

VERITAS FUNDS PLC

REGISTERED NUMBER 342215

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

VERITAS FUNDS PLC

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DIRECTORY

DIRECTORS

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

REGISTERED OFFICE

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Dublin 2
D02 R296
Ireland

MANAGER

Waystone Management Company (IE) Limited ("WMC")
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35 Shelbourne Road, Ballsbridge
Dublin 4
D04 A4EO
Ireland

INVESTMENT MANAGER AND UNITED KINGDOM REPRESENTATIVE

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

DEPOSITARY

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

LEGAL ADVISERS TO THE COMPANY

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

ADMINISTRATOR AND REGISTRAR

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
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
D02 R296
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

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 30 September 2024.

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 Depositary 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 2024, 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 22 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, cyber-attacks 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, Depositary, 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 year ended 30 September 2024, the Company paid to Holders of Redeemable Participating Shares distributions in the amount of USD 22,576,052.

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 2024 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 a senior advisor to 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 year ended 30 September 2024.

**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 four non-executive Directors, one of which is an independent Director;
- Veritas Asset Management LLP has been appointed as investment manager;
- Waystone Management Company (IE) 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.

**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



Nicola Lakin



Mike Kirby

13 December 2024



Independent auditors' report to the members of Veritas Funds PLC

Report on the audit of the financial statements

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 2024 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 2024;
 - 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 2024; and
 - the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the accounting policies.
-

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.

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.

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.

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 2024 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.

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.

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.

Other required reporting

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.

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 dark ink, appearing to read 'Olivia Hayden'.

Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
13 December 2024

VERITAS FUNDS PLC

ANNUAL DEPOSITARY REPORT OF THE SHAREHOLDERS

We have enquired into the conduct of Veritas Funds plc (“the Company”) for the year ended 30 September 2024, 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 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”), 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



13 December 2024

VERITAS ASIAN FUND

INVESTMENT MANAGER'S REPORT

Against the backdrop of ongoing weakness in the Chinese economy, coupled with the policy window provided by the reversal of its monetary policy by the Federal Reserve, the Chinese government, in September 2024, unleashed the largest economic stimulus since Covid, resulting in a dramatic turn in market sentiment towards China. The MSCI China skyrocketed 24% (USD) in September to deliver 23.5% over 3Q24, whilst good gains in the MSCI World +6.4%, S&P +5.9% and Nasdaq +2.8% seemed subdued in comparison. Chinese domestic markets had been on their way to delivering a negative quarter until the announcement of this powerful stimulus package. Stocks have also run up significantly since 24th September and could well run further.

With this in mind, the Veritas Asian Fund rose 7.33% over 3Q24 and over the one- year period, the fund has delivered 20.8% vs 29.4% for the MSCI AC Asia Pacific ex Japan Index. Historically, the fund has tended not to be able to fully keep up with a rapid beta driven rally at the beginning, but over a slightly longer timeframe, our stocks tend to generate strong alpha to make up the shortfall. We applaud the Chinese government for finally facing up to the spiralling deflationary risk to the Chinese economy and for their willingness to use unorthodox measures to re-establish confidence in the economy. The worst-case scenario, which for an extended period, looked quite plausible to many investors, is that China sleepwalks into a deflationary quagmire like Japan. The action taken by the Chinese government indicates that it is very alert to the deflationary risk to China's economy, but whether or not the measures so far, as well as those yet to be announced, are powerful and effective enough to fend off the risk, is yet to be seen, but we stand ready to act as opportunities present themselves.

VERITAS GLOBAL FOCUS FUND

INVESTMENT MANAGER'S REPORT

Over the one year period, the MSCI World Index has increased by 32.4% (USD),), with the Veritas Global Focus Fund delivering 25.4%, lagging the fast-rising markets. Overall, performance of equity markets over the last year has been driven by a narrow cohort of companies, with 29% of total market returns driven by the largest 5 companies, all of which are technology focused. Notwithstanding this, even within the technology sector, only c. 30% of companies have outperformed the S&P 500 in the first half of the year, which is the lowest level seen since 2001 and 2002.

The fund continues to hold durable companies that have high quality and attractive absolute valuations. Investment is made on a long term basis and since inception the fund has delivered 8.6% annualised returns, which is ahead of our absolute return target (G7 CPI + 6%) of 8.2%, and ahead of the index's return of 7.5%. Given the current bifurcated market performance and uneven macroeconomic environment, the fund continues to find attractive absolute return opportunities.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT

Over the one year period, the MSCI World Index has increased by 20.5% (GBP), with the Veritas Global Equity Income Fund delivering 17.4%, lagging the fast-rising markets. Given the bifurcated market performance over the last couple of years, driven by a narrow cohort of large cap tech winners, the fund continues to find attractive absolute return opportunities in those businesses being left behind and ignored. In the third quarter, the fund delivered 6.48% vs 0.24% for the MSCI World Index, with performance helped by the less cyclical positions in businesses like Unilever and Philip Morris.

The fund's dividend, paid at the end of September, increased 10% over 2023 levels (GBP A Class), driven in large part by a notable special dividend from Svenska Handelsbanken. Our base case envisages further special dividends from Svenska Handelsbanken as we look forward into 2025, but there is inevitably more discretion with this type of payment.

VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT

Against the backdrop of ongoing weakness in the Chinese economy, coupled with the policy window provided by the recent reversal of the monetary policy of the Federal Reserve, the Chinese government, in September 2024, unleashed the largest economic stimulus since Covid, resulting in a dramatic turn in market sentiment towards China. The MSCI China skyrocketed 24% (USD) in September to deliver 23.5% over 3Q24, whilst good gains in the MSCI World +6.4%, S&P +5.9% and Nasdaq +2.8% seemed subdued in comparison. Chinese domestic markets had been on their way to delivering a negative quarter until the announcement of this powerful stimulus package. Stocks have also run up significantly since 24th September and could well run further. With this in mind, the Veritas China Fund rose 17.1% over 3Q24 and over the one year period, the fund has delivered 6.3% vs 23.9% for the MSCI China Index.

We applaud the Chinese government for finally facing up to the spiralling deflationary risk to the Chinese economy and for their willingness to use unorthodox measures to re-establish confidence in the economy. The worst-case scenario, which for an extended period, looked quite plausible to many investors, is that China sleepwalks into a deflationary quagmire like Japan. The action taken by the Chinese government indicates that it is very alert to the deflationary risk to China's economy, but whether or not the measures so far, as well as those yet to be announced, are powerful and effective enough to fend off the risk, is yet to be seen, but we stand ready to act as opportunities present themselves.

VERITAS GLOBAL REAL RETURN FUND

INVESTMENT MANAGER'S REPORT

Global indices have strongly increased over the last year and over that period the Veritas Global Real Return Fund has delivered 6.3% (GBP) returns, slightly lagging our target return (G7 CPI + 4%) of 6.77%. Overall, performance of equity markets over the last year has been driven by a narrow cohort of companies with 29% of total market returns driven by the largest 5 companies, all of which are technology focused. Notwithstanding this, even within the technology sector, only c. 30% of companies have outperformed the S&P 500 in the first half of the year, which is the lowest level seen since 2001 and 2002. Whilst market returns have been strong, they have also been bifurcated and therefore we continue to find durable, high-quality companies at attractive absolute valuations.

Aggregate valuations remain elevated and the net exposure has remained fairly consistent quarter on quarter, averaging c.58%. Whilst this acts as a drag in fast rising markets, it also provides downside protection in what is an uneven macroeconomic environment. We continue to focus on the long term, and since inception, the fund has generated an annualised return of 6.55%, slightly ahead of the CPI +4% target of 6.36%.

VERITAS IZOARD FUND

INVESTMENT MANAGER'S REPORT

Over the one year period, the MSCI World index has increased by 32.4% (USD), with the Veritas Izoard Fund delivering 25.7%, lagging the fast-rising markets. Overall, performance of equity markets over the last year has been driven by a narrow cohort of companies with 29% of total market returns driven by the largest 5 companies, all of which are technology focused. Notwithstanding this, even within the technology sector only c. 30% of companies have outperformed the S&P 500 in the first half of the year, which is the lowest level seen since 2001 and 2002.

The fund continues to hold durable companies that have high quality and attractive absolute valuations. Investment is made on a long term basis and since inception, the fund has delivered 8.2% annualised returns, slightly behind our absolute return target (G7 CPI + 8%) of 10.8%. Given the current bifurcated market performance and uneven macroeconomic environment, the fund continues to find attractive absolute return opportunities.

VERITAS FUNDS PLC

VERITAS ASIAN FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (102.13%) (September 2023: 98.81%)			
Australia (15.02%) (September 2023: 11.95%)			
2,142,269	Aristocrat Leisure Ltd.	87,054,080	3.73
4,943,326	Goodman Group	126,837,508	5.44
2,639,344	NEXTDC Ltd.	32,034,118	1.38
373,329	REA Group Ltd.	52,060,966	2.24
278,757	Rio Tinto Ltd.	24,973,107	1.07
1,870,764	Telix Pharmaceuticals Ltd.	26,910,754	1.16
		349,870,533	15.02
China (26.07%) (September 2023: 31.28%)			
17,117,226	Alibaba Group Holding Ltd.	242,516,990	10.41
603,098	Contemporary Amperex Technology Co. Ltd.	21,706,668	0.93
11,310,000	CSPC Pharmaceutical Group Ltd.	8,801,925	0.38
3,000,000	Innovent Biologics, Inc.	18,200,837	0.78
3,241,300	JD Logistics, Inc.	5,833,714	0.25
570,102	JD.com, Inc.	22,767,023	0.98
2,141,000	Li Auto, Inc.	29,782,433	1.28
2,403,526	Midea Group Co. Ltd.	26,122,782	1.12
800,000	NetEase, Inc.	15,510,782	0.67
3,039,530	Tencent Holdings Ltd.	174,017,250	7.47
2,007,149	Tencent Music Entertainment Group	24,196,181	1.04
7,800,000	Zijin Mining Group Co. Ltd.	17,723,849	0.76
		607,180,434	26.07
France (1.05%) (September 2023: Nil)			
31,927	LVMH Moet Hennessy Louis Vuitton SE	24,538,071	1.05
		24,538,071	1.05
Hong Kong (1.64%) (September 2023: 7.13%)			
400,000	Futu Holdings Ltd.	38,268,000	1.64
		38,268,000	1.64
India (20.61%) (September 2023: 22.12%)			
100,791	Apollo Hospitals Enterprise Ltd.	8,658,696	0.37
1,803,932	Bharti Airtel Ltd.	36,800,310	1.58
3,651,600	HDFC Bank Ltd.	75,473,263	3.24
414,495	ICICI Bank Ltd.	12,370,603	0.53

VERITAS FUNDS PLC

VERITAS ASIAN FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (102.13%) (September 2023: 98.81%) (continued)			
India (20.61%) (September 2023: 22.12%) (continued)			
4,785,632	Indus Towers Ltd.	22,417,325	0.96
785,384	Nestle India Ltd.	25,210,169	1.08
1,013,455	PB Fintech Ltd.	19,590,954	0.84
2,511,010	Reliance Industries Ltd.	88,487,811	3.81
826,064	Tata Consultancy Services Ltd.	42,076,391	1.81
564,833	Titan Co. Ltd.	25,773,997	1.11
5,128,087	Varun Beverages Ltd.	37,101,584	1.59
26,377,605	Zomato Ltd.	86,024,963	3.69
		479,986,066	20.61
Indonesia (1.25%) (September 2023: Nil)			
48,123,200	Bank Rakyat Indonesia Persero Tbk PT	15,845,057	0.68
66,028,400	Telkom Indonesia Persero Tbk PT	13,192,596	0.57
		29,037,653	1.25
Macau (Nil) (September 2023: 3.22%)			
South Korea (20.48%) (September 2023: 14.13%)			
864,871	Doosan Enerbility Co. Ltd.	11,848,409	0.51
234,892	Hanwha Aerospace Co. Ltd.	53,392,710	2.29
260,181	Hanwha Industrial Solutions Co. Ltd.	6,630,368	0.28
285,126	HD Hyundai Electric Co. Ltd.	71,897,452	3.09
1,237,738	KB Financial Group, Inc.	76,619,172	3.29
578,541	Korea Aerospace Industries Ltd.	23,071,739	0.99
80,704	LG Chem Ltd.	22,016,634	0.95
415,682	Samsung C&T Corp.	43,818,738	1.88
1,693,606	Samsung Electronics Co. Ltd.	79,713,581	3.42
160,520	Samsung Fire & Marine Insurance Co. Ltd.	42,318,016	1.82
535,220	Samsung Life Insurance Co. Ltd.	38,186,148	1.64
26,000	Samsung SDI Co. Ltd.	7,530,397	0.32
		477,043,364	20.48
Taiwan (14.86%) (September 2023: 7.55%)			
184,000	ASMedia Technology, Inc.	9,375,444	0.40
2,818,000	E Ink Holdings, Inc.	26,112,793	1.12
6,176,000	Hon Hai Precision Industry Co. Ltd.	36,640,513	1.57

VERITAS FUNDS PLC

VERITAS ASIAN FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (102.13%) (September 2023: 98.81%) (continued)			
Taiwan (14.86%) (September 2023: 7.55%) (continued)			
6,531,000	Quanta Computer, Inc.	54,585,799	2.34
6,719,345	Taiwan Semiconductor Manufacturing Co. Ltd.	203,301,245	8.74
298,000	Wiwynn Corp.	16,172,879	0.69
		346,188,673	14.86
United States (1.15%) (September 2023: 1.43%)			
290,027	Light & Wonder, Inc.	26,678,930	1.15
		26,678,930	1.15
	Total Equities (102.13%) (September 2023: 98.81%)	2,378,791,724	102.13
Collective Investment Schemes (0.00%) (September 2023: 0.00%)			
Luxembourg (0.00%) (September 2023: 0.00%)			
57,585	JP Morgan US Dollar Liquidity Fund	57,585	0.00
56,110	Morgan Stanley US Dollar Liquidity Fund	56,110	0.00
		113,695	0.00
	Total Collective Investment Schemes (0.00%) (September 2023: 0.00%)	113,695	0.00
	Total Financial assets at Fair Value through Profit or Loss (102.13%) (September 2023: 98.81%)	2,378,905,419	102.13
	Net Financial assets and liabilities at Fair Value through Profit or Loss (102.13%) (September 2023: 98.81%)	2,378,905,419	102.13
	Other Net Assets ((2.13)%) (September 2023: 1.19%)	(49,735,524)	(2.13)
	Net assets attributable to Holders of Redeemable Participating Shares	2,329,169,895	100.00

VERITAS FUNDS PLC

VERITAS ASIAN FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

	% of Total Assets 30 September 2024	% of Total Assets 30 September 2023
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	98.01%	97.57%
Collective Investment Schemes	0.00%	0.00%
Other current Assets	1.99%	2.43%
Total Assets	100.00%	100.00%

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (96.97%) (September 2023: 95.84%)			
Australia (1.95%) (September 2023: 2.07%)			
3,796,360	Sonic Healthcare Ltd.	71,650,454	1.95
		71,650,454	1.95
Canada (4.48%) (September 2023: 4.96%)			
1,929,532	Canadian Pacific Kansas City Ltd.	165,042,520	4.48
		165,042,520	4.48
France (13.03%) (September 2023: 12.97%)			
986,448	Airbus SE	144,672,625	3.93
1,133,962	Dassault Systemes SE	45,117,163	1.23
609,666	Safran S.A.	143,772,301	3.91
1,246,268	Vinci S.A.	145,939,944	3.96
		479,502,033	13.03
Germany (3.17%) (September 2023: Nil)			
575,741	Siemens AG	116,572,489	3.17
		116,572,489	3.17
Spain (6.07%) (September 2023: 3.71%)			
442,160	Aena SME S.A.	97,510,221	2.65
1,738,549	Amadeus IT Group S.A.	126,120,024	3.42
		223,630,245	6.07
Switzerland (2.78%) (September 2023: Nil)			
644,592	Cie Financiere Richemont S.A.	102,261,306	2.78
		102,261,306	2.78
United Kingdom (9.51%) (September 2023: 9.27%)			
5,361,322	Diageo PLC	187,210,255	5.08
2,507,879	Unilever PLC	162,925,075	4.43
		350,135,330	9.51
United States (55.98%) (September 2023: 62.86%)			
1,534,501	Alphabet, Inc.	254,589,060	6.91
1,281,671	Amazon.com, Inc.	238,794,532	6.48
486,175	Aon PLC	168,211,688	4.56

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (96.97%) (September 2023: 95.84%) (continued)			
United States (55.98%) (September 2023: 62.86%) (continued)			
258,495	Automatic Data Processing, Inc.	71,526,859	1.94
456,829	Becton Dickinson & Co.	110,130,051	2.99
214,244	Bio-Rad Laboratories, Inc.	71,652,835	1.95
330,569	Charter Communications, Inc.	107,120,884	2.91
683,552	Cooper Cos, Inc.	75,409,457	2.05
215,961	Elevance Health, Inc.	112,287,842	3.05
683,001	Intercontinental Exchange, Inc.	109,720,696	2.98
218,998	Mastercard, Inc.	108,113,838	2.94
358,164	Microsoft Corp.	154,078,571	4.19
419,407	Salesforce, Inc.	114,785,405	3.12
178,310	Thermo Fisher Scientific, Inc.	110,260,663	3.00
283,725	UnitedHealth Group, Inc.	165,865,635	4.51
452,667	Zoetis, Inc.	88,439,815	2.40
		2,060,987,831	55.98
Total Equities (96.97%) (September 2023: 95.84%)		3,569,782,208	96.97
Collective Investment Schemes (3.22%) (September 2023: 3.63%)			
Luxembourg (3.22%) (September 2023: 3.63%)			
59,766,931	JP Morgan US Dollar Liquidity Fund	59,766,931	1.62
58,937,203	Morgan Stanley US Dollar Liquidity Fund	58,937,203	1.60
		118,704,134	3.22
Total Collective Investment Schemes (3.22%) (September 2023: 3.63%)		118,704,134	3.22

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (0.00%) (September 2023: 0.00%)							
NOK	5,146,124	USD	481,449	UBS AG	04/10/2024	7,322	0.00
NOK	2,053,084	EUR	173,466	UBS AG	04/10/2024	866	0.00
NOK	162,055	CHF	12,812	UBS AG	04/10/2024	215	0.00
EUR	85,650	NOK	1,007,062	BNP Paribas S.A.	04/10/2024	205	0.00
NOK	112,871	USD	10,599	UBS AG	04/10/2024	122	0.00
NOK	52,864	USD	4,900	UBS AG	04/10/2024	121	0.00
NOK	66,264	USD	6,247	BNP Paribas S.A.	04/10/2024	47	0.00
NOK	43,485	CHF	3,456	UBS AG	04/10/2024	36	0.00
NOK	53,656	USD	5,060	UBS AG	04/10/2024	36	0.00
NOK	21,269	EUR	1,783	UBS AG	04/10/2024	25	0.00
EUR	2,291	NOK	26,757	BNP Paribas S.A.	04/10/2024	23	0.00
AUD	9,953	NOK	72,338	UBS AG	04/10/2024	15	0.00
GBP	13,743	NOK	193,881	UBS AG	04/10/2024	9	0.00
NOK	36,012	EUR	3,049	BNP Paribas S.A.	04/10/2024	9	0.00
AUD	852	NOK	6,106	UBS AG	04/10/2024	9	0.00
GBP	804	NOK	11,261	UBS AG	04/10/2024	8	0.00
GBP	560	NOK	7,844	UBS AG	04/10/2024	5	0.00
NOK	3,616	CHF	287	UBS AG	04/10/2024	4	0.00
GBP	317	NOK	4,429	Barclays Bank PLC	04/10/2024	4	0.00
AUD	368	NOK	2,642	Barclays Bank PLC	04/10/2024	4	0.00
EUR	3,426	NOK	40,342	UBS AG	04/10/2024	3	0.00
GBP	277	NOK	3,869	UBS AG	04/10/2024	3	0.00
EUR	1,139	NOK	13,394	UBS AG	04/10/2024	2	0.00
AUD	332	NOK	2,396	UBS AG	04/10/2024	2	0.00
CHF	675	NOK	8,388	UBS AG	04/10/2024	2	0.00
AUD	443	NOK	3,202	UBS AG	04/10/2024	2	0.00
NOK	2,251	AUD	308	UBS AG	04/10/2024	1	0.00
AUD	143	NOK	1,037	UBS AG	04/10/2024	0*	0.00
NOK	7,739	GBP	548	UBS AG	04/10/2024	(0)*	(0.00)
EUR	1,864	NOK	21,966	Barclays Bank PLC	04/10/2024	(0)*	(0.00)
CHF	127	NOK	1,589	UBS AG	04/10/2024	(0)*	(0.00)
NOK	5,881	GBP	417	UBS AG	04/10/2024	(1)	(0.00)
NOK	2,815	AUD	390	Barclays Bank PLC	04/10/2024	(2)	(0.00)
NOK	7,960	CHF	640	UBS AG	04/10/2024	(2)	(0.00)
GBP	1,619	NOK	22,878	UBS AG	04/10/2024	(2)	(0.00)
NOK	1,626	AUD	227	UBS AG	04/10/2024	(3)	(0.00)
NOK	1,856	AUD	259	UBS AG	04/10/2024	(3)	(0.00)
NOK	4,270	GBP	305	UBS AG	04/10/2024	(3)	(0.00)
NOK	1,951	AUD	272	BNP Paribas S.A.	04/10/2024	(3)	(0.00)
CHF	264	NOK	3,328	UBS AG	04/10/2024	(3)	(0.00)

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024 (CONTINUED)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (0.00%) (September 2023: 0.00%) (continued)							
NOK	14,965	CHF	1,202	UBS AG	04/10/2024	(3)	(0.00)
NOK	3,049	CHF	247	UBS AG	04/10/2024	(3)	(0.00)
NOK	5,948	CHF	479	UBS AG	04/10/2024	(3)	(0.00)
EUR	1,944	NOK	22,947	BNP Paribas S.A.	04/10/2024	(4)	(0.00)
NOK	2,164	AUD	303	BNP Paribas S.A.	04/10/2024	(4)	(0.00)
GBP	651	NOK	9,243	UBS AG	04/10/2024	(5)	(0.00)
NOK	5,399	CHF	438	UBS AG	04/10/2024	(6)	(0.00)
CHF	821	NOK	10,310	UBS AG	04/10/2024	(7)	(0.00)
NOK	14,920	EUR	1,274	BNP Paribas S.A.	04/10/2024	(9)	(0.00)
CHF	8,116	NOK	101,340	UBS AG	04/10/2024	(10)	(0.00)
NOK	10,373	GBP	743	UBS AG	04/10/2024	(11)	(0.00)
NOK	16,774	GBP	1,199	UBS AG	04/10/2024	(14)	(0.00)
CHF	437	NOK	5,608	UBS AG	04/10/2024	(15)	(0.00)
NOK	28,548	GBP	2,033	UBS AG	04/10/2024	(15)	(0.00)
NOK	14,930	GBP	1,072	UBS AG	04/10/2024	(19)	(0.00)
USD	7,361	NOK	77,809	UBS AG	04/10/2024	(29)	(0.00)
NOK	58,504	EUR	4,998	UBS AG	04/10/2024	(36)	(0.00)
NOK	31,684	EUR	2,724	BNP Paribas S.A.	04/10/2024	(40)	(0.00)
USD	4,913	NOK	52,266	UBS AG	04/10/2024	(52)	(0.00)
USD	5,057	NOK	53,838	UBS AG	04/10/2024	(56)	(0.00)
NOK	79,451	USD	7,625	BNP Paribas S.A.	04/10/2024	(79)	(0.00)
USD	235,046	NOK	2,476,342	UBS AG	04/10/2024	(153)	(0.00)
NOK	152,759	AUD	21,256	UBS AG	04/10/2024	(196)	(0.00)
NOK	370,223	GBP	26,403	UBS AG	04/10/2024	(234)	(0.00)
USD	14,203	NOK	153,943	BNP Paribas S.A.	04/10/2024	(419)	(0.00)
Total Unrealised Gain on Forward Currency Contracts (0.00%) (September 2023: 0.00%) #						9,100	0.00
Total Unrealised Loss on Forward Currency Contracts ((0.00)%) (September 2023: (0.00)%) #						(1,444)	(0.00)

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Total Financial assets at Fair Value through Profit or Loss (100.19%) (September 2023: 99.47%)	3,688,495,442	100.19
Total Financial liabilities at Fair Value through Profit or Loss ((0.00)%) (September 2023: (0.00)%)	(1,444)	(0.00)
Net Financial assets and liabilities at Fair Value through Profit or Loss (100.19%) (September 2023: 99.47%)	3,688,493,998	100.19
Other Net Assets ((0.19)%) (September 2023: 0.53%)	(7,311,949)	(0.19)
Net assets attributable to Holders of Redeemable Participating Shares	3,681,182,049	100.00

	% of Total Assets 30 September 2024	% of Total Assets 30 September 2023
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	94.87%	95.43%
Collective Investment Schemes	3.15%	3.61%
Financial derivative instruments traded over-the-counter	0.00%	0.00%
Other current Assets	1.98%	0.96%
Total Assets	100.00%	100.00%

* Less than USD 0.5.

