

**VERITAS FUNDS PLC**

**REGISTERED NUMBER 342215**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025**

# VERITAS FUNDS PLC

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# VERITAS FUNDS PLC

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All Directors are non-executive

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VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT

In the last 6 months to 31 March 2025, the Veritas Asian Fund fell 11.1% in USD, underperforming the MSCI AC Asia Pacific Ex Japan by -4.0%. The first quarter of 2025 marks the first major reversal of US equity market outperformance versus the rest of the world in general and Asia in particular, especially after the twin events of President Trump's inauguration and the emergence of DeepSeek. The S&P 500 and NASDAQ Composite Index suffered losses of -4.4% and -10.3% respectively, in 1Q2025, underperforming the MSCI World (-1.8%) and MSCI AC Asia Pacific ex Japan (1.1%). China performed spectacularly this quarter with the MSCI China rallying 15.0%, with technology and internet stocks performing even better as Chinese internet stocks in the US (KWEB) and Hang Seng Technology Index rose 19.4% and 20.5% respectively.

The Veritas Asian Fund fell 2.6% during the first quarter, despite strong performance from our China holdings which outperformed the MSCI China. The underperformance was largely due to a couple of our investments in South Korea (Hyundai Electric) and India (Eternal, formerly known as Zomato, India's largest e-commerce company) along with Australia (Goodman Group, Aristocrat Leisure and Pro Medicus). We are long-term owners of businesses like these and are confident that they will continue to deliver strong operational performance which in the long run will drive share prices.

In the last 6 months to 31 March 2025, the Veritas China Fund fell 1.9% in USD, underperforming the MSCI China by -8.1%. Chinese domestic investors remained largely on the sidelines with CSI300 falling 0.36% and Shanghai Composite Index up 0.10% during the first quarter. The Veritas China Fund rose +11.9% during the first quarter with strong gains in Consumer Discretionary (+26%) and Financials (+14%) offset by Information Technology (-3% primarily due to TSMC falling -19%) and Industrials (-11%).

**China: the return of confidence gradually**

The confidence of the Chinese people was dented since the pandemic and government-led stimulus had failed to really ignite conviction levels and so animal spirits have remained somewhat subdued. That DeepSeek is a private sector led initiative has resulted in faith starting to return in some segments of the economy along with a growing belief there is a possibility that China can "win" in the AI global race as well.

The return of confidence in China is best stated in an interview by Joseph Tsai, Chairman of the Alibaba Group. He emphasized that the meeting between President Xi Jinping and some China most senior private sector entrepreneurs provided a substantial boost to business confidence in China. He stated, "People underestimate the importance of that meeting. What that meeting did to the entire entrepreneur sector is it give private business people confidence to make investments in their business." He continued, "Consumers are standing on the sidelines waiting to spend with a "very, very strong" household balance sheet. What's going to get them to spend?: confidence and sentiment. The combination of private business and the excitement about technology development will eventually translate into consumer confidence."

VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT  
(CONTINUED)

It is true that China stands to lose in a trade war this extreme; a trade surplus country cannot win a trade war as far as external trade is concerned. But there are also other significant levers which China can pull to make up for the shortfall in exports. Chinese consumers will have to be encouraged to come to the fore and do their bit to shore up the economy. With the right policies, the USD 3 trillion+ of excess savings built up since the pandemic can be utilised to provide support for the economy. The nation's saving rate is still too high and could potentially come down as people become more confident about the future. Instead of causing huge worries and discontent about the government's handling of the trade war, the escalation tension is ironically having the opposite effect of unifying the Chinese people. Policy mistakes in the past few years have sapped the energy of the nation however, President Trump's tactics have galvanised the Chinese nation and are making people more unified behind President Xi's government. This renewed fighting spirit and the visible progress in key technologies of the future (AI, robotics, battery technology etc.) are boosting investments. This may help usher in a new era of growth after five years of stagnation. We believe that the Chinese economy in the next 5-10 years could be more balanced and stronger than today despite the headwinds in trade and geopolitical tensions and we stand ready to take advantage of this where we see the opportunity in companies which meet our assessment of quality and are available at attractive valuations.

After World War 1, the US retreated back into isolationism, resulting in the Fordney-McCumber Tariff Act to raise tariffs in an effort to protect US industries and farmers from foreign competition, as the post-war peace brought a flood of cheaper European imports threatening American producers. Those lessons were learnt after World War 2, and hence the establishment of the US led world order and a period of hegemonic stability. With the US pivoting towards an unwillingness for far sighted international goals and again retreating back to tariff policies, there will be significant risks to the global peace and prosperity dividend we have all know for the past few decades. This US shift, coupled with the advent of AI, including those developed in China, suggest that in the current de-globalisation era, there will be a return to focusing on growth and innovative companies which can use AI to improve their businesses, enhance margins and improve productivity. In our view, these companies are key to any eventual strong stock price performance in China.

Thank you for your support.

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

INVESTMENT MANAGER'S REPORT

The fourth quarter of 2024 commentary highlighted several reasons why we felt the very strong performance from equity markets, in particular the degree to which gains in large cap US indices had outpaced earnings growth, meant markets levels felt increasingly fragile. In 2024, index gains became progressively more reliant on a small number of Mega Cap technology related stocks. Conversely, we found ourselves increasingly drawn to parts of the market offering lower but more predictable growth and whose valuations relative to the market were at historically depressed levels. We also entered 2025 holding somewhat higher cash levels than was the case for most of last year.

While overall market levels were little changed in Q1 (the MSCI World fell 1.8% in USD), 2025 has thus far been characterised by a significant and refreshing shift in investor behaviour. Headlines were dominated by geopolitics and President Trump's inauguration but investors hoping for a resultant sugar-rush reminiscent of his first term have thus far been disappointed. Instead of the shareholder-friendly slashing of corporate tax rates, the principal theme this time around is tariffs, the ultimate impact of which is uncertain but almost certainly of a more sober variety. US indices were notable underperformers in the period.

Amidst this backdrop, technology was the worst performing sector in the quarter, albeit this was a modest dent in what has been a decade and a half of sizeable outperformance. The other side of the ledger comprised an eclectic mix of sectors lead by Energy and Utilities (neither of which is represented in the fund) as well as many high-quality businesses residing in modestly growing but durable industries.

**Performance**

In the last 6 months to 31 March 2025, the **Veritas Global Focus Fund** lost 1.2% in USD, outperforming the MSCI World by +0.7%. In the first quarter of 2025, the fund gained +1.4% in USD, outperforming the MSCI World by +3.2%. Whilst we are dissatisfied with our relative performance in recent years, the fund has generated an annualised USD return of +8.4% since inception vs the MSCI World +7.3% and G7 CPI + 6% of +8.2%.

In the last 6 months to 31 March 2025, the **Veritas Izoard Fund** has delivered a +0.3% return (in USD) vs our CPI + 8% target of +5.1%. In the first quarter of 2025, the fund gained +1.6% underperforming our CPI + 8% target by -1.2%.

Given elevated equity valuations at the turn of the year, the **Veritas Global Real Return Fund** maintained a significant index short position to hedge our equity exposure, which was driven by a compressed internal rate of return on our wider universe list. On March 31st 2025, the net exposure was 61%, which had risen from 49% at the end of 2024.

**VERITAS GLOBAL FOCUS FUND / VERITAS GLOBAL REAL RETURN FUND /  
VERITAS IZOARD FUND**

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

The Veritas Global Real Return Fund has delivered a +3.4% return (in GBP) over the last 6 months vs our CPI + 4% target of +3.1%, and +2.3% vs our target of +6.8% over the last 12 months. Whilst this has lagged our target in the near term, market returns have continued to be driven by a small cohort of technology companies over the last year. In the first quarter of 2025, there are signs of this changing with enthusiasm waning for some of these areas of the market. Whilst there has been a narrow focus to markets during 2024, it has also provided opportunity. Over the last year, we have found several attractive investments for the fund that met our quality and absolute valuation criteria. These opportunities have largely been idiosyncratic and allowed us to deploy capital at attractive rates of absolute return. Going forward, we believe that as the market focus widens, our portfolio of companies will demonstrate their quality and be rewarded for their operating performance, leading to outperformance.

Three months is of course a very short period from which to make meaningful judgments, but we hope the beginning of 2025 illustrates the fruits of sticking to our process and going against the grain of the momentum-led market that characterised last year in particular. Whilst we retain the view that aggregate market returns over the mid-term are unlikely to match those enjoyed in the past 10-15 years, we are excited about our holdings and have an extensive list of thoroughly researched ideas that we are ready to execute upon should the market present opportunity.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT

*“Many shall be restored that now are fallen, and many shall fall that are now in honour.”*

- Horace

What a difference three months makes. Q1 2025 has brought scrutiny to previously unquestioned beliefs in the power of AI and President Trump to continue to propel markets upwards. Early in the quarter, cracks started to emerge in the AI narrative with the release of DeepSeek, a product that demonstrated what can be achieved with relatively scarce resources, and also how quickly expensive investments in large language models can be commoditised. This has been compounded by schizophrenic policymaking from the Trump administration which seems designed to confuse, create volatility and undermine global norms. In this context, it is perhaps unsurprising that the FTSE World lost 194bps in USD (489bps in GBP). More surprising is that the EURO STOXX 300 gained 10.18% in USD, with the S&P 500 falling 437bps and the NASDAQ shedding 1031bps.

This was not part of the script. There are a multitude of possible explanations, such as the demand for European defence manufacturers as Europe rearms, or the benefit Siemens will realise as Germany relaxes its fiscal purse strings. However, the most important reason is probably that these markets were out of favour and so relatively overlooked. One of the benefits of an income discipline is that it focusses attention on temporarily unloved parts of the market. When this income discipline is combined with a quality discipline designed to weed out weak and declining business models this creates a very attractive pond in which to fish. During Q12025, Veritas Global Equity Income Fund returned 946bps in USD (620bps in GBP) with outperformance most easily explained by its exposure to excellent but out of favour European domiciled businesses including Siemens, Amadeus IT and Vinci.

While we are big fans of an income discipline it is not a panacea, subject as it is to several pitfalls. The most obvious mistake is buying bad businesses “because they have a big dividend yield.” We have two issues with this approach. First is our belief that there is usually no price low enough to entice us into a low-quality business. Second, is that dividend yield is only an indicator of potential value and does not say much about what a business is actually worth.

