 September 2023	USD 100,779
Veritas Global Real Return Fund	EUR A Class Shares	30 September 2023	EUR 6,603
Veritas Global Real Return Fund	EUR D Class Shares	30 September 2023	EUR 21,847

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**5. Distributions (continued)**

<b>Fund</b>	<b>Share Class</b>	<b>Date</b>	<b>Gross Amount</b>
Veritas Global Real Return Fund	GBP A Class Shares	30 September 2023	GBP 33,221
Veritas Global Real Return Fund	GBP D Class Shares	30 September 2023	GBP 267,507
Veritas Global Real Return Fund	USD A Class Shares	30 September 2023	USD 9,330
Veritas Global Real Return Fund	USD D Class Shares	30 September 2023	USD 299,032
Veritas Global Real Return Fund	USD E Class Shares	30 September 2023	USD 29,541
Veritas Izoard Fund	GBP C Class Shares	30 September 2023	GBP 244,827
Veritas Izoard Fund	USD C Class Shares	30 September 2023	USD 221,951

The dividends paid for the year ended 30 September 2022 were as follows (Share Class represents the names of the Share Classes in existence as at the year ended 30 September 2022):

<b>Fund</b>	<b>Share Class</b>	<b>Date</b>	<b>Gross Amount</b>
Veritas Global Equity Income Fund	EUR A Class Shares	31 March 2022	EUR 46,332
Veritas Global Equity Income Fund	EUR B Class Shares	31 March 2022	EUR 8,901
Veritas Global Equity Income Fund	EUR D Class Shares	31 March 2022	EUR 9,945
Veritas Global Equity Income Fund	GBP A Class Shares	31 March 2022	GBP 461,592
Veritas Global Equity Income Fund	GBP B Class Shares	31 March 2022	GBP 63,315
Veritas Global Equity Income Fund	GBP D Class Shares	31 March 2022	GBP 1,401,295
Veritas Global Equity Income Fund	USD A Class Shares	31 March 2022	USD 48,856
Veritas Global Equity Income Fund	USD B Class Shares	31 March 2022	USD 147,610
Veritas Global Equity Income Fund	USD D Class Shares	31 March 2022	USD 18,450
Veritas Global Equity Income Fund	USD E Class Shares	31 March 2022	USD 19,578
Veritas Asian Fund	EUR D Class Shares	30 September 2022	EUR 46,062
Veritas Asian Fund	GBP D Class Shares	30 September 2022	GBP 712,628
Veritas Asian Fund	USD D Class Shares	30 September 2022	USD 386,915
Veritas Global Equity Income Fund	EUR A Class Shares	30 September 2022	EUR 88,497
Veritas Global Equity Income Fund	EUR B Class Shares	30 September 2022	EUR 16,410
Veritas Global Equity Income Fund	EUR D Class Shares	30 September 2022	EUR 20,300
Veritas Global Equity Income Fund	GBP A Class Shares	30 September 2022	GBP 952,792
Veritas Global Equity Income Fund	GBP B Class Shares	30 September 2022	GBP 103,553
Veritas Global Equity Income Fund	GBP D Class Shares	30 September 2022	GBP 2,831,374
Veritas Global Equity Income Fund	USD A Class Shares	30 September 2022	USD 80,067
Veritas Global Equity Income Fund	USD B Class Shares	30 September 2022	USD 216,363
Veritas Global Equity Income Fund	USD D Class Shares	30 September 2022	USD 29,271
Veritas Global Equity Income Fund	USD E Class Shares	30 September 2022	USD 35,964
Veritas Global Focus Fund	EUR D Class Shares	30 September 2022	EUR 1,677
Veritas Global Focus Fund	GBP D Class Shares	30 September 2022	GBP 232,957
Veritas Global Focus Fund	USD D Class Shares	30 September 2022	USD 84,530
Veritas Izoard Fund	GBP C Class Shares	30 September 2022	GBP 112,070
Veritas Izoard Fund	USD C Class Shares	30 September 2022	USD 101,847
Veritas China Fund	USD B Class Shares	30 September 2022	USD 4

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**6. Gains and losses from financial assets and liabilities at fair value through profit and loss**

<b>30 September 2023</b>	<b>Veritas Asian Fund USD</b>	<b>Veritas Global Focus Fund USD</b>	<b>Veritas Global Equity Income Fund GBP</b>	<b>Veritas China Fund USD</b>	<b>Veritas Global Real Return Fund GBP</b>
<b>Financial assets and liabilities at fair value through profit or loss</b>					
Realised gains/(losses)					
- Equity and debt investments and contracts for difference	(515,953,463)	129,963,460	15,030,256	(9,630,821)	17,874,105
- Forward contracts	–	(1,681,724)	(126,868)	(125)	(10,580,331)
- Futures contracts	–	–	–	–	(12,899,345)
Change in unrealised gains/(losses)					
- Equity and debt investments and contracts for difference	464,466,785	350,056,424	16,155,397	6,912,136	15,417,757
- Forward contracts	–	1,632,207	(36,668)	97	(3,982,001)
- Futures contracts	–	–	–	–	(11,344,371)
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>(51,486,678)</b>	<b>479,970,367</b>	<b>31,022,117</b>	<b>(2,718,713)</b>	<b>(5,514,186)</b>

<b>30 September 2023</b>	<b>Veritas Izoard Fund USD</b>	<b>Veritas Third Eye Global Emerging Markets Fund* USD</b>	<b>Total USD</b>
Realised gains/(losses)			
- Equity and debt investments and contracts for difference	3,252,006	375,430	(351,613,156)
- Forward contracts	–	–	(14,821,724)
- Futures contracts	–	–	(15,830,076)
Change in unrealised gains/(losses)			
- Equity and debt investments and contracts for difference	7,634,585	1,220,136	869,036,641
- Forward contracts	–	–	(3,299,407)
- Futures contracts	–	–	(13,921,812)
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>10,886,591</b>	<b>1,595,566</b>	<b>469,550,466</b>

\* Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.



**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**6. Gains and losses from financial assets and liabilities at fair value through profit and loss (continued)**

<b>30 September 2022</b>	<b>Veritas Asian Fund USD</b>	<b>Veritas Global Focus Fund USD</b>	<b>Veritas Global Equity Income Fund GBP</b>	<b>Veritas China Fund USD</b>	<b>Veritas Global Real Return Fund GBP</b>
<b>Financial assets and liabilities at fair value through profit or loss</b>					
Realised gains/(losses)					
- Equity and debt investments and contracts for difference	(232,767,141)	274,697,624	12,249,004	(4,471,232)	16,106,274
- Forward contracts	(27,517)	(2,642,065)	279,750	17	19,473,339
- Futures contracts	-	-	-	-	12,263,207
Change in unrealised gains/(losses)					
- Equity and debt investments and contracts for difference	(2,351,673,254)	(1,020,521,629)	(17,148,732)	(11,017,054)	(46,633,134)
- Forward contracts	-	(1,322,101)	41,811	(119)	6,283,363
- Futures contracts	-	-	-	-	10,171,744
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>(2,584,467,912)</b>	<b>(749,788,171)</b>	<b>(4,578,167)</b>	<b>(15,488,388)</b>	<b>17,664,793</b>

<b>30 September 2022</b>	<b>Veritas Izoard Fund USD</b>	<b>Veritas Third Eye Global Emerging Markets Fund USD</b>	<b>Total USD</b>
Realised gains/(losses)			
- Equity and debt investments and contracts for difference	6,835,632	(63,112)	80,529,363
- Forward contracts	-	-	22,616,364
- Futures contracts	-	-	15,698,131
Change in unrealised gains/(losses)			
- Equity and debt investments and contracts for difference	(19,330,992)	(5,169,086)	(3,489,359,182)
- Forward contracts	-	-	6,774,635
- Futures contracts	-	-	13,020,850
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>(12,495,360)</b>	<b>(5,232,198)</b>	<b>(3,350,719,839)</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss**

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 September 2023:

**Veritas Asian Fund**

<b>30 September 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	2,866,610,669	–	–	2,866,610,669
Collective Investment Scheme	95	–	–	95
<b>Total</b>	<b>2,866,610,764</b>	<b>–</b>	<b>–</b>	<b>2,866,610,764</b>

**Veritas Global Focus Fund**

<b>30 September 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	2,926,006,974	–	–	2,926,006,974
Collective Investment Schemes	110,695,710	–	–	110,695,710
Forward Currency Contracts	–	13,266	–	13,266
<b>Total</b>	<b>3,036,702,684</b>	<b>13,266</b>	<b>–</b>	<b>3,036,715,950</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(1,231)	–	(1,231)
<b>Total</b>	<b>–</b>	<b>(1,231)</b>	<b>–</b>	<b>(1,231)</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

**Veritas Global Equity Income Fund**

<b>30 September 2023</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	207,960,574	–	–	207,960,574
Forward Currency Contracts	–	41,493	–	41,493
<b>Total</b>	<b>207,960,574</b>	<b>41,493</b>	<b>–</b>	<b>208,002,067</b>

**Veritas China Fund**

<b>30 September 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	26,982,864	–	–	26,982,864
Collective Investment Scheme	2	–	–	2
<b>Total</b>	<b>26,982,866</b>	<b>–</b>	<b>–</b>	<b>26,982,866</b>

**Veritas Global Real Return Fund**

<b>30 September 2023</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	339,197,188	–	–	339,197,188
Future Contracts	3,506,776	–	–	3,506,776
Forward Currency Contracts	–	3,366,633	–	3,366,633
<b>Total</b>	<b>342,703,964</b>	<b>3,366,633</b>	<b>–</b>	<b>346,070,597</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(49,379)	–	(49,379)
<b>Total</b>	<b>–</b>	<b>(49,379)</b>	<b>–</b>	<b>(49,379)</b>

**VERITAS FUNDS PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

**Veritas Izoard Fund**

<b>30 September 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	52,265,770	–	–	52,265,770
Collective Investment Schemes	4,141,024	–	–	4,141,024
<b>Total</b>	<b>56,406,794</b>	<b>–</b>	<b>–</b>	<b>56,406,794</b>

**Veritas Third Eye Global Emerging Markets Fund**

Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 September 2022:

**Veritas Asian Fund**

<b>30 September 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	4,141,948,054	–	–	4,141,948,054
Collective Investment Schemes	341,436,297	–	–	341,436,297
<b>Total</b>	<b>4,483,384,351</b>	<b>–</b>	<b>–</b>	<b>4,483,384,351</b>

**Veritas Global Focus Fund**

<b>30 September 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	2,369,900,992	–	–	2,369,900,992
Collective Investment Schemes	158,624,338	–	–	158,624,338
Forward Currency Contracts	–	220,872	–	220,872
<b>Total</b>	<b>2,528,525,330</b>	<b>220,872</b>	<b>–</b>	<b>2,528,746,202</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(1,841,044)	–	(1,841,044)
<b>Total</b>	<b>–</b>	<b>(1,841,044)</b>	<b>–</b>	<b>(1,841,044)</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

**Veritas Global Equity Income Fund**

<b>30 September 2022</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	219,519,955	–	–	219,519,955
Collective Investment Schemes	267,692	–	–	267,692
Forward Currency Contracts	–	80,039	–	80,039
<b>Total</b>	<b>219,787,647</b>	<b>80,039</b>	–	<b>219,867,686</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(1,878)	–	(1,878)
<b>Total</b>	–	<b>(1,878)</b>	–	<b>(1,878)</b>

**Veritas China Fund**

<b>30 September 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	33,202,614	–	–	33,202,614
Collective Investment Schemes	4,024,446	–	–	4,024,446
Equity Warrants	–	3,280,686	–	3,280,686
Forward Currency Contracts	–	9	–	9
<b>Total</b>	<b>37,227,060</b>	<b>3,280,695</b>	–	<b>40,507,755</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(106)	–	(106)
<b>Total</b>	–	<b>(106)</b>	–	<b>(106)</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

**Veritas Global Real Return Fund**

<b>30 September 2022</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	359,742,105	–	–	359,742,105
Collective Investment Schemes	26,650,373	–	–	26,650,373
Future Contracts	14,851,147	–	–	14,851,147
Forward Currency Contracts	–	7,826,447	–	7,826,447
<b>Total</b>	<b>401,243,625</b>	<b>7,826,447</b>	<b>–</b>	<b>409,070,072</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(527,192)	–	(527,192)
<b>Total</b>	<b>–</b>	<b>(527,192)</b>	<b>–</b>	<b>(527,192)</b>

**Veritas Izoard Fund**

<b>30 September 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	41,623,136	–	–	41,623,136
Collective Investment Schemes	4,529,037	–	–	4,529,037
<b>Total</b>	<b>46,152,173</b>	<b>–</b>	<b>–</b>	<b>46,152,173</b>

**Veritas Third Eye Global Emerging Markets Fund**

<b>30 September 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	10,336,356	–	–	10,336,356
Equity Warrants	–	1,125,102	–	1,125,102
<b>Total</b>	<b>10,336,356</b>	<b>1,125,102</b>	<b>–</b>	<b>11,461,458</b>

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

In determining an instrument's placement within the hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

*Investments*

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. When observable prices are not available for these securities, the Directors uses one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

The inputs used by the Directors in estimating the value of investments in collective investment schemes classified as level 3 includes the redemption value based on the net asset value of the respective collective investment scheme, as indicated by the management of the underlying collective investment schemes. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Directors in the absence of market information. Assumptions used by the Directors due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Company's results of operations.

Cash and cash equivalents and margin cash held with brokers are classified as Level 1. All other assets and liabilities not measured at fair value are classified as Level 2. Refer to the Statements of Financial Position for a breakdown of assets and liabilities.

*Derivative Instruments*

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). OTC derivatives, such as generic forward foreign exchange contracts and CFD's have inputs which can generally be corroborated by market data and are therefore classified within level 2. Futures are exchange traded and are therefore classified as level 1.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment. There were no transfers between different level of investments during the year ended 30 September 2023 (30 September 2022: Nil).

The Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed are level 1. These assets and liabilities are carried at amortised cost, their carrying values are a reasonable approximation of fair value.



**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

*Offsetting Financial Instruments*

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

**Veritas Global Focus Fund**

**30 September 2023**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets	Gross amounts of financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral received*	
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
Barclays Bank PLC	32	–	32	–	–	32
BNP Paribas S.A.	199	–	199	(199)	–	–
UBS AG	13,035	–	13,035	(170)	–	12,865
	<b>13,266</b>	<b>–</b>	<b>13,266</b>	<b>(369)</b>	<b>–</b>	<b>12,897</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral pledged*	
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
BNP Paribas S.A.	1,061	–	1,061	(199)	–	862
UBS AG	170	–	170	(170)	–	–
	<b>1,231</b>	<b>–</b>	<b>1,231</b>	<b>(369)</b>	<b>–</b>	<b>862</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

*Offsetting Financial Instruments (continued)*

**Veritas Global Equity Income Fund**

**30 September 2023**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets GBP	Gross amounts of financial liabilities offset in the statement of financial position GBP	Net amount of financial assets presented in the statement of financial position GBP	Gross amounts not offset in the statement of financial position		Net amount GBP
				Financial instrument*	Cash collateral received*	
<i>Forwards</i>						
Barclays Bank PLC	40,636	–	40,636	–	–	40,636
BNP Paribas S.A.	748	–	748	–	–	748
UBS AG	109	–	109	–	–	109
	<b>41,493</b>	<b>–</b>	<b>41,493</b>	<b>–</b>	<b>–</b>	<b>41,493</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

*Offsetting Financial Instruments (continued)*

**Veritas Global Real Return Fund**

**30 September 2023**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets	Gross amounts of financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral received*	
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
Barclays Bank PLC	3,292,259	–	3,292,259	–	–	3,292,259
BNP Paribas S.A.	57,930	–	57,930	(1,515)	–	56,415
Brown Brothers Harriman & Co.	7,366	–	7,366	(7,366)	–	–
UBS AG	9,078	–	9,078	–	–	9,078
	<b>3,366,633</b>	<b>–</b>	<b>3,366,633</b>	<b>(8,881)</b>	<b>–</b>	<b>3,357,752</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral pledged*	
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
BNP Paribas S.A.	1,515	–	1,515	(1,515)	–	–
Brown Brothers Harriman & Co.	47,864	–	47,864	(7,366)	–	40,498
	<b>49,379</b>	<b>–</b>	<b>49,379</b>	<b>(8,881)</b>	<b>–</b>	<b>40,498</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

*Offsetting Financial Instruments (continued)*

**Veritas Global Focus Fund**

**30 September 2022**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets	Gross amounts of financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral received*	
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
HSBC	220,872	–	220,872	(220,872)	–	–
	<b>220,872</b>	<b>–</b>	<b>220,872</b>	<b>(220,872)</b>	<b>–</b>	<b>–</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral pledged*	
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
HSBC	1,841,044	–	1,841,044	(220,872)	–	1,620,172
	<b>1,841,044</b>	<b>–</b>	<b>1,841,044</b>	<b>(220,872)</b>	<b>–</b>	<b>1,620,172</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

*Offsetting Financial Instruments (continued)*

**Veritas Global Equity Income Fund**

**30 September 2022**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets	Gross amounts of financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral received*	
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
HSBC	80,039	–	80,039	(1,878)	–	78,161
	<b>80,039</b>	<b>–</b>	<b>80,039</b>	<b>(1,878)</b>	<b>–</b>	<b>78,161</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral pledged*	
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
HSBC	1,878	–	1,878	(1,878)	–	–
	<b>1,878</b>	<b>–</b>	<b>1,878</b>	<b>(1,878)</b>	<b>–</b>	<b>–</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

*Offsetting Financial Instruments (continued)*

**Veritas China Fund**

**30 September 2022**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets	Gross amounts of financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral received*	
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
Brown Brothers Harriman & Co.	9	–	9	(9)	–	–
	<b>9</b>	<b>–</b>	<b>9</b>	<b>(9)</b>	<b>–</b>	<b>–</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral pledged*	
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
Brown Brothers Harriman & Co.	106	–	106	(9)	–	97
	<b>106</b>	<b>–</b>	<b>106</b>	<b>(9)</b>	<b>–</b>	<b>97</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

*Offsetting Financial Instruments (continued)*

**Veritas Global Real Return Fund**

**30 September 2022**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets GBP	Gross amounts of financial liabilities offset in the statement of financial position GBP	Net amount of financial assets presented in the statement of financial position GBP	Gross amounts not offset in the statement of financial position		Net amount GBP
				Financial instrument*	Cash collateral received*	
<i>Forwards</i>						
Brown Brothers Harriman & Co.	9,603	–	9,603	(9,603)	–	–
HSBC	7,816,844	–	7,816,844	(303,951)	–	7,512,893
	<b>7,826,447</b>	<b>–</b>	<b>7,826,447</b>	<b>(313,554)</b>	<b>–</b>	<b>7,512,893</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**7. Financial assets and liabilities at fair value through profit or loss (continued)**

*Offsetting Financial Instruments (continued)*

**Veritas Global Real Return Fund (continued)**

**30 September 2022 (continued)**

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral pledged*	
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
Brown Brothers Harriman & Co.	223,241	–	223,241	(9,603)	–	213,638
HSBC	303,951	–	303,951	(303,951)	–	–
	<b>527,192</b>	<b>–</b>	<b>527,192</b>	<b>(313,554)</b>	<b>–</b>	<b>213,638</b>

\* Cash collateral and other financial instruments amounts disclosed in the above tables have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation. The net amount represents the net amount due to the counterparty in the event of a default based on contractual set-off rights under the applicable ISDA/Master-Netting agreement. The actual value of collateral may be more or less than the amount presented.



**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**8. Cash and cash equivalents, margin cash held with brokers and bank overdraft**

**As at 30 September 2023**

	<b>Veritas Asian Fund USD</b>	<b>Veritas Global Focus Fund USD</b>	<b>Veritas Global Equity Income Fund GBP</b>	<b>Veritas China Fund USD</b>	<b>Veritas Global Real Return Fund GBP</b>
<b>Cash and cash equivalents</b>					
ANZ	8,419	25,533,180	50	–	46
Brown Brothers Harriman & Co.	1,371,414	317,284	16,282	1,951	27,986
HSBC	483	704,969	83	64	–
JPMorgan	–	–	–	–	–
Sumitomo	28,666,096	1,612	5,239,673	668,721	12,422,750
	<b>30,046,412</b>	<b>26,557,045</b>	<b>5,256,088</b>	<b>670,736</b>	<b>12,450,782</b>

**Cash Margins**

UBS	–	–	–	276	2,143,655
	<b>–</b>	<b>–</b>	<b>–</b>	<b>276</b>	<b>2,143,655</b>

	<b>Veritas Izoard Fund USD</b>	<b>Veritas Third Eye Global Emerging Markets Fund* USD</b>	<b>Total** USD</b>
<b>Cash and cash equivalents</b>			
ANZ	11	–	25,541,728
Brown Brothers Harriman & Co.	16,203	554	1,589,752
HSBC	20,686	–	726,304
JPMorgan	1,970,177	–	1,970,177
Sumitomo	15	–	51,004,705
	<b>2,007,092</b>	<b>554</b>	<b>80,832,666</b>

**Cash Margins**

UBS	–	–	2,630,112
	<b>–</b>	<b>–</b>	<b>2,630,112</b>

\* Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.

\*\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**8. Cash and cash equivalents, margin cash held with brokers and bank overdraft (continued)**

**As at 30 September 2022**

	<b>Veritas Asian Fund USD</b>	<b>Veritas Global Focus Fund USD</b>	<b>Veritas Global Equity Income Fund GBP</b>	<b>Veritas China Fund USD</b>	<b>Veritas Global Real Return Fund GBP</b>
<b>Cash and cash equivalents</b>					
ANZ	33,761,145	–	–	–	–
Brown Brothers Harriman & Co.	2,221,880	49,077	2,937	5,471	9,235
Citibank	–	–	–	–	–
JPMorgan	89,256,879	–	–	–	572,617
Royal Bank of Canada	–	40,494,771	10	–	–
Sumitomo	–	694,726	3,674,503	2,171,938	10,509,236
HSBC	–	–	3	–	–
	<u>125,239,904</u>	<u>41,238,574</u>	<u>3,677,453</u>	<u>2,177,409</u>	<u>11,091,088</u>
<b>Cash Margins</b>					
UBS	–	–	–	266	119,611
	<u>–</u>	<u>–</u>	<u>–</u>	<u>266</u>	<u>119,611</u>

	<b>Veritas Izoard Fund USD</b>	<b>Veritas Third Eye Global Emerging Markets Fund USD</b>	<b>Total* USD</b>
<b>Cash and cash equivalents</b>			
ANZ	–	–	33,761,145
Brown Brothers Harriman & Co.	5,793	447	2,651,267
Citibank	–	261,014	261,014
JPMorgan	–	–	89,890,881
Royal Bank of Canada	–	–	40,494,782
Sumitomo	3,754,937	–	22,325,837
HSBC	–	–	3
	<u>3,760,730</u>	<u>261,461</u>	<u>189,384,929</u>
<b>Cash Margins</b>			
UBS	–	–	132,699
	<u>–</u>	<u>–</u>	<u>132,699</u>

\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts.

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**9. Financial instruments and associated risks**

The Company's investing activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk, liquidity risk. Market risk includes other price risk, currency risk and interest rate risk.