Forward Contracts are held at Class level for hedging.

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (97.24%) (September 2023: 96.78%)			
Australia (2.04%) (September 2023: 2.42%)			
329,705	Sonic Healthcare Ltd.	4,639,114	2.04
		4,639,114	2.04
France (15.71%) (September 2023: 15.93%)			
42,079	Safran S.A.	7,397,864	3.26
131,974	Sanofi S.A.	11,300,233	4.99
100,181	Vinci S.A.	8,745,925	3.85
947,600	Vivendi SE	8,181,995	3.61
		35,626,017	15.71
Germany (7.61%) (September 2023: 4.55%)			
35,808	SAP SE	6,105,432	2.69
74,021	Siemens AG	11,173,302	4.92
		17,278,734	7.61
Ireland (5.35%) (September 2023: 4.09%)			
181,007	Medtronic PLC	12,149,674	5.35
		12,149,674	5.35
Netherlands (3.22%) (September 2023: 4.06%)			
373,898	Universal Music Group NV	7,318,536	3.22
		7,318,536	3.22
Singapore (Nil) (September 2023: 2.32%)			
Spain (10.36%) (September 2023: 8.62%)			
42,232	Aena SME S.A.	6,943,365	3.06
168,826	Amadeus IT Group S.A.	9,130,491	4.02
167,748	Industria de Diseno Textil S.A.	7,435,008	3.28
		23,508,864	10.36
Sweden (4.09%) (September 2023: 4.53%)			
1,212,862	Svenska Handelsbanken AB	9,292,669	4.09
		9,292,669	4.09

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (97.24%) (September 2023: 96.78%) (continued)			
Switzerland (10.02%) (September 2023: 5.60%)			
48,132	Cie Financiere Richemont S.A.	5,692,698	2.51
22,300	Dormakaba Holding AG	12,327,618	5.43
62,863	Nestle S.A.	4,721,825	2.08
		22,742,141	10.02
United Kingdom (17.25%) (September 2023: 19.55%)			
560,997	BAE Systems PLC	6,939,533	3.06
252,541	British American Tobacco PLC	6,880,480	3.03
504,912	Diageo PLC	13,144,121	5.80
251,281	Unilever PLC	12,170,227	5.36
		39,134,361	17.25
United States (21.59%) (September 2023: 25.11%)			
26,390	Automatic Data Processing, Inc.	5,443,952	2.40
115,295	Cognizant Technology Solutions Corp.	6,634,394	2.92
14,263	Elevance Health, Inc.	5,528,740	2.44
15,109	Meta Platforms, Inc.	6,446,908	2.84
116,681	MSC Industrial Direct Co., Inc.	7,485,730	3.30
101,545	Philip Morris International, Inc.	9,190,036	4.06
40,400	Salesforce, Inc.	8,243,094	3.63
		48,972,854	21.59
	Total Equities (97.24%) (September 2023: 96.78%)	220,662,964	97.24

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts ((0.02)%) (September 2023: 0.02%)							
GBP	56,109	USD	73,582	Barclays Bank PLC	04/10/2024	1,223	0.00
GBP	57,692	USD	77,325	UBS AG	04/10/2024	15	0.00
USD	35,095	GBP	26,184	UBS AG	04/10/2024	(7)	(0.00)
USD	30,286	GBP	23,189	BNP Paribas S.A.	04/10/2024	(598)	(0.00)
USD	2,670,131	GBP	2,035,803	BNP Paribas S.A.	04/10/2024	(44,132)	(0.02)
Total Unrealised Gain on Forward Currency Contracts (0.00) (September 2023: 0.02%) #						1,238	0.00
Total Unrealised Loss on Forward Currency Contracts ((0.02)%) (September 2023: Nil) #						(44,737)	(0.02)
Total Financial assets at Fair Value through Profit or Loss (97.24%) (September 2023: 96.80%)						220,664,202	97.24
Total Financial liabilities at Fair Value through Profit or Loss ((0.02)%) (September 2023: Nil)						(44,737)	(0.02)
Net Financial assets and liabilities at Fair Value through Profit or Loss (97.22%) (September 2023: 96.80%)						220,619,465	97.22
Other Net Assets (2.78%) (September 2023: 3.20%)						6,316,245	2.78
Net assets attributable to Holders of Redeemable Participating Shares						226,935,710	100.00

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)

	% of Total Assets 30 September 2024	% of Total Assets 30 September 2023
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	94.91%	94.27%
Financial derivative instruments traded over-the-counter	0.00%	0.02%
Other current Assets	5.09%	5.71%
Total Assets	100.00%	100.00%

Forward Contracts are held at Class level for hedging.

VERITAS FUNDS PLC

VERITAS CHINA FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (101.62%) (September 2023: 98.23%)			
China (74.33%) (September 2023: 71.66%)			
167,448	Alibaba Group Holding Ltd.	2,372,404	10.11
30,700	Baidu, Inc.	417,765	1.78
19,594	BYD Co. Ltd.	860,357	3.67
77,760	Centre Testing International Group Co. Ltd.	167,050	0.71
187,500	China Merchants Bank Co. Ltd.	929,956	3.96
22,100	Contemporary Amperex Technology Co. Ltd.	795,422	3.39
620,000	CSPC Pharmaceutical Group Ltd.	482,510	2.06
239,200	East Money Information Co. Ltd.	693,814	2.96
52,922	ENN Energy Holdings Ltd.	409,818	1.75
147,100	Foxconn Industrial Internet Co. Ltd.	529,557	2.26
63,000	Innovent Biologics, Inc.	382,218	1.63
5,746	JD.com, Inc.	229,467	0.98
34,700	Luxshare Precision Industry Co. Ltd.	215,454	0.92
45,800	Midea Group Co. Ltd.	437,510	1.87
248,832	NARI Technology Co. Ltd.	983,964	4.19
4,700	NAURA Technology Group Co. Ltd.	245,780	1.05
39,301	NetEase, Inc.	761,987	3.25
8,467	New Oriental Education & Technology Group, Inc.	641,883	2.74
96,200	Onewo, Inc.	319,222	1.36
12,800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	536,497	2.29
38,659	Tencent Holdings Ltd.	2,213,280	9.43
7,846	Trip.com Group Ltd.	466,445	1.99
92,000	Tsingtao Brewery Co. Ltd.	720,425	3.07
23,800	Zhongji Innolight Co. Ltd.	526,643	2.25
482,000	Zijin Mining Group Co. Ltd.	1,095,242	4.66
		17,434,670	74.33
Hong Kong (6.75%) (September 2023: 15.47%)			
55,134	AIA Group Ltd.	494,911	2.11
370,000	Brilliance China Automotive Holdings Ltd.	143,856	0.61
5,336	Futu Holdings Ltd.	510,495	2.18
10,308	Hong Kong Exchanges & Clearing Ltd.	433,155	1.85
		1,582,417	6.75

VERITAS FUNDS PLC

VERITAS CHINA FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (101.62%) (September 2023: 98.23%) (continued)			
Ireland (4.81%) (September 2023: 2.73%)			
8,362	PDD Holdings, Inc.	1,127,490	4.81
		1,127,490	4.81
Macau (1.64%) (September 2023: 8.37%)			
240,400	MGM China Holdings Ltd.	384,083	1.64
		384,083	1.64
Netherlands (8.85%) (September 2023: Nil)			
47,414	Prosus NV	2,077,366	8.85
		2,077,366	8.85
Taiwan (2.45%) (September 2023: Nil)			
19,000	Taiwan Semiconductor Manufacturing Co. Ltd.	574,866	2.45
		574,866	2.45
United Kingdom (2.79%) (September 2023: Nil)			
9,191	Rio Tinto PLC	653,217	2.79
		653,217	2.79
	Total Equities (101.62%) (September 2023: 98.23%)	23,834,109	101.62
Collective Investment Schemes (0.00%) (September 2023: 0.00%)			
Luxembourg (0.00%) (September 2023: 0.00%)			
0*	JP Morgan US Dollar Liquidity Fund	0**	0.00
		0**	0.00
	Total Collective Investment Schemes (0.00%) (September 2023: 0.00%)	0**	0.00

VERITAS FUNDS PLC

VERITAS CHINA FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (0.00%) (September 2023: Nil)							
GBP	6,500	USD	8,713	Brown Brothers Harriman & Co.	09/10/2024	1	0.00
GBP	54	USD	72	Brown Brothers Harriman & Co.	09/10/2024	0**	0.00
GBP	177	USD	237	Brown Brothers Harriman & Co.	09/10/2024	0**	0.00
USD	1,335	GBP	996	Brown Brothers Harriman & Co.	09/10/2024	(0)**	(0.00)
Total Unrealised Gain on Forward Currency Contracts (0.00%) (September 2023: Nil)						1	0.00
Total Unrealised Loss on Forward Currency Contracts ((0.00)%) (September 2023: Nil)						(0)**	(0.00)
Total Financial assets at Fair Value through Profit or Loss (101.62%) (September 2023: 98.23%)						23,834,110	101.62
Total Financial liabilities at Fair Value through Profit or Loss ((0.00)%) (September 2023: Nil)						0**	(0.00)
Net Financial assets and liabilities at Fair Value through Profit or Loss (101.62%) (September 2023: 98.23%)						23,834,110	101.62
Other Net Assets ((1.62)%) (September 2023: 1.77%)						(380,260)	(1.62)
Net assets attributable to Holders of Redeemable Participating Shares						23,453,850	100.00

VERITAS FUNDS PLC

VERITAS CHINA FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)

	% of Total Assets 30 September 2024	% of Total Assets 30 September 2023
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	99.60%	97.53%
Collective Investment Schemes	0.00%	0.00%
Financial derivative instruments traded over-the-counter	0.00%	—%
Other current Assets	0.40%	2.47%
Total Assets	100.00%	100.00%

* Less than 0.5.

** Less than USD 0.5.

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (98.47%) (September 2023: 94.27%)			
Australia (2.09%) (September 2023: 1.53%)			
418,537	Sonic Healthcare Ltd.	5,889,024	2.09
		5,889,024	2.09
Canada (6.59%) (September 2023: 7.42%)			
201,168	Canadian Pacific Kansas City Ltd.	12,828,050	4.56
61,832	Franco-Nevada Corp.	5,726,380	2.03
		18,554,430	6.59
France (13.34%) (September 2023: 13.00%)			
106,828	Airbus SE	11,680,326	4.15
123,895	Dassault Systemes SE	3,674,978	1.31
61,815	Safran S.A.	10,867,629	3.86
129,537	Vinci S.A.	11,308,740	4.02
		37,531,673	13.34
Germany (3.55%) (September 2023: Nil)			
66,134	Siemens AG	9,982,777	3.55
		9,982,777	3.55
Spain (6.04%) (September 2023: 3.31%)			
34,020	Aena SME S.A.	5,593,230	1.99
210,911	Amadeus IT Group S.A.	11,406,542	4.05
		16,999,772	6.04
Switzerland (2.98%) (September 2023: Nil)			
70,806	Cie Financiere Richemont S.A.	8,374,411	2.98
		8,374,411	2.98
United Kingdom (9.31%) (September 2023: 9.17%)			
539,889	Diageo PLC	14,054,661	4.99
250,908	Unilever PLC	12,152,161	4.32
		26,206,822	9.31

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (98.47%) (September 2023: 94.27%) (continued)			
United States (54.57%) (September 2023: 59.84%)			
139,021	Alphabet, Inc.	17,195,344	6.11
131,195	Amazon.com, Inc.	18,223,131	6.47
50,512	Aon PLC	13,029,147	4.63
27,386	Automatic Data Processing, Inc.	5,649,415	2.01
46,414	Becton Dickinson & Co.	8,341,786	2.96
23,177	Bio-Rad Laboratories, Inc.	5,778,829	2.05
34,362	Charter Communications, Inc.	8,301,343	2.95
66,371	Cooper Cos, Inc.	5,458,716	1.94
22,108	Elevance Health, Inc.	8,569,683	3.04
68,313	Intercontinental Exchange, Inc.	8,181,416	2.91
22,708	Mastercard, Inc.	8,357,529	2.97
36,665	Microsoft Corp.	11,758,986	4.18
45,620	Salesforce, Inc.	9,308,167	3.31
18,244	Thermo Fisher Scientific, Inc.	8,410,520	2.99
29,540	UnitedHealth Group, Inc.	12,874,406	4.57
28,528	Zoetis, Inc.	4,155,260	1.48
		153,593,678	54.57
Total Equities (98.47%) (September 2023: 94.27%)		277,132,587	98.47
Collective Investment Schemes (0.00%) (September 2023: Nil)			
Luxembourg (0.00%) (September 2023: Nil)			
125	JP Morgan GBP Liquidity Fund	125	0.00
129	Morgan Stanley GBP Liquidity Fund	128	0.00
		253	0.00
Total Collective Investment Schemes (0.00%) (September 2023: Nil)		253	0.00

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts ((0.94)%) (September 2023: 0.92%)							
GBP	5,163,654	USD	6,765,245	Brown Brothers Harriman & Co.	04/10/2024	117,403	0.04
GBP	3,237,321	USD	4,245,480	Barclays Bank PLC	04/10/2024	70,582	0.03
GBP	4,180,063	EUR	4,955,511	Brown Brothers Harriman & Co.	04/10/2024	43,330	0.02
GBP	1,085,639	USD	1,432,443	Brown Brothers Harriman & Co.	04/10/2024	17,167	0.01
GBP	241,738	USD	317,019	Barclays Bank PLC	04/10/2024	5,271	0.00
GBP	206,279	USD	269,873	Brown Brothers Harriman & Co.	04/10/2024	4,979	0.00
GBP	85,613	USD	112,275	Barclays Bank PLC	04/10/2024	1,867	0.00
GBP	38,087	USD	50,000	Brown Brothers Harriman & Co.	04/10/2024	792	0.00
GBP	1,187,165	USD	1,590,611	Barclays Bank PLC	04/10/2024	716	0.00
GBP	70,065	EUR	83,079	Barclays Bank PLC	04/10/2024	713	0.00
GBP	28,833	USD	37,775	Brown Brothers Harriman & Co.	04/10/2024	656	0.00
GBP	47,788	EUR	56,555	Brown Brothers Harriman & Co.	04/10/2024	578	0.00
GBP	51,462	EUR	61,020	Barclays Bank PLC	04/10/2024	524	0.00
GBP	42,875	EUR	50,825	Brown Brothers Harriman & Co.	04/10/2024	448	0.00
GBP	41,780	EUR	49,569	Brown Brothers Harriman & Co.	04/10/2024	401	0.00
GBP	24,052	EUR	28,519	Barclays Bank PLC	04/10/2024	245	0.00
GBP	23,536	EUR	27,902	Brown Brothers Harriman & Co.	04/10/2024	244	0.00
GBP	8,260	USD	10,813	Brown Brothers Harriman & Co.	04/10/2024	195	0.00
GBP	14,084	USD	18,734	Brown Brothers Harriman & Co.	04/10/2024	110	0.00
GBP	4,421	USD	5,833	Brown Brothers Harriman & Co.	04/10/2024	70	0.00
GBP	3,512	EUR	4,162	Brown Brothers Harriman & Co.	04/10/2024	38	0.00
GBP	12,575	EUR	15,045	Brown Brothers Harriman & Co.	04/10/2024	16	0.00
GBP	2,103	EUR	2,512	Brown Brothers Harriman & Co.	04/10/2024	6	0.00
GBP	1,256	EUR	1,500	Brown Brothers Harriman & Co.	04/10/2024	4	0.00
GBP	139	EUR	164	Brown Brothers Harriman & Co.	04/10/2024	2	0.00
GBP	26	USD	34	Brown Brothers Harriman & Co.	04/10/2024	1	0.00
GBP	4	EUR	5	Brown Brothers Harriman & Co.	04/10/2024	0*	0.00
EUR	227	GBP	190	Brown Brothers Harriman & Co.	04/10/2024	0*	0.00
EUR	3	GBP	3	Brown Brothers Harriman & Co.	04/10/2024	0*	0.00
USD	15	GBP	11	Brown Brothers Harriman & Co.	04/10/2024	(0)	(0.00)
EUR	73	GBP	61	Brown Brothers Harriman & Co.	04/10/2024	(0)	(0.00)
EUR	25	GBP	21	Brown Brothers Harriman & Co.	04/10/2024	(0)	(0.00)
GBP	79,339	USD	106,365	Brown Brothers Harriman & Co.	04/10/2024	(0)	(0.00)
USD	90	GBP	67	Brown Brothers Harriman & Co.	04/10/2024	(1)	(0.00)
GBP	1,292	EUR	1,550	Brown Brothers Harriman & Co.	04/10/2024	(1)	(0.00)
GBP	528	EUR	633	Brown Brothers Harriman & Co.	04/10/2024	(1)	(0.00)
EUR	133	GBP	112	Brown Brothers Harriman & Co.	04/10/2024	(1)	(0.00)
EUR	61	GBP	51	Brown Brothers Harriman & Co.	04/10/2024	(1)	(0.00)
USD	595	GBP	455	Brown Brothers Harriman & Co.	04/10/2024	(11)	(0.00)

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts ((0.94)%) (September 2023: 0.92%) (continued)							
USD	1,665	GBP	1,270	Brown Brothers Harriman & Co.	04/10/2024	(27)	(0.00)
GBP	39,151	EUR	46,950	Brown Brothers Harriman & Co.	04/10/2024	(42)	(0.00)
USD	3,614	GBP	2,739	Brown Brothers Harriman & Co.	04/10/2024	(43)	(0.00)
GBP	218,668	EUR	262,224	Brown Brothers Harriman & Co.	04/10/2024	(229)	(0.00)
EUR	45,629	GBP	38,558	UBS AG	04/10/2024	(468)	(0.00)
USD	60,000	GBP	45,413	Brown Brothers Harriman & Co.	04/10/2024	(658)	(0.00)
USD	510,000	GBP	389,264	Brown Brothers Harriman & Co.	04/10/2024	(8,851)	(0.00)
USD	1,395,257	GBP	1,061,607	UBS AG	04/10/2024	(20,873)	(0.01)
EUR	3,217,488	GBP	2,715,694	BNP Paribas S.A.	04/10/2024	(29,819)	(0.01)
EUR	6,873,012	GBP	5,801,109	BNP Paribas S.A.	04/10/2024	(63,697)	(0.02)
USD	3,974,777	GBP	3,030,512	BNP Paribas S.A.	04/10/2024	(65,695)	(0.02)
EUR	9,316,075	GBP	7,863,156	BNP Paribas S.A.	04/10/2024	(86,338)	(0.03)
USD	10,814,018	GBP	8,244,994	BNP Paribas S.A.	04/10/2024	(178,733)	(0.07)
USD	148,924,407	GBP	113,545,303	BNP Paribas S.A.	04/10/2024	(2,461,404)	(0.88)
Total Unrealised Gain on Forward Currency Contracts (0.10%) (September 2023: 0.93%) #						266,358	0.10
Total Unrealised Loss on Forward Currency Contracts ((1.04)%) (September 2023: (0.01)%) #						(2,916,893)	(1.04)

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets Value
Future Contracts ((0.97)%) (September 2023: 0.97%)**			
(374)	E-mini S&P 500 Index Futures December 2024	(1,601,841)	(0.57)
(1,000)	Euro Stoxx 50 Index Futures December 2024	(1,127,407)	(0.40)
		(2,729,248)	(0.97)
Total Unrealised Gain on Future Contracts (Nil) (September 2023: 0.97%)		—	—
Total Unrealised Loss on Future Contracts ((0.97)%) (September 2023: Nil)		(2,729,248)	(0.97)

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS

AS AT 30 SEPTEMBER 2024

(CONTINUED)

Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets Value
Total Financial assets at Fair Value through Profit or Loss (98.57%) (September 2023: 96.17%)	277,399,198	98.57
Total Financial liabilities at Fair Value through Profit or Loss ((2.01)%) (September 2023: (0.01)%)	(5,646,141)	(2.01)
Net Financial assets and liabilities at Fair Value through Profit or Loss (96.56%) (September 2023: 96.16%)	271,753,057	96.56
Other Net Assets (3.44%) (September 2023: 3.84%)	9,691,699	3.44
Net assets attributable to Holders of Redeemable Participating Shares	281,444,756	100.00
	% of	% of
	Total Assets	Total Assets
	30 September	30 September
	2024	2023
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	91.97%	93.94%
Collective Investment Schemes	0.00%	—%
Financial derivative instruments dealt on a regulated market	—%	0.98%
Financial derivative instruments traded over-the-counter	0.09%	0.92%
Other current Assets	7.94%	4.16%
Total Assets	100.00%	100.00%

* Less than GBP 0.5.