Conversely, it is also the case that many great investments do not pay dividends. Oftentimes this is because they are highly valued relative to current cashflow but have a long runway for growth more than justifying price. We are happy to let these ones go as a key tenet of our philosophy is to avoid overpaying for growth. We want to make sure we have a margin of safety from a business's proven ability to generate cash.

However, there are also many wonderful opportunities that present themselves with low or no dividend yield but high Free Cash Flow Yield and where share repurchase is the preferred mode of capital return. We think of these types of investment as high “shareholder yield”. Share repurchases of a stock that is undervalued are of greater value to the shareholders that do not sell, than a dividend. The undervaluation represented by a divergence between share price and intrinsic value is transferred from exiting shareholders to those who remain. Since we invest in good businesses when we think they are undervalued, we are almost always happy for our companies to repurchase their stock, subject to maintaining an appropriate level of financial leverage.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT  
(CONTINUED)

We aim to provide our investors with a premium dividend yield, and this will always be where we focus most of our efforts. However, when we see unique best-of-breed companies in high Free Cash Flow Yield / high shareholder yield situations we believe it is important to capitalise on the opportunity presented, whether they pay a dividend or not. Technology is probably the best example of a sector which periodically offers high Free Cash Flow Yield opportunities but where buybacks are the dominant form of capital return.

The last major buying opportunity in technology was in 2022, during which period the Veritas Global Equity Income Fund bought stocks like SAP and Meta that looked unconventional from an income perspective. By the end of 2024 we had sold most of these “shareholder yield” positions and instead increased exposure to archetypal dividend stocks that were out of favour, like Unilever and Medtronic. The steady compounding these businesses offer is typically overlooked during periods of exuberance when patience is in short supply. Today the world is starting to look less certain, and these dependable businesses are coming back into favour. We are simultaneously beginning to see interesting opportunities crop up in more cyclical and esoteric areas. Towards the end of the quarter, we were able to deploy capital into two shareholder yield positions, adding to an existing position in Elevance Health and initiating a position in Alphabet.

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (98.25%) (September 2024: 102.13%)</b>			
<b>Australia (12.71%) (September 2024: 15.02%)</b>			
1,499,908	Aristocrat Leisure Ltd.	59,968,280	3.74
3,121,769	Goodman Group	55,315,471	3.46
156,873	Pro Medicus Ltd.	19,531,043	1.22
275,572	REA Group Ltd.	37,745,508	2.36
1,870,764	Telix Pharmaceuticals Ltd.	30,921,960	1.93
		<b>203,482,262</b>	<b>12.71</b>
<b>China (29.43%) (September 2024: 26.07%)</b>			
4,508,526	Alibaba Group Holding Ltd.	74,231,351	4.64
1,226,400	Beijing Fourth Paradigm Technology Co. Ltd.	7,199,699	0.45
1,190,380	Bilibili, Inc.	22,743,337	1.42
599,500	BYD Co. Ltd.	30,274,353	1.89
559,298	Contemporary Amperex Technology Co. Ltd.	19,472,167	1.22
3,413,800	Foxconn Industrial Internet Co. Ltd.	9,333,343	0.58
542,600	JD.com, Inc.	11,217,718	0.70
947,500	Meituan	18,985,804	1.19
2,685,226	Midea Group Co. Ltd.	29,018,283	1.81
161,300	Mixue Group	8,744,694	0.55
452,914	NAURA Technology Group Co. Ltd.	25,930,089	1.62
1,715,000	NetEase, Inc.	34,816,684	2.18
5,200,200	Nongfu Spring Co. Ltd.	22,574,548	1.41
2,023,530	Tencent Holdings Ltd.	129,391,691	8.07
1,439,772	Tencent Music Entertainment Group	20,739,916	1.30
8,368,000	XtalPi Holdings Ltd.	6,340,290	0.40
		<b>471,013,967</b>	<b>29.43</b>
<b>France (1.23%) (September 2024: 1.05%)</b>			
31,927	LVMH Moet Hennessy Louis Vuitton SE	19,713,091	1.23
		<b>19,713,091</b>	<b>1.23</b>
<b>Hong Kong (1.78%) (September 2024: 1.64%)</b>			
278,315	Futu Holdings Ltd.	28,478,582	1.78
		<b>28,478,582</b>	<b>1.78</b>

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (98.25%) (September 2024: 102.13%) (continued)</b>			
<b>India (16.07%) (September 2024: 20.61%)</b>			
100,791	Apollo Hospitals Enterprise Ltd.	7,801,965	0.49
1,349,571	Bharti Airtel Ltd.	27,369,579	1.71
2,772,595	HDFC Bank Ltd.	59,303,965	3.71
401,776	Nestle India Ltd.	10,579,980	0.66
277,072	Pidilite Industries Ltd.	9,236,436	0.58
1,409,246	Reliance Industries Ltd.	21,023,482	1.31
420,597	Tata Consultancy Services Ltd.	17,745,308	1.11
321,601	Titan Co. Ltd.	11,526,239	0.72
237,299	Trent Ltd.	14,784,320	0.92
5,128,087	Varun Beverages Ltd.	32,377,339	2.02
19,245,823	Zomato Ltd.	45,416,742	2.84
		<b>257,165,355</b>	<b>16.07</b>
<b>Indonesia (0.60%) (September 2024: 1.25%)</b>			
66,028,400	Telkom Indonesia Persero Tbk PT	9,589,269	0.60
		<b>9,589,269</b>	<b>0.60</b>
<b>New Zealand (2.33%) (September 2024: Nil)</b>			
387,488	Xero Ltd.	37,360,387	2.33
		<b>37,360,387</b>	<b>2.33</b>
<b>South Korea (17.42%) (September 2024: 20.48%)</b>			
195,527	Hanwha Aerospace Co. Ltd.	83,190,265	5.20
364,122	HD Hyundai Electric Co. Ltd.	72,329,837	4.52
83,353	HD Hyundai Heavy Industries Co. Ltd.	15,807,352	0.99
589,969	KB Financial Group, Inc.	31,672,020	1.98
14,031	Samsung Biologics Co. Ltd.	9,666,859	0.60
151,373	Samsung C&T Corp.	12,022,460	0.75
963,516	Samsung Electronics Co. Ltd.	37,788,149	2.36
126,191	SK Hynix, Inc.	16,346,984	1.02
		<b>278,823,926</b>	<b>17.42</b>

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (98.25%) (September 2024: 102.13%) (continued)</b>			
<b>Taiwan (15.88%) (September 2024: 14.86%)</b>			
424,000	ASMedia Technology, Inc.	22,315,789	1.39
1,409,000	Delta Electronics, Inc.	15,319,599	0.96
1,708,000	E Ink Holdings, Inc.	13,644,966	0.85
2,861,000	Hon Hai Precision Industry Co. Ltd.	12,602,101	0.79
592,000	MediaTek, Inc.	24,828,251	1.55
3,150,000	Quanta Computer, Inc.	21,322,566	1.33
4,902,345	Taiwan Semiconductor Manufacturing Co. Ltd.	134,435,213	8.40
199,000	Wiwynn Corp.	9,784,429	0.61
		<b>254,252,914</b>	<b>15.88</b>
<b>United States (0.80%) (September 2024: 1.15%)</b>			
146,378	Light & Wonder, Inc.	12,756,481	0.80
		<b>12,756,481</b>	<b>0.80</b>
<b>Total Equities (98.25%) (September 2024: 102.13%)</b>		<b>1,572,636,234</b>	<b>98.25</b>
<b>UCITS Collective Investment Schemes (0.01%) (September 2024: 0.00%)</b>			
<b>Luxembourg (0.01%) (September 2024: 0.00%)</b>			
58,727	JP Morgan US Dollar Liquidity Fund	58,727	0.01
57,203	Morgan Stanley US Dollar Liquidity Fund	57,203	0.00
		<b>115,930</b>	<b>0.01</b>
<b>Total UCITS Collective Investment Schemes (0.01%) (September 2024: 0.00%)</b>		<b>115,930</b>	<b>0.01</b>

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)**

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Total Financial assets at Fair Value through Profit or Loss (98.26%) (September 2024: 102.13%)</b>	<b>1,572,752,164</b>	<b>98.26</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (98.26%) (September 2024: 102.13%)</b>	<b>1,572,752,164</b>	<b>98.26</b>
<b>Other Net Assets (1.74%) (September 2024: (2.13)%)</b>	<b>27,860,394</b>	<b>1.74</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>	<b>1,600,612,558</b>	<b>100.00</b>
	<b>% of Total Assets 31 March 2025</b>	<b>% of Total Assets 30 September 2024</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	98.04%	98.01%
UCITS Collective Investment Schemes	0.01%	0.00%
Other current Assets	1.95%	1.99%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (94.60%) (September 2024: 96.97%)</b>			
<b>Australia (1.26%) (September 2024: 1.95%)</b>			
1,896,280	Sonic Healthcare Ltd.	30,433,832	1.26
		<b>30,433,832</b>	<b>1.26</b>
<b>Canada (4.03%) (September 2024: 4.48%)</b>			
1,386,098	Canadian Pacific Kansas City Ltd.	97,366,454	4.03
		<b>97,366,454</b>	<b>4.03</b>
<b>France (17.21%) (September 2024: 13.03%)</b>			
720,406	Airbus SE	126,742,661	5.25
1,540,268	Dassault Systemes SE	58,224,624	2.41
458,815	Safran S.A.	119,913,378	4.97
879,044	Vinci S.A.	110,479,425	4.58
		<b>415,360,088</b>	<b>17.21</b>
<b>Germany (2.74%) (September 2024: 3.17%)</b>			
288,786	Siemens AG	66,156,118	2.74
		<b>66,156,118</b>	<b>2.74</b>
<b>Spain (6.07%) (September 2024: 6.07%)</b>			
220,103	Aena SME S.A.	51,521,592	2.13
1,247,208	Amadeus IT Group S.A.	94,885,747	3.94
		<b>146,407,339</b>	<b>6.07</b>
<b>Switzerland (1.96%) (September 2024: 2.78%)</b>			
273,952	Cie Financiere Richemont S.A.	47,351,353	1.96
		<b>47,351,353</b>	<b>1.96</b>
<b>United Kingdom (13.88%) (September 2024: 9.51%)</b>			
230,978	Aon PLC	92,154,448	3.82
4,192,843	Diageo PLC	109,009,491	4.52
2,249,565	Unilever PLC	133,819,075	5.54
		<b>334,983,014</b>	<b>13.88</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (94.60%) (September 2024: 96.97%) (continued)</b>			
<b>United States (47.45%) (September 2024: 55.98%)</b>			
629,172	Alphabet, Inc.	97,238,533	4.03
681,961	Amazon.com, Inc.	129,756,718	5.38
317,421	Becton Dickinson & Co	72,694,170	3.01
160,913	Bio-Rad Laboratories, Inc.	39,242,658	1.63
373,664	Charles Schwab Corp.	29,259,760	1.21
225,466	Charter Communications, Inc.	83,063,929	3.44
528,764	Cooper Cos, Inc.	44,609,175	1.85
157,814	Elevance Health, Inc.	68,670,395	2.84
358,819	Intercontinental Exchange, Inc.	61,916,013	2.56
90,481	Mastercard, Inc.	49,589,922	2.05
381,823	Microsoft Corp.	143,130,169	5.92
294,546	Salesforce, Inc.	79,025,219	3.27
182,645	Thermo Fisher Scientific, Inc.	90,899,677	3.77
198,031	UnitedHealth Group, Inc.	103,711,805	4.30
320,628	Zoetis, Inc.	52,783,385	2.19
		<b>1,145,591,528</b>	<b>47.45</b>
<b>Total Equities (94.60%) (September 2024: 96.97%)</b>		<b>2,283,649,726</b>	<b>94.60</b>
<b>UCITS Collective Investment Schemes (5.10%) (September 2024: 3.22%)</b>			
<b>Luxembourg (5.10%) (September 2024: 3.22%)</b>			
61,966,233	JP Morgan US Dollar Liquidity Fund	61,966,234	2.57
61,092,123	Morgan Stanley US Dollar Liquidity Fund	61,092,123	2.53
		<b>123,058,357</b>	<b>5.10</b>
<b>Total UCITS Collective Investment Schemes (5.10%) (September 2024: 3.22%)</b>		<b>123,058,357</b>	<b>5.10</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)**