The Company maintains positions in a variety of derivative and non-derivative financial instruments as dictated by its investment management strategy. Asset allocation is determined by the Company's Investment Manager who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Company's Investment Manager.

The nature and extent of the financial instruments outstanding at the date of the Statement of Financial Position and the risk management policies employed by the Company are discussed below:

**a) Market risk**

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will make an instrument less valuable or more onerous. All financial instruments are recognised at fair value, and all changes in market conditions directly affect net income.

The Company uses the absolute value at risk ("VaR") model to calculate the global exposure. The global exposure, using the absolute VaR approach, is calculated as described in the next paragraph.

The Company's market risk is managed on a daily basis by the Investment Manager within a rigorous risk management framework through diversification of the investment portfolio across countries and industries. In addition the Investment Manager uses a risk analysis system, Excerpt, to calculate ex-ante risk. The system has been developed by EM Applications, and is a well tested robust and accurate predictive model. On a monthly basis, the Investment Manager's Investment Risk Analyst produces reports across the entire fund range of the Company, containing decomposition of risk across asset class, currencies, sectors, countries and individual positions. The risk is separated into systematic and specific risk, allowing for accurate analysis of the composition of the relevant fund. The report also contains stress tests based on historic events which moved markets significantly, and potential events which the Investment Manager judges could affect the funds. Value at Risk is calculated using 25,000 Monte Carlo simulations, and is reported at 99% confidence levels. The holding period and the historical observation period are defined as 20 days and 5 years, respectively. This is reported in conjunction with Conditional Value-at-Risk (VaR) in order to examine potential extreme events and the impact on the funds. VaR is calculated daily in accordance with UCITS rules. Minuted meetings are then held with the portfolio managers to discuss the reports. Back testing of the model used is conducted and the results are reported to the Board of Directors on a quarterly basis.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**9. Financial instruments and associated risks (continued)**

**a) Market risk (continued)**

The Company, may employ techniques and instruments including but not limited to futures, options, FX forwards, Contracts for Difference (CFDs) and equity swaps (all as described in detail below) relating to transferable securities and/or other financial instruments in which it invests for Efficient Portfolio Management purposes and for investment purposes.

The below table provides an analysis of the VaR measures and leverage levels for the Sub-Funds of the Company for the year ended 30 September 2023 and 30 September 2022.

<b>Veritas Asian Fund</b>	<b>30 Sep 2023</b>	<b>30 Sep 2022</b>
VaR as at the year end	(12.76%)	(10.66%)
Lowest VaR limit utilized during the year	(10.51%)	(10.46%)
Highest VaR limit utilized during the year	(13.39%)	(12.18%)
Average VaR limit utilized during the year	(12.39%)	(11.30%)
Lowest leverage level employed during the year	–	–
Highest leverage level employed during the year	–	–
Average leverage level employed during the year	–	–
<b>Veritas Global Focus Fund</b>	<b>30 Sep 2023</b>	<b>30 Sep 2022</b>
VaR as at the year end	(12.39%)	(11.60%)
Lowest VaR limit utilized during the year	(11.57%)	(9.80%)
Highest VaR limit utilized during the year	(13.37%)	(11.69%)
Average VaR limit utilized during the year	(12.57%)	(10.65%)
Lowest leverage level employed during the year	–	–
Highest leverage level employed during the year	–	–
Average leverage level employed during the year	–	–
<b>Veritas Global Equity Income Fund</b>	<b>30 Sep 2023</b>	<b>30 Sep 2022</b>
VaR as at the year end	(9.06%)	(9.32%)
Lowest VaR limit utilized during the year	(8.57%)	(8.21%)
Highest VaR limit utilized during the year	(9.63%)	(9.32%)
Average VaR limit utilized during the year	(9.15%)	(8.67%)
Lowest leverage level employed during the year	–	–
Highest leverage level employed during the year	–	–
Average leverage level employed during the year	–	–

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**9. Financial instruments and associated risks (continued)**

**a) Market risk (continued)**

<b>Veritas China Fund</b>	<b>30 Sep 2023</b>	<b>30 Sep 2022</b>
VaR as at the year end	(14.57%)	(12.76%)
Lowest VaR limit utilized during the year	(12.74%)	(10.05%)
Highest VaR limit utilized during the year	(16.34%)	(16.35%)
Average VaR limit utilized during the year	(14.44%)	(13.22%)
Lowest leverage level employed during the year	–	–
Highest leverage level employed during the year	–	–
Average leverage level employed during the year	–	–
 <b>Veritas Global Real Return Fund</b>	 <b>30 Sep 2023</b>	 <b>30 Sep 2022</b>
VaR as at the year end	(7.85%)	(9.91%)
Lowest VaR limit utilized during the year	(6.59%)	(8.42%)
Highest VaR limit utilized during the year	(8.70%)	(16.07%)
Average VaR limit utilized during the year	(7.86%)	(10.49%)
Lowest leverage level employed during the year	20.00%	10.14%
Highest leverage level employed during the year	34.60%	53.69%
Average leverage level employed during the year	25.88%	27.31%
 <b>Veritas Izoard Fund</b>	 <b>30 Sep 2023</b>	 <b>30 Sep 2022</b>
VaR as at the year end	(12.51%)	(10.67%)
Lowest VaR limit utilized during the year	(10.67%)	(10.32%)
Highest VaR limit utilized during the year	(12.96%)	(11.60%)
Average VaR limit utilized during the year	(12.39%)	(10.75%)
Lowest leverage level employed during the year	–	–
Highest leverage level employed during the year	–	–
Average leverage level employed during the year	–	–
 <b>Veritas Third Eye Global Emerging Markets Fund*</b>	 <b>30 Sep 2023</b>	 <b>30 Sep 2022</b>
VaR as at the year end	N/A	(10.91%)
Lowest VaR limit utilized during the year	N/A	(10.41%)
Highest VaR limit utilized during the year	N/A	(11.52%)
Average VaR limit utilized during the year	N/A	(11.10%)
Lowest leverage level employed during the year	N/A	–
Highest leverage level employed during the year	N/A	0.33%
Average leverage level employed during the year	N/A	0.03%

\* Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**9. Financial instruments and associated risks (continued)**

**a) Market risk (continued)**

To achieve the Company's investment aims the Investment Manager employs a global thematic and unconstrained investment approach with the ability to hold a level of cash if insufficient compelling equity opportunities are identified. The Investment Manager seeks investment opportunities regardless of where the company is domiciled (i.e. globally). As a result the theoretical investment universe is all global companies. However, as the investment criteria utilised for selecting equities involves quality measures, liquidity/size constraints as well as valuation measures, investments in most developing countries will not be considered. As examples, in Latin America only a selected few Mexican and Brazilian companies would qualify under our investment criteria. In Asia a number of investment opportunities are available in countries including Hong Kong, South Korea, Malaysia and Singapore. The Investment Manager does not attempt to manipulate the portfolio to deliver a certain country and sector weighting and allocations are therefore solely a function of bottom up analysis. However the Investment Manager does ensure a satisfactory level of diversification by way of both sector and geography although this is not based on index weightings.

Details of the Company's investment portfolio and derivatives at the Statement of Financial Position date are disclosed in the schedule of investments.

The Company uses the commitment approach for Veritas Global Focus Fund, Veritas Asian Fund, Veritas Global Equity Income Fund, Veritas China Fund, Veritas Izoard Fund and Veritas Third Eye Global Emerging Markets Fund (terminated as at 10 January 2023) and VaR approach for Veritas Global Real Return Fund to calculate the global exposure to ensure that the use of financial derivative instruments is within the limits specified by the Central Bank. Where the commitment approach is used to calculate the global exposure no leverage should arise.

The Manager reviews the approach taken by the Investment Manager for consistency and accuracy and provides independent reports to the Board of Directors on a quarterly basis.

**Other price risk**

Other price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Investment Manager attempts to mitigate this risk through the construction of a well-diversified portfolio.

In accordance with the Company's policies and procedures in place, the Investment Manager monitors the Company's overall other price risk on a daily basis, and the Board of Directors reviews it on a quarterly basis in conjunction with an independent review by the Manager. There were no changes in the other price risk management policies and procedures from the prior year ended 30 September 2022.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**9. Financial instruments and associated risks (continued)**

**a) Market risk (continued)**

**Currency risk**

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the Sub-Funds' respective functional currency.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Monetary assets and liabilities include cash and cash equivalents, marketable debt securities, trade receivables and payables including due to/from brokers, and monies due to/from brokers.

All assets and liabilities that do not meet the definition of monetary items are classified as non-monetary. Marketable equity investments are considered non-monetary assets. The currency risk associated with equities is included in other price risk. Once paid in or accumulated, all elements of net assets attributable to holders of redeemable participating shares are non-monetary.

The Sub-Funds are authorised for purposes of efficient portfolio management to enter into forward foreign exchange contracts for the purpose of managing the foreign currency exposure arising from the Sub-Funds' investment or anticipated investment in securities denominated in foreign currencies. The Sub-Funds use forward foreign exchange contracts for hedging purposes to manage foreign currency exposure. Forward foreign exchange contracts are excluded from daily VaR calculation.

The Manager reviews the approach taken by the Investment Manager for consistency and accuracy and provides independent reports to the Board of Directors on a quarterly basis.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**9. Financial instruments and associated risks (continued)**

**a. Market risk (continued)**

**Currency risk (continued)**

The following table show the total net exposure to foreign currencies at 30 September 2023:

Currency	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD	Veritas Global Real Return Fund GBP
Australian Dollar	371,792,486	63,259,640	5,199,796	–	5,511,174
British Pound	(5,280,228)	163,033,580	–	(38,709)	–
Chinese Yuan	233,773,255	–	–	5,160,803	–
Chinese Yuan Renminbi	–	–	–	2,682,293	–
Danish Krone	–	166,453	–	–	9,991
Euro	(8,700,104)	625,340,967	89,112,998	(661)	95,432,997
Hong Kong Dollar	803,459,921	–	22	17,169,293	–
Indian Rupee	678,783,440	–	–	–	–
Korean Won	410,887,233	–	–	–	–
New Taiwanese Dollar	220,211,957	–	–	–	–
Norwegian Krone	–	757,171	–	–	–
Singapore Dollar	–	–	5,713,312	–	–
Swedish Krona	–	–	10,257,775	–	–
Swiss Franc	–	–	12,040,135	–	–
US Dollar	–	–	64,891,822	–	380,155,682
	<b>2,704,927,960</b>	<b>852,557,811</b>	<b>187,215,860</b>	<b>24,973,019</b>	<b>481,109,844</b>

Currency	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* GBP
Australian Dollar	285,168	–
British Pound	2,427,969	–
Chinese Yuan	–	–
Chinese Yuan Renminbi	–	–
Danish Krone	5,667	–
Euro	16,496,479	–
Hong Kong Dollar	–	–
Indian Rupee	–	–
Korean Won	–	–
New Taiwanese Dollar	–	–
Norwegian Krone	–	–
Singapore Dollar	–	–
Swedish Krona	–	–
Swiss Franc	–	–
US Dollar	–	–
	<b>19,215,283</b>	<b>–</b>

\* Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.



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**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**9. Financial instruments and associated risks (continued)**

**a. Market risk (continued)**

**Currency risk (continued)**

The following table show the total net exposure to foreign currencies at 30 September 2022:

Currency	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD	Veritas Global Real Return Fund GBP
Australian Dollar	440,293,208	70,443,241	6,619,173	–	6,152,861
British Pound	(1,681,138)	88,047,978	–	–	–
Chinese Yuan	1,160,301,426	–	–	14,961,316	–
Chinese Yuan Renminbi	–	–	–	3,165,740	–
Euro	18,951,545	406,752,180	75,102,539	–	89,457,990
Hong Kong Dollar	600,501,058	–	3,504,205	15,075,555	–
Indian Rupee	1,436,383,234	–	–	–	–
Korean Won	276,539,563	–	–	–	–
Mexican Peso	–	–	–	–	–
New Taiwanese Dollar	191,262,917	–	–	–	–
Norwegian Krone	–	20,519,105	–	–	–
Singapore Dollar	–	–	10,412,773	–	–
Swedish Krona	–	–	10,102,660	–	–
Swiss Franc	–	–	10,498,405	–	–
US Dollar	–	–	65,658,570	–	441,839,418
	<b>4,122,551,813</b>	<b>585,762,504</b>	<b>181,898,325</b>	<b>33,202,611</b>	<b>537,450,269</b>

Currency	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund GBP
Australian Dollar	1,400,972	–
British Pound	2,380,463	600,748
Chinese Yuan	–	1,365,450
Chinese Yuan Renminbi	–	–
Euro	8,653,931	1,788,791
Hong Kong Dollar	–	710,340
Indian Rupee	–	1,940,961
Korean Won	–	–
Mexican Peso	–	269,832
New Taiwanese Dollar	–	–
Norwegian Krone	–	–
Singapore Dollar	–	–
Swedish Krona	–	200,511
Swiss Franc	–	–
US Dollar	–	–
	<b>12,435,366</b>	<b>6,876,633</b>

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**9. Financial instruments and associated risks (continued)**

**a) Market risk (continued)**

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Company's financial assets and liabilities in Veritas Asian Fund, Veritas Global Focus Fund, Veritas Global Equity Income Fund, Veritas Global Real Return Fund, Veritas Izoard Fund and Veritas Third Eye Global Emerging Markets Fund (terminated as at 10 January 2023) are non-interest bearing and as a result, these Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any cash and cash equivalents, time deposits and bank overdrafts held by these Sub-Funds are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk.

In accordance with the Company's policies and procedures in place, the Investment Manager monitors the Company's overall interest rate risk on a daily basis, and the Board of Directors reviews it on a quarterly basis in conjunction with an independent review by the Manager. As at 30 September 2023 and 2022 none of the Sub-Funds held interest bearing financial assets.

The Manager reviews the approach taken by the Investment Manager for consistency and accuracy and provides independent reports to the Board of Directors on a quarterly basis.

**b) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Credit risk associated with investing activities is managed by the Investment Manager as part of the overall investment process. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis.

The risk of default is considered minimal, as delivery of securities sold is only made once the depositary has received payment. Payment is made on a purchase once the securities have been received by the depositary. The trade will fail if either party fails to meet its obligation. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset.

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**9. Financial instruments and associated risks (continued)**

**b) Credit risk (continued)**

As at 30 September 2023 and 30 September 2022 none of the Sub-Funds held debt securities.

All financial instruments, other than derivatives, are cleared through and held in custody by Brown Brothers Harriman & Co. The Company is subject to credit risk to the extent that this institution may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed. Management does not anticipate any losses as a result of this concentration. Substantially all of the cash of the Company as of 30 September 2023 and 30 September 2022 was held by:

<b>30 September 2023</b>	<b>S&amp;P</b>	<b>Fitch</b>
ANZ	AA-	
Brown Brothers Harriman & Co.		A+
HSBC	AA-	
JPMorgan	A-	
Sumitomo	A-	
UBS	A-	

<b>30 September 2022</b>	<b>S&amp;P</b>	<b>Fitch</b>
ANZ	AA-	
Brown Brothers Harriman & Co.		A+
Citibank	A+	
HSBC	AA-	
JPMorgan	A-	
Royal Bank of Canada	AA-	
Sumitomo	A-	
UBS	A-	

All cash and cash equivalents at the financial years ended 30 September 2023 and 30 September 2022 are held with Brown Brothers Harriman & Co. in segregated accounts or swept to overnight time deposits held in pooled accounts in eligible institutions.

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**9. Financial instruments and associated risks (continued)**

**b) Credit risk (continued)**

These institutions are rated by prominent credit rating agencies. The Company's investments in participatory notes and derivative financial instruments including forward contracts and contract for differences are also subject to credit risk. The risk that counterparties to both derivative and other instruments might default on their obligations is monitored on an on-going basis. To manage the level of credit risk, the Company deals with counterparties of good credit standing.

The Company's credit risk exposure is represented by the carrying amounts of cash and cash equivalents, margin cash, due from brokers, debt investments and open gains on contracts for difference and forward currency contracts at the Statement of Financial Position date.

The Manager reviews the approach taken by the Investment Manager for consistency and accuracy and provides independent reports to the Board of Directors on a quarterly basis.

**c) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Company's financial instruments include investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid.

As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

The Company's listed securities are considered to be readily realisable as they are all listed on major global stock exchanges. In accordance with the Company's policies and procedures in place, the Investment Manager monitors the Company's overall liquidity risk on a daily basis, and the Board of Directors reviews it on a quarterly basis. Substantially all of the Company's liabilities included in the Statement of Financial Position at 30 September 2023 and 30 September 2022 on pages 65 to 68 are payable within one month. Dividends receivables are most typically settled within three months.

The Manager reviews the approach taken by the Investment Manager for consistency and accuracy and provides independent reports to the Board of Directors on a quarterly basis.

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**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**9. Financial instruments and associated risks (continued)**

**c) Liquidity risk (continued)**

The following tables shows the contractual, undiscounted cash flows of the Company's derivative financial assets and liabilities settled gross as at 30 September 2023 and 30 September 2022.

**Veritas Asian Fund**

The Veritas Asian Fund did not have any derivative financial assets and liabilities settled gross as at 30 September 2023 and 30 September 2022.

**Veritas Global Focus Fund**

<b>30 September 2023</b>	<b>Less than 1 month USD</b>	<b>1 to 3 months USD</b>	<b>3 months to 1 year USD</b>
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(873,629)	–	–
<i>Inflows</i>	885,664	–	–
<b>Total</b>	<b>12,035</b>	<b>–</b>	<b>–</b>

<b>30 September 2022</b>	<b>Less than 1 month USD</b>	<b>1 to 3 months USD</b>	<b>3 months to 1 year USD</b>
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(35,194,721)	–	–
<i>Inflows</i>	33,574,549	–	–
<b>Total</b>	<b>(1,620,172)</b>	<b>–</b>	<b>–</b>

**Veritas Global Equity Income Fund**

<b>30 September 2023</b>	<b>Less than 1 month GBP</b>	<b>1 to 3 months GBP</b>	<b>3 months to 1 year GBP</b>
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(1,858,277)	–	–
<i>Inflows</i>	1,899,770	–	–
<b>Total</b>	<b>41,493</b>	<b>–</b>	<b>–</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**9. Financial instruments and associated risks (continued)**

**c) Liquidity risk (continued)**

**Veritas Global Equity Income Fund (continued)**

<b>30 September 2022</b>	<b>Less than 1 month GBP</b>	<b>1 to 3 months GBP</b>	<b>3 months to 1 year GBP</b>
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(1,864,626)	–	–
<i>Inflows</i>	1,942,787	–	–
<b>Total</b>	<b>78,161</b>	<b>–</b>	<b>–</b>

**Veritas China Fund**

The Veritas China Fund did not have any derivative financial assets and liabilities settled gross as at 30 September 2023.

<b>30 September 2022</b>	<b>Less than 1 month USD</b>	<b>1 to 3 months USD</b>	<b>3 months to 1 year USD</b>
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(11,685)	–	–
<i>Inflows</i>	11,588	–	–
<b>Total</b>	<b>(97)</b>	<b>–</b>	<b>–</b>

**Veritas Global Real Return Fund**

<b>30 September 2023</b>	<b>Less than 1 month GBP</b>	<b>1 to 3 months GBP</b>	<b>3 months to 1 year GBP</b>
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(170,478,132)	–	–
<i>Inflows</i>	173,795,386	–	–
<b>Total</b>	<b>3,317,254</b>	<b>–</b>	<b>–</b>

**VERITAS FUNDS PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**9. Financial instruments and associated risks (continued)**

**c) Liquidity risk (continued)**

**Veritas Global Real Return Fund (continued)**

<b>30 September 2022</b>	<b>Less than 1 month GBP</b>	<b>1 to 3 months GBP</b>	<b>3 months to 1 year GBP</b>
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(212,102,110)	–	–
<i>Inflows</i>	219,401,365	–	–
<b>Total</b>	<b>7,299,255</b>	<b>–</b>	<b>–</b>

**Veritas Izoard Fund**

The Veritas Izoard Fund did not have any derivative financial assets and liabilities settled gross as at 30 September 2023 and 30 September 2022.

**Veritas Third Eye Global Emerging Markets Fund**

The Veritas Third Eye Global Emerging Markets Fund (terminated as at 10 January 2023) did not have any derivative financial assets and liabilities settled gross as at 30 September 2023 and 30 September 2022.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**10. Exchange rates**

The following exchange rates were used to translate assets and liabilities into the functional currency (United States Dollar) at 30 September 2023 and 30 September 2022 for the Veritas Asian Fund, Veritas Global Focus Fund, Veritas China Fund, Veritas Izoard Fund and the Veritas Third Eye Global Emerging Markets Fund (terminated as at 10 January 2023). Financial assets and liabilities are translated to the presentation currency using the closing rate at 30 September 2023.

	<b>30 September 2023</b>	<b>30 September 2022</b>
Australian Dollar	1.54943	1.55533
British Pound	0.81930	0.89582
Chinese Yuan	7.28575	7.12915
Danish Krone	7.04320	7.58990
Euro	0.94451	1.02077
Hong Kong Dollar	7.83185	7.84990
Indian Rupee	83.04125	81.35125
Korean Won	1349.40000	1430.70000
Mexican Peso	–	20.10750
New Taiwanese Dollar	32.28050	31.74900
Norwegian Krone	10.64085	10.89725
Swedish Krona	–	11.09750
Swiss Franc	–	0.98425

The following exchange rates were used to translate assets and liabilities into the functional currency (GBP) at 30 September 2023 and 30 September 2022 for the Veritas Global Equity Income Fund and Veritas Global Real Return Fund.

	<b>30 September 2023</b>	<b>30 September 2022</b>
Australian Dollar	1.89115	1.73622
Danish Krone	8.59658	–
Euro	1.15282	1.13949
Hong Kong Dollar	9.55917	8.76284
Singapore Dollar	1.66593	1.60178
South African Rand	22.99443	20.06270
Swedish Krona	13.26030	12.38814
Swiss Franc	1.11656	1.09872
US Dollar	1.22055	1.11630



**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**11. Related parties and connected persons**

Mr Richard Grant held 528 shares (30 September 2022: 528) in Veritas Asian Fund, 12,517 shares (30 September 2022: 12,517) in Veritas Global Equity Income Fund, 5,567 shares (30 September 2022: 5,567) in Veritas China Fund, 204,421 shares (30 September 2022: 204,421) in Veritas Global Real Return Fund, 10,487 shares (30 September 2022: 10,440) in Veritas Izoard Fund and Nil shares (30 September 2022: 2,500) in Veritas Third Eye Global Emerging Markets Fund. Mrs Catherine Grant, wife of Director Mr Richard Grant held 5,301 shares (30 September 2022: 5,301) in Veritas Global Focus Fund.

Ms Nicola Lakin is the Chief Operating Officer and a Managing Partner of the Investment Manager and as such has an interest in the relationship between the Company and the Investment Manager. Ms Nicola Lakin is also director of Veritas Asset Management (Asia) Ltd. Ms Nicola Lakin held 34 shares (30 September 2022: 34) in Veritas Asian Fund, 1,141 shares (30 September 2022: 728) in Veritas Global Focus Fund, 141 shares (30 September 2022: 141) in Veritas China Fund and 5,993 shares (30 September 2022: 5,993) in Veritas Global Real Return Fund. Mr Russell Lakin, husband of Ms Nicola Lakin held 36 shares (30 September 2022: 36) in Veritas Asian Fund and 88 shares (30 September 2022: Nil) in Veritas Global Equity Income Fund.