** 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 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (92.21%) (September 2023: 90.31%)			
Australia (Nil) (September 2023: 0.49%)			
Canada (5.58%) (September 2023: 5.97%)			
46,405	Canadian Pacific Kansas City Ltd.	3,969,252	5.58
		3,969,252	5.58
France (16.26%) (September 2023: 18.64%)			
26,495	Airbus SE	3,885,761	5.47
14,180	Safran S.A.	3,343,948	4.70
36,950	Vinci S.A.	4,326,903	6.09
		11,556,612	16.26
Spain (7.45%) (September 2023: 4.97%)			
9,660	Aena SME S.A.	2,130,335	3.00
43,617	Amadeus IT Group S.A.	3,164,119	4.45
		5,294,454	7.45
Switzerland (0.60%) (September 2023: Nil)			
2,704	Cie Financiere Richemont S.A.	428,976	0.60
		428,976	0.60
United Kingdom (10.74%) (September 2023: 9.51%)			
120,533	Diageo PLC	4,208,853	5.92
52,765	Unilever PLC	3,427,893	4.82
		7,636,746	10.74
United States (51.58%) (September 2023: 50.73%)			
34,801	Alphabet, Inc.	5,773,834	8.13
18,500	Amazon.com, Inc.	3,446,828	4.85
11,137	Aon PLC	3,853,290	5.42
6,783	Charter Communications, Inc.	2,198,031	3.09
19,239	Cooper Cos, Inc.	2,122,446	2.99
21,496	Intercontinental Exchange, Inc.	3,453,225	4.86
6,647	Mastercard, Inc.	3,281,458	4.62
8,102	Microsoft Corp.	3,485,399	4.90
10,627	Salesforce, Inc.	2,908,451	4.09

VERITAS FUNDS PLC

VERITAS IZOARD FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (92.21%) (September 2023: 90.31%) (continued)			
United States (51.58%) (September 2023: 50.73%) (continued)			
4,539	Thermo Fisher Scientific, Inc.	2,806,759	3.95
5,693	UnitedHealth Group, Inc.	3,328,128	4.68
		36,657,849	51.58
Total Equities (92.21%) (September 2023: 90.31%)		65,543,889	92.21
Collective Investment Schemes (7.54%) (September 2023: 7.15%)			
Luxembourg (7.54%) (September 2023: 7.15%)			
2,617,552	JP Morgan US Dollar Liquidity Fund	2,617,552	3.68
2,742,972	Morgan Stanley US Dollar Liquidity Fund	2,742,972	3.86
		5,360,524	7.54
Total Collective Investment Schemes (7.54%) (September 2023: 7.15%)		5,360,524	7.54
Total Financial assets at Fair Value through Profit or Loss (99.75%) (September 2023: 97.46%)		70,904,413	99.75
Net Financial assets and liabilities at Fair Value through Profit or Loss (99.75%) (September 2023: 97.46%)		70,904,413	99.75
Other Net Assets (0.25%) (September 2023: 2.54%)		179,949	0.25
Net assets attributable to Holders of Redeemable Participating Shares		71,084,362	100.00

VERITAS FUNDS PLC

VERITAS IZOARD FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
(CONTINUED)**

	% of Total Assets 30 September 2024	% of Total Assets 30 September 2023
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	91.13%	89.42%
Collective Investment Schemes	7.45%	7.08%
Other current Assets	1.42%	3.50%
Total Assets	100.00%	100.00%

VERITAS FUNDS PLC

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	2,7	2,378,905,419	3,688,495,442	220,664,202	23,834,110
Cash and cash equivalents*	2,8	10,039	64,908,171	9,732,000	1,140
Margin cash held with brokers	2,8	—	—	—	—
Due from brokers	2	45,321,716	3,576,169	234,150	82,620
Due from shareholders*		1,508,870	628,627	58,073	1,335
Dividends receivable		1,510,247	5,512,864	1,821,681	11,524
Other debtors		1,097	—	—	—
TOTAL CURRENT ASSETS		2,427,257,388	3,763,121,273	232,510,106	23,930,729
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	2,7	—	1,444	44,737	—
Bank overdraft*	8	11,322,101	—	—	—
Due to brokers	2	47,136,877	34,092,189	530	232,785
Due to shareholders*		31,128,768	40,694,137	225,600	9,966
Management fee payable	3	20,539	44,705	2,661	239
Investment management fee payable	3	1,567,551	2,343,520	159,544	16,119
Distribution payable	5	6,619,640	4,278,123	5,098,225	199,370
Other creditors		292,017	485,106	43,099	18,400
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)					
		98,087,493	81,939,224	5,574,396	476,879
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		2,329,169,895	3,681,182,049	226,935,710	23,453,850

* 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 11,137,436.

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

VERITAS FUNDS PLC

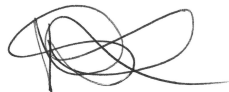
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	2,7	277,399,198	70,904,413	—	6,829,868,085
Cash and cash equivalents**	2,8	96,773	592,229	563	78,689,087
Margin cash held with brokers	2,8	9,898,623	—	—	13,270,589
Due from brokers	2	13,425,967	308,091	—	67,602,032
Due from shareholders**		4,787	—	—	2,223,105
Dividends receivable		495,235	117,505	—	10,258,313
Other debtors		—	—	—	1,097
TOTAL CURRENT ASSETS		301,320,583	71,922,238	563	7,001,912,308
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	2,7	5,646,141	—	—	7,630,924
Bank overdraft**	8	1,281,358	—	—	13,039,954
Due to brokers	2	2,700,116	18,923	—	85,101,395
Due to shareholders**		9,007,455	—	—	84,211,166
Management fee payable	3	3,934	863	—	75,188
Investment management fee payable	3	223,079	29,187	—	4,469,341
Distribution payable	5	968,114	770,355	—	20,000,325
Other creditors		45,630	18,548	563	933,588
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)					
		19,875,827	837,876	563	215,461,881
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		281,444,756	71,084,362	—	6,786,450,427

* 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 11,137,436.

On behalf of the Board



Nicola Lakin



Mike Kirby

13 December 2024

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

		Veritas Asian Fund	Veritas Global Focus	Veritas Global Equity	Veritas China Fund
	Note	USD	Fund USD	Income Fund GBP	Fund USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	2,7	2,866,610,764	3,036,715,950	208,002,067	26,982,866
Cash and cash equivalents*	2,8	30,046,412	26,557,045	5,256,088	670,736
Margin cash held with brokers	2,8	—	—	—	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
TOTAL CURRENT ASSETS		2,937,864,784	3,066,036,151	220,594,399	27,666,534
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	2,7	—	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
CURRENT LIABILITIES (EXCLUDING NET ASSETS					
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE					
PARTICIPATING SHARES)					
		36,868,741	12,914,631	5,712,438	196,997
NET ASSETS ATTRIBUTABLE TO HOLDERS OF					
REDEEMABLE PARTICIPATING SHARES					
		2,900,996,043	3,053,121,520	214,881,961	27,469,537

* 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 2023
(CONTINUED)**

		Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD	Total USD
	Note				
CURRENT ASSETS					
Financial assets at fair value through profit or loss	2,7	346,070,597	56,406,794	–	6,666,452,718
Cash and cash equivalents**	2,8	12,450,782	2,007,092	554	80,832,666
Margin cash held with brokers	2,8	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
TOTAL CURRENT ASSETS		361,085,512	58,455,131	554	6,803,456,108
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	2,7	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
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)					
		1,270,288	578,461	554	58,953,831
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		359,815,224	57,876,670	–	6,744,502,277

* 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 COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
INCOME					
Interest income	2	2,466,338	1,741,506	243,572	61,066
Dividend income	2	40,086,485	52,351,233	7,427,082	433,825
Other income		159,325	187,706	11,208	1,416
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	454,334,369	747,756,735	29,444,041	1,030,130
Net gain/(loss) on foreign exchange		(3,927,272)	74,953	(54,755)	(19,082)
TOTAL INVESTMENT INCOME/(LOSS)		493,119,245	802,112,133	37,071,148	1,507,355
EXPENSES					
Management fees	3	121,146	152,112	9,756	974
Investment management fees	3	20,931,435	26,720,694	1,906,387	213,525
Transactions fees	3	6,507,253	1,594,086	87,401	54,038
Administration fees	3	715,253	596,909	121,548	22,429
Depository fees	3	876,986	390,170	28,829	6,859
Directors' fees	3	22,508	38,965	2,403	192
Audit fees	3	35,955	56,825	3,703	362
Legal fees		139,574	162,368	19,765	7,940
Other expenses		13,146	35,067	938	603
TOTAL EXPENSES		29,363,256	29,747,196	2,180,730	306,922
NET INCOME/(LOSS)		463,755,989	772,364,937	34,890,418	1,200,433
FINANCE COSTS					
Distributions to holders of redeemable participating shares	5	(7,104,844)	(4,381,554)	(6,880,549)	(198,681)
Interest expense		(4,739)	(989)	(59)	(1,076)
GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX		456,646,406	767,982,394	28,009,810	1,000,676
Less: Capital withholding tax		(11,115,378)	—	—	—
Less: Withholding tax		(4,291,918)	(4,732,708)	(343,555)	(27,160)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		441,239,110	763,249,686	27,666,255	973,516

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 2024
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
INCOME					
Interest income	2	480,341	113,546	–	5,300,450
Dividend income	2	4,795,019	1,074,822	–	109,445,211
Other income		18,649	12,197	–	398,506
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	8,401,245	14,035,566	–	1,265,148,407
Net gain/(loss) on foreign exchange		(95,971)	1,076	–	(4,061,461)
TOTAL INVESTMENT INCOME/(LOSS)		13,599,283	15,237,207	–	1,376,231,113
EXPENSES					
Management fees	3	15,483	2,922	–	309,160
Investment management fees	3	3,044,078	325,744	–	54,469,083
Transactions fees	3	203,651	31,891	–	8,556,351
Administration fees	3	125,937	14,923	–	1,663,350
Depository fees	3	37,898	8,325	–	1,366,957
Directors' fees	3	3,510	782	–	69,945
Audit fees	3	4,593	1,097	–	104,760
Legal fees		26,406	1,313	–	369,744
Other expenses		1,922	567	–	53,003
TOTAL EXPENSES		3,463,478	387,564	–	66,962,353
NET INCOME/(LOSS)		10,135,805	14,849,643	–	1,309,268,760
FINANCE COSTS					
Distributions to holders of redeemable participating shares	5	(1,102,436)	(767,750)	–	(22,576,052)
Interest expense		(375,801)	–	–	(483,432)
GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX					
		8,657,568	14,081,893	–	1,286,209,276
Less: Capital withholding tax		–	–	–	(11,115,378)
Less: Withholding tax		(538,362)	(57,702)	–	(10,227,847)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		8,119,206	14,024,191	–	1,264,866,051

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 2023

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
INCOME					
Interest income	2	3,877,923	5,308,546	149,018	63,627
Dividend income	2	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)
TOTAL INVESTMENT INCOME/(LOSS)		(2,133,716)	521,863,896	38,674,369	(2,103,481)
EXPENSES					
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
TOTAL EXPENSES		44,370,162	25,917,927	2,181,309	529,903
NET INCOME/(LOSS)		(46,503,878)	495,945,969	36,493,060	(2,633,384)
FINANCE COSTS					
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)
GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX		(51,724,366)	493,239,910	29,712,223	(2,801,547)
Less: Capital withholding tax		(14,808,265)	—	—	—
Less: Withholding tax		(6,102,338)	(4,320,433)	(529,957)	(30,088)
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)

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
INCOME					
Interest income	2	501,879	217,770	3,332	10,269,979
Dividend income	2	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)
TOTAL INVESTMENT INCOME/(LOSS)		(814,257)	11,812,090	1,630,589	577,531,308
EXPENSES					
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
Depository 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
TOTAL EXPENSES		3,799,486	350,966	73,329	78,581,919
NET INCOME/(LOSS)		(4,613,743)	11,461,124	1,557,260	498,949,389
FINANCE COSTS					
Distributions to holders of redeemable participating shares	5	(593,314)	(526,501)	–	(17,598,626)
Interest expense		(221,001)	–	(235)	(343,591)
GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX					
		(5,428,058)	10,934,623	1,557,025	481,007,172
Less: Capital withholding tax		–	–	(7,007)	(14,815,272)
Less: Withholding tax		(483,194)	(78,118)	(2,071)	(11,776,387)
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

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 CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	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		2,900,996,043	3,053,121,520	214,881,961	27,469,537
Foreign exchange movement arising on aggregation	2(a)	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		441,239,110	763,249,686	27,666,255	973,516
Proceeds from redeemable participating shares issued		288,916,533	411,593,600	25,152,845	642,196
Redemption of redeemable participating shares		(1,301,981,791)	(546,782,757)	(40,765,351)	(5,631,399)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR		2,329,169,895	3,681,182,049	226,935,710	23,453,850

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 2024
(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		359,815,224	57,876,670	–	6,744,502,277
Foreign exchange movement arising on aggregation	2(a)	–	–	–	60,617,990
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		8,119,206	14,024,191	–	1,264,866,051
Proceeds from redeemable participating shares issued		22,959,433	1,563,679	–	763,727,188
Redemption of redeemable participating shares		(109,449,107)	(2,380,178)	–	(2,047,263,079)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR		281,444,756	71,084,362	–	6,786,450,427

* 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 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)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR		2,900,996,043	3,053,121,520	214,881,961	27,469,537

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* USD	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)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR		359,815,224	57,876,670	–	6,744,502,277

* 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 CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	441,239,110	763,249,686	27,666,255
Adjustment for:			
- Interest income	(2,466,338)	(1,741,506)	(243,572)
- Interest expense	4,739	989	59
- Distributions to holders of redeemable participating shares	7,104,844	4,381,554	6,880,549
- Dividend income	(40,086,485)	(52,351,233)	(7,427,082)
- Withholding tax	15,407,296	4,732,708	343,555
- Net (gain)/loss on foreign exchange	3,927,272	(74,953)	54,755
	425,130,438	718,197,245	27,274,519
Net (increase)/decrease in financial assets at fair value through profit or loss	487,705,345	(651,779,492)	(12,662,135)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	213	44,737
(Increase)/decrease in margin accounts	–	–	–
Net (increase)/decrease in due from/to brokers	37,749,154	30,536,447	4,273,276
(Increase)/Decrease in other operating debtors	1	–	–
Increase/(Decrease) in other operating creditors	(864,592)	193,939	(6,071)
Cash (used in)/provided by operations	949,720,346	97,148,352	18,924,326
Interest received	2,466,338	1,741,506	243,572
Interest paid	(4,739)	(989)	(59)
Dividend received	41,505,785	48,645,416	7,260,145
Taxation paid	(15,407,296)	(4,732,708)	(343,555)
Net cash (outflow)/inflow from operating activities	978,280,434	142,801,577	26,084,429
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(4,838,163)	(2,775,233)	(6,405,482)
Proceeds from redeemable participating shares issued	289,750,633	411,900,655	26,269,376
Payment on redemption of redeemable participating shares	(1,300,624,106)	(513,650,826)	(41,417,656)
Net cash (outflow)/inflow from financing activities	(1,015,711,636)	(104,525,404)	(21,553,762)
Net increase/(decrease) in cash and cash equivalents	(37,431,202)	38,276,173	4,530,667
Cash and cash equivalents at beginning of year	30,046,412	26,557,045	5,256,088
Net gain/(loss) on foreign exchange	(3,927,272)	74,953	(54,755)
Exchange adjustment due to currency conversion	–	–	–
Cash and cash equivalents at end of year*	(11,312,062)**	64,908,171	9,732,000

* 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 11,137,436.

** Cash and cash equivalents include bank overdraft.

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 2024 (CONTINUED)

	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	973,516	8,119,206	14,024,191
Adjustment for:			
- Interest income	(61,066)	(480,341)	(113,546)
- Interest expense	1,076	375,801	–
- Distributions to holders of redeemable participating shares	198,681	1,102,436	767,750
- Dividend income	(433,825)	(4,795,019)	(1,074,822)
- Withholding tax	27,160	538,362	57,702
- Net (gain)/loss on foreign exchange	19,082	95,971	(1,076)
	724,624	4,956,416	13,660,199
Net (increase)/decrease in financial assets at fair value through profit or loss	3,148,756	68,671,399	(14,497,619)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	5,596,762	–
(Increase)/decrease in margin accounts	276	(7,754,968)	–
Net (increase)/decrease in due from/to brokers	150,189	(10,725,727)	(289,168)
(Increase)/Decrease in other operating debtors	59	–	–
Increase/(Decrease) in other operating creditors	(9,493)	(61,409)	(7,558)
Cash (used in)/provided by operations	4,014,411	60,682,473	(1,134,146)
Interest received	61,066	480,341	113,546
Interest paid	(1,076)	(375,801)	–
Dividend received	422,301	4,582,815	998,562
Taxation paid	(27,160)	(538,362)	(57,702)
Net cash (outflow)/inflow from operating activities	4,469,542	64,831,466	(79,740)
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(146,003)	(735,093)	(519,700)
Proceeds from redeemable participating shares issued	653,434	23,091,969	1,563,679
Payment on redemption of redeemable participating shares	(5,627,487)	(100,727,738)	(2,380,178)
Net cash (outflow)/inflow from financing activities	(5,120,056)	(78,370,862)	(1,336,199)
Net increase/(decrease) in cash and cash equivalents	(650,514)	(13,539,396)	(1,415,939)
Cash and cash equivalents at beginning of year	670,736	12,450,782	2,007,092
Net gain/(loss) on foreign exchange	(19,082)	(95,971)	1,076
Exchange adjustment due to currency conversion	–	–	–
Cash and cash equivalents at end of year*	1,140	(1,184,585)**	592,229

* 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 11,137,436.

** Cash and cash equivalents include bank overdraft.

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 2024 (CONTINUED)

	Veritas Third Eye Global Emerging Markets Fund*	Total
	USD	USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	–	1,264,866,051
Adjustment for:		
- Interest income	–	(5,300,450)
- Interest expense	–	483,432
- Distributions to holders of redeemable participating shares	–	22,576,052
- Dividend income	–	(109,445,211)
- Withholding tax	–	21,343,225
- Net (gain)/loss on foreign exchange	–	4,061,461
	–	1,198,584,560
Net (increase)/decrease in financial assets at fair value through profit or loss	–	(104,397,662)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	7,154,198
(Increase)/decrease in margin accounts	–	(9,833,799)
Net (increase)/decrease in due from/to brokers	–	59,964,269
(Increase)/Decrease in other operating debtors	–	60
Increase/(Decrease) in other operating creditors	9	(773,266)
Cash (used in)/provided by operations	9	1,150,698,360
Interest received	–	5,300,450
Interest paid	–	(483,432)
Dividend received	–	106,590,122
Taxation paid	–	(21,343,225)
Net cash (outflow)/inflow from operating activities	9	1,240,762,275
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	–	(17,334,062)
Proceeds from redeemable participating shares issued	–	766,463,523
Payment on redemption of redeemable participating shares	–	(2,002,537,171)
Net cash (outflow)/inflow from financing activities	–	(1,253,407,710)
Net increase/(decrease) in cash and cash equivalents	9	(12,645,435)
Cash and cash equivalents at beginning of year	554	80,832,666
Net gain/(loss) on foreign exchange	–	(4,061,461)
Exchange adjustment due to currency conversion	–	1,523,363
Cash and cash equivalents at end of year**	563	65,649,133***

* 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 11,137,436.

*** Cash and cash equivalents include bank overdraft.

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
Cash flows from operating activities			
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
	(95,855,740)	454,053,321	28,844,258
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)
Cash (used in)/provided by operations	1,469,693,308	(55,604,079)	36,186,729
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)
Net cash (outflow)/inflow from operating activities	1,503,750,522	(18,330,705)	43,344,752
Cash flows from financing activities			
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)
Net cash (outflow)/inflow from financing activities	(1,593,455,569)	3,995,696	(41,615,371)
Net increase/(decrease) in cash and cash equivalents	(89,705,047)	(14,335,009)	1,729,381
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	–	–	–
Cash and cash equivalents at end of year	30,046,412	26,557,045	5,256,088

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
Cash flows from operating activities			
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
	(3,248,604)	(9,313,478)	10,536,748
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
Cash (used in)/provided by operations	10,243,515	51,097,829	275,422
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)
Net cash (outflow)/inflow from operating activities	10,842,061	55,134,568	1,116,251
Cash flows from financing activities			
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)
Net cash (outflow)/inflow from financing activities	(12,335,488)	(53,577,913)	(2,863,928)
Net increase/(decrease) in cash and cash equivalents	(1,493,427)	1,556,655	(1,747,677)
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	–	–	–
Cash and cash equivalents at end of year	670,736	12,450,782	2,007,092

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 Third Eye Global Emerging Markets Fund* USD	Total** USD
Cash flows from operating activities		
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
	1,523,107	390,977,004
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)
Cash (used in)/provided by operations	12,974,718	1,544,698,492
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)
Net cash (outflow)/inflow from operating activities	13,014,068	1,631,246,017
Cash flows from financing activities		
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)
Net cash (outflow)/inflow from financing activities	(13,279,484)	(1,734,588,010)
Net increase/(decrease) in cash and cash equivalents	(265,416)	(103,341,993)
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
Cash and cash equivalents at end of year	554	80,832,666

* 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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 2024, 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 material accounting policy information adopted by the Company is as follows:

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2023 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 2023

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial year beginning 1 October 2023 that have a significant impact on the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 2024. A reconciliation between the last dealing NAV of the year, 30 September 2024 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 2024
(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.

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 2024
(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 2024
(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.

Collective Investment Schemes

The value of investments in open-ended investment funds, comprising Mutual Funds, are valued based upon the official net asset values per share as the last available date as supplied by the fund, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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.

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 2024
(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. Each Sub-Fund will maintain an equalisation account with a view to ensuring that the level of dividends payable on shares (or the reportable income arising in respect of any class approved as a reporting fund) is not affected by the issue and redemption of such shares during an accounting period. The subscription price of such shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Sub-Fund and the equalisation payment will be refunded to the shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Sub-Fund up to the date of redemption.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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.

	Veritas Asian Fund	Veritas Global Focus Fund	Veritas Global Equity Income Fund	Veritas China Fund	Veritas Global Real Return Fund	Veritas Izoard Fund	Veritas Third Eye Global Emerging Markets Fund¹
A Class Shares ²	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
B Class Shares ³	1.50%	1.50%	1.50%	1.50%	1.50%	0.75%	1.50%
C Class Shares ⁴	0.75%	0.75%	0.75%	0.75%	N/A	0.50%	0.85%
D Class Shares ⁵	0.75%	0.75%	0.75%	0.75%	0.85%	N/A	N/A
E Class Shares ⁶	N/A	0.75%	1.50%	N/A	0.85%	N/A	N/A

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

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

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

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

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

⁶ 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 2024 and 30 September 2023. The Investment Management fees for the year amounted to USD 54,469,083 (2023: USD 63,878,996) of which USD 4,469,341 (2023: USD 4,845,301) was payable at the year end.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 309,160 (2023: USD 440,887) and USD 75,188 (2023: USD 25,229) 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.

Aggregate Net Assets (USD)	Rate (basis points)
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 1,366,957 (2023: USD 1,713,459) of which USD 126,355 (2023: USD 161,282) was payable at the year end.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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.

Total Net Assets (USD)	Rate (basis points)
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 1,663,350 (2023: USD 1,780,856) of which USD 152,192 (2023: USD 158,941) 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 69,945 (2023: USD 81,179) of which USD 69,945 (2023: USD 81,179) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 2024.

	Veritas Asian Fund USD 30 Sep 2024	Veritas Global Focus Fund USD 30 Sep 2024	Veritas Global Equity Income Fund GBP 30 Sep 2024	Veritas China Fund USD 30 Sep 2024	Veritas Global Real Return Fund GBP 30 Sep 2024
Total transaction costs	6,507,253	1,594,086	87,401	54,038	203,651
	Veritas Izoard Fund USD 30 Sep 2024	Veritas Third Eye Global Emerging Markets Fund* USD 30 Sep 2024	Total USD 30 Sep 2024		
Total transaction costs	31,891	—	8,556,351		

* 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 2024 (CONTINUED)

3. Fees and expenses (continued)

Transaction costs (continued)

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

	Veritas Asian Fund USD 30 Sep 2023	Veritas Global Focus Fund USD 30 Sep 2023	Veritas Global Equity Income Fund GBP 30 Sep 2023	Veritas China Fund USD 30 Sep 2023	Veritas Global Real Return Fund GBP 30 Sep 2023
Total transaction costs	8,484,219	1,146,910	35,152	105,559	200,101
	Veritas Izoard Fund USD 30 Sep 2023	Veritas Third Eye Global Emerging Markets Fund* USD 30 Sep 2023	Total USD 30 Sep 2023		
Total transaction costs	37,466	16,402	10,079,258		

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

Auditors' fees

Audit fees for the year ended 30 September 2024 amounted to USD 104,760 (2023: USD 115,986) and the amount outstanding as at 30 September 2024 was USD 104,760 (2023: USD 115,986). Fees and expenses earned by the statutory auditors, PricewaterhouseCoopers, in respect of the financial year are as follows:

	30 Sep 2024 USD	30 Sep 2023 USD
Audit of financial statements	104,760	115,986
Tax advisory services	113,333	111,520
Total	218,093	227,506

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

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, as amended. On the basis that the Company is resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the Company should not be chargeable to Irish tax on its relevant 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 Schedule 2B 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 (as defined in Section 739D of the TCA) 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.