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Total Financial assets at Fair Value through Profit or Loss (99.70%) (September 2024: 100.19%)</b>	<b>2,406,708,083</b>	<b>99.70</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (99.70%) (September 2024: 100.19%)</b>	<b>2,406,708,083</b>	<b>99.70</b>
<b>Other Net Assets (0.30%) (September 2024: (0.19)%)</b>	<b>7,179,648</b>	<b>0.30</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>	<b>2,413,887,731</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets 31 March 2025</b>	<b>% of Total Assets 30 September 2024</b>
Transferable securities admitted to official stock exchange listing	91.82%	94.87%
UCITS Collective Investment Schemes	4.95%	3.15%
Financial derivative instruments traded over-the-counter	–%	0.00%
Other current Assets	3.23%	1.98%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL EQUITY INCOME FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Equities (93.08%) (September 2024: 97.24%)</b>			
<b>Australia (1.33%) (September 2024: 2.04%)</b>			
248,874	Sonic Healthcare Ltd.	3,094,508	1.33
		<b>3,094,508</b>	<b>1.33</b>
<b>France (15.83%) (September 2024: 15.71%)</b>			
947,600	Canal+ S.A.	1,743,821	0.75
947,600	Havas NV	1,043,066	0.45
947,600	Louis Hachette Group	1,094,969	0.47
42,079	Safran S.A.	8,520,262	3.65
131,974	Sanofi S.A.	11,255,559	4.81
114,241	Vinci S.A.	11,123,726	4.76
947,600	Vivendi SE	2,186,767	0.94
		<b>36,968,170</b>	<b>15.83</b>
<b>Germany (4.52%) (September 2024: 7.61%)</b>			
59,502	Siemens AG	10,560,462	4.52
		<b>10,560,462</b>	<b>4.52</b>
<b>Ireland (5.40%) (September 2024: 5.35%)</b>			
181,007	Medtronic PLC	12,600,724	5.40
		<b>12,600,724</b>	<b>5.40</b>
<b>Netherlands (3.41%) (September 2024: 3.22%)</b>			
373,898	Universal Music Group NV	7,957,221	3.41
		<b>7,957,221</b>	<b>3.41</b>
<b>Spain (9.53%) (September 2024: 10.36%)</b>			
32,379	Aena SME S.A.	5,871,976	2.51
168,826	Amadeus IT Group S.A.	9,950,820	4.26
167,748	Industria de Diseno Textil S.A.	6,436,631	2.76
		<b>22,259,427</b>	<b>9.53</b>
<b>Sweden (4.52%) (September 2024: 4.09%)</b>			
1,212,862	Svenska Handelsbanken AB	10,565,772	4.52
		<b>10,565,772</b>	<b>4.52</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL EQUITY INCOME FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Equities (93.08%) (September 2024: 97.24%) (continued)</b>			
<b>Switzerland (9.50%) (September 2024: 10.02%)</b>			
54,378	Cie Financiere Richemont S.A.	7,281,805	3.12
17,329	Dormakaba Holding AG	9,992,326	4.27
62,863	Nestle S.A.	4,918,435	2.11
		<b>22,192,566</b>	<b>9.50</b>
<b>United Kingdom (18.20%) (September 2024: 17.25%)</b>			
483,315	BAE Systems PLC	7,538,506	3.23
252,541	British American Tobacco PLC	8,034,592	3.44
617,902	Diageo PLC	12,446,091	5.33
314,089	Unilever PLC	14,475,371	6.20
		<b>42,494,560</b>	<b>18.20</b>
<b>United States (20.84%) (September 2024: 21.59%)</b>			
59,362	Alphabet, Inc.	7,107,803	3.04
115,295	Cognizant Technology Solutions Corp.	6,831,502	2.93
22,101	Elevance Health, Inc.	7,450,644	3.19
116,681	MSC Industrial Direct Co, Inc.	7,019,392	3.01
86,784	Philip Morris International, Inc.	10,671,926	4.56
46,163	Salesforce, Inc.	9,595,431	4.11
		<b>48,676,698</b>	<b>20.84</b>
	<b>Total Equities (93.08%) (September 2024: 97.24%)</b>	<b>217,370,108</b>	<b>93.08</b>
<b>UCITS Collective Investment Schemes (6.47%) (September 2024: Nil)</b>			
<b>Luxembourg (6.47%) (September 2024: Nil)</b>			
7,559,791	JP Morgan GBP Liquidity Fund	7,559,791	3.23
7,558,167	Morgan Stanley GBP Liquidity Fund	7,558,167	3.24
		<b>15,117,958</b>	<b>6.47</b>
	<b>Total UCITS Collective Investment Schemes (6.47%) (September 2024: Nil)</b>	<b>15,117,958</b>	<b>6.47</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL EQUITY INCOME FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
<b>Unrealised Gain/(Loss) on Forward Currency Contracts ((0.02)%) (September 2024: (0.02)%)</b>							
GBP	31,678	USD	40,274	Barclays Bank PLC	04/04/2025	552	0.00
USD	40,682	GBP	31,293	UBS AG	04/04/2025	148	0.00
GBP	28,083	USD	36,201	UBS AG	04/04/2025	105	0.00
GBP	24,707	USD	31,889	UBS AG	04/04/2025	61	0.00
GBP	28,371	USD	36,731	UBS AG	04/04/2025	(17)	(0.00)
GBP	26,796	USD	34,730	UBS AG	04/04/2025	(46)	(0.00)
USD	2,897,708	GBP	2,280,503	Barclays Bank PLC	04/04/2025	(40,979)	(0.02)
<b>Total Unrealised Gain on Forward Currency Contracts (0.00%) (September 2024: 0.00%) #</b>						<b>866</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Contracts ((0.02)%) (September 2024: (0.02)%) #</b>						<b>(41,042)</b>	<b>(0.02)</b>
<b>Total Financial assets at Fair Value through Profit or Loss (99.55%) (September 2024: 97.24%)</b>						<b>232,488,932</b>	<b>99.55</b>
<b>Total Financial liabilities at Fair Value through Profit or Loss ((0.02)%) (September 2024: (0.02)%)</b>						<b>(41,042)</b>	<b>(0.02)</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (99.53%) (September 2024: 97.22%)</b>						<b>232,447,890</b>	<b>99.53</b>
<b>Other Net Assets (0.47%) (September 2024: 2.78%)</b>						<b>1,083,827</b>	<b>0.47</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>						<b>233,531,717</b>	<b>100.00</b>

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)

	% of Total Assets 31 March 2025	% of Total Assets 30 September 2024
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	89.50%	94.91%
UCITS Collective Investment Schemes	6.22%	–%
Financial derivative instruments traded over-the-counter	0.00%	0.00%
Other current Assets	4.28%	5.09%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

# Forward Contracts are held at Class level for hedging.

**VERITAS FUNDS PLC**

**VERITAS CHINA FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (97.27%) (September 2024: 101.62%)</b>			
<b>China (76.94%) (September 2024: 74.33%)</b>			
133,448	Alibaba Group Holding Ltd.	2,197,175	9.59
60,900	Beijing Fourth Paradigm Technology Co. Ltd.	357,519	1.56
19,594	BYD Co. Ltd.	1,011,022	4.42
77,760	Centre Testing International Group Co. Ltd.	137,789	0.60
112,500	China Merchants Bank Co. Ltd.	664,057	2.90
162,000	China Tower Corp. Ltd.	217,588	0.95
22,100	Contemporary Amperex Technology Co. Ltd.	769,420	3.36
384,000	CSPC Pharmaceutical Group Ltd.	244,063	1.07
70,035	DiDi Global, Inc.	347,374	1.52
10,500	Eastroc Beverage Group Co. Ltd.	359,810	1.57
37,422	ENN Energy Holdings Ltd.	308,912	1.35
147,100	Foxconn Industrial Internet Co. Ltd.	402,172	1.76
34,039	Full Truck Alliance Co. Ltd.	434,848	1.90
33,000	Innovent Biologics, Inc.	198,077	0.87
8,053	JD.com, Inc.	331,019	1.45
9,925	KE Holdings, Inc.	199,344	0.87
61,400	Kingsoft Corp. Ltd.	297,321	1.30
34,700	Luxshare Precision Industry Co. Ltd.	195,304	0.85
23,300	Luzhou Laojiao Co. Ltd.	415,965	1.82
39,400	Meituan	789,489	3.45
45,800	Midea Group Co. Ltd.	465,341	2.03
248,832	NARI Technology Co. Ltd.	750,171	3.28
5,600	NAURA Technology Group Co. Ltd.	320,609	1.40
39,301	NetEase, Inc.	797,860	3.49
252,000	PICC Property & Casualty Co. Ltd.	465,437	2.03
27,600	Range Intelligent Computing Technology Group Co. Ltd.	217,069	0.95
8,800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	283,430	1.24
14,490	TAL Education Group	191,340	0.84
34,559	Tencent Holdings Ltd.	2,209,824	9.64
36,000	Tsingtao Brewery Co. Ltd.	258,769	1.13
18,279	Vnet Group, Inc.	149,888	0.65
219,800	Weilong Delicious Global Holdings Ltd.	430,260	1.88
67,400	Xiaomi Corp.	425,998	1.86
219,000	XtalPi Holdings Ltd.	165,933	0.72
266,000	Zijin Mining Group Co. Ltd.	604,118	2.64
		<b>17,614,315</b>	<b>76.94</b>