The Company uses the services of Clifton Fund Consulting Limited, trading as Waystone for the provision of a Money Laundering Reporting Officer (the “MLRO”). The MLRO fee for the financial year amounted to USD 18,701 (30 September 2022: USD 19,456) and the amount outstanding as at 30 September 2023 was USD Nil (30 September 2022: Nil). Waystone Management Company (IE) Limited has been appointed as the Manager of the Company on 1 October 2021. Mr Mike Kirby is a director of the Waystone Group of which Waystone Management Company (IE) Limited is a member firm. The management fee for the year ended 30 September 2023 amounted to USD 440,887 (30 September 2022: 1,092,361).

## VERITAS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 11. Related parties and connected persons (continued)

Veritas Asset Management LLP, the Investment Manager, is a related party under the IAS 24 “Related Party Disclosures”. Please refer note 3 for the fees payable to these parties and the amounts due at the year end.

#### Significant shareholders

The below table provides an analysis of the most significant shareholders for the year ended 30 September 2023.

Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD
30 Sep 2023	30 Sep 2023	30 Sep 2023	30 Sep 2023	30 Sep 2023	30 Sep 2023	30 Sep 2023
7.64%	11.87%	18.77%	21.41%	26.54%	32.36%	–%

\* Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.

The below table provides an analysis of the most significant shareholders for the year ended 30 September 2022.

Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD
30 Sep 2022	30 Sep 2022	30 Sep 2022	30 Sep 2022	30 Sep 2022	30 Sep 2022	30 Sep 2022
6.38%	11.06%	18.03%	14.93%	25.21%	30.66%	47.02%

#### 12. Share capital

The authorised share capital of the Company is €38,100 divided into 38,100 Management Shares of €1 each and 500,000,000,000 Shares of no par value initially designated as unclassified shares. The issued share capital of the Company is €38,100 divided into Management Shares of €1 each of which one quarter has been paid up and which are beneficially owned as to 38,093 Management Shares by Veritas Asset Management LLP and as to one Management Share each by seven nominees of Veritas Asset Management LLP.

The unclassified shares are available for issue as Shares.

Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**12. Share capital (continued)**

The movement in the number of participating redeemable shares during the years ended 30 September 2023 and 30 September 2022 is as follows:

**Veritas Asian Fund**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP A Class</b>	<b>USD A Class</b>	<b>EUR A Class</b>
At 1 October 2021	441,923	403,591	99,655
Issued	127,651	133,269	53,360
Redeemed	(192,248)	(241,956)	(54,326)
At 30 September 2022	377,326	294,904	98,689

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP A Class</b>	<b>USD A Class</b>	<b>EUR A Class</b>
At 1 October 2022	377,326	294,904	98,689
Issued	61,947	60,216	26,081
Redeemed	(123,854)	(99,963)	(47,453)
At 30 September 2023	315,419	255,157	77,317

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP B Class</b>	<b>USD B Class</b>	<b>EUR B Class</b>
At 1 October 2021	13,860	622,122	26,271
Issued	1,122	56,059	6,723
Redeemed	(2,304)	(173,920)	(8,363)
At 30 September 2022	12,678	504,261	24,631

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP B Class</b>	<b>USD B Class</b>	<b>EUR B Class</b>
At 1 October 2022	12,678	504,261	24,631
Issued	1,110	15,091	1,355
Redeemed	(2,783)	(119,494)	(4,430)
At 30 September 2023	11,005	399,858	21,556

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**12. Share capital (continued)**

**Veritas Asian Fund (continued)**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP C Class</b>	<b>USD C Class</b>	<b>EUR C Class</b>
At 1 October 2021	474,871	4,811,750	142,483
Issued	85,783	794,653	28,498
Redeemed	(74,154)	(1,935,496)	(37,847)
At 30 September 2022	486,500	3,670,907	133,134

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP C Class</b>	<b>USD C Class</b>	<b>EUR C Class</b>
At 1 October 2022	486,500	3,670,907	133,134
Issued	56,013	408,268	28,024
Redeemed	(79,241)	(2,214,001)	(103,248)
At 30 September 2023	463,272	1,865,174	57,910

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP D Class</b>	<b>USD D Class</b>	<b>EUR D Class</b>
At 1 October 2021	837,733	854,921	66,072
Issued	119,880	118,640	13,456
Redeemed	(188,194)	(255,322)	(6,870)
At 30 September 2022	769,419	718,239	72,658

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP D Class</b>	<b>USD D Class</b>	<b>EUR D Class</b>
At 1 October 2022	769,419	718,239	72,658
Issued	107,149	48,971	22,431
Redeemed	(185,762)	(586,015)	(86,525)
At 30 September 2023	690,806	181,195	8,564

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**12. Share capital (continued)**

**Veritas Asian Fund (continued)**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP A Accumulation</b>	<b>USD A Accumulation</b>	<b>EUR A Accumulation</b>
	<b>Class</b>	<b>Class</b>	<b>Class</b>
At 1 October 2021	14,394	40,528	43,408
Issued	7,436	13,860	16,365
Redeemed	(6,145)	(33,585)	(7,048)
At 30 September 2022	15,685	20,803	52,725

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP A Accumulation</b>	<b>USD A Accumulation</b>	<b>EUR A Accumulation</b>
	<b>Class</b>	<b>Class</b>	<b>Class</b>
At 1 October 2022	15,685	20,803	52,725
Issued	12,934	19,847	16,192
Redeemed	(6,291)	(30,993)	(37,437)
At 30 September 2023	22,328	9,657	31,480

	<b>2022</b>
	<b>USD B Accumulation</b>
	<b>Class</b>
At 1 October 2021	100,286
Issued	18,819
Redeemed	(48,556)
At 30 September 2022	70,549

	<b>2023</b>
	<b>USD B Accumulation</b>
	<b>Class</b>
At 1 October 2022	70,549
Issued	29,266
Redeemed	(19,654)
At 30 September 2023	80,161

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**12. Share capital (continued)**

**Veritas Global Focus Fund**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP A Class</b>	<b>USD A Class</b>	<b>EUR A Class</b>
At 1 October 2021	4,450,008	3,652,302	4,075,908
Issued	264,251	444,770	20,141
Redeemed	(736,004)	(971,760)	(10,023)
At 30 September 2022	3,978,255	3,125,312	4,086,026

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP A Class</b>	<b>USD A Class</b>	<b>EUR A Class</b>
At 1 October 2022	3,978,255	3,125,312	4,086,026
Issued	157,706	549,598	768
Redeemed	(784,232)	(684,285)	(277,024)
At 30 September 2023	3,351,729	2,990,625	3,809,770

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP B Class</b>	<b>USD B Class</b>	<b>EUR B Class</b>
At 1 October 2021	128,960	245,070	3,786
Issued	4,932	2,000	5
Redeemed	(14,605)	(190,364)	–
At 30 September 2022	119,287	56,706	3,791

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP B Class</b>	<b>USD B Class</b>	<b>EUR B Class</b>
At 1 October 2022	119,287	56,706	3,791
Issued	3,568	1,006	–
Redeemed	(14,091)	(31,718)	–
At 30 September 2023	108,764	25,994	3,791

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**12. Share capital (continued)**

**Veritas Global Focus Fund (continued)**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP C Class</b>	<b>USD C Class</b>	<b>EUR C Class</b>
At 1 October 2021	18,647,704	14,029,396	2,583,859
Issued	513,948	5,009,589	198,687
Redeemed	(4,232,562)	(3,444,836)	(1,072,448)
At 30 September 2022	14,929,090	15,594,149	1,710,098

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP C Class</b>	<b>USD C Class</b>	<b>EUR C Class</b>
At 1 October 2022	14,929,090	15,594,149	1,710,098
Issued	1,118,330	7,090,819	1,652,864
Redeemed	(2,172,039)	(3,987,456)	(524,983)
At 30 September 2023	13,875,381	18,697,512	2,837,979

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP D Class</b>	<b>USD D Class</b>	<b>EUR D Class</b>
At 1 October 2021	3,609,374	1,679,964	38,604
Issued	186,886	314,229	4,762
Redeemed	(525,366)	(136,392)	(7,768)
At 30 September 2022	3,270,894	1,857,801	35,598

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP D Class</b>	<b>USD D Class</b>	<b>EUR D Class</b>
At 1 October 2022	3,270,894	1,857,801	35,598
Issued	388,094	443,179	26,136
Redeemed	(819,168)	(77,893)	(6,260)
At 30 September 2023	2,839,820	2,223,087	55,474

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**12. Share capital (continued)**

**Veritas Global Focus Fund (continued)**

	<b>2022</b>
	<b>NOK E Class</b>
At 1 October 2021	582,929
Issued	258,764
Redeemed	(126,455)
At 30 September 2022	<u>715,238</u>

	<b>2023</b>
	<b>NOK E Class</b>
At 1 October 2022	715,238
Issued	103,607
Redeemed	(798,131)
At 30 September 2023	<u>20,714</u>

**Veritas Global Equity Income Fund**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP A Class</b>	<b>USD A Class</b>	<b>EUR A Class</b>
At 1 October 2021	237,002	34,491	21,445
Issued	22,511	1,134	1,576
Redeemed	(37,774)	(1,697)	(4,850)
At 30 September 2022	<u>221,739</u>	<u>33,928</u>	<u>18,171</u>

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP A Class</b>	<b>USD A Class</b>	<b>EUR A Class</b>
At 1 October 2022	221,739	33,928	18,171
Issued	43,691	6,891	5,354
Redeemed	(24,615)	(9,103)	(2,199)
At 30 September 2023	<u>240,815</u>	<u>31,716</u>	<u>21,326</u>



**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**12. Share capital (continued)**

**Veritas Global Equity Income Fund (continued)**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP B Class</b>	<b>USD B Class</b>	<b>EUR B Class</b>
At 1 October 2021	33,316	107,427	3,890
Issued	788	1,073	–
Redeemed	(6,402)	(11,671)	(10)
At 30 September 2022	27,702	96,829	3,880

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP B Class</b>	<b>USD B Class</b>	<b>EUR B Class</b>
At 1 October 2022	27,702	96,829	3,880
Issued	529	669	13
Redeemed	(3,744)	(9,217)	(121)
At 30 September 2023	24,487	88,281	3,772

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP C Class</b>	<b>USD C Class</b>	<b>EUR C Class</b>
At 1 October 2021	66,484	1	838
Issued	4,932	–	187
Redeemed	(1,279)	–	(115)
At 30 September 2022	70,137	1	910

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP C Class</b>	<b>USD C Class</b>	<b>EUR C Class</b>
At 1 October 2022	70,137	1	910
Issued	2,723	–	146
Redeemed	(49,296)	–	(393)
At 30 September 2023	23,564	1	663

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP D Class</b>	<b>USD D Class</b>	<b>EUR D Class</b>
At 1 October 2021	700,673	12,109	4,110
Issued	25,984	152	79
Redeemed	(112,123)	(593)	(245)
At 30 September 2022	614,534	11,668	3,944

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**12. Share capital (continued)**

**Veritas Global Equity Income Fund (continued)**

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP D Class</b>	<b>USD D Class</b>	<b>EUR D Class</b>
At 1 October 2022	614,534	11,668	3,944
Issued	22,433	700	33
Redeemed	(112,632)	(6,523)	(379)
At 30 September 2023	524,335	5,845	3,598

	<b>2022</b>
	<b>USD E Class</b>
At 1 October 2021	12,092
Issued	371
Redeemed	–
At 30 September 2022	12,463

	<b>2023</b>
	<b>USD E Class</b>
At 1 October 2022	12,463
Issued	350
Redeemed	–
At 30 September 2023	12,813

**Veritas China Fund**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP A Class</b>	<b>USD A Class</b>	<b>EUR A Class</b>
At 1 October 2021	58,508	165,369	581
Issued	7,434	11,944	705
Redeemed	(8,218)	(17,691)	(208)
At 30 September 2022	57,724	159,622	1,078

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**12. Share capital (continued)**

**Veritas China Fund (continued)**

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP A Class</b>	<b>USD A Class</b>	<b>EUR A Class</b>
At 1 October 2022	57,724	159,622	1,078
Issued	6,593	5,105	70
Redeemed	(26,228)	(51,199)	(461)
At 30 September 2023	38,089	113,528	687

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP B Class</b>	<b>EUR B Class</b>	<b>USD B Class*</b>
At 1 October 2021	16,435	401	–
Issued	2,631	–	122
Redeemed	(16,167)	(68)	–
At 30 September 2022	2,899	333	122

\* Launched: 21 March 2022

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP B Class</b>	<b>EUR B Class</b>	<b>USD B Class</b>
At 1 October 2022	2,899	333	122
Issued	336	1	–
Redeemed	(1,712)	(106)	–
At 30 September 2023	1,523	228	122

**Veritas Global Real Return Fund**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP A Class</b>	<b>USD A Class</b>	<b>EUR A Class</b>
At 1 October 2021	4,493,519	587,146	1,177,361
Issued	1,141,604	68,605	1,721,642
Redeemed	(1,640,721)	(49,835)	(2,203,255)
At 30 September 2022	3,994,402	605,916	695,748

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**12. Share capital (continued)**

**Veritas Global Real Return Fund (continued)**

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP A Class</b>	<b>USD A Class</b>	<b>EUR A Class</b>
At 1 October 2022	3,994,402	605,916	695,748
Issued	345,797	10,929	144,123
Redeemed	(1,456,346)	(163,913)	(270,605)
At 30 September 2023	2,883,853	452,932	569,266

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP B Class</b>	<b>USD B Class</b>	<b>EUR B Class</b>
At 1 October 2021	229,042	90,671	178,173
Issued	47,662	4,817	238,153
Redeemed	(98,085)	(33,111)	(159,560)
At 30 September 2022	178,619	62,377	256,766

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP B Class</b>	<b>USD B Class</b>	<b>EUR B Class</b>
At 1 October 2022	178,619	62,377	256,766
Issued	4,405	76,935	139,407
Redeemed	(16,511)	(22,478)	(101,640)
At 30 September 2023	166,513	116,834	294,533

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>GBP D Class</b>	<b>USD D Class</b>	<b>EUR D Class</b>
At 1 October 2021	5,341,021	853,182	575,114
Issued	3,521,608	4,159,950	195,947
Redeemed	(944,571)	(739,779)	(193,856)
At 30 September 2022	7,918,058	4,273,353	577,205

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>GBP D Class</b>	<b>USD D Class</b>	<b>EUR D Class</b>
At 1 October 2022	7,918,058	4,273,353	577,205
Issued	280,233	314,936	100,124
Redeemed	(1,493,641)	(410,766)	(111,335)
At 30 September 2023	6,704,650	4,177,523	565,994

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**12. Share capital (continued)**

**Veritas Global Real Return Fund (continued)**

	<b>2022</b>
	<b>USD E Class</b>
At 1 October 2021	70,907
Issued	353,497
Redeemed	–
At 30 September 2022	424,404

	<b>2023</b>
	<b>USD E Class</b>
At 1 October 2022	424,404
Issued	7,484
Redeemed	–
At 30 September 2023	431,888

**Veritas Izoard Fund**

	<b>2022</b>	<b>2022</b>
	<b>GBP C Class</b>	<b>USD C Class</b>
At 1 October 2021	189,368	167,642
Issued	568	10,376
Redeemed	(60,000)	(6,471)
At 30 September 2022	129,936	171,547

	<b>2023</b>	<b>2023</b>
	<b>GBP C Class</b>	<b>USD C Class</b>
At 1 October 2022	129,936	171,547
Issued	471	7,624
Redeemed	–	(26,731)
At 30 September 2023	130,407	152,440

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**12. Share capital (continued)**

**Veritas Third Eye Global Emerging Markets Fund**

	<b>2022</b>	<b>2022</b>
	<b>GBP A Class</b>	<b>USD A Class</b>
At 1 October 2021	50,243	63,399
Issued	5,921	–
Redeemed	(88)	–
At 30 September 2022	56,076	63,399

	<b>2023</b>	<b>2023</b>
	<b>GBP A Class*</b>	<b>USD A Class**</b>
At 1 October 2022	56,076	63,399
Issued	153	–
Redeemed	(56,229)	(63,399)
At 30 September 2023	–	–

\* Liquidated: 10 January 2023

\*\* Liquidated: 8 December 2022

**13. Net asset value**

The Company has adopted IFRS 13 and changed its valuation input for financial assets and liabilities measured at fair value, based on a quoted price in an active market, to last traded prices. As all of the last traded prices for the Company's financial assets and liabilities fall within the bid-ask spread, there is no variance, other than those due to timing between the Net Assets per the financial statements and the published Net Asset Value.

Net assets attributable to holders of redeemable participating shares represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the shareholder exercised the right to redeem the share to the Company.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**13. Net asset value (continued)**

Reconciliation between dealing NAV as at 12pm on 30 September 2023 and Financial Statements NAV as at close of business 30 September 2023:

<b>2023</b>	<b>Veritas Asian Fund USD</b>	<b>Veritas Global Focus Fund USD</b>	<b>Veritas Global Equity Income Fund GBP</b>	<b>Veritas China Fund USD</b>
Dealing NAV (30 September 2023) at Mid prices at 12 pm	2,914,367,726	3,073,229,047	215,501,152	27,409,668
Adjustment for as of dealing	(10,581,702)	(305,283)	(73,161)	13,637
Change in Net Asset value due to price change from 12 pm to close of business	(2,789,981)	(19,802,244)	(546,030)	46,232
NAV as per Financial Statements Valuations (30 September 2023) at last traded prices at close of business	<u>2,900,996,043</u>	<u>3,053,121,520</u>	<u>214,881,961</u>	<u>27,469,537</u>

<b>2023</b>	<b>Veritas Global Real Return Fund GBP</b>	<b>Veritas Izoard Fund USD</b>	<b>Veritas Third Eye Global Emerging Markets Fund* USD</b>
Dealing NAV (30 September 2023) at Mid prices at 12 pm	359,656,133	58,246,306	–
Adjustment for as of dealing	(62,421)	10,537	–
Change in Net Asset value due to price change from 12 pm to close of business	221,512	(380,173)	–
NAV as per Financial Statements Valuations (30 September 2023) at last traded prices at close of business	<u>359,815,224</u>	<u>57,876,670</u>	<u>–</u>

\* Veritas Third Eye Global Emerging Markets Fund was terminated as at 10 January 2023.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**13. Net asset value (continued)**

Reconciliation between dealing NAV as at 12pm on 30 September 2022 and Financial Statements NAV as at close of business 30 September 2022:

<b>2022</b>	<b>Veritas Asian Fund USD</b>	<b>Veritas Global Focus Fund USD</b>	<b>Veritas Global Equity Income Fund GBP</b>	<b>Veritas China Fund USD</b>
Dealing NAV (30 September 2022) at Mid prices at 12 pm	4,586,766,699	2,578,990,901	222,297,744	42,586,477
Adjustment for as of dealing	(4,303,800)	429,249	(16,323)	9,773
Change in Net Asset value due to price change from 12 pm to close of business	3,555,857	(31,761,407)	(2,220,947)	19,644
NAV as per Financial Statements Valuations (30 September 2022) at last traded prices at close of business	4,586,018,756	2,547,658,743	220,060,474	42,615,894

<b>2022</b>	<b>Veritas Global Real Return Fund GBP</b>	<b>Veritas Izoard Fund USD</b>	<b>Veritas Third Eye Global Emerging Markets Fund USD</b>
Dealing NAV (30 September 2022) at Mid prices at 12 pm	425,248,716	50,189,444	11,769,406
Adjustment for as of dealing	(1,227,648)	5,813	(7,094)
Change in Net Asset value due to price change from 12 pm to close of business	(6,850,740)	(541,291)	(30,775)
NAV as per Financial Statements Valuations (30 September 2022) at last traded prices at close of business	417,170,328	49,653,966	11,731,537



**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**14. Comparative net asset value**

The following tables present the Sub-Funds' NAV as per Financial Statements Valuations at last traded prices at close of business.