Accordingly, long-term capital gains arising from transfer of long-term capital assets exceeding INR 125,000 will be taxed at a concessional rate of 12.5% without indexation benefit, plus applicable cess and surcharge. This applies to long-term capital asset transfers that take place after 23 July 2024. For transfers completed by 22 July 2024, the prior INR 100,000 threshold and 10% tax rate will still apply. The tax will be imposed only on long-term capital asset transfers and will be calculated by subtracting the cost of acquisition from the full value of the consideration on the asset transfer.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

4. Taxation (continued)

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. Due that only realised capital gains are taxable under the China corporate income tax law, based on the Circular 79, it is reasonable to further interpret that capital gains realised on or after 17 November 2014, shall be exempt from the China withholding tax at 10% whilst the gains realised before this date will be subject to the 10% withholding tax.

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 UK Reporting Fund Status (UK RFS) 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’, including any excess reported income, whether or not distributed. Any gains will continue to be subject to capital gains tax or corporation tax on chargeable gains.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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.

Distribution for the year ended 30 September 2024	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
Net distribution for the year	(6,619,640)	(4,278,123)	(6,849,593)	(199,371)	(968,114)
Add: Equalisation income received on issue of shares	73,411	9,201	148,989	2,648	2,979
Deduct: Equalisation income paid on redemption of shares	(558,615)	(112,632)	(179,945)	(1,958)	(137,301)
Total distributions paid	(7,104,844)	(4,381,554)	(6,880,549)	(198,681)	(1,102,436)

Distribution for the year ended 30 September 2024	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD	Total USD
Net distribution for the year	(770,355)	–	(21,781,123)
Add: Equalisation income received on issue of shares	2,640	–	280,611
Deduct: Equalisation income paid on redemption of shares	(35)	–	(1,075,540)
Total distributions paid	(767,750)	–	(22,576,052)

* 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 2024
(CONTINUED)**

5. Distributions (continued)

	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
Distribution for the year ended 30 September 2023					
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)
Total distributions paid	(5,148,796)	(2,705,859)	(6,780,758)	(168,009)	(593,314)

	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD	Total USD
Distribution for the year ended 30 September 2023			
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)
Total distributions paid	(526,501)	–	(17,598,626)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

5. Distributions (continued)

The dividends paid for the year ended 30 September 2024 were as follows (Share Class represents the names of the Share Classes in existence as at the year ended 30 September 2024):

Fund	Share Class	Date	Gross Amount	Per Share Amount
Veritas Global Equity Income Fund	EUR A Class Shares	28 March 2024	EUR 55,463	EUR 2.88
Veritas Global Equity Income Fund	EUR B Class Shares	28 March 2024	EUR 7,013	EUR 2.45
Veritas Global Equity Income Fund	EUR D Class Shares	28 March 2024	EUR 8,095	EUR 3.14
Veritas Global Equity Income Fund	GBP A Class Shares	28 March 2024	GBP 495,593	GBP 1.73
Veritas Global Equity Income Fund	GBP B Class Shares	28 March 2024	GBP 46,255	GBP 2.04
Veritas Global Equity Income Fund	GBP D Class Shares	28 March 2024	GBP 1,018,055	GBP 2.33
Veritas Global Equity Income Fund	USD A Class Shares	28 March 2024	USD 44,512	USD 1.51
Veritas Global Equity Income Fund	USD B Class Shares	28 March 2024	USD 93,795	USD 1.69
Veritas Global Equity Income Fund	USD D Class Shares	28 March 2024	USD 6,290	USD 2.82
Veritas Global Equity Income Fund	USD E Class Shares	28 March 2024	USD 20,788	USD 1.57
Veritas Asian Fund	EUR A Class Shares	30 September 2024	EUR 153,310	EUR 2.66
Veritas Asian Fund	EUR D Class Shares	30 September 2024	EUR 28,878	EUR 4.04
Veritas Asian Fund	GBP A Class Shares	30 September 2024	GBP 660,735	GBP 3.62
Veritas Asian Fund	GBP D Class Shares	30 September 2024	GBP 3,312,933	GBP 5.49
Veritas Asian Fund	USD A Class Shares	30 September 2024	USD 352,037	USD 2.61
Veritas Asian Fund	USD D Class Shares	30 September 2024	USD 736,427	USD 3.95
Veritas Global Focus Fund	EUR A Class Shares	30 September 2024	EUR 437,370	EUR 0.11
Veritas Global Focus Fund	EUR D Class Shares	30 September 2024	EUR 16,095	EUR 0.31
Veritas Global Focus Fund	GBP A Class Shares	30 September 2024	GBP 825,320	GBP 0.27
Veritas Global Focus Fund	GBP D Class Shares	30 September 2024	GBP 1,120,926	GBP 0.44
Veritas Global Focus Fund	USD A Class Shares	30 September 2024	USD 381,949	USD 0.21
Veritas Global Focus Fund	USD D Class Shares	30 September 2024	USD 779,490	USD 0.35
Veritas Global Equity Income Fund	EUR A Class Shares	30 September 2024	EUR 139,940	EUR 7.27
Veritas Global Equity Income Fund	EUR B Class Shares	30 September 2024	EUR 17,948	EUR 6.26
Veritas Global Equity Income Fund	EUR D Class Shares	30 September 2024	EUR 19,889	EUR 7.71
Veritas Global Equity Income Fund	GBP A Class Shares	30 September 2024	GBP 1,712,069	GBP 5.99
Veritas Global Equity Income Fund	GBP B Class Shares	30 September 2024	GBP 117,239	GBP 5.18
Veritas Global Equity Income Fund	GBP D Class Shares	30 September 2024	GBP 2,820,598	GBP 6.45
Veritas Global Equity Income Fund	USD A Class Shares	30 September 2024	USD 118,581	USD 4.03
Veritas Global Equity Income Fund	USD B Class Shares	30 September 2024	USD 209,135	USD 3.78
Veritas Global Equity Income Fund	USD D Class Shares	30 September 2024	USD 9,600	USD 4.31
Veritas Global Equity Income Fund	USD E Class Shares	30 September 2024	USD 64,781	USD 4.90
Veritas China Fund	EUR A Class Shares	30 September 2024	EUR 881	EUR 1.43
Veritas China Fund	EUR B Class Shares	30 September 2024	EUR 15	EUR 0.71
Veritas China Fund	GBP A Class Shares	30 September 2024	GBP 50,891	GBP 1.47
Veritas China Fund	GBP B Class Shares	30 September 2024	GBP 745	GBP 0.68
Veritas China Fund	USD A Class Shares	30 September 2024	USD 129,051	USD 1.48

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

5. Distributions (continued)

Fund	Share Class	Date	Gross Amount	Per Share Amount
Veritas China Fund	USD B Class Shares	30 September 2024	USD 90	USD 0.74
Veritas Global Real Return Fund	EUR A Class Shares	30 September 2024	EUR 15,199	EUR 0.04
Veritas Global Real Return Fund	EUR D Class Shares	30 September 2024	EUR 16,109	EUR 0.07
Veritas Global Real Return Fund	GBP A Class Shares	30 September 2024	GBP 96,234	GBP 0.05
Veritas Global Real Return Fund	GBP D Class Shares	30 September 2024	GBP 382,795	GBP 0.08
Veritas Global Real Return Fund	USD A Class Shares	30 September 2024	USD 25,168	USD 0.09
Veritas Global Real Return Fund	USD D Class Shares	30 September 2024	USD 537,568	USD 0.15
Veritas Global Real Return Fund	USD E Class Shares	30 September 2024	USD 57,921	USD 0.15
Veritas Izoard Fund	GBP A Class Shares	30 September 2024	GBP 256	GBP 0.28
Veritas Izoard Fund	GBP C Class Shares	30 September 2024	GBP 336,850	GBP 2.56
Veritas Izoard Fund	USD C Class Shares	30 September 2024	USD 318,413	USD 2.18

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):

Fund	Share Class	Date	Gross Amount	Per Share Amount
Veritas Global Equity Income Fund	EUR A Class Shares	31 March 2023	EUR 44,315	EUR 2.08
Veritas Global Equity Income Fund	EUR B Class Shares	31 March 2023	EUR 8,852	EUR 2.35
Veritas Global Equity Income Fund	EUR D Class Shares	31 March 2023	EUR 9,923	EUR 2.76
Veritas Global Equity Income Fund	GBP A Class Shares	31 March 2023	GBP 493,220	GBP 2.05
Veritas Global Equity Income Fund	GBP B Class Shares	31 March 2023	GBP 53,701	GBP 2.19
Veritas Global Equity Income Fund	GBP D Class Shares	31 March 2023	GBP 1,227,250	GBP 2.34
Veritas Global Equity Income Fund	USD A Class Shares	31 March 2023	USD 48,692	USD 1.54
Veritas Global Equity Income Fund	USD B Class Shares	31 March 2023	USD 137,274	USD 1.55
Veritas Global Equity Income Fund	USD D Class Shares	31 March 2023	USD 17,020	USD 2.91
Veritas Global Equity Income Fund	USD E Class Shares	31 March 2023	USD 20,138	USD 1.57
Veritas Asian Fund	EUR A Class Shares	30 September 2023	EUR 79,822	EUR 1.03
Veritas Asian Fund	EUR D Class Shares	30 September 2023	EUR 21,750	EUR 2.54
Veritas Asian Fund	GBP A Class Shares	30 September 2023	GBP 459,398	GBP 1.46
Veritas Asian Fund	GBP D Class Shares	30 September 2023	GBP 2,455,398	GBP 3.55
Veritas Asian Fund	USD A Class Shares	30 September 2023	USD 247,094	USD 0.97
Veritas Asian Fund	USD D Class Shares	30 September 2023	USD 422,216	USD 2.33
Veritas Global Focus Fund	EUR A Class Shares	30 September 2023	EUR 223,633	EUR 0.06
Veritas Global Focus Fund	EUR D Class Shares	30 September 2023	EUR 11,500	EUR 0.21
Veritas Global Focus Fund	GBP A Class Shares	30 September 2023	GBP 475,487	GBP 0.14
Veritas Global Focus Fund	GBP D Class Shares	30 September 2023	GBP 857,431	GBP 0.30
Veritas Global Focus Fund	USD A Class Shares	30 September 2023	USD 304,446	USD 0.10
Veritas Global Focus Fund	USD D Class Shares	30 September 2023	USD 482,632	USD 0.22
Veritas Global Equity Income Fund	EUR A Class Shares	30 September 2023	EUR 123,815	EUR 5.81

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

5. Distributions (continued)

Fund	Share Class	Date	Gross Amount	Per Share Amount
Veritas Global Equity Income Fund	EUR B Class Shares	30 September 2023	EUR 18,917	EUR 5.02
Veritas Global Equity Income Fund	EUR D Class Shares	30 September 2023	EUR 22,134	EUR 6.15
Veritas Global Equity Income Fund	GBP A Class Shares	30 September 2023	GBP 1,207,773	GBP 5.02
Veritas Global Equity Income Fund	GBP B Class Shares	30 September 2023	GBP 106,476	GBP 4.35
Veritas Global Equity Income Fund	GBP D Class Shares	30 September 2023	GBP 2,826,648	GBP 5.39
Veritas Global Equity Income Fund	USD A Class Shares	30 September 2023	USD 96,137	USD 3.03
Veritas Global Equity Income Fund	USD B Class Shares	30 September 2023	USD 251,679	USD 2.85
Veritas Global Equity Income Fund	USD D Class Shares	30 September 2023	USD 18,894	USD 3.23
Veritas Global Equity Income Fund	USD E Class Shares	30 September 2023	USD 49,989	USD 3.90
Veritas China Fund	EUR A Class Shares	30 September 2023	EUR 623	EUR 0.91
Veritas China Fund	GBP A Class Shares	30 September 2023	GBP 36,887	GBP 0.97
Veritas China Fund	USD A Class Shares	30 September 2023	USD 100,779	USD 0.89
Veritas Global Real Return Fund	EUR A Class Shares	30 September 2023	EUR 6,603	EUR 0.01
Veritas Global Real Return Fund	EUR D Class Shares	30 September 2023	EUR 21,847	EUR 0.04
Veritas Global Real Return Fund	GBP A Class Shares	30 September 2023	GBP 33,221	GBP 0.01
Veritas Global Real Return Fund	GBP D Class Shares	30 September 2023	GBP 267,507	GBP 0.04
Veritas Global Real Return Fund	USD A Class Shares	30 September 2023	USD 9,330	USD 0.02
Veritas Global Real Return Fund	USD D Class Shares	30 September 2023	USD 299,032	USD 0.07
Veritas Global Real Return Fund	USD E Class Shares	30 September 2023	USD 29,541	USD 0.07
Veritas Izoard Fund	GBP C Class Shares	30 September 2023	GBP 244,827	GBP 1.88
Veritas Izoard Fund	USD C Class Shares	30 September 2023	USD 221,951	USD 1.46

VERITAS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)

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

30 September 2024	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
Financial assets and liabilities at fair value through profit or loss					
Realised gains/(losses)					
- Equities and Collective					
Investment Schemes	(158,477,717)	331,455,134	25,207,449	(6,058,496)	41,495,489
- Forward contracts	—	(15,174)	(81,822)	—	(5,654,406)
- Futures contracts	—	—	—	—	(17,463,285)
Change in unrealised gains/(losses)					
- Equities and Collective					
Investment Schemes	612,812,086	416,321,154	4,403,406	7,088,625	2,227,260
- Forward contracts	—	(4,379)	(84,992)	1	(5,967,789)
- Futures contracts	—	—	—	—	(6,236,024)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	454,334,369	747,756,735	29,444,041	1,030,130	8,401,245

30 September 2024	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD	Total USD
Financial assets and liabilities at fair value through profit or loss			
Realised gains/(losses)			
- Equities and Collective			
Investment Schemes	6,179,932	—	257,684,849
- Forward contracts	—	—	(7,289,285)
- Futures contracts	—	—	(22,145,192)
Change in unrealised gains/(losses)			
- Equities and Collective			
Investment Schemes	7,855,634	—	1,052,485,847
- Forward contracts	—	—	(7,679,910)
- Futures contracts	—	—	(7,907,902)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	14,035,566	—	1,265,148,407

* 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 2024
(CONTINUED)

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

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
Financial assets and liabilities at fair value through profit or loss					
Realised gains/(losses)					
- Equities and Collective Investment Schemes	(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)					
- Equities and Collective Investment Schemes	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)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(51,486,678)	479,970,367	31,022,117	(2,718,713)	(5,514,186)

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 2024:

Veritas Asian Fund

30 September 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	2,378,791,724	—	—	2,378,791,724
Collective Investment Schemes	113,695	—	—	113,695
Total	2,378,905,419	—	—	2,378,905,419

Veritas Global Focus Fund

30 September 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	3,569,782,208	—	—	3,569,782,208
Collective Investment Schemes	118,704,134	—	—	118,704,134
Forward Currency Contracts	—	9,100	—	9,100
Total	3,688,486,342	9,100	—	3,688,495,442
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	—	(1,444)	—	(1,444)
Total	—	(1,444)	—	(1,444)

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

30 September 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Equities	220,662,964	—	—	220,662,964
Forward Currency Contracts	—	1,238	—	1,238
Total	220,662,964	1,238	—	220,664,202
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	—	(44,737)	—	(44,737)
Total	—	(44,737)	—	(44,737)

Veritas China Fund

30 September 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	23,834,109	—	—	23,834,109
Collective Investment Schemes	0*	—	—	0*
Forward Currency Contracts	—	1	—	1
Total	23,834,109	1	—	23,834,110
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	—	(0)*	—	(0)*
Total	—	(0)*	—	(0)*

* Less than USD 0.5.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

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

Veritas Global Real Return Fund

30 September 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Equities	277,132,587	–	–	277,132,587
Collective Investment Schemes	253	–	–	253
Forward Currency Contracts	–	266,358	–	266,358
Total	277,132,840	266,358	–	277,399,198
Financial liabilities at fair value through profit or loss				
Future Contracts	(2,729,248)	–	–	(2,729,248)
Forward Currency Contracts	–	(2,916,893)	–	(2,916,893)
Total	(2,729,248)	(2,916,893)	–	(5,646,141)

Veritas Izoard Fund

30 September 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	65,543,889	–	–	65,543,889
Collective Investment Schemes	5,360,524	–	–	5,360,524
Total	70,904,413	–	–	70,904,413

Veritas Third Eye Global Emerging Markets Fund

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 2023:

Veritas Asian Fund

30 September 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	2,866,610,669	—	—	2,866,610,669
Collective Investment Schemes	95	—	—	95
Total	2,866,610,764	—	—	2,866,610,764

Veritas Global Focus Fund

30 September 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
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
Total	3,036,702,684	13,266	—	3,036,715,950
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	—	(1,231)	—	(1,231)
Total	—	(1,231)	—	(1,231)

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

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

Veritas Global Equity Income Fund

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

Veritas China Fund

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

Veritas Global Real Return Fund

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

VERITAS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

Veritas Izoard Fund

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

Veritas Third Eye Global Emerging Markets Fund

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 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 2024 (30 September 2023: 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 2024

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	8	—	8	(2)	—	6
BNP Paribas S.A.	284	—	284	(284)	—	—
UBS AG	8,808	—	8,808	(884)	—	7,924
	9,100	—	9,100	(1,170)	—	7,930

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>						
Barclays Bank PLC	2	—	2	(2)	—	—
BNP Paribas S.A.	558	—	558	(284)	—	274
UBS AG	884	—	884	(884)	—	—
	1,444	—	1,444	(1,170)	—	274

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 2024

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		
				Financial instrument*	Cash collateral received*	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
Barclays Bank PLC	1,223	–	1,223	–	–	1,223
UBS AG	15	–	15	(7)	–	8
	1,238	–	1,238	(7)	–	1,231

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		
				Financial instrument*	Cash collateral pledged*	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
BNP Paribas S.A.	44,730	–	44,730	–	–	44,730
UBS AG	7	–	7	(7)	–	–
	44,737	–	44,737	(7)	–	44,730

VERITAS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)

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

Offsetting Financial Instruments (continued)

Veritas China Fund

30 September 2024

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		
				Financial instrument*	Cash collateral received*	Net amount
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
Brown Brothers Harriman & Co.	1	–	1	(0)**	–	1
	1	–	1	(0)**	–	1

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		
				Financial instrument*	Cash collateral pledged*	Net amount
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
Brown Brothers Harriman & Co.	0**	–	0**	(0)**	–	–
	0**	–	0**	(0)**	–	–

** Less than USD 0.5.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 2024

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		
				Financial instrument*	Cash collateral received*	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
Barclays Bank PLC	79,918	–	79,918	–	–	79,918
Brown Brothers Harriman & Co.	186,440	–	186,440	(9,866)	–	176,574
	266,358	–	266,358	(9,866)	–	256,492

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		
				Financial instrument*	Cash collateral pledged*	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
BNP Paribas S.A.	2,885,686	–	2,885,686	–	–	2,885,686
Brown Brothers Harriman & Co.	9,866	–	9,866	(9,866)	–	–
UBS AG	21,341	–	21,341	–	–	21,341
	2,916,893	–	2,916,893	(9,866)	–	2,907,027

Veritas Asian Fund, Veritas Izoard Fund and Veritas Third Eye Global Emerging Markets Fund (terminated as at 10 January 2023) did not hold financial assets or liabilities which were subject to enforceable master netting arrangements or similar agreements as of 30 September 2024.

VERITAS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)

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

Offsetting Financial Instruments (continued)

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		
				Financial instrument*	Cash collateral received*	Net amount
	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
	13,266	–	13,266	(369)	–	12,897

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		
				Financial instrument*	Cash collateral pledged*	Net amount
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
BNP Paribas S.A.	1,061	–	1,061	(199)	–	862
UBS AG	170	–	170	(170)	–	–
	1,231	–	1,231	(369)	–	862

VERITAS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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	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		
		Gross amount of recognised financial assets	Net amount of financial assets presented in the statement of financial position	Financial instrument*	Cash collateral received*	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
Barclays Bank PLC	40,636	—	40,636	—	—	40,636
BNP Paribas S.A.	748	—	748	—	—	748
UBS AG	109	—	109	—	—	109
	41,493	—	41,493	—	—	41,493

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		
		Gross amount of recognised financial assets	Net amount of financial assets presented in the statement of financial position	Financial instrument*	Cash collateral received*	Net amount
	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
	3,366,633	—	3,366,633	(8,881)	—	3,357,752

**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 2023

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 GBP	Gross amounts of financial assets offset in the statement of financial position GBP	Net amount of financial liabilities presented in the statement of financial position GBP	Gross amounts not offset in the statement of financial position		
				Financial instrument*	Cash collateral pledged*	Net amount
				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
	49,379	–	49,379	(8,881)	–	40,498

* 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 Asian Fund, Veritas China Fund, Veritas Izoard Fund and Veritas Third Eye Global Emerging Markets Fund (terminated as at 10 January 2023) did not hold financial assets or liabilities which were subject to enforceable master netting arrangements or similar agreements as of 30 September 2023.

VERITAS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)

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

As at 30 September 2024

	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
Cash and cash equivalents					
ANZ	5,592	333	26	38	24
Brown Brothers Harriman & Co.**	—	11,343,314	48,413	1,102	—
Citibank	—	—	801	—	—
HSBC	4,447	778,539	9,511,605	—	48,001
Sumitomo	—	52,785,985	171,155	—	48,748
	10,039	64,908,171	9,732,000	1,140	96,773

Cash Margins

UBS	—	—	—	—	9,898,623
	—	—	—	—	9,898,623

Bank overdraft

Brown Brothers Harriman & Co.**	(11,322,101)	—	—	—	(1,281,358)
	(11,322,101)	—	—	—	(1,281,358)

	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD	Total USD
Cash and cash equivalents			
ANZ	—	—	6,030
Brown Brothers Harriman & Co.**	11,176	563	11,421,060
Citibank	558,329	—	559,403
HSBC	22,724	—	13,621,796
Sumitomo	—	—	53,080,798
	592,229	563	78,689,087

Cash Margins

UBS	—	—	13,270,589
	—	—	13,270,589

Bank overdraft

Brown Brothers Harriman & Co.**	—	—	(13,039,954)
	—	—	(13,039,954)

* 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
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

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

As at 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
Cash and cash equivalents					
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	—
JP Morgan Chase & Co.	—	—	—	—	—
Sumitomo	28,666,096	1,612	5,239,673	668,721	12,422,750
	30,046,412	26,557,045	5,256,088	670,736	12,450,782

Cash Margins

UBS	—	—	—	276	2,143,655
	—	—	—	276	2,143,655

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

Cash Margins

UBS	—	—	2,630,112
	—	—	2,630,112

* 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.

In the event the Company is overdrawn the Company pays interest to the Depositary. Interest incurred by the Company on bank overdraft, if any, is included in “Interest expense” line item in the Statement of Comprehensive Income. As at 30 September 2024 all bank overdraft balances as disclosed in the Statement of Financial Position are held with Brown Brothers Harriman & Co. The Company did not have any bank overdraft as at 30 September 2023.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 results shared with the Risk Committee at the Investment Manager. Any breaks over an acceptable tolerance would be raised to the Board of Directors.