**VERITAS FUNDS PLC**

**VERITAS CHINA FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (97.27%) (September 2024: 101.62%) (continued)</b>			
<b>Hong Kong (3.25%) (September 2024: 6.75%)</b>			
3,806	Futu Holdings Ltd.	389,449	1.70
8,000	Hong Kong Exchanges & Clearing Ltd.	354,434	1.55
		<b>743,883</b>	<b>3.25</b>
<b>Ireland (4.14%) (September 2024: 4.81%)</b>			
8,019	PDD Holdings, Inc.	948,768	4.14
		<b>948,768</b>	<b>4.14</b>
<b>Macau (Nil) (September 2024: 1.64%)</b>			
<b>Netherlands (9.53%) (September 2024: 8.85%)</b>			
47,414	Prosus NV	2,180,420	9.53
		<b>2,180,420</b>	<b>9.53</b>
<b>Singapore (1.37%) (September 2024: Nil)</b>			
4,930	Trip.com Group Ltd.	313,622	1.37
		<b>313,622</b>	<b>1.37</b>
<b>Taiwan (2.04%) (September 2024: 2.45%)</b>			
17,000	Taiwan Semiconductor Manufacturing Co. Ltd.	466,185	2.04
		<b>466,185</b>	<b>2.04</b>
<b>United Kingdom (Nil) (September 2024: 2.79%)</b>			
	<b>Total Equities (97.27%) (September 2024: 101.62%)</b>	<b>22,267,193</b>	<b>97.27</b>
<b>UCITS Collective Investment Schemes (0.00%) (September 2024: 0.00%)</b>			
<b>Luxembourg (0.00%) (September 2024: 0.00%)</b>			
0*	JP Morgan US Dollar Liquidity Fund	0**	0.00
		<b>0**</b>	<b>0.00</b>
	<b>Total UCITS Collective Investment Schemes (0.00%) (September 2024: 0.00%)</b>	<b>0**</b>	<b>0.00</b>

**VERITAS FUNDS PLC**

**VERITAS CHINA FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)**

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Total Financial assets at Fair Value through Profit or Loss (97.27%) (September 2024: 101.62%)</b>	<b>22,267,193</b>	<b>97.27</b>
<b>Total Financial liabilities at Fair Value through Profit or Loss (Nil) (September 2024: ((0.00)%)</b>	<b>–</b>	<b>–</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (97.27%) (September 2024: 101.62%)</b>	<b>22,267,193</b>	<b>97.27</b>
<b>Other Net Assets (2.73%) (September 2024: (1.62)%)</b>	<b>624,000</b>	<b>2.73</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>	<b>22,891,193</b>	<b>100.00</b>
	<b>% of Total Assets 31 March 2025</b>	<b>% of Total Assets 30 September 2024</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	95.47%	99.60%
Transferable securities on a regulated market	1.51%	–%
UCITS Collective Investment Schemes	0.00%	0.00%
Financial derivative instruments traded over-the-counter	–%	0.00%
Other current Assets	3.02%	0.40%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

\* Less than 0.5.

\*\* Less than USD 0.5.

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Equities (92.14%) (September 2024: 98.47%)</b>			
<b>Australia (1.36%) (September 2024: 2.09%)</b>			
290,924	Sonic Healthcare Ltd.	3,617,359	1.36
		<b>3,617,359</b>	<b>1.36</b>
<b>Canada (6.39%) (September 2024: 6.59%)</b>			
188,194	Canadian Pacific Kansas City Ltd.	10,241,865	3.84
55,829	Franco-Nevada Corp.	6,813,236	2.55
		<b>17,055,101</b>	<b>6.39</b>
<b>France (16.73%) (September 2024: 13.34%)</b>			
96,233	Airbus SE	13,116,773	4.92
214,426	Dassault Systemes SE	6,279,793	2.35
67,230	Safran S.A.	13,612,899	5.10
119,630	Vinci S.A.	11,648,457	4.36
		<b>44,657,922</b>	<b>16.73</b>
<b>Germany (2.80%) (September 2024: 3.55%)</b>			
42,079	Siemens AG	7,468,214	2.80
		<b>7,468,214</b>	<b>2.80</b>
<b>Spain (6.20%) (September 2024: 6.04%)</b>			
31,694	Aena SME S.A.	5,747,750	2.15
183,175	Amadeus IT Group S.A.	10,796,570	4.05
		<b>16,544,320</b>	<b>6.20</b>
<b>Switzerland (1.85%) (September 2024: 2.98%)</b>			
36,774	Cie Financiere Richemont S.A.	4,924,438	1.85
		<b>4,924,438</b>	<b>1.85</b>
<b>United Kingdom (13.19%) (September 2024: 9.31%)</b>			
33,118	Aon PLC	10,236,881	3.84
528,381	Diageo PLC	10,642,914	3.99
310,841	Unilever PLC	14,325,681	5.36
		<b>35,205,476</b>	<b>13.19</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Equities (92.14%) (September 2024: 98.47%) (continued)</b>			
<b>United States (43.62%) (September 2024: 54.57%)</b>			
90,744	Alphabet, Inc.	10,865,377	4.07
93,309	Amazon.com, Inc.	13,754,719	5.15
43,066	Becton Dickinson & Co	7,641,108	2.86
21,083	Bio-Rad Laboratories, Inc.	3,983,433	1.49
54,931	Charles Schwab Corp.	3,332,459	1.25
26,850	Charter Communications, Inc.	7,663,613	2.87
61,943	Cooper Cos, Inc.	4,048,670	1.52
20,474	Elevance Health, Inc.	6,902,153	2.59
43,354	Intercontinental Exchange, Inc.	5,795,816	2.17
12,921	Mastercard, Inc.	5,486,432	2.06
52,079	Microsoft Corp.	15,124,799	5.66
37,442	Salesforce, Inc.	7,782,686	2.92
24,128	Thermo Fisher Scientific, Inc.	9,303,230	3.49
28,091	UnitedHealth Group, Inc.	11,397,775	4.27
26,076	Zoetis, Inc.	3,325,789	1.25
		<b>116,408,059</b>	<b>43.62</b>
<b>Total Equities (92.14%) (September 2024: 98.47%)</b>		<b>245,880,889</b>	<b>92.14</b>
<b>UCITS Collective Investment Schemes (5.30%) (September 2024: 0.00%)</b>			
<b>Luxembourg (5.30%) (September 2024: 0.00%)</b>			
7,066,657	JP Morgan GBP Liquidity Fund	7,066,657	2.65
7,065,701	Morgan Stanley GBP Liquidity Fund	7,065,701	2.65
		<b>14,132,358</b>	<b>5.30</b>
<b>Total UCITS Collective Investment Schemes (5.30%) (September 2024: 0.00%)</b>		<b>14,132,358</b>	<b>5.30</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Assets</b>
<b>Unrealised Gain/(Loss) on Forward Currency Contracts ((0.71)%) (September 2024: (0.94)%)</b>							
EUR	5,538,214	GBP	4,585,561	Barclays Bank PLC	04/04/2025	46,390	0.02
EUR	4,131,760	GBP	3,421,037	Barclays Bank PLC	04/04/2025	34,608	0.01
EUR	3,120,458	GBP	2,583,694	Barclays Bank PLC	04/04/2025	26,137	0.01
GBP	1,418,669	USD	1,803,647	Barclays Bank PLC	04/04/2025	24,701	0.01
GBP	1,487,180	USD	1,917,073	UBS AG	04/04/2025	5,549	0.00
GBP	102,512	USD	130,330	Barclays Bank PLC	04/04/2025	1,785	0.00
GBP	49,149	USD	62,487	Barclays Bank PLC	04/04/2025	856	0.00
USD	1,413,799	GBP	1,092,025	UBS AG	04/04/2025	645	0.00
GBP	49,069	EUR	58,066	Barclays Bank PLC	04/04/2025	504	0.00
GBP	38,132	EUR	45,124	Barclays Bank PLC	04/04/2025	392	0.00
GBP	27,563	EUR	32,618	Barclays Bank PLC	04/04/2025	283	0.00
EUR	100,000	GBP	83,380	Brown Brothers Harriman & Co.	04/04/2025	257	0.00
EUR	15,000	GBP	12,434	Brown Brothers Harriman & Co.	04/04/2025	111	0.00
GBP	85,851	USD	110,953	Brown Brothers Harriman & Co.	04/04/2025	100	0.00
GBP	12,633	USD	16,271	Brown Brothers Harriman & Co.	04/04/2025	58	0.00
GBP	78,645	USD	101,693	UBS AG	04/04/2025	51	0.00
GBP	37,926	USD	49,040	UBS AG	04/04/2025	25	0.00
GBP	82	USD	105	Brown Brothers Harriman & Co.	04/04/2025	0*	0.00
USD	12,564	GBP	9,710	Brown Brothers Harriman & Co.	04/04/2025	0*	0.00
GBP	213	USD	276	Brown Brothers Harriman & Co.	04/04/2025	(0)*	(0.00)
GBP	306	USD	396	Brown Brothers Harriman & Co.	04/04/2025	(0)*	(0.00)
USD	1,616	GBP	1,251	Brown Brothers Harriman & Co.	04/04/2025	(1)	(0.00)
GBP	841	USD	1,090	Brown Brothers Harriman & Co.	04/04/2025	(2)	(0.00)
USD	21,100	GBP	16,317	Brown Brothers Harriman & Co.	04/04/2025	(10)	(0.00)
GBP	33,314	USD	43,122	Brown Brothers Harriman & Co.	04/04/2025	(14)	(0.00)
GBP	901,973	USD	1,167,102	Brown Brothers Harriman & Co.	04/04/2025	(35)	(0.00)
GBP	94,046	USD	121,758	Brown Brothers Harriman & Co.	04/04/2025	(56)	(0.00)
EUR	32,972	GBP	27,704	Brown Brothers Harriman & Co.	04/04/2025	(128)	(0.00)
GBP	18,775	EUR	22,640	Barclays Bank PLC	04/04/2025	(160)	(0.00)
GBP	24,891	EUR	30,015	Barclays Bank PLC	04/04/2025	(212)	(0.00)
EUR	35,000	GBP	29,509	Brown Brothers Harriman & Co.	04/04/2025	(237)	(0.00)
GBP	33,376	EUR	40,246	Barclays Bank PLC	04/04/2025	(285)	(0.00)
GBP	1,148,365	USD	1,486,740	UBS AG	04/04/2025	(678)	(0.00)
USD	4,557,181	GBP	3,586,513	Barclays Bank PLC	04/04/2025	(64,446)	(0.02)