**Veritas Asian Fund**

Share Class	NAV	Total	NAV	Total	NAV	Total
	Per Share	NAV	Per Share	NAV	Per Share	NAV
	2023	2023	2022	2022	2021	2021
USD A Class Shares	505.78	129,054,002	524.75	154,751,986	783.82	316,342,479
GBP A Class Shares	769.55	242,732,004	873.00	329,403,893	1,083.55	478,844,609
EUR A Class Shares	544.37	42,088,867	610.40	60,239,349	772.02	76,935,964
USD B Class Shares	344.84	137,888,583	358.90	180,977,487	538.77	335,182,415
GBP B Class Shares	556.11	6,120,024	632.83	8,023,063	789.43	10,941,447
EUR B Class Shares	393.54	8,483,147	442.64	10,902,561	562.67	14,781,909
USD C Class Shares	521.36	972,424,550	538.55	1,976,955,017	802.41	3,860,983,218
GBP C Class Shares	795.52	368,543,175	898.49	437,117,813	1,112.41	528,249,016
EUR C Class Shares	556.92	32,251,090	621.71	82,770,431	784.36	111,758,363
USD D Class Shares	506.85	91,837,959	525.96	377,765,145	784.46	670,649,944
GBP D Class Shares	773.08	534,045,785	877.18	674,916,653	1,087.15	910,741,725
EUR D Class Shares	547.32	4,687,230	613.82	44,598,633	775.20	51,218,998
EUR A Accumulation Class*	545.41	17,169,515	610.40	32,183,166	772.02	33,511,636
GBP A Accumulation Class**	771.01	17,215,089	873.00	13,692,967	1,083.53	15,596,376
USD A Accumulation Class***	506.74	4,894,068	524.76	10,916,667	783.83	31,766,908
USD B Accumulation Class****	345.05	27,659,082	359.11	25,334,600	539.09	54,062,787

\* Launched: 11 March 2021

\*\* Launched: 2 November 2020

\*\*\* Launched: 1 February 2021

\*\*\*\* Launched: 2 March 2021

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**14. Comparative net asset value (continued)**

**Veritas Global Focus Fund**

Share Class	NAV	Total	NAV	Total	NAV	Total
	Per Share	NAV	Per Share	NAV	Per Share	NAV
	2023	2023	2022	2022	2021	2021
USD A Class Shares	44.16	132,074,320	37.20	116,271,182	47.78	174,524,304
GBP A Class Shares	61.44	205,930,275	56.59	225,138,577	60.40	268,782,926
EUR A Class Shares	25.36	96,604,719	23.09	94,330,799	25.11	102,339,131
USD B Class Shares	31.00	805,835	26.19	1,484,952	33.81	8,284,964
GBP B Class Shares	45.71	4,971,065	42.21	5,035,383	45.28	5,839,229
EUR B Class Shares	29.40	111,455	26.84	101,745	29.34	111,079
USD C Class Shares	49.58	926,984,001	41.57	648,171,497	53.25	747,116,104
GBP C Class Shares	68.78	954,341,146	63.05	941,269,919	67.12	1,251,711,397
EUR C Class Shares	47.26	134,121,541	42.82	73,228,308	46.46	120,033,424
USD D Class Shares	45.91	102,067,781	38.67	71,847,236	49.61	83,335,746
GBP D Class Shares	63.83	181,267,707	58.79	192,293,878	62.66	226,174,071
EUR D Class Shares	43.66	2,422,217	39.75	1,415,011	43.17	1,666,684
NOK E Class Shares	378.64	7,842,779	333.80	238,748,730	409.78	238,874,657

**Veritas Global Equity Income Fund**

Share Class	NAV	Total	NAV	Total	NAV	Total
	Per Share	NAV	Per Share	NAV	Per Share	NAV
	2023	2023	2022	2022	2021	2021
USD A Class Shares	141.29	4,481,164	113.71	3,858,081	141.67	4,886,361
GBP A Class Shares	223.89	53,915,595	197.04	43,690,432	204.08	48,366,585
EUR A Class Shares	261.09	5,568,014	227.13	4,127,145	239.63	5,138,639
USD B Class Shares	134.62	11,884,722	108.90	10,544,382	136.36	14,648,252
GBP B Class Shares	197.95	4,847,175	175.09	4,850,380	182.27	6,072,415
EUR B Class Shares	230.27	868,560	201.33	781,179	213.46	830,373
USD C Class Shares	235.00	235	181.00	181	217.00	217
GBP C Class Shares	363.48	8,565,108	309.20	21,686,198	309.65	20,586,782
EUR C Class Shares	423.57	280,829	355.92	323,890	363.41	304,535
USD D Class Shares	149.76	875,201	120.22	1,402,691	149.40	1,809,065
GBP D Class Shares	238.29	124,944,054	209.18	128,548,450	216.11	151,424,044
EUR D Class Shares	273.95	985,662	237.71	937,537	250.11	1,028,220
USD E Class Shares	171.67	2,199,717	153.34	1,910,930	157.50	1,904,530

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**14. Comparative net asset value (continued)**

**Veritas China Fund**

Share Class	NAV	Total	NAV	Total	NAV	Total
	Per Share	NAV	Per Share	NAV	Per Share	NAV
	2023	2023	2022	2022	2021	2021
USD A Class Shares	164.19	18,640,485	176.23	28,130,302	240.22	39,724,600
GBP A Class Shares	179.28	6,828,550	210.40	12,145,077	238.31	13,943,099
EUR A Class Shares	166.87	114,642	193.67	208,781	223.60	129,913
USD B Class Shares*	163.57	19,956	175.49	21,410	–	–
GBP B Class Shares	168.57	256,738	197.68	573,083	225.04	3,698,567
EUR B Class Shares	164.64	37,537	191.20	63,669	222.05	89,043

\* Launched: 21 March 2022

**Veritas Global Real Return Fund**

Share Class	NAV	Total	NAV	Total	NAV	Total
	Per Share	NAV	Per Share	NAV	Per Share	NAV
	2023	2023	2022	2022	2021	2021
USD A Class Shares	34.82	15,771,745	34.35	20,815,903	35.08	20,599,012
GBP A Class Shares	19.35	55,807,998	18.84	75,273,371	19.35	86,963,238
EUR A Class Shares	18.01	10,250,908	18.04	12,548,257	18.75	22,072,879
USD B Class Shares	32.55	3,803,143	32.24	2,011,014	33.09	3,000,245
GBP B Class Shares	18.32	3,051,328	17.92	3,201,461	18.50	4,237,064
EUR B Class Shares	18.62	5,483,471	18.72	4,805,772	19.53	3,480,112
USD D Class Shares	35.01	146,236,123	34.53	147,540,427	35.19	30,027,283
GBP D Class Shares	19.50	130,719,200	18.98	150,323,559	19.47	103,977,896
EUR D Class Shares	18.16	10,276,878	18.18	10,495,092	18.85	10,843,700
USD E Class Shares	33.42	14,431,931	29.76	12,629,866	36.72	2,603,989
EUR E Class Shares*	–	–	–	–	–	–

\* Liquidated: 8 July 2021

**Veritas Izoard Fund**

Share Class	NAV	Total	NAV	Total	NAV	Total
	Per Share	NAV	Per Share	NAV	Per Share	NAV
	2023	2023	2022	2022	2021	2021
USD C Class Shares	161.87	24,674,969	132.08	22,658,259	166.82	27,965,455
GBP C Class Shares	208.59	27,202,154	186.12	24,183,213	195.34	36,991,518

## VERITAS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 14. Comparative net asset value (continued)

##### Veritas Third Eye Global Emerging Markets Fund

Share Class	NAV Per Share 2023	Total NAV 2023	NAV Per Share 2022	Total NAV 2022	NAV Per Share 2021	Total NAV 2021
USD A Class Shares*	–	–	87.38	5,539,614	127.88	8,107,477
GBP A Class Shares**	–	–	98.92	5,546,830	120.30	6,044,012

\* Liquidated: 8 December 2022

\*\* Liquidated: 10 January 2023

#### 15. Significant matters arising during the year

In February 2022, Russian armed forces invaded Ukraine with the intention of ousting the current Presidential regime. The hostile invasion caused severe market turmoil as the international community reacted by placing sanctions on Russian oligarchs and trading in Russian companies. The Company has very minimal exposure with no direct quoted exposure to either Russia or the Ukraine.

On 28 October 2022 the Manager became a member of the Waystone Group.

Mr Tim Madigan assumed the role as Independent Chair of the KBA management company effective from 1 November 2022 where he replaces Mike Kirby. Mr Kirby has assumed the role of Chairman of Waystone Global Management Company Solutions from 1 November 2022.

The new prospectus for the Company was issued on 1 December 2022.

In December 2022, Ramesh Narayanaswamy resigned from the role of portfolio manager of the Veritas Third Eye Global Emerging Markets Fund. The Investment Manager appointed Andy Headley as the portfolio manager of the Veritas Third Eye Global Emerging Markets Fund. The Sub-Fund was subsequently terminated as at 10 January 2023.

Effective from 12 December 2022 KBA Consulting Management Limited changed their registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO.

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Management Company is WMC from this date.

There were no other significant events during the year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
(CONTINUED)**

**16. Soft commissions**

The Company has not entered into any soft commission arrangements during the financial year ended 30 September 2023 and 30 September 2022.

**17. Cross liability**

Each Sub-Fund is segregated and there are no cross liabilities between the Sub-Funds.

**18. Subsequent events**

During the period from 1 October 2023 through 14 December 2023 Veritas Asian Fund, Veritas China Fund and Veritas Global Real Return Fund paid significant redemptions in amount of USD 216,923,903, USD 3,290,044 and GBP 19,581,147, respectively.

There were no other significant events subsequent to the year-end.

**19. Approval of financial statements**

The Financial Statements were approved by the Board of Directors on 14 December 2023.

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND  
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>Largest purchases</b>	<b>Units</b>	<b>Cost (USD)</b>
AIA Group Ltd.	7,800,000	85,631,899
Alibaba Group Holding Ltd.	20,270,200	234,604,020
ASX Ltd.	1,880,000	87,373,581
Country Garden Services Holdings Co. Ltd.	16,000,000	43,321,726
CSL Ltd.	628,000	119,777,177
H World Group Ltd.	2,000,000	97,754,031
HDFC Bank Ltd.	1,500,000	30,089,883
Hong Kong Exchanges & Clearing Ltd.	4,400,000	174,753,814
Infosys Ltd.	3,500,000	67,221,984
JD.com, Inc.	2,797,800	83,255,787
LG Chem Ltd.	62,000	27,204,627
PDD Holdings, Inc.	2,120,000	180,535,475
Ping An Insurance Group Company of China Ltd.	7,499,880	56,135,513
REA Group Ltd.	1,089,663	85,343,214
Reliance Industries Ltd.	1,800,000	54,954,945
ResMed, Inc.	2,600,000	56,158,949
Samsung Electronics Co. Ltd.	1,485,000	75,899,497
Samsung SDI Co. Ltd.	204,000	112,286,985
Sands China Ltd.	30,500,000	103,859,418
SK Hynix, Inc.	818,000	76,745,308
Taiwan Semiconductor Manufacturing Co. Ltd.	2,000,000	35,298,245
Tata Consultancy Services Ltd.	900,000	36,330,454
Tencent Holdings Ltd.	2,800,000	120,267,514
Unimicron Technology Corp.	6,000,000	28,970,247
Woolworths Group Ltd.	3,300,000	71,210,356
Yum China Holdings, Inc.	1,650,000	100,741,661
Yum! Brands, Inc.	234,587	30,659,207
ZTO Express Cayman, Inc.- ADR	1,000,000	27,250,144

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND  
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
Alibaba Group Holding Ltd.	4,650,000	53,134,923
Apollo Hospitals Enterprise Ltd.	1,300,000	74,609,071
Asian Paints Ltd.	2,550,000	93,044,577
ASX Ltd.	2,080,000	81,063,069
Centre Testing International Group Co. Ltd.	18,224,539	49,234,097
Cochlear Ltd.	640,000	89,980,049
CSL Ltd.	1,152,000	214,644,627
Goodman Group	4,400,000	58,573,367
Guangzhou Kingmed Diagnostics Group Co. Ltd.	4,362,112	45,827,779
HDFC Bank Ltd.	6,500,000	127,626,869
Hindustan Unilever Ltd.	5,300,000	167,933,897
Hong Kong Exchanges & Clearing Ltd.	1,560,000	59,237,114
ICICI Bank Ltd.	8,000,000	84,544,061
Info Edge India Ltd.	871,012	40,360,608
JD.com, Inc.	7,016,452	151,079,795
Kotak Mahindra Bank Ltd.	3,811,074	81,056,022
Kweichow Moutai Co. Ltd.	751,900	190,981,283
LG Chem Ltd.	140,000	64,468,782
Luzhou Laojiao Co. Ltd.	1,999,794	69,892,003
Max Healthcare Institute Ltd.	8,833,981	48,535,645
Meituan	4,500,000	73,682,102
NARI Technology Co. Ltd.	13,999,856	51,801,334
Nestle India Ltd.	306,187	73,097,166
NetEase, Inc.	4,800,000	82,524,855
PDD Holdings, Inc.	2,120,000	138,709,477
Reliance Industries Ltd.	2,300,000	64,393,343
Samsung Electronics Co. Ltd.	1,700,000	80,128,207
Sea Ltd.	744,716	37,838,924
Shenzhen Inovance Technology Co. Ltd.	35,806,406	337,196,156
Sungrow Power Supply Co. Ltd.	6,714,207	105,072,239
Tata Consultancy Services Ltd.	1,700,000	66,823,111
Tencent Holdings Ltd.	2,440,000	92,351,456
Titan Co. Ltd.	1,790,000	61,893,822
Woolworths Group Ltd.	3,300,000	82,874,625
Wuxi Lead Intelligent Equipment Co. Ltd.	31,999,322	197,169,057

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND  
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>Largest purchases</b>	<b>Units</b>	<b>Cost (USD)</b>
Aena SME S.A.	84,374	9,853,249
Airbus SE	1,168,586	135,667,905
Alphabet, Inc.	773,149	76,622,123
Amazon.com, Inc.	99,970	9,182,775
Automatic Data Processing, Inc.	302,508	64,596,856
Bio-Rad Laboratories, Inc.	35,018	13,975,114
Catalent, Inc.	698,827	36,410,585
Charter Communications, Inc.	37,878	14,692,800
Cooper Cos, Inc.	45,964	16,347,307
Diageo PLC	2,475,441	110,161,610
Elevance Health, Inc.	215,961	98,650,412
Equifax, Inc.	324,927	65,125,726
Fiserv, Inc.	209,972	21,603,207
Intercontinental Exchange, Inc.	632,258	67,811,441
Mastercard, Inc.	260,545	93,933,059
Microsoft Corp.	160,739	38,437,910
Moody's Corp.	148,551	45,046,109
Thermo Fisher Scientific, Inc.	20,695	10,623,779
UnitedHealth Group, Inc.	96,972	47,164,929
Vinci S.A.	63,720	7,086,988

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.



**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND  
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
Alphabet, Inc.	939,419	107,117,611
Automatic Data Processing, Inc.	44,013	10,918,451
BAE Systems PLC	5,961,424	63,669,760
Baxter International, Inc.	1,310,174	72,043,071
Becton Dickinson & Co.	67,231	15,160,227
Canadian Pacific Railway Ltd.	35,645	2,869,968
Catalent, Inc.	677,295	34,185,746
Charter Communications, Inc.	61,840	21,188,303
CVS Health Corp.	962,563	71,539,926
Embecka Corp.	89,006	2,907,278
Fiserv, Inc.	626,878	67,314,433
Mastercard, Inc.	163,012	63,039,425
Meta Platforms, Inc.	665,754	126,461,587
Microsoft Corp.	339,343	104,172,229
RREEF China Commercial Trust	9,421,780	0
Safran S.A.	575,781	86,689,670
Sonic Healthcare Ltd.	328,125	7,846,583
Unilever PLC	445,148	19,796,371
UnitedHealth Group, Inc.	36,517	19,804,078
Vinci S.A.	117,976	14,212,365

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

**VERITAS FUNDS PLC**

**VERITAS GLOBAL EQUITY INCOME FUND  
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>All purchases</b>	<b>Units</b>	<b>Cost (GBP)</b>
Aena SME S.A.	14,318	1,300,346
Automatic Data Processing, Inc.	26,390	4,521,726
Cognizant Technology Solutions Corp.	115,295	5,554,414
Elevance Health, Inc.	12,545	4,418,063
Medtronic PLC	49,371	3,305,329

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (GBP)</b>
BAE Systems PLC	800,259	7,225,250
British American Tobacco PLC	74,159	2,320,180
CapitaLand Ascendas REIT	1,086,343	1,802,014
Cisco Systems, Inc.	98,426	4,237,749
Coca-Cola Co.	39,972	2,023,125
CVS Health Corp.	92,500	5,608,679
Ferguson PLC	28,500	3,069,372
General Dynamics Corp.	37,582	7,548,905
Industria de Diseno Textil S.A.	52,247	1,573,970
Meta Platforms, Inc.	11,000	2,646,899
MSC Industrial Direct Co., Inc.	63,919	4,410,458
NetLink NBN Trust	1,104,825	590,444
Philip Morris International, Inc.	28,242	2,278,044
Safran S.A.	4,803	576,584
Sanofi	14,868	1,317,164
SAP SE	42,554	4,443,993
Sonic Healthcare Ltd.	46,228	891,044
Unilever PLC	39,339	1,655,381
United Overseas Bank Ltd.	157,100	2,536,864
Universal Music Group NV	57,004	1,153,279

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

**VERITAS FUNDS PLC**

**VERITAS CHINA FUND  
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>Largest purchases</b>	<b>Units</b>	<b>Cost (USD)</b>
AIA Group Ltd.	158,000	1,658,093
Alibaba Group Holding Ltd.	147,700	1,770,636
BYD Co. Ltd.	26,000	888,786
China Pacific Insurance Group Co. Ltd.	300,000	917,085
Chow Tai Fook Jewellery Group Ltd.	800,000	1,741,307
H World Group Ltd.	36,400	1,634,813
Hong Kong Exchanges & Clearing Ltd.	34,000	1,303,609
Hygeia Healthcare Holdings Co. Ltd.	120,000	693,851
Kweichow Moutai Co. Ltd.	2,000	441,432
LONGi Green Energy Technology Co. Ltd.	120,000	759,454
Luzhou Laojiao Co. Ltd.	36,500	995,641
MGM China Holdings Ltd.	1,250,000	1,662,635
NARI Technology Co. Ltd.	75,000	300,307
PDD Holdings, Inc.	37,000	3,202,567
Proya Cosmetics Co. Ltd.	30,000	703,905
Rianlon Corp. - A	100,000	814,308
Sands China Ltd.	500,000	1,713,492
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	15,000	686,086
Techtronic Industries Co. Ltd.	50,000	574,482
Tencent Holdings Ltd.	74,500	3,142,885
Wuliangye Yibin Co. Ltd.	10,000	309,536
Yum China Holdings, Inc.	30,000	1,785,663
Zoomlion Heavy Industry Science & Technology Co., Ltd. - H	2,000,000	955,107

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

**VERITAS FUNDS PLC**

**VERITAS CHINA FUND  
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
Alibaba Group Holding Ltd.	56,655	681,389
ENN Energy Holdings Ltd.	70,200	980,505
Estun Automation Co. Ltd.	609,992	2,091,753
GRG Metrology & Test Group Co. Ltd.	629,978	1,709,825
Guangzhou Kingmed Diagnostics Group Co. Ltd.	68,956	725,638
Hong Kong Exchanges & Clearing Ltd.	26,880	1,057,532
JD.com, Inc.	49,353	1,124,590
JS Global Lifestyle Co. Ltd.	1,294,200	1,342,539
Kweichow Moutai Co. Ltd.	3,098	785,977
LONGi Green Energy Technology Co. Ltd.	120,000	576,873
Luzhou Laojiao Co. Ltd.	40,135	1,402,430
Meituan	73,425	1,311,546
MGM China Holdings Ltd.	287,500	384,352
NetEase, Inc.	107,500	1,829,646
PDD Holdings, Inc.	29,350	2,055,607
Rianlon Corp. - A	100,000	754,577
Sands China Ltd.	160,000	578,674
Shenzhen Inovance Technology Co. Ltd.	367,100	3,393,464
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	19,750	761,134
Techtronic Industries Co. Ltd.	150,000	1,547,233
Tencent Holdings Ltd.	30,400	1,100,213
Topchoice Medical Corp.	50,000	1,099,253
Wuxi Lead Intelligent Equipment Co. Ltd.	239,998	1,463,773
Yum China Holdings, Inc.	7,050	421,626
Yunnan Energy New Material Co. Ltd.	50,000	934,859
Zhejiang Shuanghuan Driveline Co. Ltd. (Warrant 04/08/2026)	800,000	3,018,266
Zoomlion Heavy Industry Science & Technology Co., Ltd. - H	2,000,000	1,097,467

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND  
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>Largest purchases</b>	<b>Units</b>	<b>Cost (GBP)</b>
Aena SME S.A.	18,979	1,810,692
Airbus SE	182,321	17,794,771
Alphabet, Inc.	85,383	7,025,523
Amazon.com, Inc.	13,387	1,063,183
Automatic Data Processing, Inc.	43,497	7,452,883
Bio-Rad Laboratories, Inc.	7,563	2,533,399
Catalent, Inc.	122,574	5,698,791
Charter Communications, Inc.	4,207	1,332,601
Cooper Cos, Inc.	6,689	1,926,227
Diageo PLC	352,067	12,613,054
Elevance Health, Inc.	30,714	11,253,215
Equifax, Inc.	45,976	7,293,727
Fiserv, Inc.	19,073	1,599,547
Intercontinental Exchange, Inc.	70,133	6,055,346
Mastercard, Inc.	15,653	4,329,693
Microsoft Corp.	29,093	6,093,762
Moody's Corp.	26,070	6,366,856
Thermo Fisher Scientific, Inc.	815	364,380
UnitedHealth Group, Inc.	15,048	5,996,079
Vinci S.A.	3,522	257,399

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND  
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (GBP)</b>
Aena SME S.A.	30,457	3,744,910
Alphabet, Inc.	158,079	14,577,563
Amazon.com, Inc.	34,650	3,231,619
BAE Systems PLC	1,250,080	10,764,553
Baxter International, Inc.	219,490	10,332,381
Becton Dickinson & Co.	16,251	3,383,135
Canadian Pacific Railway Ltd.	75,611	4,841,654
Catalent, Inc.	141,510	6,043,662
Charter Communications, Inc.	20,438	6,297,816
CVS Health Corp.	152,300	9,106,971
Fiserv, Inc.	118,797	11,172,454
Mastercard, Inc.	30,533	9,404,827
Meta Platforms, Inc.	104,300	15,930,667
Microsoft Corp.	70,211	17,070,604
Moody's Corp.	11,618	3,051,998
Safran S.A.	95,028	11,370,431
Thermo Fisher Scientific, Inc.	7,648	3,541,981
Unilever PLC	135,077	5,455,563
UnitedHealth Group, Inc.	8,873	4,010,020
Vinci S.A.	41,191	3,867,293

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

**VERITAS FUNDS PLC**

**VERITAS IZOARD FUND  
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>All purchases</b>	<b>Units</b>	<b>Cost (USD)</b>
Aena SME S.A.	5,948	734,820
Airbus SE	30,558	3,562,887
Alphabet, Inc.	15,634	1,651,568
Amazon.com, Inc.	22,035	2,427,165
Charter Communications, Inc.	2,468	957,892
Cooper Cos, Inc.	1,047	350,309
Diageo PLC	72,688	3,225,875
Fiserv, Inc.	2,863	293,773
Intercontinental Exchange, Inc.	15,452	1,649,731
Mastercard, Inc.	2,463	794,549
Microsoft Corp.	3,162	751,618
Moody's Corp.	3,545	1,059,265
Unilever PLC	7,334	374,049
UnitedHealth Group, Inc.	2,846	1,391,871
Vinci S.A.	13,870	1,568,353

<b>All sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
Aena SME S.A.	636	99,204
Airbus SE	1,697	223,838
Alphabet, Inc.	19,429	2,273,735
Amazon.com, Inc.	785	107,907
BAE Systems PLC	284,002	2,695,982
Baxter International, Inc.	30,149	1,666,103
Charter Communications, Inc.	3,554	1,204,253
Cooper Cos, Inc.	652	213,178
CVS Health Corp.	23,400	1,719,722
Fiserv, Inc.	5,812	623,315
Intercontinental Exchange, Inc.	1,265	148,739
Mastercard, Inc.	3,501	1,313,966
Meta Platforms, Inc.	14,138	2,407,708
Microsoft Corp.	8,022	2,480,211
Safran S.A.	10,421	1,564,726
Sonic Healthcare Ltd.	56,464	1,350,246
Unilever PLC	5,906	280,006
UnitedHealth Group, Inc.	634	344,789
Vinci S.A.	3,120	320,053

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

VERITAS FUNDS PLC

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VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND  
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

All purchases	Units	Cost (USD)
JD.com, Inc.	10,700	242,615
Microsoft Corp.	500	120,314
Taiwan Semiconductor Manufacturing Co. Ltd.	1,600	127,853
Tencent Holdings Ltd.	900	33,026
Wuliangye Yibin Co. Ltd.	4,800	104,944

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.



**VERITAS FUNDS PLC**

**VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND  
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
Abbott Laboratories	3,500	379,376
Avenue Supermarts Ltd. (Warrant 07/10/2025)	7,000	340,113
Becle SAB de CV	152,000	336,040
British American Tobacco PLC	10,600	426,221
Corteva, Inc.	6,100	380,923
Divi's Laboratories Ltd. (Warrant 09/02/2026)	5,100	206,404
Dr Lal PathLabs Ltd.	9,600	274,938
Epiroc AB	13,800	258,184
Foshan Haitian Flavouring & Food Co. Ltd.	45,160	512,411
Franco-Nevada Corp.	2,600	372,118
HDFC Bank Ltd.	45,600	898,624
Info Edge India Ltd. (Warrant 31/12/2024)	3,700	177,712
JD.com, Inc.	16,352	509,338
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	14,900	335,575
Kotak Mahindra Bank Ltd.	33,600	762,922
LVMH Moet Hennessy Louis Vuitton SE	520	396,663
Meta Platforms, Inc.	1,600	211,886
Microsoft Corp.	1,700	412,800
Netflix, Inc.	1,500	467,528
Pernod Ricard S.A.	3,100	608,484
Philip Morris International, Inc.	6,900	701,259
Safran S.A.	6,500	806,590
SAP SE	3,700	397,062
Starbucks Corp.	3,600	374,004
Taiwan Semiconductor Manufacturing Co. Ltd.	5,300	420,379
Tata Consultancy Services Ltd. (Warrants 25/02/2025)	9,200	371,763
Tencent Holdings Ltd.	17,600	726,848
Thermo Fisher Scientific, Inc.	700	393,525
Wizz Air Holdings PLC	12,000	334,464
Wuliangye Yibin Co. Ltd.	26,300	675,259

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

A full list is available free of charge from the administrator.