**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 2024 and 30 September 2023.

Veritas Asian Fund	30 Sep 2024	30 Sep 2023
VaR as at the year end	(11.69)%	(12.76)%
Lowest VaR limit utilized during the year	(10.23)%	(10.51)%
Highest VaR limit utilized during the year	(13.11)%	(13.39)%
Average VaR limit utilized during the year	(11.49)%	(12.39)%
Lowest leverage level employed during the year	—	—
Highest leverage level employed during the year	2.11%	—
Average leverage level employed during the year	0.18%	—
Veritas Global Focus Fund	30 Sep 2024	30 Sep 2023
VaR as at the year end	(9.27)%	(12.39)%
Lowest VaR limit utilized during the year	(8.97)%	(11.57)%
Highest VaR limit utilized during the year	(13.05)%	(13.37)%
Average VaR limit utilized during the year	(10.56)%	(12.57)%
Lowest leverage level employed during the year	—	—
Highest leverage level employed during the year	—	—
Average leverage level employed during the year	—	—
Veritas Global Equity Income Fund	30 Sep 2024	30 Sep 2023
VaR as at the year end	(6.50)%	(9.06)%
Lowest VaR limit utilized during the year	(6.50)%	(8.57)%
Highest VaR limit utilized during the year	(9.31)%	(9.63)%
Average VaR limit utilized during the year	(7.74)%	(9.15)%
Lowest leverage level employed during the year	—	—
Highest leverage level employed during the year	—	—
Average leverage level employed during the year	—	—

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

9. Financial instruments and associated risks (continued)

a) Market risk (continued)

Veritas China Fund	30 Sep 2024	30 Sep 2023
VaR as at the year end	(14.58)%	(14.57)%
Lowest VaR limit utilized during the year	(11.95)%	(12.74)%
Highest VaR limit utilized during the year	(15.93)%	(16.34)%
Average VaR limit utilized during the year	(13.62)%	(14.44)%
Lowest leverage level employed during the year	—	—
Highest leverage level employed during the year	1.54%	—
Average leverage level employed during the year	0.13%	—
Veritas Global Real Return Fund	30 Sep 2024	30 Sep 2023
VaR as at the year end	(4.87)%	(7.85)%
Lowest VaR limit utilized during the year	(4.85)%	(6.59)%
Highest VaR limit utilized during the year	(8.17)%	(8.70)%
Average VaR limit utilized during the year	(6.20)%	(7.86)%
Lowest leverage level employed during the year	24.80%	20.00%
Highest leverage level employed during the year	40.88%	34.60%
Average leverage level employed during the year	32.27%	25.88%
Veritas Izoard Fund	30 Sep 2024	30 Sep 2023
VaR as at the year end	(8.89)%	(12.51)%
Lowest VaR limit utilized during the year	(8.80)%	(10.67)%
Highest VaR limit utilized during the year	(13.07)%	(12.96)%
Average VaR limit utilized during the year	(10.42)%	(12.39)%
Lowest leverage level employed during the year	—	—
Highest leverage level employed during the year	—	—
Average leverage level employed during the year	—	—
Veritas Third Eye Global Emerging Markets Fund*	30 Sep 2024	30 Sep 2023
VaR as at the year end	N/A	N/A
Lowest VaR limit utilized during the year	N/A	N/A
Highest VaR limit utilized during the year	N/A	N/A
Average VaR limit utilized during the year	N/A	N/A
Lowest leverage level employed during the year	N/A	N/A
Highest leverage level employed during the year	N/A	N/A
Average leverage level employed during the year	N/A	N/A

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 by way of 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 2023.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 2024:

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	385,836,715	71,643,817	4,639,177	–	5,889,101
British Pound	(5,477,810)	174,140,283	–	583,991	–
Chinese Yuan	47,829,449	–	–	5,554,537	–
Danish Krone	–	285	–	–	16
Euro	24,362,148	954,202,211	96,732,416	2,076,363	88,346,254
Hong Kong Dollar	488,758,480	–	–	12,091,795	–
Indian Rupee	474,210,935	–	–	–	–
Indonesian Rupiah	29,037,653	–	–	–	–
Korean Won	482,569,073	–	–	–	–
New Taiwanese Dollar	378,215,026	–	–	575,463	–
Norwegian Krone	–	28,419	–	–	–
Singapore Dollar	–	–	17	–	–
Swedish Krona	–	–	9,801,857	–	–
Swiss Franc	–	102,250,530	22,742,142	–	8,374,414
US Dollar	–	–	63,342,366	–	291,019,708
	2,305,341,669	1,302,265,545	197,257,975	20,882,149	393,629,493

Currency	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD
Australian Dollar	–	–
British Pound	3,757,004	–
Chinese Yuan	–	–
Danish Krone	10	–
Euro	20,642,212	563
Hong Kong Dollar	–	–
Indian Rupee	–	–
Indonesian Rupiah	–	–
Korean Won	–	–
New Taiwanese Dollar	–	–
Norwegian Krone	–	–
Singapore Dollar	–	–
Swedish Krona	–	–
Swiss Franc	428,976	–
US Dollar	–	–
	24,828,202	563

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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
	2,704,927,960	852,557,811	187,215,860	24,973,019	481,109,844

Currency	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD
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	–	–
	19,215,283	–

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 by way of an independent review by the Manager. As at 30 September 2024 and 30 September 2023 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
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

9. Financial instruments and associated risks (continued)

b) Credit risk (continued)

To mitigate the risks the Company is exposed to from the use of the Depositary and counterparties, the Investment Manager employs appropriate procedures to ensure that the Depositary and the counterparties are reputable institutions and that their credit risk is acceptable to the Company. Under the terms of the Depositary Agreement, the Depositary is required to hold the Company's securities segregated from its assets and that of its agents. Thus, in the event of insolvency or bankruptcy of the Depositary, the Company's securities would be segregated and protected. The Company is, however, exposed to the credit risk of the Depositary, or any depository used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company would be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

As at 30 September 2024 and 30 September 2023 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 2024 and 30 September 2023 was held by:

30 September 2024	S&P	Fitch
ANZ	AA-	
Brown Brothers Harriman & Co.		A+
Citibank	A+	
HSBC	AA-	
Sumitomo	A	
UBS	A-	
30 September 2023	S&P	Fitch
ANZ	AA-	
Brown Brothers Harriman & Co.		A+
HSBC	AA-	
JP Morgan Chase & Co.	A-	
Sumitomo	A-	
UBS	A-	

All cash and cash equivalents at the years ended 30 September 2024 and 30 September 2023 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
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 and open gains on future contracts 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 2024 and 30 September 2023 on pages 44 to 47 are payable within one month. Dividends receivables and future contracts 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 2024 and 30 September 2023.

Veritas Asian Fund

The Veritas Asian Fund did not have any derivative financial assets and liabilities settled gross as at 30 September 2024 and 30 September 2023.

Veritas Global Focus Fund

30 September 2024	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD
Derivative financial assets and liabilities settled gross			
- Forward contracts (settled gross)			
<i>Outflows</i>	(1,228,096)	—	—
<i>Inflows</i>	1,235,752	—	—
Total	7,656	—	—

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

Veritas Global Equity Income Fund

30 September 2024	Less than 1 month GBP	1 to 3 months GBP	3 months to 1 year GBP
Derivative financial assets and liabilities settled gross			
- Forward contracts (settled gross)			
<i>Outflows</i>	(2,197,739)	—	—
<i>Inflows</i>	2,154,240	—	—
Total	(43,499)	—	—

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

9. Financial instruments and associated risks (continued)

c) Liquidity risk (continued)

Veritas Global Equity Income Fund (continued)

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

Veritas China Fund

30 September 2024	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD
Derivative financial assets and liabilities settled gross			
- Forward contracts (settled gross)			
<i>Outflows</i>	(10,367)	—	—
<i>Inflows</i>	10,368	—	—
Total	1	—	—

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

Veritas Global Real Return Fund

30 September 2024	Less than 1 month GBP	1 to 3 months GBP	3 months to 1 year GBP
Derivative financial assets and liabilities settled gross			
- Forward contracts (settled gross)			
<i>Outflows</i>	(158,616,157)	—	—
<i>Inflows</i>	155,965,622	—	—
- Future contracts			
<i>Total Unrealised Gain/(Loss)</i>	—	(2,729,248)	—
Total	(2,650,535)	(2,729,248)	—

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

9. Financial instruments and associated risks (continued)

c) Liquidity risk (continued)

Veritas Global Real Return Fund (continued)

30 September 2023	Less than 1 month GBP	1 to 3 months GBP	3 months to 1 year GBP
Derivative financial assets and liabilities settled gross			
- Forward contracts (settled gross)			
<i>Outflows</i>	(170,478,132)	—	—
<i>Inflows</i>	173,795,386	—	—
- Future contracts			
<i>Total Unrealised Gain/(Loss)</i>	—	3,506,776	—
Total	3,317,254	3,506,776	—

Veritas Izoard Fund

The Veritas Izoard Fund did not have any derivative financial assets and liabilities settled gross as at 30 September 2024 and 30 September 2023.

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 2024 and 30 September 2023.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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 2024 and 30 September 2023 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 2024.

	30 September 2024	30 September 2023
Australian Dollar	1.44144	1.54943
British Pound	0.74552	0.81930
Chinese Yuan	6.99865	7.28575
Danish Krone	6.67950	7.04320
Euro	0.89602	0.94451
Hong Kong Dollar	7.76750	7.83185
Indian Rupee	83.80125	83.04125
Indonesian Rupiah	15140.00000	–
Korean Won	1307.70000	1349.40000
New Taiwanese Dollar	31.64650	32.28050
Norwegian Krone	10.53265	10.64085
Swiss Franc	0.84355	–

The following exchange rates were used to translate assets and liabilities into the functional currency (GBP) at 30 September 2024 and 30 September 2023 for the Veritas Global Equity Income Fund and Veritas Global Real Return Fund.

	30 September 2024	30 September 2023
Australian Dollar	1.93348	1.89115
Danish Krone	8.95955	8.59658
Euro	1.20187	1.15282
Hong Kong Dollar	10.41894	9.55917
Singapore Dollar	1.71961	1.66593
South African Rand	23.11482	22.99443
Swedish Krona	13.59673	13.26030
Swiss Franc	1.13150	1.11656
US Dollar	1.34135	1.22055

The average exchange rates of 1.2681 and 1.2272 were used to translate Statement of Comprehensive Income and Statement of Changes in Net Assets into the Company's functional currency (USD) from the Sub-Funds' functional currency (GBP) for the years ended 30 September 2024 and 30 September 2023, respectively, for the Veritas Global Equity Income Fund and Veritas Global Real Return Fund.

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

11. Related parties and connected persons

Mr Richard Grant held 528 shares (30 September 2023: 528) in Veritas Asian Fund, 12,517 shares (30 September 2023: 12,517) in Veritas Global Equity Income Fund, 5,598 shares (30 September 2023: 5,567) in Veritas China Fund, 204,542 shares (30 September 2023: 204,421) in Veritas Global Real Return Fund and 10,581 shares (30 September 2023: 10,487) in Veritas Izoard Fund. Mrs Catherine Grant, wife of Director Mr Richard Grant held 5,313 shares (30 September 2023: 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 Nil shares (30 September 2023: 34) in Veritas Asian Fund, 1,141 shares (30 September 2023: 1,141) in Veritas Global Focus Fund, 323 shares (30 September 2023: 141) in Veritas China Fund and 5,993 shares (30 September 2023: 5,993) in Veritas Global Real Return Fund. Mr Russell Lakin, husband of Ms Nicola Lakin held 36 shares (30 September 2023: 36) in Veritas Asian Fund and 88 shares (30 September 2023: 88) 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 19,142 (30 September 2023: USD 18,701) and the amount outstanding as at 30 September 2024 was USD Nil (30 September 2023: Nil). Waystone Management Company (IE) Limited has been appointed as the Manager of the Company on 1 October 2021. Mr Mike Kirby, a Director of the Company, is also a Senior Advisor within the Waystone Group. The management fee for the year ended 30 September 2024 amounted to USD 309,160 (30 September 2023: 440,887).

VERITAS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (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 all significant shareholders, which held more than 10% of the Sub-Fund’s net assets value, as of 30 September 2024.

	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
Shareholder	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024
1	10.43%	12.31%	18.62%	26.54%	29.71%	33.06%	—
2	—	—	15.36%	17.84%	—	13.36%	—
3	—	—	14.39%	14.30%	—	11.84%	—
4	—	—	—	—	—	11.84%	—
5	—	—	—	—	—	11.08%	—

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

The below table provides an analysis of all significant shareholders, which held more than 10% of the Sub-Fund’s net assets value, as 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
Shareholder	30 Sep 2023	30 Sep 2023	30 Sep 2023	30 Sep 2023	30 Sep 2023	30 Sep 2023	30 Sep 2023
1	—	11.87%	18.77%	21.41%	26.54%	32.36%	—
2	—	—	17.57%	17.31%	—	14.81%	—
3	—	—	—	14.39%	—	11.51%	—
4	—	—	—	—	—	11.51%	—
5	—	—	—	—	—	10.87%	—

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

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

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.

The movement in the number of participating redeemable shares during the years ended 30 September 2024 and 30 September 2023 is as follows:

Veritas Asian Fund

	2023	2023	2023
	USD A Class	GBP A Class	EUR A Class
At 1 October 2022	294,904	377,326	98,689
Issued	60,216	61,947	26,081
Redeemed	(99,963)	(123,854)	(47,453)
At 30 September 2023	255,157	315,419	77,317
	2024	2024	2024
	USD A Class	GBP A Class	EUR A Class
At 1 October 2023	255,157	315,419	77,317
Issued	15,306	23,450	18,363
Redeemed	(135,671)	(156,220)	(38,097)
At 30 September 2024	134,792	182,649	57,583

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

12. Share capital (continued)

Veritas Asian Fund (continued)

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

	2024	2024	2024
	USD B Class	GBP B Class	EUR B Class
At 1 October 2023	399,858	11,005	21,556
Issued	5,399	329	398
Redeemed	(124,218)	(3,045)	(6,593)
At 30 September 2024	281,039	8,289	15,361

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

	2024	2024	2024
	USD C Class	GBP C Class	EUR C Class
At 1 October 2023	1,865,174	463,272	57,910
Issued	127,944	28,991	9,340
Redeemed	(1,179,441)	(121,742)	(14,470)
At 30 September 2024	813,677	370,521	52,780

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

12. Share capital (continued)

Veritas Asian Fund (continued)

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

	2024	2024	2024
	USD D Class	GBP D Class	EUR D Class
At 1 October 2023	181,195	690,806	8,564
Issued	45,381	91,707	383
Redeemed	(39,920)	(179,054)	(1,800)
At 30 September 2024	186,656	603,459	7,147

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

	2024	2024	2024
	USD A Accumulation Class	GBP A Accumulation Class	EUR A Accumulation Class
At 1 October 2023	9,657	22,328	31,480
Issued	13,369	4,848	8,839
Redeemed	(6,626)	(5,557)	(16,751)
At 30 September 2024	16,400	21,619	23,568

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

12. Share capital (continued)

Veritas Asian Fund (continued)

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

	2024
	USD B Accumulation
	Class
At 1 October 2023	80,161
Issued	12,598
Redeemed	(19,923)
At 30 September 2024	72,836

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

12. Share capital (continued)

Veritas Global Focus Fund

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

	2024	2024	2024
	USD A Class	GBP A Class	EUR A Class
At 1 October 2023	2,990,625	3,351,729	3,809,770
Issued	338,508	99,488	225,350
Redeemed	(1,510,327)	(352,753)	(211,958)
At 30 September 2024	1,818,806	3,098,464	3,823,162

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

	2024	2024	2024
	USD B Class	GBP B Class	EUR B Class
At 1 October 2023	25,994	108,764	3,791
Issued	697	5,424	-
Redeemed	(3,373)	(23,034)	-
At 30 September 2024	23,318	91,154	3,791

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

12. Share capital (continued)

Veritas Global Focus Fund (continued)

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

	2024	2024	2024
	USD C Class	GBP C Class	EUR C Class
At 1 October 2023	18,697,512	13,875,381	2,837,979
Issued	3,422,331	1,486,794	322,778
Redeemed	(3,833,459)	(1,467,590)	(453,289)
At 30 September 2024	18,286,384	13,894,585	2,707,468

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

	2024	2024	2024
	USD D Class	GBP D Class	EUR D Class
At 1 October 2023	2,223,087	2,839,820	55,474
Issued	253,412	226,580	11,126
Redeemed	(230,130)	(517,852)	(15,177)
At 30 September 2024	2,246,369	2,548,548	51,423

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

12. Share capital (continued)

Veritas Global Focus Fund (continued)

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

	2024
	NOK E Class
At 1 October 2023	20,714
Issued	-
Redeemed	(11,803)
At 30 September 2024	<u>8,911</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

12. Share capital (continued)

Veritas Global Equity Income Fund

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

	2024	2024	2024
	USD A Class	GBP A Class	EUR A Class
At 1 October 2023	31,716	240,815	21,326
Issued	401	72,706	3,091
Redeemed	(2,714)	(27,786)	(5,170)
At 30 September 2024	29,403	285,735	19,247

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

	2024	2024	2024
	USD B Class	GBP B Class	EUR B Class
At 1 October 2023	88,281	24,487	3,772
Issued	528	1,008	-
Redeemed	(33,443)	(2,868)	(907)
At 30 September 2024	55,366	22,627	2,865

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

12. Share capital (continued)

Veritas Global Equity Income Fund (continued)

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

	2024	2024	2024
	USD C Class	GBP C Class	EUR C Class
At 1 October 2023	1	23,564	663
Issued	-	5,205	506
Redeemed	-	(3,105)	(30)
At 30 September 2024	1	25,664	1,139

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

	2024	2024	2024
	USD D Class	GBP D Class	EUR D Class
At 1 October 2023	5,845	524,335	3,598
Issued	-	13,321	243
Redeemed	(3,618)	(100,583)	(1,262)
At 30 September 2024	2,227	437,073	2,579

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

12. Share capital (continued)

Veritas Global Equity Income Fund (continued)

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

	2024
	USD E Class
At 1 October 2023	12,813
Issued	402
Redeemed	-
At 30 September 2024	<u>13,215</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

12. Share capital (continued)

Veritas China Fund

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

	2024	2024	2024
	USD A Class	GBP A Class	EUR A Class
At 1 October 2023	113,528	38,089	687
Issued	413	2,860	-
Redeemed	(26,680)	(6,414)	(70)
At 30 September 2024	87,261	34,535	617

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

	2024	2024	2024
	USD B Class	GBP B Class	EUR B Class
At 1 October 2023	122	1,523	228
Issued	-	28	-
Redeemed	-	(460)	(207)
At 30 September 2024	122	1,091	21

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

12. Share capital (continued)

Veritas Global Real Return Fund

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

	2024	2024	2024
	USD A Class	GBP A Class	EUR A Class
At 1 October 2023	452,932	2,883,853	569,266
Issued	7,866	307,496	15,560
Redeemed	(184,004)	(1,131,716)	(239,400)
At 30 September 2024	276,794	2,059,633	345,426

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

	2024	2024	2024
	USD B Class	GBP B Class	EUR B Class
At 1 October 2023	116,834	166,513	294,533
Issued	19,828	769	29,451
Redeemed	(10,666)	(29,134)	(168,876)
At 30 September 2024	125,996	138,148	155,108

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

12. Share capital (continued)

Veritas Global Real Return Fund (continued)

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

	2024	2024	2024
	USD D Class	GBP D Class	EUR D Class
At 1 October 2023	4,177,523	6,704,650	565,994
Issued	373,687	217,633	13,607
Redeemed	(918,995)	(1,985,973)	(359,226)
At 30 September 2024	3,632,215	4,936,310	220,375

	2023
	USD E Class
At 1 October 2022	424,404
Issued	7,484
Redeemed	-
At 30 September 2023	431,888

	2024
	USD E Class
At 1 October 2023	431,888
Issued	819
Redeemed	(33,801)
At 30 September 2024	398,906

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

12. Share capital (continued)

Veritas Izoard Fund

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

	2024	2024	2024
	GBP A Class*	USD C Class	GBP C Class
At 1 October 2023	-	152,440	130,407
Issued	914	6,585	954
Redeemed	-	(13,144)	-
At 30 September 2024	914	145,881	131,361

	2024
	USD B Accumulation Class
At 1 October 2022	-
Issued	-
Redeemed	-
At 30 September 2023	-

	2024
	USD B Accumulation* Class
At 1 October 2023	-
Issued	1
Redeemed	-
At 30 September 2024	1

* Launched: 10 May 2024

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

12. Share capital (continued)

Veritas Third Eye Global Emerging Markets Fund

	2023	2023
	USD A Class*	GBP A Class**
At 1 October 2022	63,399	56,076
Issued	-	153
Redeemed	(63,399)	(56,229)
At 30 September 2023	-	-
	2024	2024
	USD A Class*	GBP A Class**
At 1 October 2023	-	-
Issued	-	-
Redeemed	-	-
At 30 September 2024	-	-

* Liquidated: 8 December 2022

** Liquidated: 10 January 2023

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

13. Net asset value (continued)

Reconciliation between dealing NAV as at 12pm on 30 September 2024 and Financial Statements NAV as at close of business 30 September 2024:

2024	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
Dealing NAV (30 September 2024) at Mid prices at 12 pm	2,352,095,608	3,687,636,943	227,695,142	23,428,637
Adjustment for as of dealing	(29,924,285)	167,191	(55,172)	(1,072)
Change in Net Asset value due to price change from 12 pm to close of business	6,998,572	(6,622,085)	(704,260)	26,285
NAV as per Financial Statements Valuations (30 September 2024) at last traded prices at close of business	2,329,169,895	3,681,182,049	226,935,710	23,453,850

2024	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD
Dealing NAV (30 September 2024) at Mid prices at 12 pm	283,011,313	71,234,507	—
Adjustment for as of dealing	(604,921)	(360)	—
Change in Net Asset value due to price change from 12 pm to close of business	(961,636)	(149,785)	—
NAV as per Financial Statements Valuations (30 September 2024) at last traded prices at close of business	281,444,756	71,084,362	—

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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:

2023	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
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	2,900,996,043	3,053,121,520	214,881,961	27,469,537

2023	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD
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	359,815,224	57,876,670	—

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

**NOTES TO THE FINANCIAL STATEMENTS
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(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 Per Share 2024	Total NAV 2024	NAV Per Share 2023	Total NAV 2023	NAV Per Share 2022	Total NAV 2022
USD A Class Shares	607.76	81,920,265	505.78	129,054,002	524.75	154,751,986
GBP A Class Shares	841.43	153,686,578	769.55	242,732,004	873.00	329,403,893
EUR A Class Shares	620.54	35,732,380	544.37	42,088,867	610.40	60,239,349
USD B Class Shares	414.08	116,372,469	344.84	137,888,583	358.90	180,977,487
GBP B Class Shares	607.63	5,036,655	556.11	6,120,024	632.83	8,023,063
EUR B Class Shares	448.30	6,886,301	393.54	8,483,147	442.64	10,902,561
USD C Class Shares	630.73	513,207,472	521.36	972,424,550	538.55	1,976,955,017
GBP C Class Shares	875.76	324,487,021	795.52	368,543,175	898.49	437,117,813
EUR C Class Shares	639.15	33,734,305	556.92	32,251,090	621.71	82,770,431
USD D Class Shares	609.23	113,716,277	506.85	91,837,959	525.96	377,765,145
GBP D Class Shares	845.55	510,254,610	773.08	534,045,785	877.18	674,916,653
EUR D Class Shares	624.09	4,460,360	547.32	4,687,230	613.82	44,598,633
USD A Accumulation Class Shares	611.53	10,029,171	506.74	4,894,068	524.76	10,916,667
GBP A Accumulation Class Shares	846.66	18,304,004	771.01	17,215,089	873.00	13,692,967
EUR A Accumulation Class Shares	624.40	14,715,909	545.41	17,169,515	610.40	32,183,166
USD B Accumulation Class Shares	414.31	30,177,391	345.05	27,659,082	359.11	25,334,600

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(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
	2024	2024	2023	2023	2022	2022
USD A Class Shares	55.14	100,295,899	44.16	132,074,320	37.20	116,271,182
GBP A Class Shares	69.81	216,296,647	61.44	205,930,275	56.59	225,138,577
EUR A Class Shares	30.04	114,833,148	25.36	96,604,719	23.09	94,330,799
USD B Class Shares	38.66	901,511	31.00	805,835	26.19	1,484,952
GBP B Class Shares	51.87	4,727,910	45.71	4,971,065	42.21	5,035,383
EUR B Class Shares	34.78	131,865	29.40	111,455	26.84	101,745
USD C Class Shares	62.30	1,139,170,607	49.58	926,984,001	41.57	648,171,497
GBP C Class Shares	78.64	1,092,672,606	68.78	954,341,146	63.05	941,269,919
EUR C Class Shares	56.33	152,522,912	47.26	134,121,541	42.82	73,228,308
USD D Class Shares	57.34	128,815,906	45.91	102,067,781	38.67	71,847,236
GBP D Class Shares	72.54	184,880,056	63.83	181,267,707	58.79	192,293,878
EUR D Class Shares	51.73	2,660,368	43.66	2,422,217	39.75	1,415,011
NOK E Class Shares	461.03	4,108,249	378.64	7,842,779	333.80	238,748,730