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
<b>Unrealised Gain/(Loss) on Forward Currency Contracts ((0.71)% (September 2024: (0.94)% (continued))</b>							
USD	9,491,243	GBP	7,469,633	Barclays Bank PLC	04/04/2025	(134,222)	(0.05)
USD	130,638,900	GBP	102,813,149	Barclays Bank PLC	04/04/2025	(1,847,459)	(0.69)
<b>Total Unrealised Gain on Forward Currency Contracts (0.05%) (September 2024: 0.10%) #</b>						<b>142,452</b>	<b>0.05</b>
<b>Total Unrealised Loss on Forward Currency Contracts ((0.76)% (September 2024: (1.04)% #</b>						<b>(2,047,945)</b>	<b>(0.76)</b>

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets Value
<b>Future Contracts (0.53%) (September 2024: (0.97)%)**</b>			
(244)	E-mini S&P 500 Index Futures June 2025	367,205	0.14
(638)	Euro Stoxx 50 Index Futures June 2025	1,043,829	0.39
		<b>1,411,034</b>	<b>0.53</b>
<b>Total Unrealised Gain on Future Contracts (0.53%) (September 2024: Nil)</b>		<b>1,411,034</b>	<b>0.53</b>
<b>Total Unrealised Loss on Future Contracts (Nil) (September 2024: (0.97)%)</b>		<b>–</b>	<b>–</b>
<b>Total Financial assets at Fair Value through Profit or Loss (98.02%) (September 2024: 98.57%)</b>		<b>261,566,733</b>	<b>98.02</b>
<b>Total Financial liabilities at Fair Value through Profit or Loss ((0.76)% (September 2024: (2.01)%)</b>		<b>(2,047,945)</b>	<b>(0.76)</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (97.26%) (September 2024: 96.56%)</b>		<b>259,518,788</b>	<b>97.26</b>
<b>Other Net Assets (2.74%) (September 2024: 3.44%)</b>		<b>7,349,946</b>	<b>2.74</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>		<b>266,868,734</b>	<b>100.00</b>

# VERITAS FUNDS PLC

## VERITAS GLOBAL REAL RETURN FUND

### SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (CONTINUED)

	% of Total Assets 31 March 2025	% of Total Assets 30 September 2024
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	90.23%	91.97%
UCITS Collective Investment Schemes	5.19%	0.00%
Financial derivative instruments dealt on a regulated market	0.52%	–%
Financial derivative instruments traded over-the-counter	0.05%	0.09%
Other current Assets	4.01%	7.94%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

\* 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 31 MARCH 2025**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (92.32%) (September 2024: 92.21%)</b>			
<b>Canada (4.39%) (September 2024: 5.58%)</b>			
44,386	Canadian Pacific Kansas City Ltd.	3,117,895	4.39
		<b>3,117,895</b>	<b>4.39</b>
<b>France (20.04%) (September 2024: 16.26%)</b>			
26,495	Airbus SE	4,661,325	6.57
20,987	Safran S.A.	5,485,048	7.73
32,411	Vinci S.A.	4,073,458	5.74
		<b>14,219,831</b>	<b>20.04</b>
<b>Spain (4.68%) (September 2024: 7.45%)</b>			
43,617	Amadeus IT Group S.A.	3,318,317	4.68
		<b>3,318,317</b>	<b>4.68</b>
<b>Switzerland (2.79%) (September 2024: 0.60%)</b>			
11,470	Cie Financiere Richemont S.A.	1,982,537	2.79
		<b>1,982,537</b>	<b>2.79</b>
<b>United Kingdom (16.92%) (September 2024: 10.74%)</b>			
8,775	Aon PLC	3,501,006	4.93
120,533	Diageo PLC	3,133,731	4.42
90,358	Unilever PLC	5,375,094	7.57
		<b>12,009,831</b>	<b>16.92</b>
<b>United States (43.50%) (September 2024: 51.58%)</b>			
22,330	Alphabet, Inc.	3,451,102	4.86
18,500	Amazon.com, Inc.	3,519,995	4.96
6,783	Charter Communications, Inc.	2,498,925	3.52
19,239	Cooper Cos, Inc.	1,623,098	2.29
19,020	Intercontinental Exchange, Inc.	3,281,996	4.62
4,026	Mastercard, Inc.	2,206,530	3.11
12,676	Microsoft Corp.	4,751,724	6.69

**VERITAS FUNDS PLC**

**VERITAS IZOARD FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (92.32%) (September 2024: 92.21%) (continued)</b>			
<b>United States (43.50%) (September 2024: 51.58%) (continued)</b>			
10,200	Salesforce, Inc.	2,736,609	3.86
6,339	Thermo Fisher Scientific, Inc.	3,154,825	4.45
6,970	UnitedHealth Group, Inc.	3,650,294	5.14
		<b>30,875,098</b>	<b>43.50</b>
<b>Total Equities (92.32%) (September 2024: 92.21%)</b>		<b>65,523,509</b>	<b>92.32</b>
<b>UCITS Collective Investment Schemes (6.26%) (September 2024: 7.54%)</b>			
<b>Luxembourg (6.26%) (September 2024: 7.54%)</b>			
2,158,321	JP Morgan US Dollar Liquidity Fund	2,158,321	3.04
2,285,338	Morgan Stanley US Dollar Liquidity Fund	2,285,338	3.22
		<b>4,443,659</b>	<b>6.26</b>
<b>Total UCITS Collective Investment Schemes (6.26%) (September 2024: 7.54%)</b>		<b>4,443,659</b>	<b>6.26</b>
<b>Total Financial assets at Fair Value through Profit or Loss (98.58%) (September 2024: 99.75%)</b>		<b>69,967,168</b>	<b>98.58</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (98.58%) (September 2024: 99.75%)</b>		<b>69,967,168</b>	<b>98.58</b>
<b>Other Net Assets (1.42%) (September 2024: 0.25%)</b>		<b>1,006,170</b>	<b>1.42</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>		<b>70,973,338</b>	<b>100.00</b>

VERITAS FUNDS PLC

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VERITAS IZOARD FUND

SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2025  
(CONTINUED)

	<b>% of Total Assets 31 March 2025</b>	<b>% of Total Assets 30 September 2024</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	91.18%	91.13%
UCITS Collective Investment Schemes	6.18%	7.45%
Other current Assets	2.64%	1.42%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

**VERITAS FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	5	1,572,752,164	2,406,708,083	232,488,932	22,267,193
Cash and cash equivalents*		14,395,696	45,157,046	3,276,089	678,676
Margin cash held with brokers		–	–	–	–
Due from brokers		13,113,841	29,957,306	4,737,804	–
Due from shareholders*		442,434	1,860,145	80,448	9,993
Dividends receivable		3,363,835	3,534,845	2,289,398	3,297
Other debtors		3,391	3,364	285	89
<b>TOTAL CURRENT ASSETS</b>		<b>1,604,071,361</b>	<b>2,487,220,789</b>	<b>242,872,956</b>	<b>22,959,248</b>
<b>CURRENT LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	5	–	–	41,042	–
Due to brokers		–	19,978,602	7,047,016	–
Due to shareholders*		1,856,135	50,990,468	281,144	27,640
Management fee payable		6,472	10,653	1,008	99
Investment management fee payable		1,226,868	1,843,599	181,848	19,903
Distribution payable	3	–	–	1,739,505	–
Other creditors		369,328	509,736	49,676	20,413
<b>CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>		<b>3,458,803</b>	<b>73,333,058</b>	<b>9,341,239</b>	<b>68,055</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					
	8	<b>1,600,612,558</b>	<b>2,413,887,731</b>	<b>233,531,717</b>	<b>22,891,193</b>

\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD 27,514.

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

**VERITAS FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025  
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD	Total USD
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	5	261,566,733	69,967,168	–	4,710,953,232
Cash and cash equivalents**		4,810,869	1,465,653	4,575	72,165,361
Margin cash held with brokers		5,172,002	–	–	6,692,053
Due from brokers		600,065	341,397	–	50,319,213
Due from shareholders**		37,771	–	–	2,465,536
Dividends receivable		311,117	86,849	–	10,353,632
Other debtors		269	73	–	7,633
<b>TOTAL CURRENT ASSETS</b>		<b>272,498,826</b>	<b>71,861,140</b>	<b>4,575</b>	<b>4,852,956,660</b>
<b>CURRENT LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	5	2,047,945	–	–	2,702,939
Due to brokers		2,185,640	838,670	–	32,763,406
Due to shareholders**		1,108,994	–	–	54,672,943
Management fee payable		1,137	297	–	20,296
Investment management fee payable		207,775	30,815	–	3,625,318
Distribution payable	3	–	–	–	2,250,746
Other creditors		78,601	18,020	4,575	1,088,049
<b>CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>					
		<b>5,630,092</b>	<b>887,802</b>	<b>4,575</b>	<b>97,123,697</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					
	8	<b>266,868,734</b>	<b>70,973,338</b>	<b>–</b>	<b>4,755,832,963</b>

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

\*\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD 27,514.