## VERITAS FUNDS PLC

### SUPPLEMENTARY INFORMATION (UNAUDITED)

#### 1. Total expense ratio

The total expense ratio for each share class of each Sub-Fund for the year ended 30 September 2023 is as follows:

##### **Veritas Asian Fund**

USD A Class Shares	1.06%
GBP A Class Shares	1.06%
EUR A Class Shares	1.06%
USD B Class Shares	1.56%
GBP B Class Shares	1.56%
EUR B Class Shares	1.56%
USD C Class Shares	0.81%
GBP C Class Shares	0.81%
EUR C Class Shares	0.81%
USD D Class Shares	0.82%
GBP D Class Shares	0.81%
EUR D Class Shares	0.80%
USD A Accumulation Class Shares	1.06%
GBP A Accumulation Class Shares	1.05%
EUR A Accumulation Class Shares	1.06%
USD B Accumulation Class Shares	1.55%

##### **Veritas Global Focus Fund**

USD A Class Shares	1.04%
GBP A Class Shares	1.04%
EUR A Class Shares	1.04%
USD B Class Shares	1.55%
GBP B Class Shares	1.54%
EUR B Class Shares	1.54%
USD C Class Shares	0.79%
GBP C Class Shares	0.79%
EUR C Class Shares	0.79%
USD D Class Shares	0.79%
GBP D Class Shares	0.79%
EUR D Class Shares	0.79%
NOK E Class Shares	0.80%

## VERITAS FUNDS PLC

### SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

#### 1. Total expense ratio (continued)

##### Veritas Global Equity Income Fund

USD A Class Shares	1.09%
GBP A Class Shares	1.09%
EUR A Class Shares	1.09%
USD B Class Shares	1.59%
GBP B Class Shares	1.59%
EUR B Class Shares	1.59%
USD C Class Shares	—
GBP C Class Shares	0.84%
EUR C Class Shares	0.84%
USD D Class Shares	0.83%
GBP D Class Shares	0.84%
EUR D Class Shares	0.84%
USD E Class Shares	1.59%

##### Veritas China Fund

USD A Class Shares	1.17%
GBP A Class Shares	1.16%
EUR A Class Shares	1.17%
USD B Class Shares	1.66%
GBP B Class Shares	1.67%
EUR B Class Shares	1.66%

##### Veritas Global Real Return Fund

USD A Class Shares	1.06%
GBP A Class Shares	1.06%
EUR A Class Shares	1.06%
USD B Class Shares	1.56%
GBP B Class Shares	1.56%
EUR B Class Shares	1.56%
USD D Class Shares	0.91%
GBP D Class Shares	0.91%
EUR D Class Shares	0.91%
USD E Class Shares	0.91%

## VERITAS FUNDS PLC

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### SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

#### 1. Total expense ratio (continued)

##### **Veritas Izoard Fund**

USD C Class Shares	0.56%
GBP C Class Shares	0.56%

##### **Veritas Third Eye Global Emerging Markets Fund**

USD A Class Shares*	2.29%
GBP A Class Shares**	2.41%

\* Liquidated: 8 December 2022

\*\* Liquidated: 10 January 2023

**VERITAS FUNDS PLC**

**SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)**

**2. Fund performance data**

The percentage total return of one share, of each share class from inception is calculated in accordance with the Swiss Funds Association and is detailed below:

<b>Share Class</b>	<b>12 month period to 30 September 2023</b>	<b>Inception to 30 September 2023</b>
<b>Veritas Asian Fund</b>		
USD A Class Shares	(3.62)%	405.78%
GBP A Class Shares	(11.85)%	669.55%
EUR A Class Shares	(10.82)%	444.37%
USD B Class Shares	(3.92)%	244.84%
GBP B Class Shares	(12.12)%	456.11%
EUR B Class Shares	(11.09)%	293.54%
USD C Class Shares	(3.19)%	66.19%
GBP C Class Shares	(11.46)%	65.65%
EUR C Class Shares	(10.42)%	20.32%
USD D Class Shares	(3.63)%	59.35%
GBP D Class Shares	(11.87)%	60.81%
EUR D Class Shares	(10.83)%	35.82%
USD A Accumulation Class	(10.65)%	(26.23)%
GBP A Accumulation Class	(11.68)%	(18.63)%
EUR A Accumulation Class	(3.44)%	(38.65)%
USD B Accumulation Class	(3.91)%	(38.43)%

**Veritas Asian Fund Benchmark**

MSCI AC Asia Pacific ex Japan (USD A Class Shares)  
 MSCI AC Asia Pacific ex Japan (GBP A Class Shares)  
 MSCI AC Asia Pacific ex Japan (EUR A Class Shares)  
 MSCI AC Asia Pacific ex Japan (USD B Class Shares)  
 MSCI AC Asia Pacific ex Japan (GBP B Class Shares)  
 MSCI AC Asia Pacific ex Japan (EUR B Class Shares)  
 MSCI AC Asia Pacific ex Japan (USD C Class Shares)  
 MSCI AC Asia Pacific ex Japan (GBP C Class Shares)  
 MSCI AC Asia Pacific ex Japan (EUR C Class Shares)  
 MSCI AC Asia Pacific ex Japan (USD D Class Shares)  
 MSCI AC Asia Pacific ex Japan (GBP D Class Shares)  
 MSCI AC Asia Pacific ex Japan (EUR D Class Shares)  
 MSCI AC Asia Pacific ex Japan (USD A Accumulation Class)  
 MSCI AC Asia Pacific ex Japan (GBP A Accumulation Class)  
 MSCI AC Asia Pacific ex Japan (EUR A Accumulation Class)  
 MSCI AC Asia Pacific ex Japan (USD B Accumulation Class)

**VERITAS FUNDS PLC**

**SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)**

**2. Fund performance data (continued)**

Share Class	12 month period to 30 September 2023	Inception to 30 September 2023
<b>Veritas Global Focus Fund</b>		
USD A Class Shares	18.71%	341.63%
GBP A Class Shares	8.57%	514.40%
EUR A Class Shares	9.84%	153.57%
USD B Class Shares	18.38%	210.01%
GBP B Class Shares	8.27%	357.05%
EUR B Class Shares	9.54%	194.00%
USD C Class Shares	19.28%	395.78%
GBP C Class Shares	9.09%	587.79%
EUR C Class Shares	10.36%	372.60%
USD D Class Shares	18.72%	359.13%
GBP D Class Shares	8.58%	538.31%
EUR D Class Shares	9.84%	336.64%
NOK E Class Shares	13.43%	17.19%
<b>Veritas Global Equity Income Fund</b>		
USD A Class Shares	24.25%	41.29%
GBP A Class Shares	13.63%	123.89%
EUR A Class Shares	14.95%	161.09%
USD B Class Shares	23.62%	34.62%
GBP B Class Shares	13.05%	97.95%
EUR B Class Shares	14.37%	130.27%
USD C Class Shares	29.83%	135.00%
GBP C Class Shares	17.56%	263.48%
EUR C Class Shares	19.01%	323.57%
USD D Class Shares	24.58%	49.76%
GBP D Class Shares	13.92%	138.29%
EUR D Class Shares	15.24%	173.95%
USD E Class Shares	11.95%	71.67%
<b>Veritas China Fund</b>		
USD A Class Shares	(6.83)%	64.19%
GBP A Class Shares	(14.79)%	79.28%
EUR A Class Shares	(13.84)%	66.87%
USD B Class Shares	(6.79)%	(17.28)%
GBP B Class Shares	(14.73)%	68.57%
EUR B Class Shares	(13.89)%	64.64%

**VERITAS FUNDS PLC**

**SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)**

**2. Fund performance data (continued)**

Share Class	12 month period to 30 September 2023	Inception to 30 September 2023
<b>Veritas Global Real Return Fund</b>		
USD A Class Shares	1.36%	248.21%
GBP A Class Shares	2.69%	93.52%
EUR A Class Shares	(0.16)%	80.07%
USD B Class Shares	0.97%	225.52%
GBP B Class Shares	2.24%	83.25%
EUR B Class Shares	(0.53)%	86.17%
USD D Class Shares	1.39%	44.97%
GBP D Class Shares	2.70%	94.97%
EUR D Class Shares	(0.14)%	27.71%
USD E Class Shares	12.29%	3.21%
<b>Veritas Izoard Fund</b>		
USD C Class Shares	22.55%	61.87%
GBP C Class Shares	12.08%	108.59%

**VERITAS FUNDS PLC**

**SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)**

**2. Fund performance data (continued)**

Share Class	12 month period to 30 September 2022	Inception to 30 September 2022
<b>Veritas Asian Fund</b>		
USD A Class Shares	(33.05)%	424.75%
GBP A Class Shares	(19.43)%	773.00%
EUR A Class Shares	(20.94)%	510.40%
USD B Class Shares	(33.39)%	258.90%
GBP B Class Shares	(19.84)%	532.83%
EUR B Class Shares	(21.33)%	342.64%
USD C Class Shares	(32.88)%	71.67%
GBP C Class Shares	(19.23)%	87.09%
EUR C Class Shares	(20.74)%	34.31%
USD D Class Shares	(32.95)%	65.36%
GBP D Class Shares	(19.31)%	82.46%
EUR D Class Shares	(20.82)%	52.32%
USD A Accumulation Class	(33.05)%	(36.46)%
GBP A Accumulation Class	(19.43)%	(7.87)%
EUR A Accumulation Class	(20.94)%	(17.44)%
USD B Accumulation Class	(33.39)%	(35.92)%

**Veritas Asian Fund Benchmark**

MSCI AC Asia Pacific ex Japan (USD A Class Shares)
MSCI AC Asia Pacific ex Japan (GBP A Class Shares)
MSCI AC Asia Pacific ex Japan (EUR A Class Shares)
MSCI AC Asia Pacific ex Japan (USD B Class Shares)
MSCI AC Asia Pacific ex Japan (GBP B Class Shares)
MSCI AC Asia Pacific ex Japan (EUR B Class Shares)
MSCI AC Asia Pacific ex Japan (USD C Class Shares)
MSCI AC Asia Pacific ex Japan (GBP C Class Shares)
MSCI AC Asia Pacific ex Japan (EUR C Class Shares)
MSCI AC Asia Pacific ex Japan (USD D Class Shares)
MSCI AC Asia Pacific ex Japan (GBP D Class Shares)
MSCI AC Asia Pacific ex Japan (EUR D Class Shares)
MSCI AC Asia Pacific ex Japan (USD A Accumulation Class)
MSCI AC Asia Pacific ex Japan (GBP A Accumulation Class)
MSCI AC Asia Pacific ex Japan (EUR A Accumulation Class)
MSCI AC Asia Pacific ex Japan (USD B Accumulation Class)



**VERITAS FUNDS PLC**

**SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)**

**2. Fund performance data (continued)**

Share Class	12 month period to 30 September 2022	Inception to 30 September 2022
<b>Veritas Global Focus Fund</b>		
USD A Class Shares	(22.14)%	272.03%
GBP A Class Shares	(6.30)%	465.92%
EUR A Class Shares	(8.06)%	130.86%
USD B Class Shares	(22.55)%	161.87%
GBP B Class Shares	(6.77)%	322.12%
EUR B Class Shares	(8.53)%	168.39%
USD C Class Shares	(21.94)%	315.65%
GBP C Class Shares	(6.06)%	530.49%
EUR C Class Shares	(7.83)%	328.21%
USD D Class Shares	(22.05)%	286.73%
GBP D Class Shares	(6.18)%	487.89%
EUR D Class Shares	(7.92)%	297.51%
NOK E Class Shares	(18.54)%	3.31%
<b>Veritas Global Equity Income Fund</b>		
USD A Class Shares	(19.73)%	13.71%
GBP A Class Shares	(3.45)%	97.04%
EUR A Class Shares	(5.22)%	127.13%
USD B Class Shares	(20.14)%	8.90%
GBP B Class Shares	(3.94)%	75.09%
EUR B Class Shares	(5.68)%	101.33%
USD C Class Shares	(16.59)%	81.00%
GBP C Class Shares	(0.15)%	209.20%
EUR C Class Shares	(2.06)%	255.92%
USD D Class Shares	(19.53)%	20.22%
GBP D Class Shares	(3.21)%	109.18%
EUR D Class Shares	(4.96)%	137.71%
USD E Class Shares	(2.64)%	53.34%
<b>Veritas China Fund</b>		
USD A Class Shares	(26.64)%	76.23%
GBP A Class Shares	(11.71)%	110.40%
EUR A Class Shares	(13.38)%	93.67%
USD B Class Shares	N/A	(11.25)%
GBP B Class Shares	(12.16)%	97.68%
EUR B Class Shares	(13.89)%	91.20%

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

2. Fund performance data (continued)

Share Class	12 month period to 30 September 2022	Inception to 30 September 2022
<b>Veritas Global Real Return Fund</b>		
USD A Class Shares	(2.07)%	243.54%
GBP A Class Shares	(2.61)%	88.45%
EUR A Class Shares	(3.81)%	80.36%
USD B Class Shares	(2.57)%	222.40%
GBP B Class Shares	(3.12)%	79.23%
EUR B Class Shares	(4.17)%	87.17%
USD D Class Shares	(1.89)%	42.99%
GBP D Class Shares	(2.49)%	89.85%
EUR D Class Shares	(3.54)%	27.89%
USD E Class Shares	(18.96)%	(8.09)%
<b>Veritas Izoard Fund</b>		
USD C Class Shares	(20.82)%	32.08%
GBP C Class Shares	(4.72)%	86.12%
<b>Veritas Third Eye Global Emerging Markets Fund</b>		
USD A Class Shares	(31.67)%	(12.62)%
GBP A Class Shares	(17.78)%	(1.08)%

Past performance is no indication of current or future performance and that the performance data do not take account of commissions and costs incurred on the issue and redemption of units.

The Extract Prospectus, the documents of the Company listed in the Extract Prospectus, the yearly and half-yearly reports as well as the Articles and the simplified Extract Prospectus, can be obtained, or be ordered free of charge, from the Zurich branch of the Swiss Representative during normal business hours.

**ADDITIONAL INFORMATION (UNAUDITED)**

**UCITS V – Disclosure of Remuneration Policy**

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022 (the Manager’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,387,113
Other identified staff	–
<b>Variable remuneration</b>	
Senior Management	180,517
Other identified staff	–
<b>Total remuneration paid</b>	<b>1,567,630</b>

No of identified staff – 15

**ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)**

**UCITS V – Disclosure of Remuneration Policy (continued)**

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year ended 31 December 2022.

Remuneration of Veritas Asset Management LLP (the "Investment Manager") split into fixed and variable is detailed in Note 3 of the financial statements. During the period, remuneration of USD 63,878,996 was earned by the Company to the Investment Manager of which USD 4,845,301 remained outstanding at period end.

The Investment Manager is regulated by the UK Financial Conduct Authority ("FCA") and complies with the Remuneration Code of the FCA ("the Code"). As part of the Code, the Investment Manager discloses on an annual basis, its remuneration policies and procedures, and the proportion of overall remuneration (both fixed and variable) that is assigned to senior management (including executives) and members of staff of the Investment Manager whose actions have a material impact on the risk profile of the Company and other investment mandates run by the Investment Manager ("Code Staff"). In the most recent disclosure, the proportion of overall remuneration assigned to Code Staff was over 90%.

**ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)**

**Securities Financing Transactions**

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 September 2023 the Company did not hold any type of instruments under the scope of the SFTR.



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Veritas Asian Fund  
 Legal entity identifier: 549300TO59X5MBW1JM68

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><span style="color: red;">●</span> <span style="color: red;">●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?<sup>1</sup>**

The Sub-Fund may be regarded as "promoting, among other characteristics, environmental and social characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR").



<sup>1</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

The primary characteristic that the Sub-Fund has promoted is a transition to a low carbon economy, which includes investment in businesses having a robust strategy in reducing greenhouse gas (GHG) emissions, a goal of achieving Net Zero, and science-based targets that illustrate how they intend to accomplish this goal.

Alignment is measured by identifying whether a company has either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "SBTi") or makes a formal public commitment to a Net Zero target. The SBTi is a partnership between CDP (a global non-profit entity and climate research provider), the United Nations Global Compact (UNGC), World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) which provides a process which allows participants to propose and receive independent verification of a commitment to reduce emissions in line with the Paris Agreement goals. This approach supports the UN Sustainable Development Goal 13 (Climate Action). The emissions produced by the underlying investments held in the Sub-Fund are managed in line with the Investment Manager's commitment to achieving Net Zero by 2050 across the range of target companies in which it invests.

The Sub-Fund promoted investment in companies that have a strong corporate sustainability practice in the following areas: Human Rights, Labour, Environment and Anti-Corruption. Assessments are consistent with global norms frameworks including the United Nations Global Compact ("UNGC") and the United Nations Guiding Principles on Business and Human Rights ("UNGP").

The Sub-Fund promoted societal and environmental characteristics by preventing the flow of capital from the Sub-Fund to companies which have a significant exposure to controversial weapons as outlined in further detail below. To measure the attainment of relevant environmental and social characteristics, the Investment Manager has considered the following:

- issuer commitments to Net Zero that are supported by Science Based Targets as verified by the SBTi.
- the application of carbon metrics such as carbon footprint (the total amount of greenhouse gases generated by the company normalised by market value) and the Weighted Average Carbon Intensity (a measure of carbon emissions normalized by revenues) which enable an assessment of emissions on an absolute and intensity basis. The Sub-Fund may invest in companies that may not be deemed to be aligned with a low carbon economy.
- monitoring of target investments based on non-alignment to the UNGC and the UNGP
- the exclusion of companies with significant exposure to controversial weapons (for example, anti- personnel mines, cluster munitions, chemical weapons, and biological weapons)<sup>2</sup>
- the results of the principal adverse impact ("PAI") analysis. The analysis is for informational purposes only, the Investment Manager did not commit to consider PAIs for all investments.

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<sup>2</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

An entity level report that sets out the PAI analysis is available publicly on the investment Manager's website<sup>3</sup>. During the reporting period, the average sustainability indicator scores were as follows:

<b>Sustainability indicators:</b>	<b>Av. Fund Performance FY23<sup>45</sup></b>
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	37%
Carbon footprint (calculated with regard to Scopes 1+2) that is a minimum of 50% lower than that of the MSCI AC Asia Pacific Ex Japan Index.	88%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%
The percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%

Net Zero alignment is evaluated by examining if companies have either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "SBTi") or makes a formal public commitment to a Net Zero target, which is the primary data sourced used for this indicator. Involvement with controversial weapons is verified through data screening provided by MSCI ESG Research LLC. The Sub-Fund's carbon footprint, targeted to be a minimum of 50% lower than the benchmark, is calculated with data from MSCI ESG Research LLC, focusing on Scope 1 and 2 emissions. The adherence to Global Norms is assessed through a screening process aligned with the principles of the UNGC and UNGP frameworks, facilitated by MSCI ESG Research LLC. All calculations are contingent upon the availability of third-party data and are conducted excluding cash as a component in computations.

● **...and compared to previous periods?**

Not applicable, this is the first reporting period.

<sup>3</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

<sup>4</sup> Average performance 12 months to 30 September 23. Third party data sourced from MSCI ESG Research LLC, and the Science Based Target Initiative (SBTi) is used as an input to calculate sustainability indicators. Investment manager seeks to cover 100% of assets excluding cash; however, some companies may be held where coverage is not available from the data provider.

<sup>5</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable, the Sub-Fund did not commit to consider principal adverse impacts on sustainability factors. However, an entity level report that sets out the PAI analysis is available publicly on the investment Manager’s website<sup>67</sup>.