Veritas Global Equity Income Fund

Share Class	NAV	Total	NAV	Total	NAV	Total
	Per Share	NAV	Per Share	NAV	Per Share	NAV
	2024	2024	2023	2023	2022	2022
USD A Class Shares	176.26	5,182,560	141.29	4,481,164	113.71	3,858,081
GBP A Class Shares	254.15	72,618,683	223.89	53,915,595	197.04	43,690,432
EUR A Class Shares	308.99	5,947,102	261.09	5,568,014	227.13	4,127,145
USD B Class Shares	167.10	9,251,718	134.62	11,884,722	108.90	10,544,382
GBP B Class Shares	223.57	5,058,622	197.95	4,847,175	175.09	4,850,380
EUR B Class Shares	271.11	776,730	230.27	868,560	201.33	781,179
USD C Class Shares	306.00	306	235.00	235	181.00	181
GBP C Class Shares	426.87	10,955,280	363.48	8,565,108	309.20	21,686,198
EUR C Class Shares	518.55	590,629	423.57	280,829	355.92	323,890
USD D Class Shares	187.30	417,116	149.76	875,201	120.22	1,402,691
GBP D Class Shares	271.18	118,525,704	238.29	124,944,054	209.18	128,548,450
EUR D Class Shares	324.95	838,052	273.95	985,662	237.71	937,537
USD E Class Shares	195.09	2,578,111	171.67	2,199,717	153.34	1,910,930

VERITAS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)

14. Comparative net asset value (continued)

Veritas China Fund

Share Class	NAV Per Share 2024	Total NAV 2024	NAV Per Share 2023	Total NAV 2023	NAV Per Share 2022	Total NAV 2022
USD A Class Shares	173.14	15,108,650	164.19	18,640,485	176.23	28,130,302
GBP A Class Shares	172.03	5,940,861	179.28	6,828,550	210.40	12,145,077
EUR A Class Shares	166.92	102,990	166.87	114,642	193.67	208,781
USD B Class Shares*	172.37	21,029	163.57	19,956	175.49	21,410
GBP B Class Shares	161.55	176,408	168.57	256,738	197.68	573,083
EUR B Class Shares	164.52	3,455	164.64	37,537	191.20	63,669

* Launched: 21 March 2022

Veritas Global Real Return Fund

Share Class	NAV Per Share 2024	Total NAV 2024	NAV Per Share 2023	Total NAV 2023	NAV Per Share 2022	Total NAV 2022
USD A Class Shares	37.05	10,253,971	34.82	15,771,745	34.35	20,815,903
GBP A Class Shares	20.48	42,187,092	19.35	55,807,998	18.84	75,273,371
EUR A Class Shares	18.89	6,525,187	18.01	10,250,908	18.04	12,548,257
USD B Class Shares	34.54	4,351,622	32.55	3,803,143	32.24	2,011,014
GBP B Class Shares	19.34	2,672,191	18.32	3,051,328	17.92	3,201,461
EUR B Class Shares	19.48	3,021,293	18.62	5,483,471	18.72	4,805,772
USD D Class Shares	37.24	135,248,888	35.01	146,236,123	34.53	147,540,427
GBP D Class Shares	20.64	101,871,452	19.50	130,719,200	18.98	150,323,559
EUR D Class Shares	19.04	4,196,784	18.16	10,276,878	18.18	10,495,092
USD E Class Shares	38.87	15,505,966	33.42	14,431,931	29.76	12,629,866

Veritas Izoard Fund

Share Class	NAV Per Share 2024	Total NAV 2024	NAV Per Share 2023	Total NAV 2023	NAV Per Share 2022	Total NAV 2022
GBP A Class Shares*	97.92	89,501	—	—	—	—
USD C Class Shares	201.32	29,368,402	161.87	24,674,969	132.08	22,658,259
GBP C Class Shares	236.07	31,010,503	208.59	27,202,154	186.12	24,183,213
USD B Accumulation Class Shares*	105.00	105	—	—	—	—

* Launched: 10 May 2024

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
(CONTINUED)**

14. Comparative net asset value (continued)

Veritas Third Eye Global Emerging Markets Fund

Share Class	NAV Per Share 2024	Total NAV 2024	NAV Per Share 2023	Total NAV 2023	NAV Per Share 2022	Total NAV 2022
USD A Class Shares*	—	—	—	—	87.38	5,539,614
GBP A Class Shares**	—	—	—	—	98.92	5,546,830

* Liquidated: 8 December 2022

** Liquidated: 10 January 2023

15. Significant matters arising during the year

The new prospectus for Veritas Funds Plc was issued on 29 April 2024.

There were no other significant events during the year.

16. Soft commissions

The Company has not entered into any soft commission arrangements during the year ended 30 September 2024 and 30 September 2023.

17. Cross liability

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

18. Subsequent events

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

19. Approval of financial statements

The Financial Statements were approved by the Board of Directors on 13 December 2024.

VERITAS FUNDS PLC

**VERITAS ASIAN FUND
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Largest purchases	Units	Cost (USD)
Alibaba Group Holding Ltd.	3,115,200	33,396,876
Aristocrat Leisure Ltd.	2,370,998	65,889,424
Bank Rakyat Indonesia Persero Tbk PT	80,691,200	23,639,072
Bharti Airtel Ltd.	1,803,932	34,203,281
Chroma ATE Inc.	2,278,000	18,862,303
Contemporary Amperex Technology	1,718,898	51,228,374
CSPC Pharmaceutical Group Ltd.	22,500,000	19,513,947
Delta Electronics, Inc.	3,749,000	39,836,346
E Ink Holdings, Inc.	2,818,000	23,035,241
Futu Holdings Ltd.	400,000	32,364,920
Hanwha Aerospace Co. Ltd	488,244	80,280,367
HD Hyundai Electric Co. Ltd.	285,126	61,998,701
Hon Hai Precision Industry Co. Ltd.	6,176,000	36,743,625
Indus Towers Ltd.	4,876,268	24,017,474
JD.com, Inc.	570,102	23,498,394
KB Financial Group, Inc.	1,237,738	69,935,282
Korea Aerospace Industries Ltd.	578,541	24,269,334
Li Auto, Inc.	2,141,000	29,515,645
Light & Wonder, Inc.	290,027	30,054,535
Luzhou Laojiao Co. Ltd.	999,931	28,734,178
LVMH Moet Hennessy Louis Vuitton S.A.	31,927	23,964,297
Midea Group Co. Ltd.	2,403,526	24,167,081
Nestle India Ltd.	785,384	23,994,736
NEXTDC Ltd.	2,639,344	30,232,468
PB Fintech Ltd.	1,013,455	17,693,103
Quanta Computer, Inc.	6,531,000	58,888,718
Reliance Industries, Ltd.	500,000	17,948,742
Rio Tinto Ltd.	585,000	50,785,977
Samsung C&T Corp.	415,682	47,414,624
Samsung Electronics Co. Ltd.	654,379	36,963,178
Samsung Fire & Marine Insurance Co. Ltd.	178,582	43,405,229
Samsung Life Insurance Co. Ltd.	535,220	36,745,038
Shenzhen Inovance Technology Co. Ltd.	4,612,161	41,015,384
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	553,000	22,927,965
SK Hynix, Inc.	253,114	32,393,737
Telix Pharmaceuticals Ltd.	1,870,764	24,634,614
Tencent Holdings Ltd.	2,240,900	100,110,642

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 2024

Largest purchases (continued)	Units	Cost (USD)
Tencent Music Entertainment Group	2,007,149	23,759,024
Titan Co. Ltd.	564,833	23,825,744
Unimicron Technology Corp.	4,005,000	22,567,797
Varun Beverages Ltd.	2,051,235	34,005,963
Wiwynn Corp.	298,000	23,585,520
Yum China Holdings, Inc.	482,914	25,979,872
Zijin Mining Group Co. Ltd.	7,800,000	17,762,647
Zomato Ltd.	34,065,657	51,385,431

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 2024**

Largest sales	Units	Proceeds (USD)
AIA Group Ltd.	7,800,000	61,784,603
Alibaba Group Holding Ltd.	12,933,200	123,193,758
Apollo Hospitals Enterprise Ltd.	923,538	66,376,291
Asian Paints Ltd.	1,250,000	47,576,802
CSL Ltd.	761,952	125,128,885
Delta Electronics, Inc.	3,749,000	43,557,380
Goodman Group	3,311,674	65,476,839
H World Group Ltd.	2,000,000	72,561,124
Hanwha Aerospace Co. Ltd.	227,333	45,613,863
HDFC Bank Ltd.	3,312,900	58,979,311
Hong Kong Exchanges & Clearing Ltd.	4,140,000	127,399,179
Infosys Ltd.	5,500,000	115,352,023
Kotak Mahindra Bank Ltd.	4,438,926	89,677,785
Kweichow Moutai Co. Ltd.	792,236	180,446,655
LG Chem Ltd.	122,996	41,358,520
Meituan	3,564,170	41,181,084
Ping An Insurance Group Co. of China Ltd.	7,499,880	40,990,186
REA Group Ltd.	716,334	92,652,184
Reliance Industries Ltd.	1,058,990	34,717,862
Samsung Electronics Co. Ltd.	2,665,773	135,261,657
Samsung SDI Co. Ltd.	178,000	55,247,871
Sands China Ltd.	30,500,000	80,287,658
Shenzhen Inovance Technology Co. Ltd.	4,612,161	30,873,600
SK Hynix, Inc.	1,071,114	142,327,829
Taiwan Semiconductor Manufacturing Co. Ltd.	7,814,755	184,216,935
Tata Consultancy Services Ltd.	967,007	49,592,757
Tencent Holdings Ltd.	3,203,070	127,810,326
Titan Co. Ltd.	710,000	31,192,759
Yum China Holdings, Inc.	2,132,914	82,885,919
Zomato Ltd.	33,688,052	74,324,914

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 2024**

Largest purchases	Units	Cost (USD)
Airbus SE	273,281	39,502,297
Alphabet, Inc.	232,749	31,703,114
Amadeus IT Group S.A.	1,738,549	114,926,032
Amazon.com, Inc.	118,815	19,515,960
Aon PLC	486,175	148,002,772
Becton Dickinson & Co.	117,874	28,484,864
Charter Communications, Inc.	91,046	26,514,133
Cie Financiere Richemont S.A.	644,592	101,001,868
Dassault Systemes SE	1,133,962	44,823,096
Diageo PLC	2,885,881	101,756,805
Fiserv, Inc.	115,808	14,206,885
Microsoft Corp.	85,002	34,702,716
Salesforce, Inc.	419,407	106,277,923
Siemens AG	575,741	105,424,284
Sonic Healthcare Ltd.	667,301	12,690,187
Thermo Fisher Scientific, Inc.	80,551	39,880,904
Unilever PLC	1,201,859	59,575,255
UnitedHealth Group, Inc.	56,033	27,802,018
Vinci S.A.	102,761	11,804,708
Zoetis, Inc.	452,667	73,744,327

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 2024**

Largest sales	Units	Proceeds (USD)
Aena SME S.A.	308,536	62,980,875
Airbus SE	455,419	82,925,816
Alphabet, Inc.	77,618	10,761,930
BAE Systems PLC	6,217,948	103,993,196
Canadian Pacific Kansas City Ltd.	213,186	18,245,086
Catalent, Inc.	1,244,553	71,846,277
Charter Communications, Inc.	113,319	46,464,605
Cooper Cos, Inc.	613,176	61,155,816
Equifax, Inc.	324,927	81,977,134
Fiserv, Inc.	1,088,602	180,343,100
Illumina, Inc.	264,020	38,283,822
Intercontinental Exchange, Inc.	573,076	78,304,586
Mastercard, Inc.	256,992	115,162,925
Microsoft Corp.	16,521	5,468,451
Moody's Corp.	363,148	154,791,431
Sonic Healthcare Ltd.	158,068	3,040,002
Thermo Fisher Scientific, Inc.	92,117	52,186,202
Unilever PLC	1,026,905	62,954,860
UnitedHealth Group, Inc.	36,544	19,848,621
Vinci S.A.	141,337	16,789,174

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 2024**

All purchases	Units	Cost (GBP)
Amadeus IT Group S.A.	168,826	8,895,960
Cie Financiere Richemont S.A.	48,132	4,889,134
Diageo PLC	196,712	5,273,836
Elevance Health, Inc.	1,718	695,064
Medtronic PLC	44,236	2,604,594
Nestle S.A.	30,171	2,212,739
Salesforce, Inc.	40,400	7,815,385
Sanofi S.A.	28,975	2,200,491
Siemens AG	74,021	10,631,242
All sales	Units	Proceeds (GBP)
Aena SME S.A.	29,986	4,567,325
BAE Systems PLC	662,514	8,136,835
CapitaLand Ascendas	1,077,402	1,744,940
Cisco Systems, Inc.	161,974	6,173,984
Coca-Cola Co.	46,387	2,514,527
Industria de Diseno Textil S.A.	146,105	5,711,213
Meta Platforms, Inc.	28,191	10,289,802
NetLink NBN Trust	6,319,010	3,027,811
Philip Morris International, Inc.	11,813	1,077,810
Safran S.A.	17,718	3,032,062
Sanofi S.A.	8,833	795,327
SAP SE	55,968	8,389,917
Svenska Handelsbanken AB	110,638	832,580
Unilever PLC	91,580	4,371,925
Universal Music Group NV	32,398	695,803
Vinci S.A.	8,019	765,050

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 2024

Largest purchases	Units	Cost (USD)
ANTA Sports Products Ltd.	30,800	309,076
Baidu, Inc.	30,700	407,556
Brilliance China Automotive Holdings Ltd.	370,000	196,881
China Merchants Bank Co. Ltd.	187,500	864,434
Contemporary Amperex Technology Co. Ltd.	22,100	521,350
CSPC Pharmaceutical Group Ltd.	986,000	810,023
East Money Information Co. Ltd.	239,200	424,953
Foxconn Industrial Internet Co. Ltd.	147,100	491,693
Futu Holdings Ltd.	5,336	397,228
Innovent Biologics, Inc.	63,000	309,188
JD.com, Inc.	5,746	232,604
LONGi Green Energy Technology Co. Ltd.	115,800	372,686
Luxshare Precision Industry Co. Ltd.	34,700	202,280
MGM China Holdings Ltd.	240,400	436,859
Midea Group Co. Ltd.	111,400	849,396
MINISO Group Holding Ltd.	16,954	339,825
NAURA Technology Group Co. Ltd.	4,700	205,256
NetEase, Inc.	11,600	214,615
New Oriental Education & Technology Group, Inc.	10,613	830,403
Onewo, Inc.	96,200	323,794
PDD Holdings, Inc.	8,362	1,085,710
Prosus NV	49,106	1,666,884
Rio Tinto PLC	9,191	609,580
Shenzhen Inovance Technology Co. Ltd.	57,300	505,147
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	12,800	435,262
Sinopharm Group Co. Ltd.	77,600	198,050
Sungrow Power Supply Co. Ltd.	55,000	631,592
Sunny Optical Technology Group Co. Ltd.	36,900	328,428
Taiwan Semiconductor Manufacturing Co. Ltd.	19,000	567,381
Trip.com Group Ltd.	19,596	949,941
Tsingtao Brewery Co. Ltd.	92,000	562,048
Zhejiang Shuanghuan Driveline Co. Ltd.	101,000	363,853
Zhongji Innolight Co. Ltd.	23,800	439,365
Zijin Mining Group Co. Ltd.	482,000	980,138

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 2024**

Largest sales	Units	Proceeds (USD)
AIA Group Ltd.	79,166	625,184
Alibaba Group Holding Ltd.	73,597	779,822
ANTA Sports Products Ltd.	30,800	267,506
BYD Co. Ltd.	6,406	237,228
China Pacific Insurance Group	255,000	527,638
Chow Tai Fook Jewellery Group Ltd.	680,000	957,460
CSPC Pharmaceutical Group Ltd.	366,000	235,057
H World Group Ltd.	30,940	1,124,192
Hong Kong Exchanges & Clearing Ltd.	46,812	1,467,001
Hygeia Healthcare Holdings Co. Ltd.	102,000	360,831
JD.com, Inc.	30,337	390,329
Kweichow Moutai Co. Ltd.	10,892	2,434,100
LONGi Green Energy Technology Co. Ltd.	115,800	228,127
Luzhou Laojiao Co. Ltd.	31,365	780,604
Meituan	79,575	1,028,456
MGM China Holdings Ltd.	962,500	1,140,773
Midea Group Co. Ltd.	65,600	577,814
MINISO Group Holding Ltd.	16,954	254,613
NARI Technology Co. Ltd.	82,668	290,919
NetEase, Inc.	14,799	289,485
PDD Holdings, Inc.	7,650	1,004,872
Proya Cosmetics Co. Ltd.	35,700	493,366
Sands China Ltd.	340,000	832,763
Shenzhen Inovance Technology Co. Ltd.	57,300	342,283
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	15,250	550,222
Sungrow Power Supply Co. Ltd.	55,000	624,041
Tencent Holdings Ltd.	27,541	1,180,139
Trip.com Group Ltd.	11,750	531,414
Wuliangye Yibin Co. Ltd.	51,000	953,022
Yum China Holdings, Inc.	22,950	888,632
Zhejiang Shuanghuan Driveline Co. Ltd.	101,000	276,915

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 2024**

Largest purchases	Units	Cost (GBP)
Airbus SE	30,053	3,350,385
Alphabet, Inc.	29,519	3,177,894
Amadeus IT Group S.A.	210,911	11,181,320
Amazon.com, Inc.	18,487	2,388,095
Aon PLC	59,259	14,312,375
Becton Dickinson & Co.	19,609	3,660,485
Charter Communications, Inc.	8,910	2,051,080
Cie Financiere Richemont S.A.	74,922	9,238,834
Dassault Systemes SE	123,895	3,664,521
Diageo PLC	293,779	8,441,920
Fiserv, Inc.	38,422	3,667,080
Microsoft Corp.	14,386	4,478,739
Salesforce, Inc.	45,620	8,775,452
Siemens AG	69,356	10,031,272
Sonic Healthcare Ltd.	170,159	2,563,620
Thermo Fisher Scientific, Inc.	13,055	5,069,440
Unilever PLC	139,317	5,441,604
UnitedHealth Group, Inc.	4,847	1,900,766
Vinci S.A.	12,140	1,074,020
Zoetis, Inc.	28,528	3,695,765

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 2024**

Largest sales	Units	Proceeds (GBP)
Aena SME S.A.	62,332	9,780,143
Airbus SE	95,272	12,783,417
Alphabet, Inc.	85,542	10,405,118
Amazon.com, Inc.	52,329	7,145,347
Aon PLC	8,747	2,288,210
BAE Systems PLC	884,696	11,185,069
Becton Dickinson & Co.	18,255	3,368,722
Bio-Rad Laboratories, Inc.	9,686	2,413,104
Canadian Pacific Kansas City Ltd.	86,485	5,774,898
Catalent, Inc.	179,703	8,015,526
Charter Communications, Inc.	22,025	6,693,077
Cooper Cos. Inc.	114,893	9,022,712
Diageo PLC	105,957	2,651,406
Elevance Health, Inc.	8,606	3,584,736
Equifax, Inc.	45,976	9,438,472
Fiserv, Inc.	149,298	18,793,330
Illumina, Inc.	44,277	5,080,756
Intercontinental Exchange, Inc.	111,161	11,881,296
Mastercard, Inc.	26,303	9,586,480
Microsoft Corp.	18,683	5,694,821
Moody's Corp.	52,066	16,800,405
Safran S.A.	23,357	3,845,356
Thermo Fisher Scientific, Inc.	17,631	8,115,157
Unilever PLC	219,749	10,192,342
UnitedHealth Group, Inc.	13,206	5,816,980
Vinci S.A.	67,304	6,453,040

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 2024

All purchases	Units	Cost (USD)
Airbus SE	4,802	694,121
Alphabet, Inc.	891	121,365
Amadeus IT Group S.A.	43,617	2,897,334
Amazon.com, Inc.	3,372	553,868
Aon PLC	11,137	3,278,198
Charter Communications, Inc.	1,469	427,797
Cie Financiere Richemont S.A.	2,704	389,748
Diageo PLC	47,845	1,729,598
Fiserv, Inc.	1,766	204,334
Microsoft Corp.	1,809	738,538
Salesforce, Inc.	10,627	2,912,631
Thermo Fisher Scientific, Inc.	5,047	2,471,114
Unilever PLC	10,543	526,082
UnitedHealth Group, Inc.	957	474,838

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 2024

All sales	Units	Proceeds (USD)
Aena SME S.A.	9,435	1,913,516
Airbus SE	7,168	1,321,365
Alphabet, Inc.	995	188,000
Amazon.com, Inc.	6,122	1,057,691
Charter Communications, Inc.	1,359	585,854
Cooper Cos, Inc.	14,238	1,472,840
Fiserv, Inc.	24,440	4,081,711
Intercontinental Exchange, Inc.	3,572	493,622
Mastercard, Inc.	396	181,822
Microsoft Corp.	1,954	746,050
Moody's Corp.	6,618	2,649,716
Safran S.A.	3,599	721,303
Sonic Healthcare Ltd.	14,814	280,009
Thermo Fisher Scientific, Inc.	508	291,393
Unilever PLC	14,406	829,850
UnitedHealth Group, Inc.	2,476	1,362,271

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.