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**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	5	2,378,905,419	3,688,495,442	220,664,202	23,834,110
Cash and cash equivalents*		10,039	64,908,171	9,732,000	1,140
Margin cash held with brokers		–	–	–	–
Due from brokers		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	–	–	–
<b>TOTAL CURRENT ASSETS</b>		<b>2,427,257,388</b>	<b>3,763,121,273</b>	<b>232,510,106</b>	<b>23,930,729</b>
<b>CURRENT LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	5	–	1,444	44,737	–
Bank overdraft*		11,322,101	–	–	–
Due to brokers		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		20,539	44,705	2,661	239
Investment management fee payable		1,567,551	2,343,520	159,544	16,119
Distribution payable	3	6,619,640	4,278,123	5,098,225	199,370
Other creditors		292,017	485,106	43,099	18,400
<b>CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>					
		<b>98,087,493</b>	<b>81,939,224</b>	<b>5,574,396</b>	<b>476,879</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					
	8	<b>2,329,169,895</b>	<b>3,681,182,049</b>	<b>226,935,710</b>	<b>23,453,850</b>

\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD 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
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	5	277,399,198	70,904,413	–	6,829,868,085
Cash and cash equivalents**		96,773	592,229	563	78,689,087
Margin cash held with brokers		9,898,623	–	–	13,270,589
Due from brokers		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
<b>TOTAL CURRENT ASSETS</b>		<b>301,320,583</b>	<b>71,922,238</b>	<b>563</b>	<b>7,001,912,308</b>
<b>CURRENT LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	5	5,646,141	–	–	7,630,924
Bank overdraft**		1,281,358	–	–	13,039,954
Due to brokers		2,700,116	18,923	–	85,101,395
Due to shareholders**		9,007,455	–	–	84,211,166
Management fee payable		3,934	863	–	75,188
Investment management fee payable		223,079	29,187	–	4,469,341
Distribution payable	3	968,114	770,355	–	20,000,325
Other creditors		45,630	18,548	563	933,588
<b>CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>					
		<b>19,875,827</b>	<b>837,876</b>	<b>563</b>	<b>215,461,881</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					
	8	<b>281,444,756</b>	<b>71,084,362</b>	<b>–</b>	<b>6,786,450,427</b>

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

\*\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD 11,137,436.

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

VERITAS FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
<b>INCOME</b>					
Interest income		703,498	795,020	91,640	17,993
Dividend income		8,425,978	18,789,836	3,853,114	77,340
Other income		213	18,582	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(216,435,050)	(33,284,220)	10,942,493	(422,142)
Net gain/(loss) on foreign exchange		(2,409,234)	(480,355)	11,292	(6,200)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>(209,714,595)</b>	<b>(14,161,137)</b>	<b>14,898,539</b>	<b>(333,009)</b>
<b>EXPENSES</b>					
Management fees		43,137	59,171	4,462	430
Investment management fees		8,063,372	12,477,390	1,019,150	109,030
Transactions fees		3,358,322	716,681	35,566	22,872
Administration fees		295,824	289,553	57,694	9,711
Depositary fees		400,549	200,216	15,909	3,187
Directors' fees		12,994	21,429	1,526	144
Audit fees		17,382	29,389	2,056	203
Legal fees		49,445	64,005	8,013	3,232
Other expenses		16,309	14,784	634	852
<b>TOTAL EXPENSES</b>		<b>12,257,334</b>	<b>13,872,618</b>	<b>1,145,010</b>	<b>149,661</b>
<b>NET INCOME/(LOSS)</b>		<b>(221,971,929)</b>	<b>(28,033,755)</b>	<b>13,753,529</b>	<b>(482,670)</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	3	–	–	(1,718,847)	–
Interest expense		(149,962)	(723)	(249)	(244)
<b>GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX</b>		<b>(222,121,891)</b>	<b>(28,034,478)</b>	<b>12,034,433</b>	<b>(482,914)</b>
Less: Capital withholding tax		(2,573,471)	–	–	–
Less: Withholding tax		(1,358,417)	(1,889,545)	(30,331)	(3,681)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>(226,053,779)</b>	<b>(29,924,023)</b>	<b>12,004,102</b>	<b>(486,595)</b>

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

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

**VERITAS FUNDS PLC**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
<b>INCOME</b>					
Interest income		276,832	77,326	–	2,062,165
Dividend income		1,523,666	393,172	–	34,520,213
Other income		59	45	–	18,912
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		14,049,158	48,141	–	(218,328,883)
Net gain/(loss) on foreign exchange		(48,700)	20,297	–	(2,923,037)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>15,801,015</b>	<b>538,981</b>	<b>–</b>	<b>(184,650,630)</b>
<b>EXPENSES</b>					
Management fees		5,244	1,398	–	116,472
Investment management fees		1,252,868	180,629	–	23,718,156
Transactions fees		64,434	15,859	–	4,240,834
Administration fees		52,188	7,358	–	742,106
Depositary fees		17,500	4,664	–	651,079
Directors' fees		1,846	486	–	39,339
Audit fees		2,443	647	–	53,339
Legal fees		37,512	579	–	175,123
Other expenses		78	105	–	32,954
<b>TOTAL EXPENSES</b>		<b>1,434,113</b>	<b>211,725</b>	<b>–</b>	<b>29,769,402</b>
<b>NET INCOME/(LOSS)</b>		<b>14,366,902</b>	<b>327,256</b>	<b>–</b>	<b>(214,420,032)</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	3	–	–	–	(2,184,655)
Interest expense		(175,155)	(33,499)	–	(407,366)
<b>GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX</b>		<b>14,191,747</b>	<b>293,757</b>	<b>–</b>	<b>(217,012,053)</b>
Less: Capital withholding tax		–	–	–	(2,573,471)
Less: Withholding tax		(166,482)	(25,779)	–	(3,527,571)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>14,025,265</b>	<b>267,978</b>	<b>–</b>	<b>(223,113,095)</b>

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

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

**VERITAS FUNDS PLC**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
<b>INCOME</b>					
Interest income		985,903	674,477	121,538	10,228
Dividend income		20,128,442	16,184,786	3,586,860	101,160
Other income*		149,743	155,520	11,271	1,388
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		155,330,914	537,883,769	23,407,358	(2,478,406)
Net gain/(loss) on foreign exchange		(1,944,418)	(94,612)	(16,846)	(7,926)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>174,650,584</b>	<b>554,803,940</b>	<b>27,110,181</b>	<b>(2,373,556)</b>
<b>EXPENSES</b>					
Management fees		59,048	73,711	4,900	487
Investment management fees		11,114,254	12,829,282	957,298	110,720
Transactions fees		2,696,925	637,300	27,038	27,610
Administration fees		387,435	277,871	61,232	13,576
Depositary fees		401,925	178,034	14,411	4,139
Directors' fees		17,022	20,409	1,262	133
Audit fees		25,321	30,009	1,167	209
Legal fees		60,827	65,663	12,499	8,553
Other expenses		23,437	15,222	1,132	347
<b>TOTAL EXPENSES</b>		<b>14,786,194</b>	<b>14,127,501</b>	<b>1,080,939</b>	<b>165,774</b>
<b>NET INCOME/(LOSS)</b>		<b>159,864,390</b>	<b>540,676,439</b>	<b>26,029,242</b>	<b>(2,539,330)</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	3	–	–	(1,804,771)	–
Interest expense		–	–	–	(1,065)
<b>GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX</b>		<b>159,864,390</b>	<b>540,676,439</b>	<b>24,224,471</b>	<b>(2,540,395)</b>
Less: Capital withholding tax		(4,916,003)	–	–	–
Less: Withholding tax		(1,924,407)	(1,938,884)	(183,668)	(6,637)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>153,023,980</b>	<b>538,737,555</b>	<b>24,040,803</b>	<b>(2,547,032)</b>

\* Includes reversal of overaccrued Management fees from prior periods.

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 SIX MONTH PERIOD ENDED 31 MARCH 2024  
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
<b>INCOME</b>					
Interest income		211,897	22,088	–	2,111,190
Dividend income		1,546,762	346,740	–	43,204,337
Other income*		18,481	2,962	–	346,955
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		20,958,745	10,465,435	–	756,885,608
Net gain/(loss) on foreign exchange		(57,165)	1,695	–	(2,138,152)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>22,678,720</b>	<b>10,838,920</b>	<b>–</b>	<b>800,409,938</b>
<b>EXPENSES</b>					
Management fees		7,836	1,418	–	150,649
Investment management fees		1,566,450	156,293	–	27,378,105
Transactions fees		89,482	14,639	–	3,522,718
Administration fees		65,650	8,756	–	846,888
Depositary fees		18,681	3,737	–	629,369
Directors' fees		1,514	401	–	41,449
Audit fees		3,338	584	–	61,777
Legal fees		13,838	7,375	–	175,474
Other expenses		1,656	245	–	42,750
<b>TOTAL EXPENSES</b>		<b>1,768,445</b>	<b>193,448</b>	<b>–</b>	<b>32,849,179</b>
<b>NET INCOME/(LOSS)</b>		<b>20,910,275</b>	<b>10,645,472</b>	<b>–</b>	<b>767,560,759</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	3	–	–	–	(2,265,168)
Interest expense		(155,083)	–	–	(195,710)
<b>GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX</b>		<b>20,755,192</b>	<b>10,645,472</b>	<b>–</b>	<b>765,099,881</b>
Less: Capital withholding tax		–	–	–	(4,916,003)
Less: Withholding tax		(212,749)	(26,351)	–	(4,393,822)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>20,542,443</b>	<b>10,619,121</b>	<b>–</b>	<b>755,790,056</b>

\* Includes reversal of overaccrued Management fees from prior periods.