<sup>6</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

<sup>7</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

## What were the top investments of this financial product?<sup>8</sup>

Largest investments	Sector	% Assets <sup>9</sup>	Country
Kweichow Moutai	Consumer Staples	8.15	China
CSL Limited	Health Care	7.07	Australia
Alibaba Group	Consumer Discretionary	6.82	China
TSMC	Information Technology	5.51	Taiwan
Tencent Holdings	Communication Services	4.65	China
Samsung Electronics	Information Technology	4.56	South Korea
HKEx	Financials	3.92	Hong Kong
LG Chem	Materials	3.86	South Korea
HDFC Bank	Financials	3.78	India
Kotak Mahinbdra Bank	Financials	3.74	India

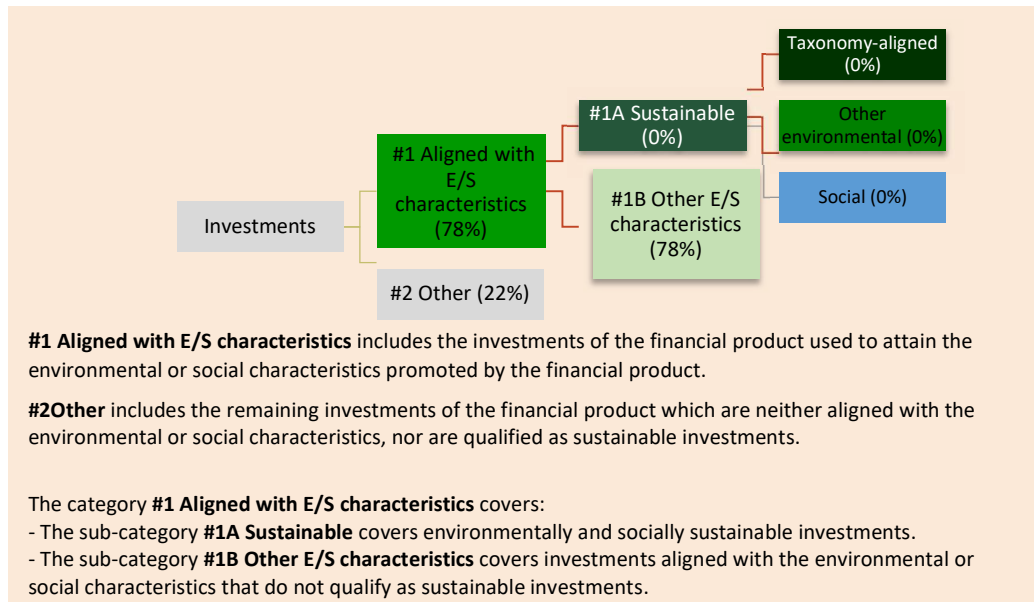


## What was the proportion of sustainability-related investments?

Investments in the Sub-Fund have been monitored to ascertain their promotion environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability. During the reporting period, the Sub-Fund has met its predetermined objective of a 60% minimum investment in entities aligned with these E/S characteristics, as set forth in the diagram below.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



<sup>8</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

<sup>9</sup> As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The table below provides the average investments across economic sectors during the reporting period:

Sector	Fund Allocation Avg. FY23 % <sup>1011</sup>
Communication Services	7.97
Consumer Discretionary	20.08
Consumer Staples	10.58
Energy	2.41
Financials	15.58
Health Care	11.30
Industrials	2.94
Information Technology	17.95
Materials	6.32
Real Estate	3.46
Cash and equivalents	1.40
Total	100.00



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

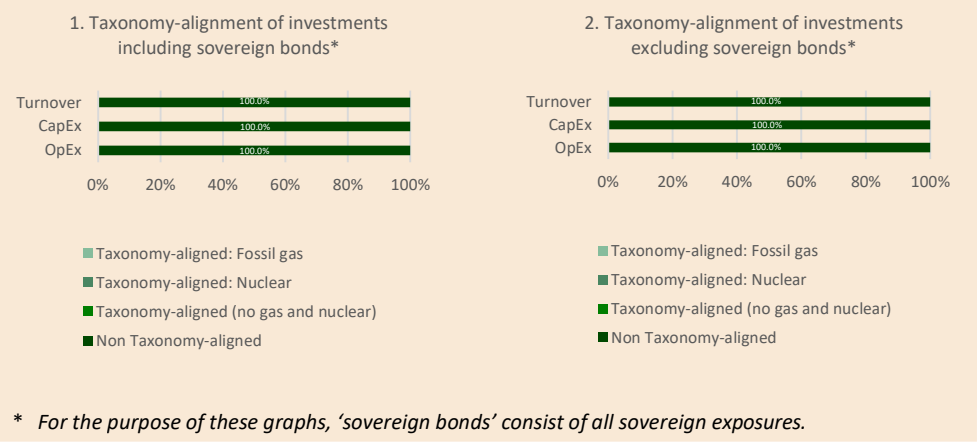
Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

<sup>10</sup> As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

<sup>11</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product bonds.<sup>12</sup>



● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

<sup>12</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



### **What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?<sup>13</sup>**

This category captures investments other than the listed equity or financial derivative instruments. It consists of companies that are not yet aligned with the binding elements applied by the Investment Manager in evaluating environmental or social characteristics; and cash or money market instruments held by the Sub-Fund for efficient portfolio management, hedging or liquidity management, pending investment in accordance with the primary investment policy as set out in the Prospectus. There are no minimum environmental or social safeguards applicable to such investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken the following actions during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Investment Manager maintained and updated proprietary records on investments:
  - a. To assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;
  - b. To identify potential ESG issues of companies for further qualitative ESG research and engagement.
2. The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through meetings and discussions with companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of quantitative ESG targets.
3. The Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

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<sup>13</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

Veritas Asian Fund <sup>14</sup>	Management Proposals		Shareholder Proposals			
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	320		318		2	
Proposals Voted	320	100.00	318	100.00	2	100.00
FOR Votes	276	86.25	274	86.16	2	100.00
AGAINST Votes	43	13.44	43	13.52	0	0.00
ABSTAIN Votes	0	0.00	0	0.00	0	0.00
WITHHOLD Votes	0	0.00	0	0.00	0	0.00
DNV Proposals	0	0.00	0	0.00	0	0.00
Votes WITH Management	278	86.88	276	86.79	2	100.00
Votes AGAINST Management	42	13.13	42	13.21	0	0.00
Votes WITH Policy	303	94.69	301	94.65	2	100.00
Votes AGAINST Policy	17	5.31	17	5.35	0	0.00
*12 months to 30 September 23						

4. Maximum Relative Carbon Footprint Commitment:

The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes 1+2) was a minimum of 50% lower than that of the MSCI AC Asia Pacific Ex Japan Index, as measured on a monthly basis. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Sub-Fund's holdings (excluding cash) remained in companies that in aggregate is 50% less than the benchmark.

5. Global Norms Oversight

The Sub-Fund did not hold investments in any issuers that failed to comply with the principles of the United Nations Global Compact (UNGC) or the United Nations Guiding Principles on Business and Human Rights (UNGP), including those in relation to the

<sup>14</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

use of forced or child labour. To monitor such events the Investment Mnanager uses MSCI ESG Research LLC.<sup>15</sup>

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

Not applicable, the Sub-Fund does not have a designated benchmark aligned to environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable, no such reference benchmark has been designated.

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<sup>15</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.





Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Veritas Global Focus Fund  
 Legal entity identifier: 549300WL5VERZMYSEU07

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?<sup>1</sup>**

The Sub-Fund may be regarded as "promoting, among other characteristics, environmental and social characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR").

<sup>1</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

The primary characteristic that the Sub-Fund has promoted is a transition to a low carbon economy, which includes investment in businesses having a robust strategy in reducing greenhouse gas (GHG) emissions, a goal of achieving Net Zero, and science-based targets that illustrate how they intend to accomplish this goal.

Alignment is measured by identifying whether a company has either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "SBTi"). The SBTi is a partnership between CDP (a global non-profit entity and climate research provider), the United Nations Global Compact (UNGC), World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) which provides a process which allows participants to propose and receive independent verification of a commitment to reduce emissions in line with the Paris Agreement goals. This approach supports the UN Sustainable Development Goal 13 (Climate Action). The emissions produced by the underlying investments held in the Sub-Fund are managed in line with the Investment Manager's commitment to achieving Net Zero by 2050 across the range of target companies in which it invests.

The Sub-Fund promoted investment in companies that have a strong corporate sustainability practice in the following areas: Human Rights, Labour, Environment and Anti-Corruption. Assessments are consistent with global norms frameworks including the United Nations Global Compact ("UNGC") and the United Nations Guiding Principles on Business and Human Rights ("UNGP").

The Sub-Fund promoted societal and environmental characteristics by preventing the flow of capital from the Sub-Fund to companies which have a significant exposure to controversial weapons as outlined in further detail below. To measure the attainment of relevant environmental and social characteristics, the Investment Manager has considered the following:

- issuer commitments to Net Zero that are supported by Science Based Targets as verified by the SBTi.
- the application of carbon metrics such as carbon footprint (the total amount of greenhouse gases generated by the company normalised by market value) and the Weighted Average Carbon Intensity (a measure of carbon emissions normalized by revenues) which enable an assessment of emissions on an absolute and intensity basis. The Sub-Fund may invest in companies that may not be deemed to be aligned with a low carbon economy.
- monitoring of target investments based on non-alignment to the UNGC and the UNGP
- the exclusion of companies with significant exposure to controversial weapons (for example, anti- personnel mines, cluster munitions, chemical weapons, and biological weapons)<sup>2</sup>
- the results of the principal adverse impact ("PAI") analysis. The analysis is for informational purposes only, the Investment Manager did not commit to consider PAIs for all investments.

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<sup>2</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

An entity level report that sets out the PAI analysis is available publicly on the investment Manager's website<sup>3</sup>. During the reporting period, the average sustainability indicator scores were as follows:

<b>Sustainability indicators:</b>	<b>Av. Fund Performance FY23<sup>45</sup></b>
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	42%
Carbon footprint (calculated with regard to Scopes 1+2) that is a minimum of 50% lower than that of the MSCI World Index.	86%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%
Percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%

Net Zero alignment is evaluated by examining if companies have established or intend to establish a Science-Based Net Zero Target or are aligned with the Business Ambition for 1.5°C campaign, as per the categorisations of the Science Based Targets Initiative (SBTi), which is the primary data sourced used for this indicator. Involvement with controversial weapons is verified through data screening provided by MSCI ESG Research LLC. The Sub-Fund's carbon footprint, targeted to be a minimum of 50% lower than the benchmark, is calculated with data from MSCI ESG Research LLC, focusing on Scope 1 and 2 emissions. The adherence to Global Norms is assessed through a screening process aligned with the principles of the UNGC and UNGP frameworks, facilitated by MSCI ESG Research LLC. All calculations are contingent upon the availability of third-party data and are conducted excluding cash as a component in computations.

● **...and compared to previous periods?**

Not applicable, this is the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

<sup>3</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

<sup>4</sup> Average performance 12 months to 30 September 23. Third party data sourced from MSCI ESG Research LLC, and the Science Based Target Initiative (SBTi) is used as an input to calculate sustainability indicators. Investment manager seeks to cover 100% of assets excluding cash; however, some companies may be held where coverage is not available from the data provider.

<sup>5</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable, the Sub-Fund did not commit to consider principal adverse impacts on sustainability factors. However, an entity level report that sets out the PAI analysis is available publicly on the investment Manager’s website<sup>67</sup>.

<sup>6</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

<sup>7</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

## What were the top investments of this financial product?<sup>8</sup>

Largest investments	Sector	% Assets <sup>9</sup>	Country
Alphabet	Communication Services	6.39	United States
Mastercard	Financials	4.96	United States
Vinci	Industrials	4.93	France
Charter Communications	Communication Services	4.83	United States
Microsoft	Information Technology	4.82	United States
Airbus	Industrials	4.35	France
Safran	Industrials	4.30	France
Amazon.com	Consumer Discretionary	4.28	United States
Fiserv	Financials	4.10	United States
Unilever PLC	Consumer Staples	3.97	United Kingdom
Aena SME	Industrials	3.71	Spain

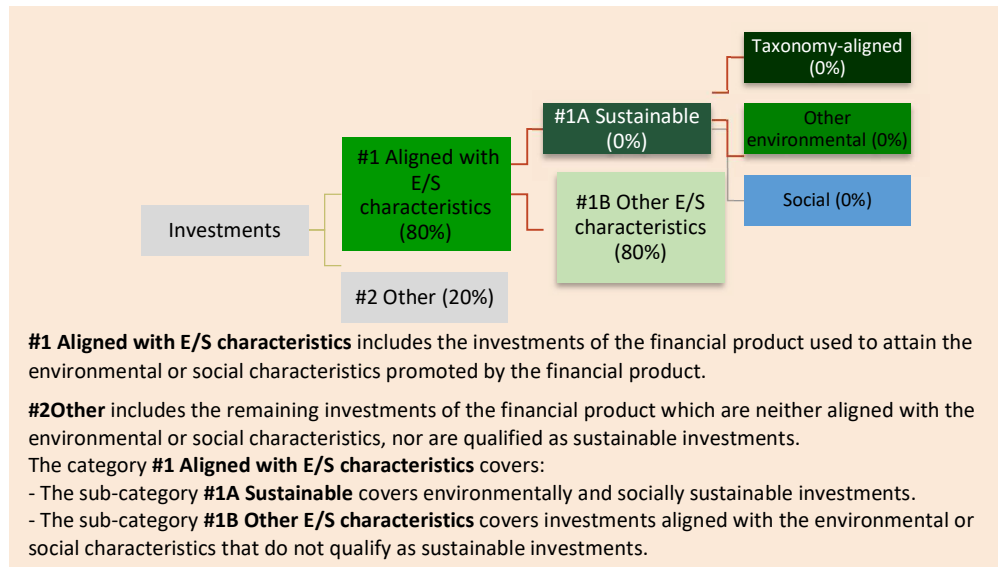


## What was the proportion of sustainability-related investments?

Investments in the Sub-Fund have been monitored to ascertain their promotion environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability. During the reporting period, the Sub-Fund has met its predetermined objective of a 60% minimum investment in entities aligned with these E/S characteristics, as set forth in the diagram below.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



<sup>8</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

<sup>9</sup> As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The table below provides the average investments across economic sectors during the reporting period:

Sector	Fund Allocation Avg. FY23 % <sup>1011</sup>
Industrials	27.28
Consumer Discretionary	4.28
Consumer Staples	5.46
Health Care	25.52
Financials	10.49
Information Technology	9.97
Communication Services	12.40
Cash and equivalents	4.60
Total	100.00



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas     In nuclear energy
- No

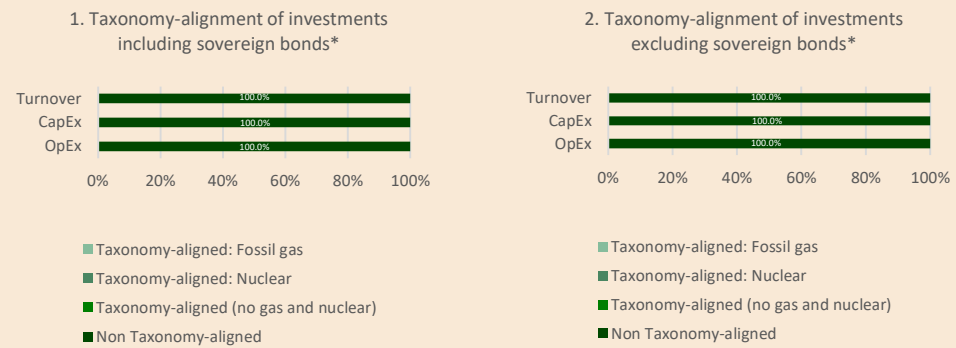
Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

<sup>10</sup> As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

<sup>11</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product bonds.<sup>12</sup>



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

<sup>12</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.





### **What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?<sup>13</sup>**

This category captures investments other than the listed equity or financial derivative instruments. It consists of companies that are not yet aligned with the binding elements applied by the Investment Manager in evaluating environmental or social characteristics; and cash or money market instruments held by the Sub-Fund for efficient portfolio management, hedging or liquidity management, pending investment in accordance with the primary investment policy as set out in the Prospectus. There are no minimum environmental or social safeguards applicable to such investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken the following actions during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Investment Manager maintained and updated proprietary records on investments:
  - a. To assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;
  - b. To identify potential ESG issues of companies for further qualitative ESG research and engagement.
2. The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through meetings and discussions with companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of quantitative ESG targets.
3. The Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

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<sup>13</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

	Veritas Global Focus Fund <sup>14</sup>		Management Proposals		Shareholder Proposals	
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	491		419		72	
Proposals Voted	475	96.74	406	96.90	69	95.83
FOR Votes	391	79.63	362	86.40	29	40.28
AGAINST Votes	56	11.41	16	3.82	40	55.56
ABSTAIN Votes	1	0.20	1	0.24	0	0.00
WITHHOLD Votes	13	2.65	13	3.10	0	0.00
DNV Proposals	16	3.26	13	3.10	3	4.17
Votes WITH Management	427	86.97	384	91.65	43	59.72
Votes AGAINST Management	48	9.78	22	5.25	26	36.11
Votes WITH Policy	408	83.10	350	83.53	58	80.56
Votes AGAINST Policy	67	13.65	56	13.37	11	15.28
<i>* 12 months to 30 September 23</i>						

4. Maximum Relative Carbon Footprint Commitment:

The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes 1+2) was a minimum of 50% lower than that of the MSCI World Index., as measured on a monthly basis. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Sub-Fund's holdings (excluding cash) remained in companies that in aggregate is 50% less than the benchmark.

5. Global Norms Oversight

The Sub-Fund did not hold investments in any companies that failed to comply with the principles of the United Nations Global Compact (UNGC) or the United Nations Guiding Principles on Business and Human Rights (UNGP), including those in relation to the

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

use of forced or child labour. To monitor such events the Investment Mnanager uses MSCI ESG Research LLC.<sup>15</sup>

### **How did this financial product perform compared to the reference benchmark?**

Not applicable, the Sub-Fund does not have a designated benchmark aligned to environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable, no such reference benchmark has been designated.

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<sup>15</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Veritas Global Equity Income Fund  
**Legal entity identifier:** 549300KHMD3XWXCDQD06

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><span style="color: red;">●</span> <span style="color: red;">●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?<sup>1</sup>**

The Sub-Fund may be regarded as "promoting, among other characteristics, environmental and social characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR").

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The primary characteristic that the Sub-Fund has promoted is a transition to a low carbon economy, which includes investment in businesses having a robust strategy in reducing greenhouse gas (GHG) emissions, a goal of achieving Net Zero, and science-based targets that illustrate how they intend to accomplish this goal.

Alignment is measured by identifying whether a company has either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "SBTi"). The SBTi is a partnership between CDP (a global non-profit entity and climate research provider), the United Nations Global Compact (UNGC), World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) which provides a process which allows participants to propose and receive independent verification of a commitment to reduce emissions in line with the Paris Agreement goals. This approach supports the UN Sustainable Development Goal 13 (Climate Action). The emissions produced by the underlying investments held in the Sub-Fund are managed in line with the Investment Manager's commitment to achieving Net Zero by 2050 across the range of target companies in which it invests.

The Sub-Fund promoted investment in companies that have a strong corporate sustainability practice in the following areas: Human Rights, Labour, Environment and Anti-Corruption. Assessments are consistent with global norms frameworks including the United Nations Global Compact ("UNGC") and the United Nations Guiding Principles on Business and Human Rights ("UNGP").

The Sub-Fund promoted societal and environmental characteristics by preventing the flow of capital from the Sub-Fund to companies which have a significant exposure to controversial weapons as outlined in further detail below. To measure the attainment of relevant environmental and social characteristics, the Investment Manager has considered the following:

- issuer commitments to Net Zero that are supported by Science Based Targets as verified by the SBTi.
- the application of carbon metrics such as carbon footprint (the total amount of greenhouse gases generated by the company normalised by market value) and the Weighted Average Carbon Intensity (a measure of carbon emissions normalized by revenues) which enable an assessment of emissions on an absolute and intensity basis. The Sub-Fund may invest in companies that may not be deemed to be aligned with a low carbon economy.
- monitoring of target investments based on non-alignment to the UNGC and the UNGP
- the exclusion of companies with significant exposure to controversial weapons (for example, anti- personnel mines, cluster munitions, chemical weapons, and biological weapons)<sup>2</sup>
- the results of the principal adverse impact ("PAI") analysis. The analysis is for informational purposes only, the Investment Manager did not commit to consider PAIs for all investments.

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<sup>2</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

An entity level report that sets out the PAI analysis is available publicly on the investment Manager's website<sup>3</sup>. During the reporting period, the average sustainability indicator scores were as follows:

<b>Sustainability indicators:</b>	<b>Av. Fund Performance FY23<sup>45</sup></b>
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	70%
Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI World Index.	89%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%
The percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%

Net Zero alignment is evaluated by examining if companies have established or intend to establish a Science-Based Net Zero Target or are aligned with the Business Ambition for 1.5°C campaign, as per the categorisations of the Science Based Targets Initiative (SBTi), which is the primary data sourced used for this indicator. Involvement with controversial weapons is verified through data screening provided by MSCI ESG Research LLC. The Sub-Fund's carbon footprint, targeted to be a minimum of 50% lower than the benchmark, is calculated with data from MSCI ESG Research LLC, focusing on Scope 1 and 2 emissions. The adherence to Global Norms is assessed through a screening process aligned with the principles of the UNGC and UNGP frameworks, facilitated by MSCI ESG Research LLC. All calculations are contingent upon the availability of third-party data and are conducted excluding cash as a component in computations.

● **...and compared to previous periods?**

Not applicable, this is the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

<sup>3</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

<sup>4</sup> Average performance 12 months to 30 September 23. Third party data sourced from MSCI ESG Research LLC, and the Science Based Target Initiative (SBTi) is used as an input to calculate sustainability indicators. Investment manager seeks to cover 100% of assets excluding cash; however, some companies may be held where coverage is not available from the data provider.

<sup>5</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable, the Sub-Fund did not commit to consider principal adverse impacts on sustainability factors. However, an entity level report that sets out the PAI analysis is available publicly on the investment Manager’s website<sup>67</sup>.

<sup>6</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

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## What were the top investments of this financial product?<sup>8</sup>

Largest investments	Sector	% Assets <sup>9</sup>	Country
Unilever PLC	Consumer Staples	6.56	United
BAE Systems	Industrials	6.03	United
SAP	Information Technology	5.28	Germany
Diageo	Consumer Staples	4.82	United
MSC Industrial Direct	Industrials	4.54	United States
Sanofi	Health Care	4.52	France
Svenska Handelsbanken	Financials	4.44	Sweden
Vinci	Industrials	4.37	France
Inditex	Consumer Discretionary	4.29	Spain
Cisco Systems	Information Technology	4.25	United States
Philip Morris	Consumer Staples	4.21	United States

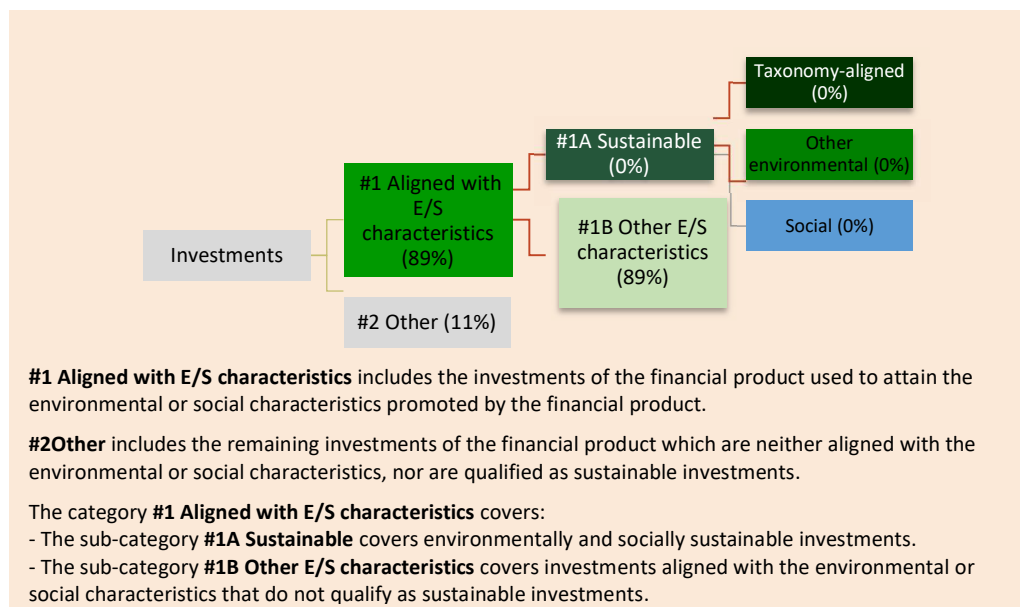


## What was the proportion of sustainability-related investments?

Investments in the Sub-Fund have been monitored to ascertain their promotion environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability. During the reporting period, the Sub-Fund has met its predetermined objective of a 60% minimum investment in entities aligned with these E/S characteristics, as set forth in the diagram below.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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<sup>9</sup> As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The table below provides the average investments across economic sectors during the reporting period:

Sector	Fund Allocation Avg. FY23 % <sup>1011</sup>
Industrials	27.83
Consumer Discretionary	4.29
Consumer Staples	22.08
Health Care	13.01
Financials	4.44
Information Technology	11.12
Communication Services	12.85
Real Estate	2.19
Cash and equivalents	2.18
Total	100.00



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas     In nuclear energy
- No

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

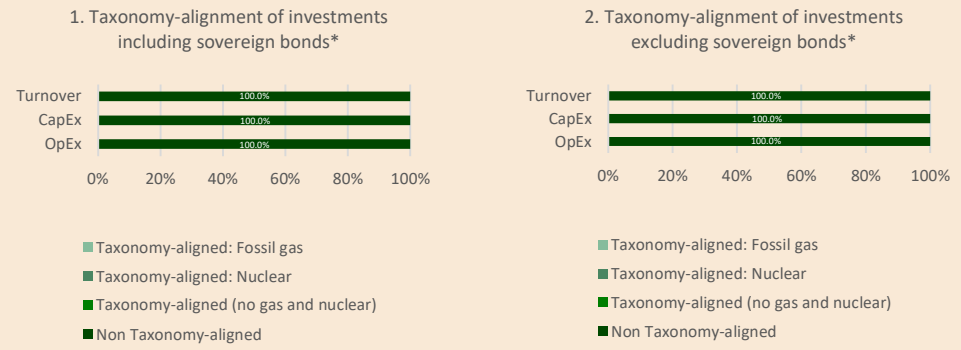
<sup>10</sup> As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product bonds.<sup>12</sup>



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

<sup>12</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



### **What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?<sup>13</sup>**

This category captures investments other than the listed equity or financial derivative instruments. It consists of companies that are not yet aligned with the binding elements applied by the Investment Manager in evaluating environmental or social characteristics; and cash or money market instruments held by the Sub-Fund for efficient portfolio management, hedging or liquidity management, pending investment in accordance with the primary investment policy as set out in the Prospectus. There are no minimum environmental or social safeguards applicable to such investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken the following actions during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Investment Manager maintained and updated proprietary records on investments:
  - a. To assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;
  - b. To identify potential ESG issues of companies for further qualitative ESG research and engagement.
2. The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through meetings and discussions with companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of quantitative ESG targets.
3. The Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

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<sup>13</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

	Veritas Global Equity Income Fund <sup>14</sup>		Management Proposals		Shareholder Proposals	
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	566		537		29	
Proposals Voted	566	100.00	537	100.00	29	100.00
FOR Votes	492	86.93	480	89.39	12	41.38
AGAINST Votes	64	11.31	47	8.75	17	58.62
ABSTAIN Votes	1	0.18	1	0.19	0	0.00
WITHHOLD Votes	4	0.71	4	0.74	0	0.00
DNV Proposals	0	0.00	0	0.00	0	0.00
Votes WITH Management	504	89.05	487	90.69	17	58.62
Votes AGAINST Management	62	10.95	50	9.31	12	41.38
Votes WITH Policy	522	92.23	496	92.36	26	89.66
Votes AGAINST Policy	44	7.77	41	7.64	3	10.34
<i>*12 months to 30 September 23</i>						

4. Maximum Relative Carbon Footprint Commitment:

The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes 1+2) was a minimum of 50% lower than that of the MSCI World Index., as measured on a monthly basis. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Sub-Fund's holdings (excluding cash) remained in companies that in aggregate is 50% less than the benchmark.