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 2024 is as follows:

Veritas Asian Fund

USD A Class Shares	1.07%
GBP A Class Shares	1.07%
EUR A Class Shares	1.07%
USD B Class Shares	1.57%
GBP B Class Shares	1.57%
EUR B Class Shares	1.57%
USD C Class Shares	0.82%
GBP C Class Shares	0.82%
EUR C Class Shares	0.82%
USD D Class Shares	0.82%
GBP D Class Shares	0.82%
EUR D Class Shares	0.82%
USD A Accumulation Class Shares	1.07%
GBP A Accumulation Class Shares	1.07%
EUR A Accumulation Class Shares	1.07%
USD B Accumulation Class Shares	1.57%

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	1.54%
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	0.79%

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

1. Total expense ratio (continued)

Veritas Global Equity Income Fund

USD A Class Shares	1.08%
GBP A Class Shares	1.08%
EUR A Class Shares	1.08%
USD B Class Shares	1.58%
GBP B Class Shares	1.58%
EUR B Class Shares	1.58%
USD C Class Shares	0.00%
GBP C Class Shares	0.83%
EUR C Class Shares	0.83%
USD D Class Shares	0.83%
GBP D Class Shares	0.83%
EUR D Class Shares	0.83%
USD E Class Shares	1.58%

Veritas China Fund

USD A Class Shares	1.22%
GBP A Class Shares	1.22%
EUR A Class Shares	1.22%
USD B Class Shares	1.71%
GBP B Class Shares	1.73%
EUR B Class Shares	1.73%

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%

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

1. Total expense ratio (continued)

Veritas Izoard Fund

GBP A Class Shares*	0.96%
USD C Class Shares	0.54%
GBP C Class Shares	0.54%
USD B Accumulation Class Shares*	0.00%

* Launched: 10 May 2024

Veritas Third Eye Global Emerging Markets Fund

USD A Class Shares*	0.00%
GBP A Class Shares**	0.00%

* Liquidated: 8 December 2022

** Liquidated: 10 January 2023

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:

Share Class	12 month period to 30 September 2024	Inception to 30 September 2024
Veritas Asian Fund		
USD A Class Shares	20.16%	507.76%
GBP A Class Shares	9.34%	741.43%
EUR A Class Shares	13.99%	520.54%
USD B Class Shares	20.08%	314.08%
GBP B Class Shares	9.26%	507.63%
EUR B Class Shares	13.91%	348.30%
USD C Class Shares	20.98%	101.06%
GBP C Class Shares	10.09%	82.36%
EUR C Class Shares	14.77%	38.08%
USD D Class Shares	20.20%	91.55%
GBP D Class Shares	9.37%	75.88%
EUR D Class Shares	14.03%	54.87%
USD A Accumulation Class Shares	20.68%	(25.96)%
GBP A Accumulation Class Shares	9.81%	(10.64)%
EUR A Accumulation Class Shares	14.48%	(15.55)%
USD B Accumulation Class Shares	20.07%	(26.06)%

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 2024	Inception to 30 September 2024
Veritas Global Focus Fund		
USD A Class Shares	24.86%	451.40%
GBP A Class Shares	13.62%	598.10%
EUR A Class Shares	18.45%	200.40%
USD B Class Shares	24.71%	286.60%
GBP B Class Shares	13.48%	418.70%
EUR B Class Shares	18.30%	247.80%
USD C Class Shares	25.66%	523.00%
GBP C Class Shares	14.34%	686.40%
EUR C Class Shares	19.19%	463.30%
USD D Class Shares	24.90%	473.40%
GBP D Class Shares	13.65%	625.40%
EUR D Class Shares	18.48%	417.30%
NOK E Class Shares	21.76%	42.69%
Veritas Global Equity Income Fund		
USD A Class Shares	24.75%	76.26%
GBP A Class Shares	13.52%	154.15%
EUR A Class Shares	18.35%	208.99%
USD B Class Shares	24.13%	67.10%
GBP B Class Shares	12.94%	123.57%
EUR B Class Shares	17.74%	171.11%
USD C Class Shares	30.21%	206.00%
GBP C Class Shares	17.44%	326.87%
EUR C Class Shares	22.42%	418.55%
USD D Class Shares	25.07%	87.30%
GBP D Class Shares	13.80%	171.18%
EUR D Class Shares	18.62%	224.95%
USD E Class Shares	13.64%	95.09%
Veritas China Fund		
USD A Class Shares	5.45%	73.14%
GBP A Class Shares	(4.04)%	72.03%
EUR A Class Shares	0.03%	66.92%
USD B Class Shares	5.38%	(12.83)%
GBP B Class Shares	(4.16)%	61.55%
EUR B Class Shares	(0.07)%	64.52%

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

2. Fund performance data (continued)

Share Class	12 month period to 30 September 2024	Inception to 30 September 2024
Veritas Global Real Return Fund		
USD A Class Shares	6.40%	270.50%
GBP A Class Shares	5.84%	104.80%
EUR A Class Shares	4.89%	88.90%
USD B Class Shares	6.11%	245.40%
GBP B Class Shares	5.57%	93.40%
EUR B Class Shares	4.62%	94.80%
USD D Class Shares	6.37%	54.20%
GBP D Class Shares	5.85%	106.40%
EUR D Class Shares	4.85%	33.90%
USD E Class Shares	16.31%	20.04%
Veritas Izoard Fund		
GBP A Class Shares*	N/A	(2.08)%
USD C Class Shares	24.37%	101.32%
GBP C Class Shares	13.17%	136.07%
USD B Accumulation Class Shares*	N/A	5.00%

* Launched: 10 May 2024

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

2. Fund performance data (continued)

Share Class	12 month period to 30 September 2023	Inception to 30 September 2023
Veritas Asian Fund		
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)		

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

2. Fund performance data (continued)

Share Class	12 month period to 30 September 2023	Inception to 30 September 2023
Veritas Global Focus Fund		
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%
Veritas Global Equity Income Fund		
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%
Veritas China Fund		
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%

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

2. Fund performance data (continued)

Share Class	12 month period to 30 September 2023	Inception to 30 September 2023
Veritas Global Real Return Fund		
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%
Veritas Izoard Fund		
USD C Class Shares	22.55%	61.87%
GBP C Class Shares	12.08%	108.59%

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 2023 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	–
Variable remuneration	
Senior Management	28,006
Other identified staff	–
Total remuneration paid	1,606,810

No of identified staff – 17

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.

On 29 September 2023, KBA Consulting Management Limited, the Manager 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 Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

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 year, remuneration of USD 54,469,083 was earned by the Company to the Investment Manager of which USD 4,469,341 remained outstanding at year 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 82%.

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

Product name: Veritas Asian Fund

Legal entity identifier: 549300TO59X5MBW1JM68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met? ¹

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").



¹ 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)²

² 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?**

During the reporting period, the average sustainability indicator scores were as follows:

Sustainability indicators ³⁴ :	Av. Fund Performance FY24	Av. Fund Performance FY23
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	35%	37%
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.	80%	88%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%	100%
The percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%	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?**

No material changes, please refer to the table above for further information.

³ Average performance 12 months to 30 September 24. 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.

⁴ 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.

What were the top investments of this financial product?⁵

Largest investments	Sector	% Assets ⁶	Country
Taiwan Semiconductor	Information Technology	9.40	Taiwan
Alibaba Group	Consumer Discretionary	8.70	China
Samsung Electronics	Information Technology	7.60	South Korea
Tencent Holdings	Communication Services	6.59	China
Goodman Group	Real Estate	5.09	Australia
REA Group	Communication Services	3.87	Australia
Reliance Industries	Energy	3.87	India
HDFC Bank	Financials	3.50	India
Zomato	Consumer Discretionary	3.44	India

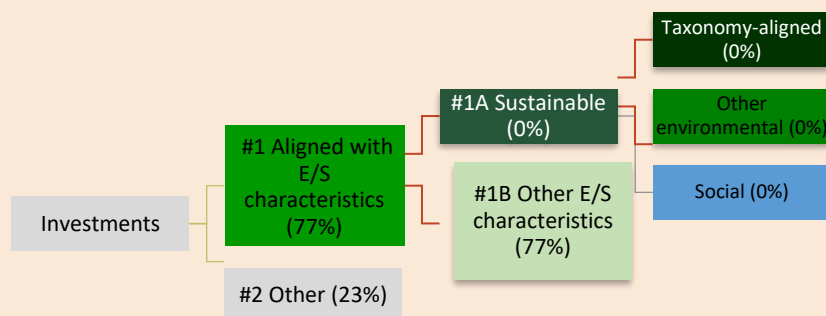


What was the proportion of sustainability-related investments?

Not applicable, the Fund does not commit to making sustainable 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.

What was the asset allocation?⁷

Asset allocation describes the share of investments in specific assets.



#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.

⁵ 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.

⁶ As of 30 September 2024, 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.

⁷ 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.

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. FY24 % ⁸
Semiconductors & Semiconductor	12.90
Interactive Media & Services	10.46
Broadline Retail	8.88
Hotels, Restaurants & Leisure	8.61
Technology Hardware, Storage & Peripherals	8.29
IT Services	6.65
Banks	6.58
Industrial REITs	5.09
Beverages	4.00
Oil, Gas & Consumable Fuels	3.87
Electronic Equipment, Instruments	3.08
Insurance	2.86
Capital Markets	2.07
Biotechnology	1.85
Chemicals	1.74
Aerospace & Defense	1.58
Metals & Mining	1.41
Health Care Providers & Services	1.24
Electrical Equipment	1.04
Machinery	0.88
Industrial Conglomerates	0.86
Textiles, Apparel & Luxury Goods	0.65
Health Care Equipment & Suppliers	0.55
Entertainment	0.52
Automobiles	0.50
Pharmaceuticals	0.45
Diversified Telecommunication	0.36
Food Products	0.34
Wireless Telecommunication Services	0.18
Household Durables	0.09
Air Freight & Logistics	0.02
Cash and equivalents	2.40
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.

⁸ As of 30 September 2024, 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.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁹



Yes:



In fossil gas

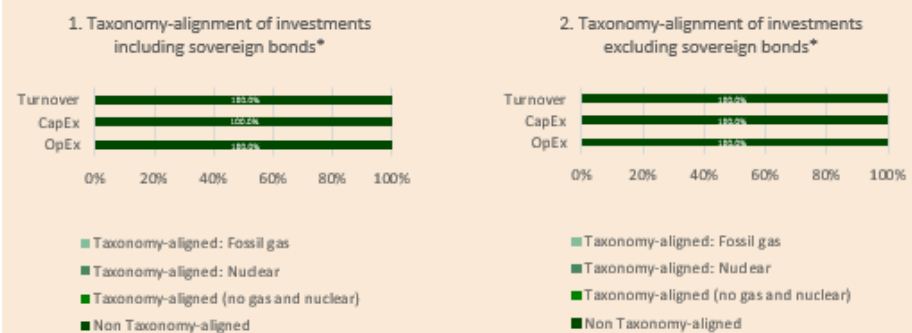


In nuclear energy



No

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.⁹



* 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.

⁹ 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 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.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?¹⁰

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.

¹⁰ 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.

3. The Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

Veritas Asian Fund ¹¹			Management Proposals		Shareholder Proposals	
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	427.00		427.00		0.00	
Proposals Voted	427.00	100.00	427.00	100.00	0.00	0.00
FOR Votes	391.00	91.57	391.00	91.57	0.00	0.00
AGAINST Votes	35.00	8.20	35.00	8.20	0.00	0.00
ABSTAIN Votes	0.00	0.00	0.00	0.00	0.00	0.00
WITHHOLD Votes	0.00	0.00	0.00	0.00	0.00	0.00
DNV Proposals	0.00	0.00	0.00	0.00	0.00	0.00
Votes WITH Management	392.00	91.80	392.00	91.80	0.00	0.00
Votes AGAINST Management	35.00	8.20	35.00	8.20	0.00	0.00
Votes WITH Policy	387.00	90.63	387.00	90.63	0.00	0.00
Votes AGAINST Policy	40.00	9.37	40.00	9.37	0.00	0.00
*12 months to 30 September 24						

4. Maximum Relative Carbon Footprint Commitment:

The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes1+2) was a minimum of 50% lower than that of the MSCI AC Asia Pacific Ex Japan Index, as measured on a monthly basis. As outlined in the sustainability indicators section of this disclosure, the Fund's Carbon Footprint was, on average, 80% lower than the Benchmark during the reporting period. 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.

¹¹ 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.

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 Mnanager uses MSCI ESG Research LLC.¹²

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.

¹² 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.

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

Product name: Veritas Global Focus Fund

Legal entity identifier: 549300WL5VERZMYSEU07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?¹

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").

¹ 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)²

² 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?**

During the reporting period, the average sustainability indicator scores were as follows:

Sustainability indicators ³⁴ :	Av. Fund Performance FY24	Av. Fund Performance FY23
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	45%	42%
Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI World Index.	86%	86%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%	100%
Percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%	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?**

No material changes, please refer to the table above for further information.

● **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.

³ Average performance 12 months to 30 September 24. 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.

⁴ 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.

What were the top investments of this financial product?⁵

Largest investments	Sector	% Assets ⁶	Country
Alphabet	Communication Services	6.57	United States
Amazon.com	Consumer Discretionary	5.87	United States
Diageo	Consumer Staples	4.79	United Kingdom
Canadian Pacific Kansas City	Industrials	4.76	Canada
Unilever PLC	Consumer Staples	4.53	United Kingdom
Airbus	Industrials	4.50	France
Vinci	Industrials	4.42	France
UnitedHealth	Health Care	4.16	United States
Intercontinental Exchange	Financials	3.99	United States
Mastercard	Financials	3.97	United States
Fiserv	Financials	3.71	United States

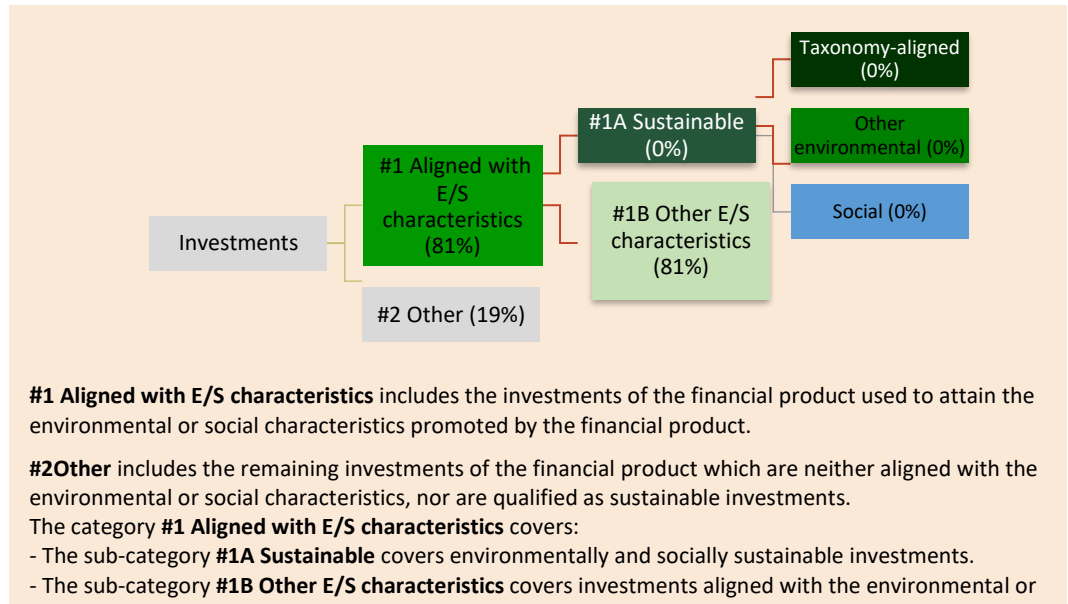
What was the proportion of sustainability-related investments?

Not applicable, the Fund does not commit to making sustainable 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.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



⁵ 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.

⁶ As of 30 September 2024, 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. FY24 % ⁷⁸
Aerospace & Defense	9.85
Beverages	4.79
Broadline Retail	5.87
Capital Markets	6.29
Construction & Engineering	4.42
Financial Services	7.68
Ground Transportation	4.76
Health Care Equipment & Suppliers	5.35
Health Care Providers & Services	9.31
Hotels, Restaurants & Leisure	1.26
Industrial Conglomerates	0.95
Insurance	1.94
Interactive Media & Services	6.57
Life Sciences Tools & Services	5.74
Media	3.17
Personal Care Products	4.53
Pharmaceuticals	2.25
Professional Services	2.95
Software	3.67
Textiles, Apparel & Luxury Goods	1.26
Transportation Infrastructure	3.67
Cash and equivalents	3.71
Total	100.00

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.



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

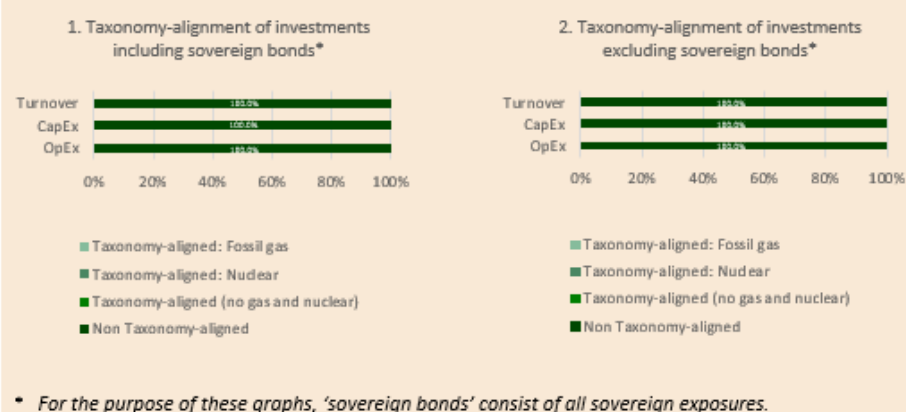
⁷ As of 30 September 2024, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

⁸ 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.

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

 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. ⁹*



● **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.

⁹ 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?¹⁰

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.

¹⁰ 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 ¹¹			Management Proposals		Shareholder Proposals	
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	475.00		427.00		48.00	
Proposals Voted	475.00	100.00	427.00	100.00	48.00	100.00
FOR Votes	418.00	88.00	403.00	94.38	15.00	31.25
AGAINST Votes	55.00	11.58	22.00	5.15	33.00	68.75
ABSTAIN Votes	0.00	0.00	0.00	0.00	0.00	0.00
WITHHOLD Votes	0.00	0.00	0.00	0.00	0.00	0.00
DNV Proposals	0.00	0.00	0.00	0.00	0.00	0.00
Votes WITH Management	438.00	92.21	405.00	94.85	33.00	68.75
Votes AGAINST Management	37.00	7.79	22.00	5.15	15.00	31.25
Votes WITH Policy	425.00	89.47	379.00	88.76	46.00	95.83
Votes AGAINST Policy	50.00	10.53	48.00	11.24	2.00	4.17
* 12 months to 30 September 24						

4. Maximum Relative Carbon Footprint Commitment:

The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes1+2) was a minimum of 50% lower than that of the MSCI World Index., as measured on a monthly basis. As outlined in the sustainability indicators section of this disclosure, the Fund's Carbon Footprint was, on average, 86% lower than the Benchmark during the reporting period. 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 (UNGPR), including those in relation to the

¹¹ 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 Manager uses MSCI ESG Research LLC.¹²

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

¹² 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.

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

Product name: Veritas Global Equity Income Fund
Legal entity identifier: 549300KHMD3XWXCDQD06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met? ¹

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").

¹ 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)²

² 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?**

During the reporting period, the average sustainability indicator scores were as follows:

Sustainability indicators ³⁴ :	Av. Fund Performance FY24	Av. Fund Performance FY23
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	70%	70%
Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI World Index.	89%	89%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%	100%
The percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%	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?**

No material changes, please refer to the table above for further information.

● **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.

³ Average performance 12 months to 30 September 24. 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.

⁴ 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.

What were the top investments of this financial product? ⁵

Largest investments	Sector	% Assets ⁶	Country
Unilever PLC	Consumer Staples	6.36	United Kingdom
Medtronic	Health Care	5.40	United States
Diageo	Consumer Staples	5.00	United Kingdom
BAE Systems	Industrials	4.93	United Kingdom
Meta Platforms Inc	Communication Services	4.65	United States
Vinci	Industrials	4.57	France
Dormakaba	Industrials	4.50	Switzerland
Svenska Handelsbanken	Financials	4.46	Sweden
SAP	Information Technology	4.45	Germany
Sanofi	Health Care	4.39	France
Inditex	Consumer Discretionary	4.14	Spain

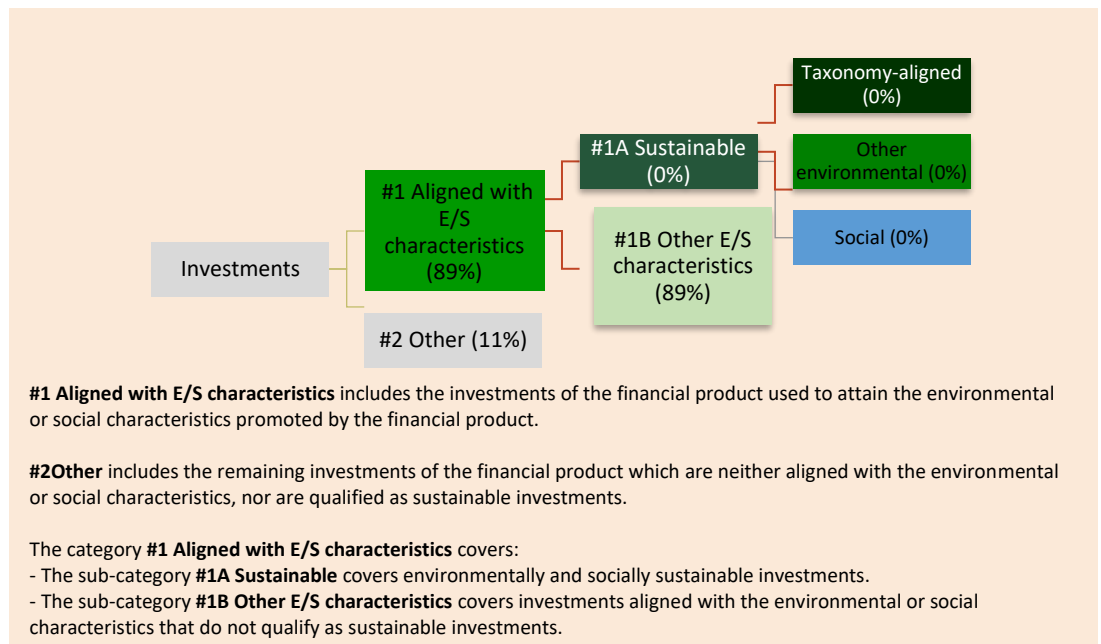


What was the proportion of sustainability-related investments?

Not applicable, the Fund does not commit to making sustainable 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.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



⁵ 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.

⁶ As of 30 September 2024, 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. FY24 % ⁷⁸
Aerospace & Defense	8.71
Tobacco	7.04
Personal Care Products	6.36
Beverages	5.97
Health Care Equipment & Suppliers	5.40
Software	4.75
Interactive Media & Services	4.65
Health Care Providers & Services	4.63
Construction & Engineering	4.57
Building Products	4.50
Banks	4.46
Pharmaceuticals	4.39
Specialty Retail	4.14
Transportation Infrastructure	4.14
Trading Companies & Distributors	3.92
Media	3.68
Entertainment	3.55
IT Services	2.57
Professional Services	2.38
Communications Equipment	1.35
Industrial Conglomerates	1.34
Hotels, Restaurants & Leisure	1.31
Food Products	0.98
Diversified Telecommunication	0.85
Textiles, Apparel & Luxury Goods	0.21
Industrial REITs	0.20
Cash and equivalents	3.95
Total	100.00

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.



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.

⁷ As of 30 September 2024, 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.

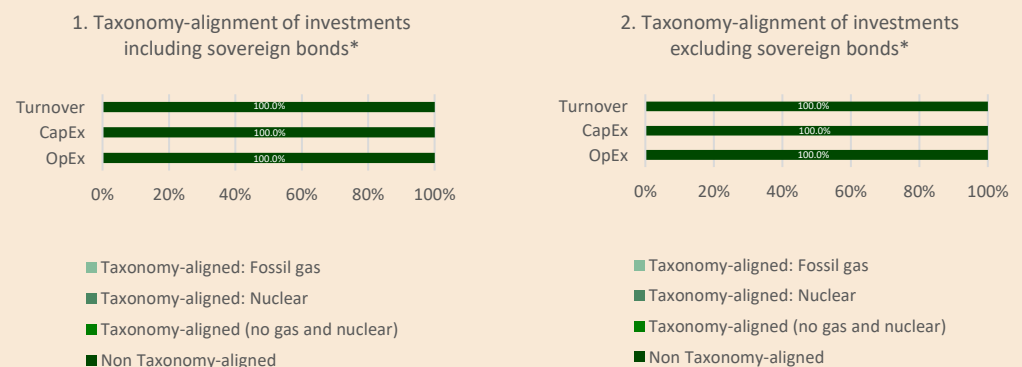
⁸ The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

● **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.

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.⁹*



* 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.

⁹ 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 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.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?¹⁰

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

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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.