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 SIX MONTH PERIOD ENDED 31 MARCH 2025**

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 period	2,329,169,895	3,681,182,049	226,935,710	23,453,850
Foreign exchange movement arising on aggregation	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(226,053,779)	(29,924,023)	12,004,102	(486,595)
Proceeds from redeemable participating shares issued	98,367,856	126,395,504	20,845,564	1,147,788
Redemption of redeemable participating shares	(600,871,414)	(1,363,765,799)	(26,253,659)	(1,223,850)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD</b>	<b>1,600,612,558</b>	<b>2,413,887,731</b>	<b>233,531,717</b>	<b>22,891,193</b>

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

**VERITAS FUNDS PLC**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(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 period	281,444,756	71,084,362	–	6,786,450,427
Foreign exchange movement arising on aggregation	–	–	–	(23,949,527)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	14,025,265	267,978	–	(223,113,095)
Proceeds from redeemable participating shares issued	9,458,659	1,222,696	–	265,650,511
Redemption of redeemable participating shares	(38,059,946)	(1,601,698)	–	(2,049,205,353)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD</b>	<b>266,868,734</b>	<b>70,973,338</b>	<b>–</b>	<b>4,755,832,963</b>

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

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

**VERITAS FUNDS PLC**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 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 period	2,900,996,043	3,053,121,520	214,881,961	27,469,537
Foreign exchange movement arising on aggregation	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	153,023,980	538,737,555	24,040,803	(2,547,032)
Proceeds from redeemable participating shares issued	154,023,155	266,820,579	5,836,336	382,748
Redemption of redeemable participating shares	(802,340,268)	(311,724,987)	(22,371,936)	(5,194,405)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD</b>	<b>2,405,702,910</b>	<b>3,546,954,667</b>	<b>222,387,164</b>	<b>20,110,848</b>

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

**VERITAS FUNDS PLC**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 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 period	359,815,224	57,876,670	–	6,744,502,277
Foreign exchange movement arising on aggregation	–	–	–	19,825,383
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	20,542,443	10,619,121	–	755,790,056
Proceeds from redeemable participating shares issued	13,365,948	606,649	–	445,933,918
Redemption of redeemable participating shares	(41,682,837)	(2,130,213)	–	(1,201,785,019)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD</b>	<b>352,040,778</b>	<b>66,972,227</b>	<b>–</b>	<b>6,764,266,615</b>

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

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

## VERITAS FUNDS PLC

### STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(226,053,779)	(29,924,023)	12,004,102
Adjustment for:			
- Interest income	(703,498)	(795,020)	(91,640)
- Interest expense	149,962	723	249
- Distributions to holders of redeemable participating shares	-	-	1,718,847
- Dividend income	(8,425,978)	(18,789,836)	(3,853,114)
- Withholding tax	3,931,888	1,889,545	30,331
- Net (gain)/loss on foreign exchange	2,409,234	480,355	(11,292)
	<b>(228,692,171)</b>	<b>(47,138,256)</b>	<b>9,797,483</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	806,153,255	1,281,787,359	(11,824,730)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	-	(1,444)	(3,695)
(Increase)/decrease in margin accounts	-	-	-
Net (increase)/decrease in due from/to brokers	(14,929,002)	(40,494,724)	2,542,832
(Increase)/Decrease in other operating debtors	(2,294)	(3,364)	(285)
Increase/(Decrease) in other operating creditors	(277,439)	(509,343)	27,228
<b>Cash (used in)/provided by operations</b>	<b>562,252,349</b>	<b>1,193,640,228</b>	<b>538,833</b>
Interest received	703,498	795,020	91,640
Interest paid	(149,962)	(723)	(249)
Dividend received	6,572,390	20,767,855	3,385,397
Taxation paid	(3,931,888)	(1,889,545)	(30,331)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>565,446,387</b>	<b>1,213,312,835</b>	<b>3,985,290</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating shares	(6,619,640)	(4,278,123)	(5,077,567)
Proceeds from redeemable participating shares issued	99,434,292	125,163,986	20,823,189
Payment on redemption of redeemable participating shares	(630,144,047)	(1,353,469,468)	(26,198,115)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(537,329,395)</b>	<b>(1,232,583,605)</b>	<b>(10,452,493)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>28,116,992</b>	<b>(19,270,770)</b>	<b>(6,467,203)</b>
Cash and cash equivalents at beginning of period	(11,312,062)	64,908,171	9,732,000
Net gain/(loss) on foreign exchange	(2,409,234)	(480,355)	11,292
Exchange adjustment due to currency conversion	-	-	-
<b>Cash and cash equivalents at end of period*</b>	<b>14,395,696</b>	<b>45,157,046</b>	<b>3,276,089</b>

\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD 27,514.

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

## VERITAS FUNDS PLC

### STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025 (CONTINUED)

	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(486,595)	14,025,265	267,978
Adjustment for:			
- Interest income	(17,993)	(276,832)	(77,326)
- Interest expense	244	175,155	33,499
- Distributions to holders of redeemable participating shares	-	-	-
- Dividend income	(77,340)	(1,523,666)	(393,172)
- Withholding tax	3,681	166,482	25,779
- Net (gain)/loss on foreign exchange	6,200	48,700	(20,297)
	<b>(571,803)</b>	<b>12,615,104</b>	<b>(163,539)</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	1,566,917	15,832,465	937,245
Net increase/(decrease) in financial liabilities at fair value through profit or loss	-	(3,598,196)	-
(Increase)/decrease in margin accounts	-	4,726,621	-
Net (increase)/decrease in due from/to brokers	(150,165)	12,311,426	786,441
(Increase)/Decrease in other operating debtors	(89)	(269)	(73)
Increase/(Decrease) in other operating creditors	5,657	14,870	534
<b>Cash (used in)/provided by operations</b>	<b>850,517</b>	<b>41,902,021</b>	<b>1,560,608</b>
Interest received	17,993	276,832	77,326
Interest paid	(244)	(175,155)	(33,499)
Dividend received	85,567	1,707,784	423,828
Taxation paid	(3,681)	(166,482)	(25,779)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>950,152</b>	<b>43,545,000</b>	<b>2,002,484</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating shares	(199,370)	(968,114)	(770,355)
Proceeds from redeemable participating shares issued	1,139,130	9,425,675	1,222,696
Payment on redemption of redeemable participating shares	(1,206,176)	(45,958,407)	(1,601,698)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(266,416)</b>	<b>(37,500,846)</b>	<b>(1,149,357)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>683,736</b>	<b>6,044,154</b>	<b>853,127</b>
Cash and cash equivalents at beginning of period	1,140	(1,184,585)	592,229
Net gain/(loss) on foreign exchange	(6,200)	(48,700)	20,297
Exchange adjustment due to currency conversion	-	-	-
<b>Cash and cash equivalents at end of period*</b>	<b>678,676</b>	<b>4,810,869</b>	<b>1,465,653</b>

\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD 27,514.

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

## VERITAS FUNDS PLC

### STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025 (CONTINUED)

	Veritas Third Eye Global Emerging Markets Fund*	Total
	USD	USD
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	–	(223,113,095)
Adjustment for:		
- Interest income	–	(2,062,165)
- Interest expense	–	407,366
- Distributions to holders of redeemable participating shares	–	2,184,655
- Dividend income	–	(34,520,213)
- Withholding tax	–	6,101,042
- Net (gain)/loss on foreign exchange	–	2,923,037
	–	<b>(248,079,373)</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	–	2,095,538,607
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	(4,579,447)
(Increase)/decrease in margin accounts	–	6,007,535
Net (increase)/decrease in due from/to brokers	–	(35,907,688)
(Increase)/Decrease in other operating debtors	–	(6,524)
Increase/(Decrease) in other operating creditors	4,012	(723,072)
<b>Cash (used in)/provided by operations</b>	<b>4,012</b>	<b>1,812,250,038</b>
Interest received	–	2,062,165
Interest paid	–	(407,366)
Dividend received	–	34,323,073
Taxation paid	–	(6,101,042)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>4,012</b>	<b>1,842,126,868</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable participating shares	–	(19,551,549)
Proceeds from redeemable participating shares issued	–	265,406,410
Payment on redemption of redeemable participating shares	–	(2,078,132,328)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>–</b>	<b>(1,832,277,467)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,012</b>	<b>9,849,401</b>
Cash and cash equivalents at beginning of period	563	65,649,133
Net gain/(loss) on foreign exchange	–	(2,923,037)
Exchange adjustment due to currency conversion	–	(410,136)
<b>Cash and cash equivalents at end of period**</b>	<b>4,575</b>	<b>72,165,361</b>

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

\*\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD 27,514.

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

## VERITAS FUNDS PLC

### STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	153,023,980	538,737,555	24,040,803
Adjustment for:			
- Interest income	(985,903)	(674,477)	(121,538)
- Interest expense	-	-	-
- Distributions to holders of redeemable participating shares	-	-	1,804,771
- Dividend income	(20,128,442)	(16,184,786)	(3,586,860)
- Withholding tax	6,840,410	1,938,884	183,668
- Net (gain)/loss on foreign exchange	1,944,418	94,612	16,846
	<b>140,694,463</b>	<b>523,911,788</b>	<b>22,337,690</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	491,616,415	(422,117,777)	(6,924,805)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	-	23,065	17
(Increase)/decrease in margin accounts	-	-	-
Net (increase)/decrease in due from/to brokers	31,489,375	(23,818,533)	2,268,344
(Increase)/Decrease in other operating debtors	1	-	-
Increase/(Decrease) in other operating creditors	(539,148)	208,664	11,665
<b>Cash (used in)/provided by operations</b>	<b>663,261,106</b>	<b>78,207,207</b>	<b>17,692,911</b>
Interest received	985,903	674,477	121,538
Interest paid	-	-	-
Dividend received	17,350,249	14,914,604	3,544,768
Taxation paid	(6,840,410)	(1,938,884)	(183,668)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>674,756,848</b>	<b>91,857,404</b>	<b>21,175,549</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating shares	(4,352,959)	(2,671,802)	(4,676,561)
Proceeds from redeemable participating shares issued	145,517,092	261,801,527	6,811,060
Payment on redemption of redeemable participating shares	(821,454,933)	(316,795,877)	(22,656,937)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(680,290,800)</b>	<b>(57,666,152)</b>	<b>(20,522,438)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,533,952)</b>	<b>34,191,252</b>	<b>653,111</b>
Cash and cash equivalents at beginning of period	30,046,412	26,557,045	5,256,088
Net gain/(loss) on foreign exchange	(1,944,418)	(94,612)	(16,846)
Exchange adjustment due to currency conversion	-	-	-
<b>Cash and cash equivalents at end of period*</b>	<b>22,568,042</b>	<b>60,653,685**</b>	<b>5,892,353</b>

\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD (182,877).