5. Global Norms Oversight

The Sub-Fund did not hold investments in any issuers that failed to comply with the principles of the United Nations Global Compact (UNGC) or the United Nations Guiding Principles on Business and Human Rights (UNGP), including those in relation to the use of forced or child labour. To monitor such events the Investment Mmanager uses MSCI ESG Research LLC.

<sup>14</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark? <sup>15</sup>

Not applicable, the Sub-Fund does not have a designated benchmark aligned to environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable, no such reference benchmark has been designated.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable, no such reference benchmark has been designated.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable, no such reference benchmark has been designated.

- ***How did this financial product perform compared with the broad market index?***

Not applicable, no such reference benchmark has been designated.

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<sup>15</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Veritas China Fund  
 Legal entity identifier: 549300LOAU75MX6TY182

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><span style="color: red;">●</span> <span style="color: red;">●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?<sup>1</sup>**

The Sub-Fund may be regarded as "promoting, among other characteristics, environmental and social characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR").

<sup>1</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



The primary characteristic that the Sub-Fund has promoted is a transition to a low carbon economy, which includes investment in businesses having a robust strategy in reducing greenhouse gas (GHG) emissions, a goal of achieving Net Zero, and science-based targets that illustrate how they intend to accomplish this goal.

Alignment is measured by identifying whether a company has either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "SBTi") or makes a formal public commitment to a Net Zero target. The SBTi is a partnership between CDP (a global non-profit entity and climate research provider), the United Nations Global Compact (UNGC), World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) which provides a process which allows participants to propose and receive independent verification of a commitment to reduce emissions in line with the Paris Agreement goals. This approach supports the UN Sustainable Development Goal 13 (Climate Action). The emissions produced by the underlying investments held in the Sub-Fund are managed in line with the Investment Manager's commitment to achieving Net Zero by 2050 across the range of target companies in which it invests.

The Sub-Fund promoted investment in companies that have a strong corporate sustainability practice in the following areas: Human Rights, Labour, Environment and Anti-Corruption. Assessments are consistent with global norms frameworks including the United Nations Global Compact ("UNGC") and the United Nations Guiding Principles on Business and Human Rights ("UNGP").

The Sub-Fund promoted societal and environmental characteristics by preventing the flow of capital from the Sub-Fund to companies which have a significant exposure to controversial weapons as outlined in further detail below. To measure the attainment of relevant environmental and social characteristics, the Investment Manager has considered the following:

- issuer commitments to Net Zero that are supported by Science Based Targets as verified by the SBTi.
- the application of carbon metrics such as carbon footprint (the total amount of greenhouse gases generated by the company normalised by market value) and the Weighted Average Carbon Intensity (a measure of carbon emissions normalized by revenues) which enable an assessment of emissions on an absolute and intensity basis. The Sub-Fund may invest in companies that may not be deemed to be aligned with a low carbon economy.
- monitoring of target investments based on non-alignment to the UNGC and the UNGP
- the exclusion of companies with significant exposure to controversial weapons (for example, anti- personnel mines, cluster munitions, chemical weapons, and biological weapons)<sup>2</sup>
- the results of the principal adverse impact ("PAI") analysis. The analysis is for informational purposes only, the Investment Manager did not commit to consider PAIs for all investments.

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<sup>2</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

An entity level report that sets out the PAI analysis is available publicly on the investment Manager’s website<sup>3</sup>. During the reporting period, the average sustainability indicator scores were as follows:

<b>Sustainability indicators:</b>	<b>Av. Fund Performance FY23<sup>45</sup></b>
The percentage of the Sub-Fund’s portfolio companies aligned with Net Zero	24%
Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI AC Asia Pacific Ex Japan Index.	96%
Percentage of the Sub-Fund’s total assets complying with global norms frameworks including the UNGC and UNGP.	100%
The percentage of the Sub-Fund’s total assets that consisted of portfolio companies that were involved with controversial weapons	0%

Net Zero alignment is evaluated by examining if companies have either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "SBTI") or makes a formal public commitment to a Net Zero target, which is the primary data sourced used for this indicator. Involvement with controversial weapons is verified through data screening provided by MSCI ESG Research LLC. The Sub-Fund’s carbon footprint, targeted to be a minimum of 50% lower than the benchmark, is calculated with data from MSCI ESG Research LLC, focusing on Scope 1 and 2 emissions. The adherence to Global Norms is assessed through a screening process aligned with the principles of the UNGC and UNGP frameworks, facilitated by MSCI ESG Research LLC. All calculations are contingent upon the availability of third-party data and are conducted excluding cash as a component in computations.

● **...and compared to previous periods?**

Not applicable, this is the first reporting period.

<sup>3</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

<sup>4</sup> Average performance 12 months to 30 September 23. Third party data sourced from MSCI ESG Research LLC, and the Science Based Target Initiative (SBTI) is used as an input to calculate sustainability indicators. Investment manager seeks to cover 100% of assets excluding cash; however, some companies may be held where coverage is not available from the data provider.

<sup>5</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable, the Sub-Fund did not commit to consider principal adverse impacts on sustainability factors. However, an entity level report that sets out the PAI analysis is available publicly on the investment Manager’s website<sup>67</sup>.

<sup>6</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

<sup>7</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

## What were the top investments of this financial product?<sup>8</sup>

Largest investments	Sector	% Assets <sup>9</sup>	Country
Kweichow Moutai	Consumer Staples	9.08	China
HKEx	Financials	7.96	Hong Kong
Alibaba Group	Consumer Discretionary	6.89	China
Tencent Holdings	Communication Services	6.11	China
Meituan	Consumer Discretionary	5.84	China
Mindray	Health Care	3.80	China
Wuliangye Yibin	Consumer Staples	3.76	China
Netease	Communication Services	3.61	China
Sands China	Consumer Discretionary	3.41	Hong Kong

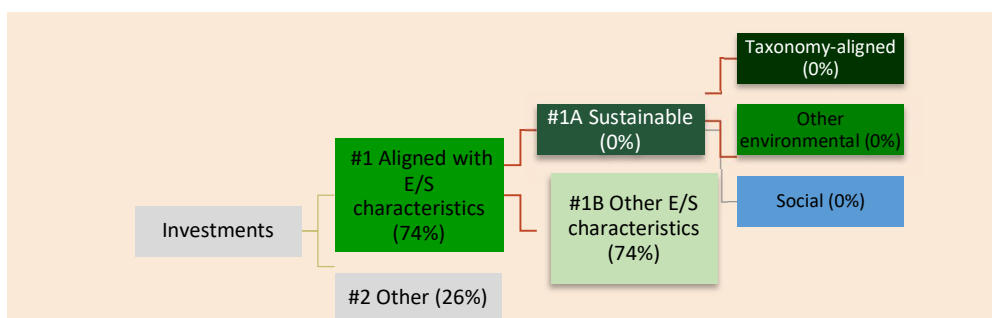


## What was the proportion of sustainability-related investments?

Investments in the Sub-Fund have been monitored to ascertain their promotion environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability. During the reporting period, the Sub-Fund has met its predetermined objective of a 60% minimum investment in entities aligned with these E/S characteristics, as set forth in the diagram below.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

<sup>8</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

<sup>9</sup> As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

The table below provides the average investments across economic sectors during the reporting period:

Sector	Fund Allocation Avg. FY23 % <sup>1011</sup>
Industrials	11.52
Consumer Discretionary	36.76
Consumer Staples	17.40
Health Care	5.34
Financials	11.62
Communication Services	9.72
Utilities	3.12
Information Technology	1.12
Cash and equivalents	2.48
Total	100.00



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

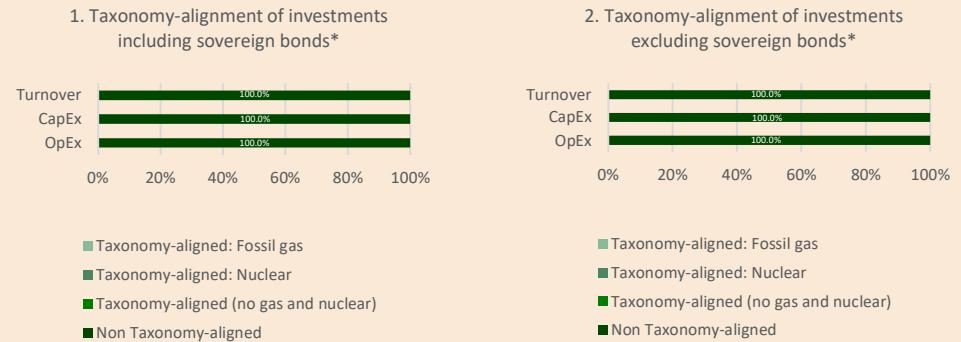
<sup>10</sup> As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

<sup>11</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product bonds.<sup>12</sup>**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

<sup>12</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



### **What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?<sup>13</sup>**

This category captures investments other than the listed equity or financial derivative instruments. It consists of companies that are not yet aligned with the binding elements applied by the Investment Manager in evaluating environmental or social characteristics; and cash or money market instruments held by the Sub-Fund for efficient portfolio management, hedging or liquidity management, pending investment in accordance with the primary investment policy as set out in the Prospectus. There are no minimum environmental or social safeguards applicable to such investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken the following actions during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Investment Manager maintained and updated proprietary records on investments:
  - a. To assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;
  - b. To identify potential ESG issues of companies for further qualitative ESG research and engagement.
2. The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through meetings and discussions with companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of quantitative ESG targets.
3. The Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

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<sup>13</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

Veritas China Fund <sup>14</sup>	Management Proposals		Shareholder Proposals			
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	323		320		3	
Proposals Voted	323	100.00	320	100.00	3	100.00
FOR Votes	283	87.62	280	87.50	3	100.00
AGAINST Votes	39	12.07	39	12.19	0	0.00
ABSTAIN Votes	0	0.00	0	0.00	0	0.00
WITHHOLD Votes	0	0.00	0	0.00	0	0.00
DNV Proposals	0	0.00	0	0.00	0	0.00
Votes WITH Management	284	87.93	281	87.81	3	100.00
Votes AGAINST Management	39	12.07	39	12.19	0	0.00
Votes WITH Policy	306	94.74	303	94.69	3	100.00
Votes AGAINST Policy	17	5.26	17	5.31	0	0.00
*12 months to 30 September 23						

4. Maximum Relative Carbon Footprint Commitment:

The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes 1+2) was a minimum of 50% lower than that of the MSCI China Index, as measured on a monthly basis. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Sub-Fund's holdings (excluding cash) remained in companies that in aggregate is 50% less than the benchmark.

5. Global Norms Oversight

The Sub-Fund did not hold investments in any issuers that failed to comply with the principles of the United Nations Global Compact (UNGC) or the United Nations Guiding Principles on Business and Human Rights (UNGP), including those in relation to the use of forced or child labour. To monitor such events the Investment Manager uses MSCI ESG Research LLC.

<sup>14</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?<sup>15</sup>

Not applicable, the Sub-Fund does not have a designated benchmark aligned to environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable, no such reference benchmark has been designated.

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<sup>15</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

ANNEX

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product name:** Veritas Global Real Return Fund  
**Legal entity identifier:** 549300HVGK4SLTRQSL92

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><span style="color: red;">●</span> <span style="color: red;">●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?<sup>1</sup>**

The Sub-Fund may be regarded as "promoting, among other characteristics, environmental and social characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR").

<sup>1</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

The primary characteristic that the Sub-Fund has promoted is a transition to a low carbon economy, which includes investment in businesses having a robust strategy in reducing greenhouse gas (GHG) emissions, a goal of achieving Net Zero, and science-based targets that illustrate how they intend to accomplish this goal.

Alignment is measured by identifying whether a company has either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "SBTi"). The SBTi is a partnership between CDP (a global non-profit entity and climate research provider), the United Nations Global Compact (UNGC), World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) which provides a process which allows participants to propose and receive independent verification of a commitment to reduce emissions in line with the Paris Agreement goals. This approach supports the UN Sustainable Development Goal 13 (Climate Action). The emissions produced by the underlying investments held in the Sub-Fund are managed in line with the Investment Manager's commitment to achieving Net Zero by 2050 across the range of target companies in which it invests.

The Sub-Fund promoted investment in companies that have a strong corporate sustainability practice in the following areas: Human Rights, Labour, Environment and Anti-Corruption. Assessments are consistent with global norms frameworks including the United Nations Global Compact ("UNGC") and the United Nations Guiding Principles on Business and Human Rights ("UNGP").

The Sub-Fund promoted societal and environmental characteristics by preventing the flow of capital from the Sub-Fund to companies which have a significant exposure to controversial weapons as outlined in further detail below. To measure the attainment of relevant environmental and social characteristics, the Investment Manager has considered the following:

- issuer commitments to Net Zero that are supported by Science Based Targets as verified by the SBTi.
- the application of carbon metrics such as carbon footprint (the total amount of greenhouse gases generated by the company normalised by market value) and the Weighted Average Carbon Intensity (a measure of carbon emissions normalized by revenues) which enable an assessment of emissions on an absolute and intensity basis. The Sub-Fund may invest in companies that may not be deemed to be aligned with a low carbon economy.
- monitoring of target investments based on non-alignment to the UNGC and the UNGP
- the exclusion of companies with significant exposure to controversial weapons (for example, anti- personnel mines, cluster munitions, chemical weapons, and biological weapons)<sup>2</sup>
- the results of the principal adverse impact ("PAI") analysis. The analysis is for informational purposes only, the Investment Manager did not commit to consider PAIs for all investments.

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<sup>2</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

An entity level report that sets out the PAI analysis is available publicly on the investment Manager's website<sup>3</sup>. During the reporting period, the average sustainability indicator scores were as follows:

<b>Sustainability indicators:</b>	<b>Av. Fund Performance FY23<sup>45</sup></b>
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	40%
Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI World Index.	87%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%
The percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%

Net Zero alignment is evaluated by examining if companies have established or intend to establish a Science-Based Net Zero Target or are aligned with the Business Ambition for 1.5°C campaign, as per the categorisations of the Science Based Targets Initiative (SBTi), which is the primary data sourced used for this indicator. Involvement with controversial weapons is verified through data screening provided by MSCI ESG Research LLC. The Sub-Fund's carbon footprint, targeted to be a minimum of 50% lower than the benchmark, is calculated with data from MSCI ESG Research LLC, focusing on Scope 1 and 2 emissions. The adherence to Global Norms is assessed through a screening process aligned with the principles of the UNGC and UNGP frameworks, facilitated by MSCI ESG Research LLC. All calculations are contingent upon the availability of third-party data and are conducted excluding cash as a component in computations.

● **...and compared to previous periods?**

Not applicable, this is the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

<sup>3</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

<sup>4</sup> Average performance 12 months to 30 September 23. Third party data sourced from MSCI ESG Research LLC, and the Science Based Target Initiative (SBTi) is used as an input to calculate sustainability indicators. Investment manager seeks to cover 100% of assets excluding cash; however, some companies may be held where coverage is not available from the data provider.

<sup>5</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## **How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable, the Sub-Fund did not commit to consider principal adverse impacts on sustainability factors. However, an entity level report that sets out the PAI analysis is available publicly on the investment Manager’s website<sup>67</sup>.

<sup>6</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

<sup>7</sup> *The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.*

## What were the top investments of this financial product?<sup>8</sup>

Largest investments	Sector	% Assets <sup>9</sup>	Country
Alphabet	Communication Services	6.50	United States
Microsoft	Information Technology	4.95	United States
Vinci	Industrials	4.95	France
Charter Communications	Communication Services	4.74	United States
Amazon.com	Consumer Discretionary	4.52	United States
Airbus	Industrials	4.44	France
Mastercard	Financials	4.40	United States
Safran	Industrials	4.10	France
Unilever PLC	Consumer Staples	4.07	United
Fiserv	Financials	3.88	United States
Intercontinental Exchange	Financials	3.60	United States

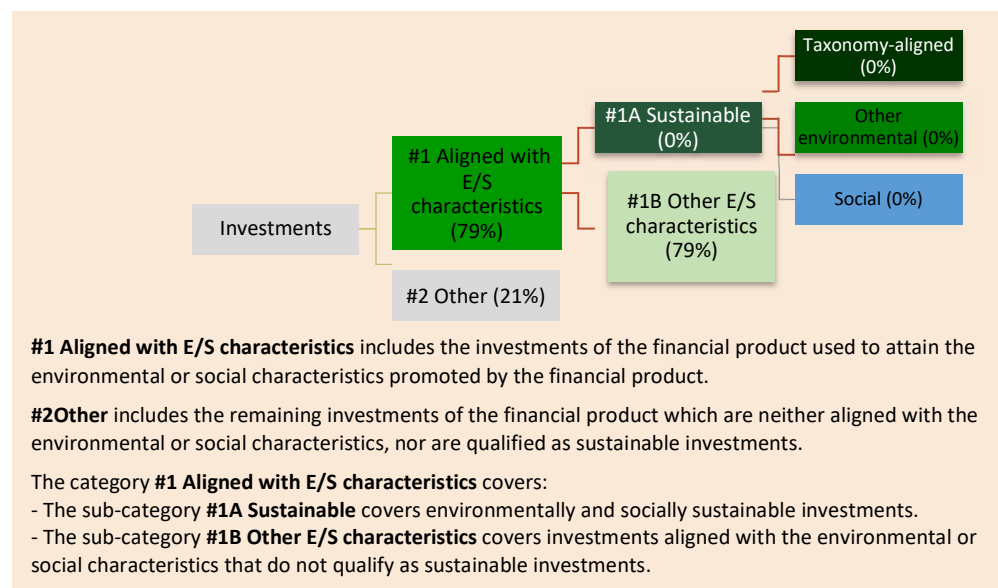


## What was the proportion of sustainability-related investments?

Investments in the Sub-Fund have been monitored to ascertain their promotion environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability. During the reporting period, the Sub-Fund has met its predetermined objective of a 60% minimum investment in entities aligned with these E/S characteristics, as set forth in the diagram below.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



<sup>8</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

<sup>9</sup> As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings and excludes short positions. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The table below provides the average investments across economic sectors during the reporting period:

Sector	Fund Allocation Avg. FY23 % <sup>1011</sup>
Communication Services	12.25
Consumer Discretionary	4.52
Consumer Staples	5.55
Financials	8.91
Health Care	24.79
Index futures and options	-29.78
Industrials	26.62
Information Technology	10.83
Materials	2.64
Cash and equivalents	33.67
Total	100.00



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

<sup>10</sup> As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash and equivalents. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

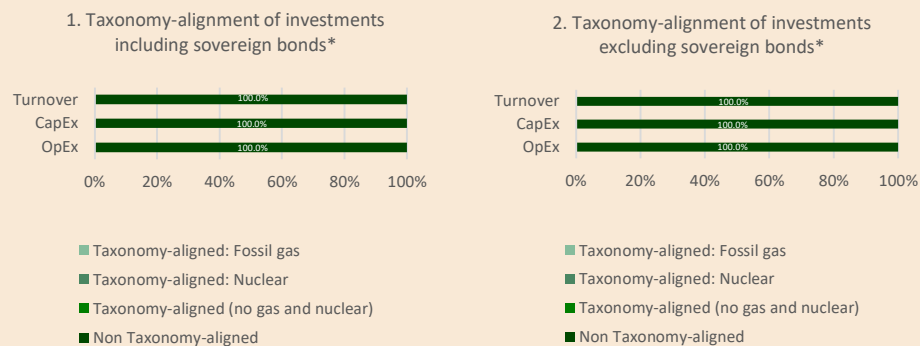
<sup>11</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product bonds.<sup>12</sup>



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

<sup>12</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?<sup>13</sup>**

This category captures investments other than the listed equity or financial derivative instruments. It consists of companies that are not yet aligned with the binding elements applied by the Investment Manager in evaluating environmental or social characteristics; and cash or money market instruments held by the Sub-Fund for efficient portfolio management, hedging or liquidity management, pending investment in accordance with the primary investment policy as set out in the Prospectus. There are no minimum environmental or social safeguards applicable to such investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken the following actions during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Investment Manager maintained and updated proprietary records on investments:
  - a. To assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;
  - b. To identify potential ESG issues of companies for further qualitative ESG research and engagement.
2. The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through meetings and discussions with companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of quantitative ESG targets.
3. The Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

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<sup>13</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

	Veritas Global Real Return Fund <sup>14</sup>		Management Proposals		Shareholder Proposals	
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	502		430		72	
Proposals Voted	486	96.81	417	96.98	69	95.83
FOR Votes	401	79.88	372	86.51	29	40.28
AGAINST Votes	57	11.35	17	3.95	40	55.56
ABSTAIN Votes	1	0.20	1	0.23	0	0.00
WITHHOLD Votes	13	2.59	13	3.02	0	0.00
DNV Proposals	16	3.19	13	3.02	3	4.17
Votes WITH Management	437	87.05	394	91.63	43	59.72
Votes AGAINST Management	49	9.76	23	5.35	26	36.11
Votes WITH Policy	417	83.07	359	83.49	58	80.56
Votes AGAINST Policy	69	13.75	58	13.49	11	15.28
<i>*12 months to 30 September 23</i>						

4. Maximum Relative Carbon Footprint Commitment:

The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes 1+2) was a minimum of 50% lower than that of the MSCI World Index., as measured on a monthly basis. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Sub-Fund's holdings (excluding cash) remained in companies that in aggregate is 50% less than the benchmark.