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

Veritas Global Equity Income Fund ¹¹			Management Proposals		Shareholder Proposals	
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	477.00		459.00		18.00	
Proposals Voted	477.00	100.00	459.00	100.00	18.00	100.00
FOR Votes	425.00	89.10	418.00	91.07	7.00	38.89
AGAINST Votes	44.00	9.22	33.00	7.19	11.00	61.11
ABSTAIN Votes	0.00	0.00	0.00	0.00	0.00	0.00
WITHHOLD Votes	5.00	1.05	5.00	1.09	0.00	0.00
DNV Proposals	0.00	0.00	0.00	0.00	0.00	0.00
Votes WITH Management	433.00	90.78	422.00	91.94	11.00	61.11
Votes AGAINST Management	44.00	9.22	37.00	8.06	7.00	38.89
Votes WITH Policy	443.00	92.87	425.00	92.59	18.00	100.00
Votes AGAINST Policy	34.00	7.13	34.00	7.41	0.00	0.00
*12 months to 30 September 24						

4. Maximum Relative Carbon Footprint Commitment:

The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes1+2) was a minimum of 50% lower than that of the MSCI World Index., as measured on a monthly basis. As outlined in the sustainability indicators section of this disclosure, the Fund's Carbon Footprint was, on average, 89% lower than the Benchmark during the reporting period. 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.

¹¹ 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.

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 Mnanager uses MSCI ESG Research LLC.

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? ¹²

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.

¹² 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.

ANNEX IV

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: 549300L0AU75MX6TY182

Environmental and/or social characteristics

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met? ¹

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").

¹ 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)²

² 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?**

During the reporting period, the average sustainability indicator scores were as follows:

Sustainability indicators ³⁴ :	Av. Fund Performance FY24	Av. Fund Performance FY23
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	25%	24%
Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI China Index.	93%	96%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%	100%
The percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%	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?**

No material changes, please refer to the table above for further information.

● **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.

³ Average performance 12 months to 30 September 24. 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.

⁴ 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.

What were the top investments of this financial product?⁵

Largest investments	Sector	% Assets ⁶	Country
Tencent Holdings	Communication Services	9.64	China
Alibaba Group	Consumer Discretionary	9.46	China
Prosus	Consumer Discretionary	5.65	China
Kweichow Moutai	Consumer Staples	5.56	China
NARI Technology Co Ltd	Industrials	4.63	China
HKEx	Financials	3.92	Hong Kong
BYD Co.	Consumer Discretionary	3.45	China
Netease	Communication Services	3.15	China
AIA Group	Financials	3.02	Hong Kong
Meituan	Consumer Discretionary	2.75	China

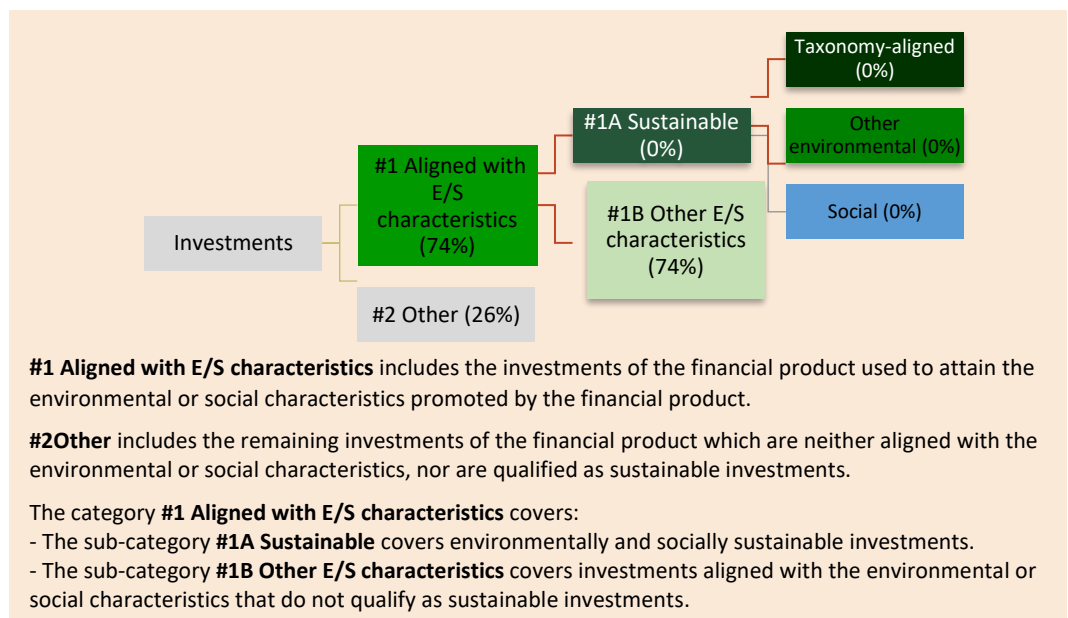


What was the proportion of sustainability-related investments?

Not applicable, the Fund does not commit to making sustainable 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.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



⁵ 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.

⁶ As of 30 September 2024, 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. FY24 % ⁷⁸
Broadline Retail	16.09
Interactive Media & Services	12.18
Beverages	11.62
Hotels, Restaurants & Leisure	8.89
Electrical Equipment	7.34
Capital Markets	4.22
Automobiles	3.57
Entertainment	3.21
Insurance	3.07
Health Care Equipment & Suppliers	2.36
Semiconductors & Semiconductor	2.19
Metals & Mining	2.13
Household Durables	1.94
Gas Utilities	1.93
Pharmaceuticals	1.86
Machinery	1.67
Diversified Consumer Services	1.48
Personal Care Products	1.43
Automobile Components	1.31
Health Care Providers & Services	1.16
Biotechnology	1.00
Electronic Equipment, Instruments	0.86
Professional Services	0.54
Banks	0.49
Textiles, Apparel & Luxury Goods	0.40
Real Estate Management & Development	0.31
Specialty Retail	0.30
Communications Equipment	0.27
IT Services	0.19
Technology Hardware, Storage & Peripherals	0.11
Cash and equivalents	5.88
Total	100.00

⁷ As of 30 September 2024, 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.

⁸ 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.

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.

 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.

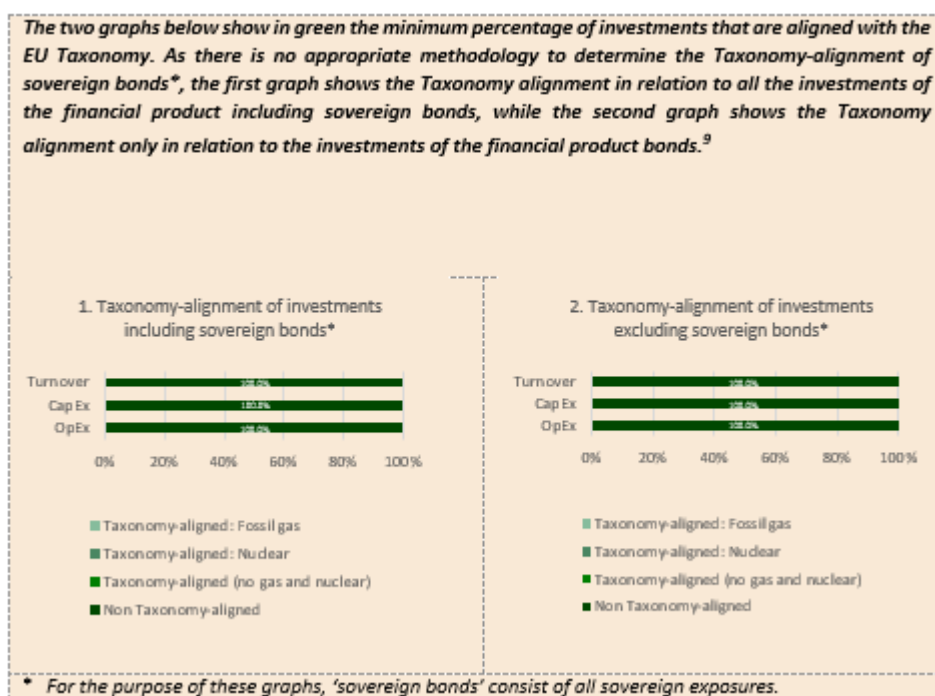


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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



What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

⁹ 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 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.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?¹⁰

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;

¹⁰ 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.

- 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.

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

Veritas China Fund ¹¹			Management Proposals		Shareholder Proposals	
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	496.00		465.00		31.00	
Proposals Voted	496.00	100.00	465.00	100.00	31.00	100.00
FOR Votes	441.00	88.91	410.00	88.17	31.00	100.00
AGAINST Votes	55.00	11.09	55.00	11.83	0.00	0.00
ABSTAIN Votes	0.00	0.00	0.00	0.00	0.00	0.00
WITHHOLD Votes	0.00	0.00	0.00	0.00	0.00	0.00
DNV Proposals	0.00	0.00	0.00	0.00	0.00	0.00
Votes WITH Management	441.00	88.91	410.00	88.17	31.00	100.00
Votes AGAINST Management	55.00	11.09	55.00	11.83	0.00	0.00
Votes WITH Policy	454.00	91.53	423.00	90.97	31.00	100.00
Votes AGAINST Policy	42.00	8.47	42.00	9.03	0.00	0.00
*12 months to 30 September 24						

4. Maximum Relative Carbon Footprint Commitment:

The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes1+2) was a minimum of 50% lower than that

¹¹ 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.

of the MSCI China Index, as measured on a monthly basis. As outlined in the sustainability indicators section of this disclosure, the Fund's Carbon Footprint was, on average, 93% lower than the Benchmark during the reporting period. 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.

How did this financial product perform compared to the reference benchmark? ¹²

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.

¹² 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.

ANNEX IV

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

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met? ¹

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").

¹ 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)²

² 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?**

During the reporting period, the average sustainability indicator scores were as follows:

Sustainability indicators ³⁴ :	Av. Fund Performance FY24	Av. Fund Performance FY23
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	42%	40%
Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI World Index.	86%	87%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%	100%
The percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%	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?**

No material changes, please refer to the table above for further information.

● **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.

³ Average performance 12 months to 30 September 24. 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.

⁴ 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.

What were the top investments of this financial product? ⁵

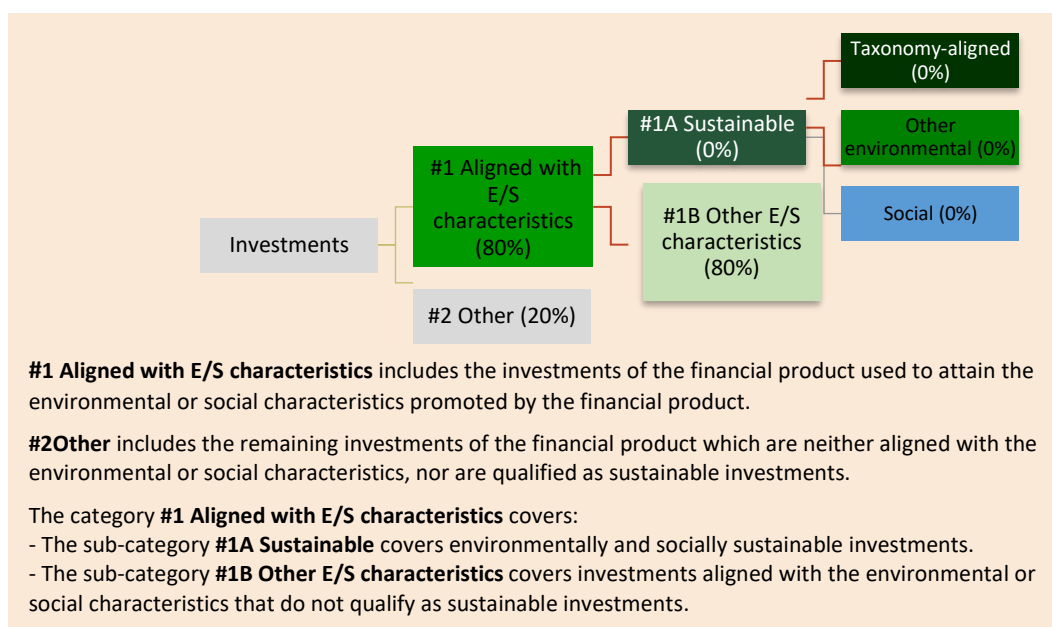
Largest investments	Sector	% Assets ⁶	Country
Alphabet	Communication Services	6.24	United States
Amazon.com	Consumer Discretionary	5.92	United States
Diageo	Consumer Staples	4.87	United Kingdom
Canadian Pacific Kansas City	Industrials	4.81	Canada
Airbus	Industrials	4.65	France
Unilever PLC	Consumer Staples	4.52	United Kingdom
Vinci	Industrials	4.51	France
UnitedHealth	Health Care	4.24	United States
Intercontinental Exchange	Financials	3.96	United States
Fiserv	Financials	3.75	United States
Mastercard	Financials	3.69	United States

What was the proportion of sustainability-related investments?



Not applicable, the Fund does not commit to making sustainable 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.

● What was the asset allocation?



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⁶ As of 30 September 2024, 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. FY24 % ⁷⁸
Aerospace & Defense	9.77
Health Care Providers & Services	9.40
Financial Services	7.44
Capital Markets	6.24
Interactive Media & Services	6.24
Life Sciences Tools & Services	5.98
Broadline Retail	5.92
Health Care Equipment & Suppliers	5.28
Beverages	4.87
Ground Transportation	4.81
Personal Care Products	4.52
Construction & Engineering	4.51
Transportation Infrastructure	3.46
Media	3.25
Software	3.17
Professional Services	2.92
Metals & Mining	2.18
Insurance	1.97
Pharmaceuticals	1.82
Textiles, Apparel & Luxury Goods	1.32
Hotels, Restaurants & Leisure	1.29
Industrial Conglomerates	0.99
Cash and equivalents	2.65
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

⁷ As of 30 September 2024, 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.

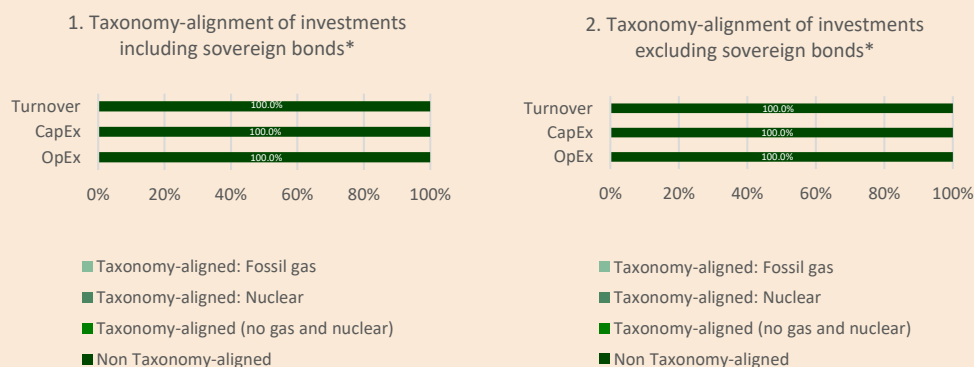
⁸ The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy 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.

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

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.⁹*



* 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.

⁹ 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?¹⁰

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.

¹⁰ 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.

3. The Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

Veritas Global Real Return Fund ¹¹			Management Proposals		Shareholder Proposals	
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	486.00		438.00		48.00	
Proposals Voted	486.00	100.00	438.00	100.00	48.00	100.00
FOR Votes	429.00	88.27	414.00	94.52	15.00	31.25
AGAINST Votes	55.00	11.32	22.00	5.02	33.00	68.75
ABSTAIN Votes	0.00	0.00	0.00	0.00	0.00	0.00
WITHHOLD Votes	0.00	0.00	0.00	0.00	0.00	0.00
DNV Proposals	0.00	0.00	0.00	0.00	0.00	0.00
Votes WITH Management	449.00	92.39	416.00	94.98	33.00	68.75
Votes AGAINST Management	37.00	7.61	22.00	5.02	15.00	31.25
Votes WITH Policy	433.00	89.09	387.00	88.36	46.00	95.83
Votes AGAINST Policy	53.00	10.91	51.00	11.64	2.00	4.17
<i>*12 months to 30 September 24</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 Scopes1+2) was a minimum of 50% lower than that of the MSCI World Index., as measured on a monthly basis. As outlined in the sustainability indicators section of this disclosure, the Fund's Carbon Footprint was, on average, 86% lower than the Benchmark during the reporting period. 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.

¹¹ 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.

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 Mnanager uses MSCI ESG Research LLC.

How did this financial product perform compared to the reference benchmark? ¹²

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.

¹² 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.

ANNEX IV

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?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met? ¹

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").

¹ 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)²

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reporting period, the average sustainability indicator scores were as follows:

Sustainability indicators³⁴:	Av. Fund Performance FY24	Av. Fund Performance FY23
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	44%	34%
Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI World Index.	84%	86%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%	100%
The percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%	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?**

No material changes, please refer to the table above for further information.

● **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.

³ Average performance 12 months to 30 September 24. 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.

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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.

● **What were the top investments of this financial product?⁵**

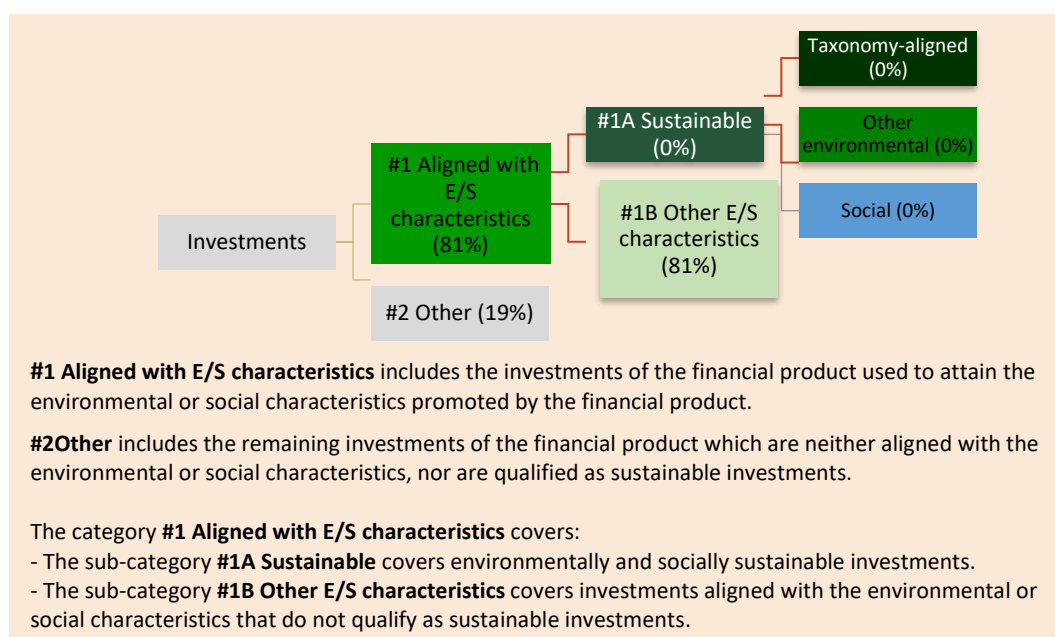
Largest investments	Sector	% Assets ⁶	Country
Alphabet	Communication Services	8.24	United States
Vinci	Industrials	6.77	France
Diageo	Consumer Staples	6.27	United Kingdom
Airbus	Industrials	6.16	France
Canadian Pacific Kansas City	Industrials	5.68	Canada
UnitedHealth	Health Care	4.92	United States
Amazon.com	Consumer Discretionary	4.80	United States
Unilever PLC	Consumer Staples	4.77	United Kingdom
Safran	Industrials	4.75	France

What was the proportion of sustainability-related investments?

Not applicable, the Fund does not commit to making sustainable 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.



● **What was the asset allocation?**



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⁶ As of 30 September 2024, 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. FY24 % ⁷⁸
Aerospace & Defense	10.91
Financial Services	8.97
Interactive Media & Services	8.24
Construction & Engineering	6.77
Capital Markets	6.72
Beverages	6.27
Ground Transportation	5.68
Health Care Providers & Services	4.96
Broadline Retail	4.80
Personal Care Products	4.77
Software	4.51
Transportation Infrastructure	4.51
Life Sciences Tools & Services	3.74
Health Care Equipment & Suppliers	3.53
Media	3.16
Hotels, Restaurants & Leisure	1.68
Insurance	1.42
Textiles, Apparel & Luxury Goods	0.05
Cash and equivalents	9.31
Total	100.00



To what extent were the 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.

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

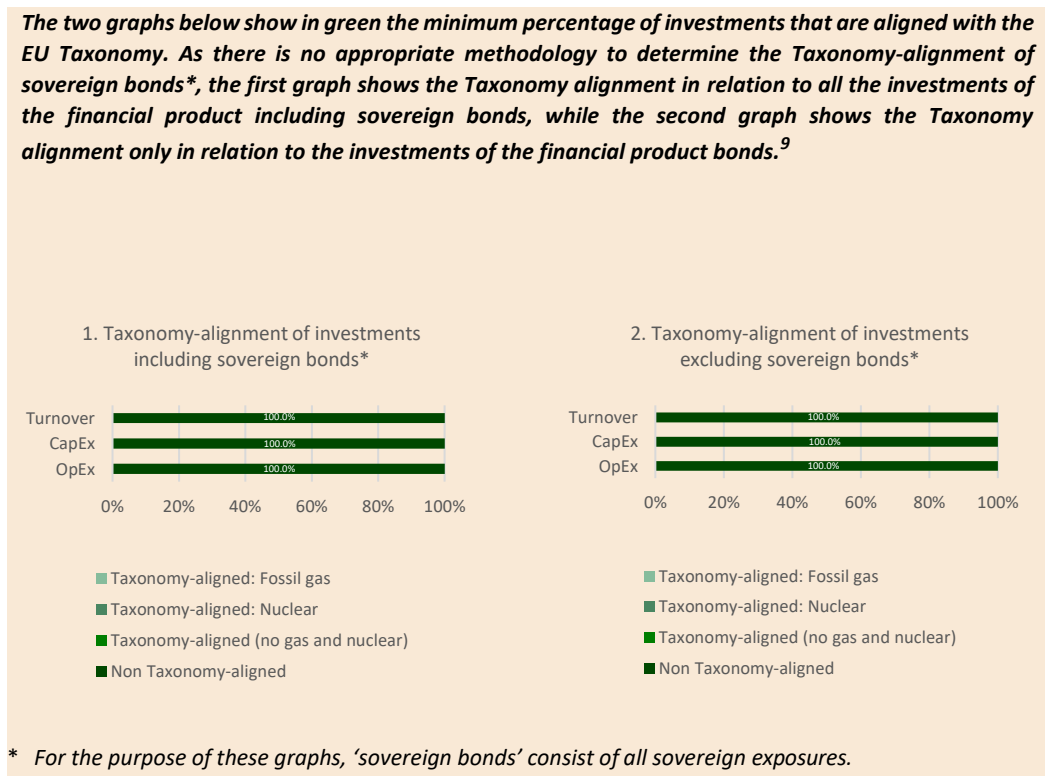
⁷ As of 30 September 2024, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

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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.

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 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.

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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.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?¹⁰

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.

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3. The Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

Veritas Izoard Fund ¹¹			Management Proposals		Shareholder Proposals	
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	332.00		285.00		47.00	
Proposals Voted	332.00	100.00	285.00	100.00	47.00	100.00
FOR Votes	287.00	86.45	272.00	95.44	15.00	31.91
AGAINST Votes	44.00	13.25	12.00	4.21	32.00	68.09
ABSTAIN Votes	0.00	0.00	0.00	0.00	0.00	0.00
WITHHOLD Votes	0.00	0.00	0.00	0.00	0.00	0.00
DNV Proposals	0.00	0.00	0.00	0.00	0.00	0.00
Votes WITH Management	305.00	91.87	273.00	95.79	32.00	68.09
Votes AGAINST Management	27.00	8.13	12.00	4.21	15.00	31.91
Votes WITH Policy	295.00	88.86	250.00	87.72	45.00	95.74
Votes AGAINST Policy	37.00	11.14	35.00	12.28	2.00	4.26
*12 months to 30 September 24						

4. Maximum Relative Carbon Footprint Commitment:

The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes1+2) was a minimum of 50% lower than that of the MSCI World Index, as measured on a monthly basis. As outlined in the sustainability indicators section of this disclosure, the Fund's Carbon Footprint was, on average, 84% lower than the Benchmark during the reporting period. 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.

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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.

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? ¹²

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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