5. Global Norms Oversight

The Sub-Fund did not hold investments in any issuers that failed to comply with the principles of the United Nations Global Compact (UNGC) or the United Nations Guiding Principles on Business and Human Rights (UNGP), including those in relation to the use of forced or child labour. To monitor such events the Investment Mmanager uses MSCI ESG Research LLC.

<sup>14</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark? <sup>15</sup>

Not applicable, the Sub-Fund does not have a designated benchmark aligned to environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable, no such reference benchmark has been designated.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable, no such reference benchmark has been designated.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable, no such reference benchmark has been designated.

- ***How did this financial product perform compared with the broad market index?***

Not applicable, no such reference benchmark has been designated.

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<sup>15</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

## ANNEX

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: Veritas Izoard Fund  
 Legal entity identifier: 2138009MM297XY8FRQ94

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p style="margin: 0;"><span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p style="margin: 0;"><span style="color: grey;">●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**To what extent were the environmental and/or social characteristics promoted by this financial product met? <sup>1</sup>**

The Sub-Fund may be regarded as "promoting, among other characteristics, environmental and social characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR").

<sup>1</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

The primary characteristic that the Sub-Fund has promoted is a transition to a low carbon economy, which includes investment in businesses having a robust strategy in reducing greenhouse gas (GHG) emissions, a goal of achieving Net Zero, and science-based targets that illustrate how they intend to accomplish this goal.

Alignment is measured by identifying whether a company has either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "SBTi"). The SBTi is a partnership between CDP (a global non-profit entity and climate research provider), the United Nations Global Compact (UNGC), World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) which provides a process which allows participants to propose and receive independent verification of a commitment to reduce emissions in line with the Paris Agreement goals. This approach supports the UN Sustainable Development Goal 13 (Climate Action). The emissions produced by the underlying investments held in the Sub-Fund are managed in line with the Investment Manager's commitment to achieving Net Zero by 2050 across the range of target companies in which it invests.

The Sub-Fund promoted investment in companies that have a strong corporate sustainability practice in the following areas: Human Rights, Labour, Environment and Anti-Corruption. Assessments are consistent with global norms frameworks including the United Nations Global Compact ("UNGC") and the United Nations Guiding Principles on Business and Human Rights ("UNGP").

The Sub-Fund promoted societal and environmental characteristics by preventing the flow of capital from the Sub-Fund to companies which have a significant exposure to controversial weapons as outlined in further detail below. To measure the attainment of relevant environmental and social characteristics, the Investment Manager has considered the following:

- issuer commitments to Net Zero that are supported by Science Based Targets as verified by the SBTi.
- the application of carbon metrics such as carbon footprint (the total amount of greenhouse gases generated by the company normalised by market value) and the Weighted Average Carbon Intensity (a measure of carbon emissions normalized by revenues) which enable an assessment of emissions on an absolute and intensity basis. The Sub-Fund may invest in companies that may not be deemed to be aligned with a low carbon economy.
- monitoring of target investments based on non-alignment to the UNGC and the UNGP
- the exclusion of companies with significant exposure to controversial weapons (for example, anti- personnel mines, cluster munitions, chemical weapons, and biological weapons)<sup>2</sup>
- the results of the principal adverse impact ("PAI") analysis. The analysis is for informational purposes only, the Investment Manager did not commit to consider PAIs for all investments.

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<sup>2</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

An entity level report that sets out the PAI analysis is available publicly on the investment Manager's website<sup>3</sup>. During the reporting period, the average sustainability indicator scores were as follows:

<b>Sustainability indicators:</b>	<b>Av. Fund Performance FY23<sup>45</sup></b>
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	34%
Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI World Index.	86%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%
The percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%

Net Zero alignment is evaluated by examining if companies have established or intend to establish a Science-Based Net Zero Target or are aligned with the Business Ambition for 1.5°C campaign, as per the categorisations of the Science Based Targets Initiative (SBTi), which is the primary data sourced used for this indicator. Involvement with controversial weapons is verified through data screening provided by MSCI ESG Research LLC. The Sub-Fund's carbon footprint, targeted to be a minimum of 50% lower than the benchmark, is calculated with data from MSCI ESG Research LLC, focusing on Scope 1 and 2 emissions. The adherence to Global Norms is assessed through a screening process aligned with the principles of the UNGC and UNGP frameworks, facilitated by MSCI ESG Research LLC. All calculations are contingent upon the availability of third-party data and are conducted excluding cash as a component in computations.

● **...and compared to previous periods?**

Not applicable, this is the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

<sup>3</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

<sup>4</sup> Average performance 12 months to 30 September 23. Third party data sourced from MSCI ESG Research LLC, and the Science Based Target Initiative (SBTi) is used as an input to calculate sustainability indicators. Investment manager seeks to cover 100% of assets excluding cash; however, some companies may be held where coverage is not available from the data provider.

<sup>5</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable, the Sub-Fund did not commit to consider principal adverse impacts on sustainability factors. However, an entity level report that sets out the PAI analysis is available publicly on the investment Manager’s website<sup>67</sup>.

<sup>6</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

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## What were the top investments of this financial product?<sup>8</sup>

Largest investments	Sector	% Assets <sup>9</sup>	Country
Alphabet	Communication Services	8.14	United States
Microsoft	Information Technology	6.84	United States
Safran	Industrials	5.75	France
Airbus	Industrials	5.66	France
Mastercard	Financials	5.11	United States
UnitedHealth	Health Care	5.10	United States
Charter Communications	Communication Services	5.07	United States
Vinci	Industrials	4.83	France
The Cooper Companies	Health Care	4.72	United States

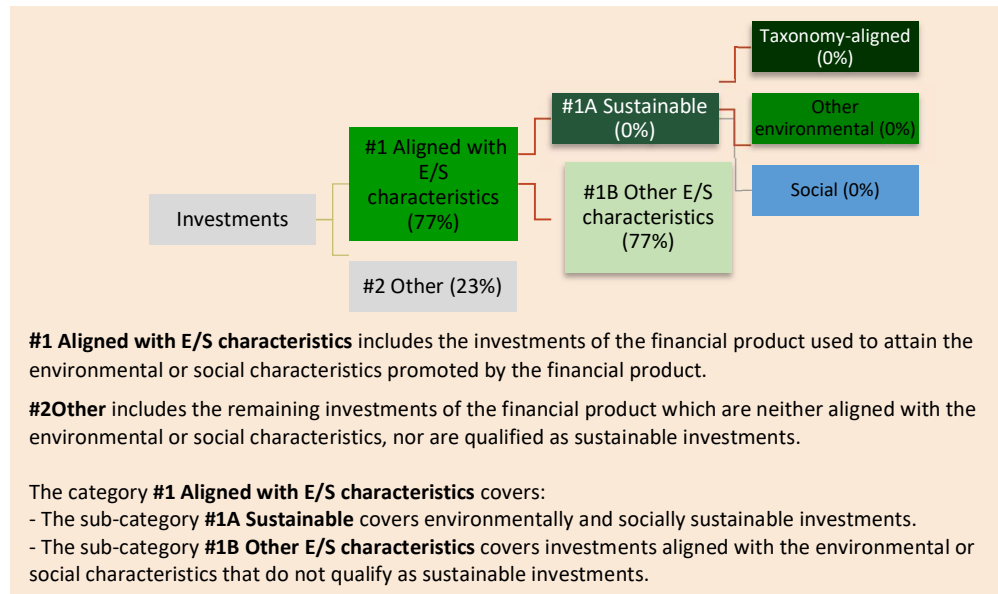


## What was the proportion of sustainability-related investments?

Investments in the Sub-Fund have been monitored to ascertain their promotion environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability. During the reporting period, the Sub-Fund has met its predetermined objective of a 60% minimum investment in entities aligned with these E/S characteristics, as set forth in the diagram below.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



<sup>8</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

<sup>9</sup> As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The table below provides the average investments across economic sectors during the reporting period:

Sector	Fund Allocation Avg. FY23 % <sup>1011</sup>
Industrials	27.49
Consumer Discretionary	4.22
Consumer Staples	6.79
Health Care	13.76
Financials	9.68
Information Technology	13.41
Communication Services	13.99
Cash and equivalents	10.67
Total	100.00



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

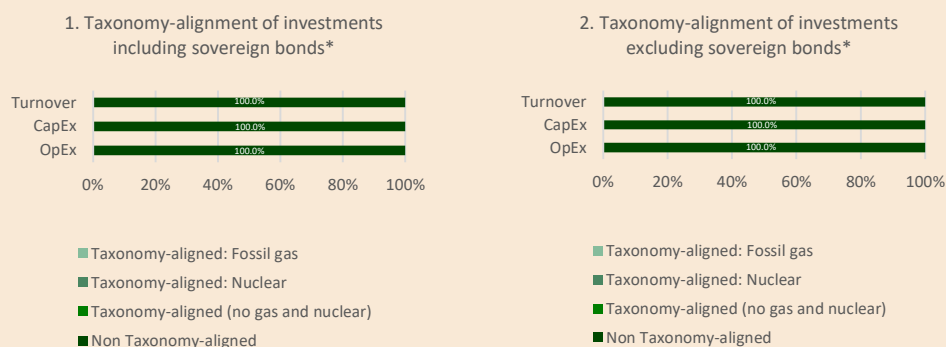
<sup>10</sup> As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

<sup>11</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product bonds.<sup>12</sup>



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

<sup>12</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



### **What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?<sup>13</sup>**

This category captures investments other than the listed equity or financial derivative instruments. It consists of companies that are not yet aligned with the binding elements applied by the Investment Manager in evaluating environmental or social characteristics; and cash or money market instruments held by the Sub-Fund for efficient portfolio management, hedging or liquidity management, pending investment in accordance with the primary investment policy as set out in the Prospectus. There are no minimum environmental or social safeguards applicable to such investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken the following actions during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Investment Manager maintained and updated proprietary records on investments:
  - a. To assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;
  - b. To identify potential ESG issues of companies for further qualitative ESG research and engagement.
2. The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through meetings and discussions with companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of quantitative ESG targets.
3. The Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

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<sup>13</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

Veritas Izoard Fund <sup>14</sup>	Management Proposals		Shareholder Proposals			
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	359		306		53	
Proposals Voted	359	100.00	306	100.00	53	100.00
FOR Votes	302	84.12	283	92.48	19	35.85
AGAINST Votes	46	12.81	12	3.92	34	64.15
ABSTAIN Votes	1	0.28	1	0.33	0	0.00
WITHHOLD Votes	0	0.00	0	0.00	0	0.00
DNV Proposals	0	0.00	0	0.00	0	0.00
Votes WITH Management	325	90.53	291	95.10	34	64.15
Votes AGAINST Management	34	9.47	15	4.90	19	35.85
Votes WITH Policy	316	88.02	270	88.24	46	86.79
Votes AGAINST Policy	43	11.98	36	11.76	7	13.21
<i>*12 months to 30 September 23</i>						

4. Maximum Relative Carbon Footprint Commitment:

The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes 1+2) was a minimum of 50% lower than that of the MSCI World Index, as measured on a monthly basis. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Sub-Fund's holdings (excluding cash) remained in companies that in aggregate is 50% less than the benchmark.

5. Global Norms Oversight

The Sub-Fund did not hold investments in any issuers that failed to comply with the principles of the United Nations Global Compact (UNGC) or the United Nations Guiding Principles on Business and Human Rights (UNGP), including those in relation to the use of forced or child labour. To monitor such events the Investment Mmanager uses MSCI ESG Research LLC.

<sup>14</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark? <sup>15</sup>

Not applicable, the Sub-Fund does not have a designated benchmark aligned to environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable, no such reference benchmark has been designated.

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<sup>15</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**



**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Veritas Third Eye Global Emerging Markets Fund  
**Legal entity identifier:** 213800TYCY8GAGJ7PW46

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met? <sup>1</sup>**

The Sub-Fund may be regarded as "promoting, among other characteristics, environmental and social characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR").

<sup>1</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

The primary characteristic that the Sub-Fund has promoted is a transition to a low carbon economy, which includes investment in businesses having a robust strategy in reducing greenhouse gas (GHG) emissions, a goal of achieving Net Zero, and science-based targets that illustrate how they intend to accomplish this goal.

Alignment is measured by identifying whether a company has either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "SBTi") or makes a formal public commitment to a Net Zero target. The SBTi is a partnership between CDP (a global non-profit entity and climate research provider), the United Nations Global Compact (UNGC), World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) which provides a process which allows participants to propose and receive independent verification of a commitment to reduce emissions in line with the Paris Agreement goals. This approach supports the UN Sustainable Development Goal 13 (Climate Action). The emissions produced by the underlying investments held in the Sub-Fund are managed in line with the Investment Manager's commitment to achieving Net Zero by 2050 across the range of target companies in which it invests.

The Sub-Fund promoted investment in companies that have a strong corporate sustainability practice in the following areas: Human Rights, Labour, Environment and Anti-Corruption. Assessments are consistent with global norms frameworks including the United Nations Global Compact ("UNGC") and the United Nations Guiding Principles on Business and Human Rights ("UNGP").

The Sub-Fund promoted societal and environmental characteristics by preventing the flow of capital from the Sub-Fund to companies which have a significant exposure to controversial weapons as outlined in further detail below. To measure the attainment of relevant environmental and social characteristics, the Investment Manager has considered the following:

- issuer commitments to Net Zero that are supported by Science Based Targets as verified by the SBTi.
- the application of carbon metrics such as carbon footprint (the total amount of greenhouse gases generated by the company normalised by market value) and the Weighted Average Carbon Intensity (a measure of carbon emissions normalized by revenues) which enable an assessment of emissions on an absolute and intensity basis. The Sub-Fund may invest in companies that may not be deemed to be aligned with a low carbon economy.
- monitoring of target investments based on non-alignment to the UNGC and the UNGP
- the exclusion of companies with significant exposure to controversial weapons (for example, anti- personnel mines, cluster munitions, chemical weapons, and biological weapons)<sup>2</sup>
- the results of the principal adverse impact ("PAI") analysis. The analysis is for informational purposes only, the Investment Manager did not commit to consider PAIs for all investments.

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<sup>2</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

An entity level report that sets out the PAI analysis is available publicly on the investment Manager’s website<sup>3</sup>. During the reporting period, the average sustainability indicator scores were as follows:

<b>Sustainability indicators:</b>	<b>Av. Fund Performance FY23<sup>45</sup></b>
The percentage of the Sub-Fund’s portfolio companies aligned with Net Zero	42%
Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI Emerging Markets Index.	89%
Percentage of the Sub-Fund’s total assets complying with global norms frameworks including the UNGC and UNGP.	100%
The percentage of the Sub-Fund’s total assets that consisted of portfolio companies that were involved with controversial weapons	0%

Net Zero alignment is evaluated by examining if companies have either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "SBTi") or makes a formal public commitment to a Net Zero target, which is the primary data sourced used for this indicator. Involvement with controversial weapons is verified through data screening provided by MSCI ESG Research LLC. The Sub-Fund’s carbon footprint, targeted to be a minimum of 50% lower than the benchmark, is calculated with data from MSCI ESG Research LLC, focusing on Scope 1 and 2 emissions. The adherence to Global Norms is assessed through a screening process aligned with the principles of the UNGC and UNGP frameworks, facilitated by MSCI ESG Research LLC. All calculations are contingent upon the availability of third-party data and are conducted excluding cash as a component in computations.

● **...and compared to previous periods?**

Not applicable, this is the first reporting period.

<sup>3</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

<sup>4</sup> Average performance 3 months. Third party data sourced from MSCI ESG Research LLC, and the Science Based Target Initiative (SBTi) is used as an input to calculate sustainability indicators. Investment manager seeks to cover 100% of assets excluding cash; however, some companies may be held where coverage is not available from the data provider.

<sup>5</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable, the Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable, the Sub-Fund did not commit to consider principal adverse impacts on sustainability factors. However, an entity level report that sets out the PAI analysis is available publicly on the investment Manager’s website<sup>67</sup>.

<sup>6</sup> <https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf>. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

<sup>7</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

## What were the top investments of this financial product?<sup>8</sup>

Largest investments	Sector	% Assets <sup>9</sup>	Country
HDFC Bank	Financials	7.01	India
Safran	Industrials	6.28	France
Kotak Mahindra Bank	Financials	6.27	India
Philip Morris	Consumer Staples	5.46	United States
Pernod Ricard	Consumer Staples	4.74	France
Wuliangye Yibin	Consumer Staples	4.48	China
Foshan Haitian	Consumer Staples	3.63	China
Netflix	Communication Services	3.60	United States
British American Tobacco	Consumer Staples	3.41	United
JD.com	Consumer Discretionary	3.12	China
Corteva	Materials	3.10	United States

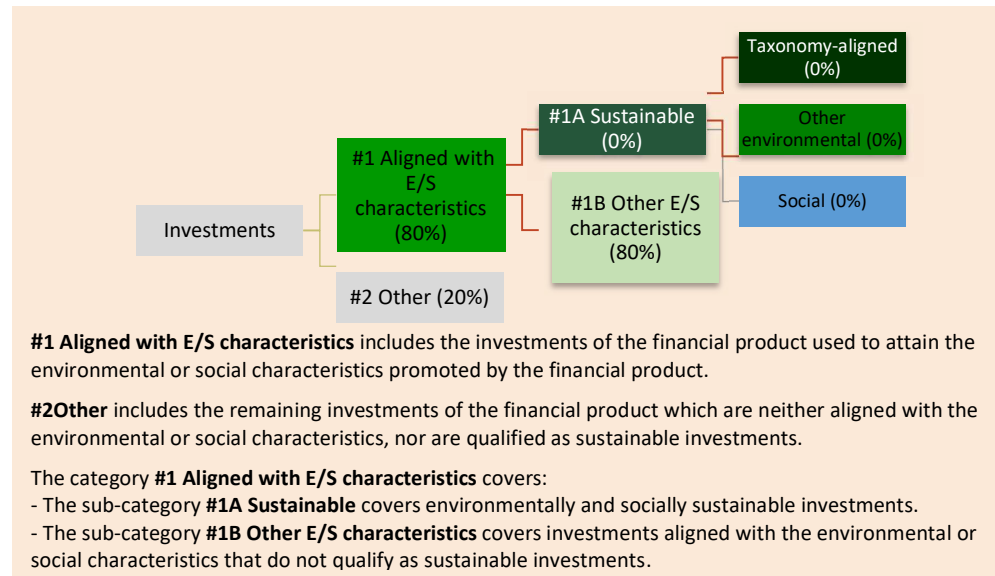


## What was the proportion of sustainability-related investments?

Investments in the Sub-Fund have been monitored to ascertain their promotion environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability. During the reporting period, the Sub-Fund has met its predetermined objective of a 60% minimum investment in entities aligned with these E/S characteristics, as set forth in the diagram below.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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<sup>9</sup> The average portfolio weighting over the past 3 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.


**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The table below provides the average investments across economic sectors during the reporting period:

Sector	Fund Allocation Avg. FY23 % <sup>1011</sup>
Materials	5.92
Industrials	10.31
Consumer Discretionary	8.78
Consumer Staples	29.69
Health Care	10.20
Financials	13.28
Information Technology	11.91
Communication Services	8.27
Cash and equivalents	1.64
Total	100.00

 **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

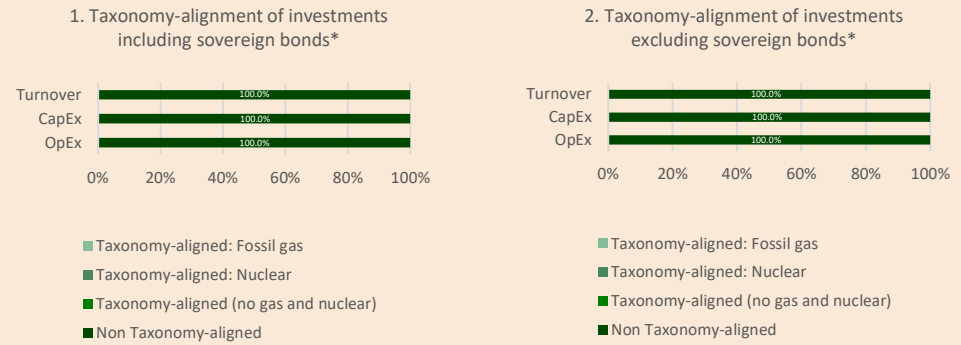
<sup>10</sup> The average portfolio weighting over the 3 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

<sup>11</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product bonds.<sup>12</sup>**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

<sup>12</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.



### **What was the share of socially sustainable investments?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?<sup>13</sup>**

This category captures investments other than the listed equity or financial derivative instruments. It consists of companies that are not yet aligned with the binding elements applied by the Investment Manager in evaluating environmental or social characteristics; and cash or money market instruments held by the Sub-Fund for efficient portfolio management, hedging or liquidity management, pending investment in accordance with the primary investment policy as set out in the Prospectus. There are no minimum environmental or social safeguards applicable to such investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken the following actions during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Investment Manager maintained and updated proprietary records on investments:
  - a. To assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;
  - b. To identify potential ESG issues of companies for further qualitative ESG research and engagement.
2. The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through meetings and discussions with companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of quantitative ESG targets.
3. The Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

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The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

	Veritas Third Eye Global Emerging Markets Fund <sup>14</sup>		Management Proposals		Shareholder Proposals	
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	50.0		44.0		6.0	
Proposals Voted	50.0	100.0	44.0	100.0	6.0	100.0
FOR Votes	44.0	88.0	44.0	100.0	0.0	0.0
AGAINST Votes	6.0	12.0	0.0	0.0	6.0	100.0
ABSTAIN Votes	0.0	0.0	0.0	0.0	0.0	0.0
WITHHOLD Votes	0.0	0.0	0.0	0.0	0.0	0.0
DNV Proposals	0.0	0.0	0.0	0.0	0.0	0.0
Votes WITH Management	50.0	100.0	44.0	100.0	6.0	100.0
Votes AGAINST Management	0.0	0.0	0.0	0.0	0.0	0.0
Votes WITH Policy	48.0	96.0	42.0	95.5	6.0	100.0
Votes AGAINST Policy	2.0	4.0	2.0	4.5	0.0	0.0

4. Maximum Relative Carbon Footprint Commitment:

The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes 1+2) was a minimum of 50% lower than that of the MSCI Emerging Markets Index., as measured on a monthly basis. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Sub-Fund's holdings (excluding cash) remained in companies that in aggregate is 50% less than the benchmark.

5. Global Norms Oversight

The Sub-Fund did not hold investments in any issuers that failed to comply with the principles of the United Nations Global Compact (UNGC) or the United Nations Guiding Principles on Business and Human Rights (UNGP), including those in relation to the use of forced or child labour. To monitor such events the Investment Mmanager uses MSCI ESG Research LLC.

<sup>14</sup> The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark? <sup>15</sup>

Not applicable, the Sub-Fund does not have a designated benchmark aligned to environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable, no such reference benchmark has been designated.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable, no such reference benchmark has been designated.

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