\*\* 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 SIX MONTH PERIOD ENDED 31 MARCH 2024 (CONTINUED)

	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(2,547,032)	20,542,443	10,619,121
Adjustment for:			
- Interest income	(10,228)	(211,897)	(22,088)
- Interest expense	1,065	155,083	–
- Distributions to holders of redeemable participating shares	–	–	–
- Dividend income	(101,160)	(1,546,762)	(346,740)
- Withholding tax	6,637	212,749	26,351
- Net (gain)/loss on foreign exchange	7,926	57,165	(1,695)
	<b>(2,642,792)</b>	<b>19,208,781</b>	<b>10,274,949</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	9,166,285	3,021,912	(6,299,056)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	2,592,546	–
(Increase)/decrease in margin accounts	(6)	(7,519,279)	–
Net (increase)/decrease in due from/to brokers	(170,448)	(3,158,109)	(696,707)
(Increase)/Decrease in other operating debtors	59	–	–
Increase/(Decrease) in other operating creditors	3,640	(6,308)	10,145
<b>Cash (used in)/provided by operations</b>	<b>6,356,738</b>	<b>14,139,543</b>	<b>3,289,331</b>
Interest received	10,228	211,897	22,088
Interest paid	(1,065)	(155,083)	–
Dividend received	96,243	1,441,223	325,803
Taxation paid	(6,637)	(212,749)	(26,351)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>6,455,507</b>	<b>15,424,831</b>	<b>3,610,871</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating shares	(146,692)	(600,771)	(522,305)
Proceeds from redeemable participating shares issued	380,220	13,330,197	605,857
Payment on redemption of redeemable participating shares	(5,179,484)	(40,777,710)	(2,130,213)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(4,945,956)</b>	<b>(28,048,284)</b>	<b>(2,046,661)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,509,551</b>	<b>(12,623,453)</b>	<b>1,564,210</b>
Cash and cash equivalents at beginning of period	670,736	12,450,782	2,007,092
Net gain/(loss) on foreign exchange	(7,926)	(57,165)	1,695
Exchange adjustment due to currency conversion	–	–	–
<b>Cash and cash equivalents at end of period*</b>	<b>2,172,361</b>	<b>(229,836)**</b>	<b>3,572,997</b>

\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD (182,877).

\*\* 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 SIX MONTH PERIOD ENDED 31 MARCH 2024  
(CONTINUED)**

	<b>Veritas Third Eye Global Emerging Markets Fund*</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	–	755,790,056
Adjustment for:		
- Interest income	–	(2,111,190)
- Interest expense	–	195,710
- Distributions to holders of redeemable participating shares	–	2,265,168
- Dividend income	–	(43,204,337)
- Withholding tax	–	9,309,825
- Net (gain)/loss on foreign exchange	–	2,138,152
	<b>–</b>	<b>724,383,384</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	–	67,467,346
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	3,276,991
(Increase)/decrease in margin accounts	–	(9,437,453)
Net (increase)/decrease in due from/to brokers	–	5,686,943
(Increase)/Decrease in other operating debtors	–	60
Increase/(Decrease) in other operating creditors	(6)	(309,981)
<b>Cash (used in)/provided by operations</b>	<b>(6)</b>	<b>791,067,290</b>
Interest received	–	2,111,190
Interest paid	–	(195,710)
Dividend received	–	38,944,816
Taxation paid	–	(9,309,825)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(6)</b>	<b>822,617,761</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable participating shares	–	(14,317,337)
Proceeds from redeemable participating shares issued	–	433,583,988
Payment on redemption of redeemable participating shares	–	(1,225,177,332)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>–</b>	<b>(805,910,681)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(6)</b>	<b>16,707,080</b>
Cash and cash equivalents at beginning of period	554	80,832,666
Net gain/(loss) on foreign exchange	–	(2,138,152)
Exchange adjustment due to currency conversion	–	708,171
<b>Cash and cash equivalents at end of period**</b>	<b>548</b>	<b>96,109,765***</b>

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

\*\* The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD (182,877).

\*\*\* Cash and cash equivalents include bank overdraft.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025**

**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 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “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 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 31 March 2025, 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**

**New standards, amendments and interpretations issued but not effective for the six month period beginning 1 October 2024 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 six month period beginning 1 October 2024**

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial period beginning 1 October 2024 that have a significant impact on the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

**Basis of preparation**

These financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The comparative figures included for the Statement of Financial Position relate to the previous year ended 30 September 2024, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flow relate to the six month period ended 31 March 2024.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company's most recent annual financial statements for the year ended 30 September 2024. There have been no changes in accounting policies since the date of the company's last annual financial statements, for the year ended 30 September 2024. The format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in a summary form. These financial statements should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 30 September 2024, which were prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU (European Union).

For these Financial Statements a separate valuation was prepared for each Sub-Fund at last traded prices to close of business 31 March 2025. A reconciliation between the last dealing net asset value ("NAV") of the period, 31 March 2025 and the NAV used for Financial Statements purposes is provided in note 8.

**3. Distributions**

In accordance with the Sub-Funds' constitution, the Sub-Funds may distribute their 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.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

**3. Distributions (continued)**

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.

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.

The dividends paid for the period ended 31 March 2025 were as follows (Share Class represents the names of the Share Classes in existence as at the period ended 31 March 2025):

<b>Fund</b>	<b>Share Class</b>	<b>Date</b>	<b>Gross Amount</b>	<b>Per Share Amount</b>
Veritas Global Equity Income Fund	EUR A Class Shares	28 March 2025	EUR 48,326	EUR 2.46
Veritas Global Equity Income Fund	EUR B Class Shares	28 March 2025	EUR 6,556	EUR 2.29
Veritas Global Equity Income Fund	EUR D Class Shares	28 March 2025	EUR 6,335	EUR 2.51
Veritas Global Equity Income Fund	GBP A Class Shares	28 March 2025	GBP 622,615	GBP 2.08
Veritas Global Equity Income Fund	GBP B Class Shares	28 March 2025	GBP 44,075	GBP 1.94
Veritas Global Equity Income Fund	GBP D Class Shares	28 March 2025	GBP 911,918	GBP 2.16
Veritas Global Equity Income Fund	USD A Class Shares	28 March 2025	USD 42,217	USD 1.46
Veritas Global Equity Income Fund	USD B Class Shares	28 March 2025	USD 74,843	USD 1.44
Veritas Global Equity Income Fund	USD D Class Shares	28 March 2025	USD 3,393	USD 1.52
Veritas Global Equity Income Fund	USD E Class Shares	28 March 2025	USD 21,492	USD 1.59

## VERITAS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025 (CONTINUED)

#### 3. Distributions (continued)

The dividends paid for the period ended 31 March 2024 were as follows (Share Class represents the names of the Share Classes in existence as at the period ended 31 March 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

#### 4. Derivatives

The Company may employ techniques and instruments including but not limited to futures, options and forward contracts (described below) relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes and for investment purposes.

##### *Forward contracts*

The Sub-Funds are authorised for purposes of efficient portfolio management to enter into forward currency 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. Forward contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Forward contracts are individually traded over-the-counter contracts. Forward contracts result in credit exposure to the counterparty.

Forward contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a forward trading account. As a result, a relatively small price movement in an underlying of forward contract may result in substantial losses to the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

**4. Derivatives (continued)**

*Forward contracts (continued)*

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the forward contracts traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's forward contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of forward currency contracts entered into by the Company as at 31 March 2025 are disclosed in the Schedule of Investments.

Realised gains and losses are recorded in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level. In relation to class specific forward currency contracts, the realised and unrealised gains and losses and transaction costs are allocated solely to those share classes.

*Futures*

Futures are contracts for delayed delivery of commodities or financial instruments, 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. The fair value of futures entered into by the Company as at 31 March 2025 are disclosed in the Schedule of Investments.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

**5. 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 31 March 2025:

**Veritas Asian Fund**

<b>31 March 2025</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	1,572,636,234	–	–	1,572,636,234
UCITS Collective Investment Schemes	115,930	–	–	115,930
<b>Total</b>	<b>1,572,752,164</b>	<b>–</b>	<b>–</b>	<b>1,572,752,164</b>

**Veritas Global Focus Fund**

<b>31 March 2025</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	2,283,649,726	–	–	2,283,649,726
UCITS Collective Investment Schemes	123,058,357	–	–	123,058,357
<b>Total</b>	<b>2,406,708,083</b>	<b>–</b>	<b>–</b>	<b>2,406,708,083</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

**Veritas Global Equity Income Fund**

<b>31 March 2025</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	217,370,108	–	–	217,370,108
UCITS Collective Investment Schemes	15,117,958	–	–	15,117,958
Forward Currency Contracts	–	866	–	866
<b>Total</b>	<b>232,488,066</b>	<b>866</b>	<b>–</b>	<b>232,488,932</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(41,042)	–	(41,042)
<b>Total</b>	<b>–</b>	<b>(41,042)</b>	<b>–</b>	<b>(41,042)</b>

**Veritas China Fund**

<b>31 March 2025</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	22,267,193	–	–	22,267,193
UCITS Collective Investment Scheme	0*	–	–	0*
<b>Total</b>	<b>22,267,193</b>	<b>–</b>	<b>–</b>	<b>22,267,193</b>

\* Less than USD 0.5.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

**Veritas Global Real Return Fund**

<b>31 March 2025</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	245,880,889	–	–	245,880,889
UCITS Collective Investment Schemes	14,132,358	–	–	14,132,358
Future Contracts	1,411,034	–	–	1,411,034
Forward Currency Contracts	–	142,452	–	142,452
<b>Total</b>	<b>261,424,281</b>	<b>142,452</b>	<b>–</b>	<b>261,566,733</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(2,047,945)	–	(2,047,945)
<b>Total</b>	<b>–</b>	<b>(2,047,945)</b>	<b>–</b>	<b>(2,047,945)</b>

**Veritas Izoard Fund**

<b>31 March 2025</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	65,523,509	–	–	65,523,509
UCITS Collective Investment Schemes	4,443,659	–	–	4,443,659
<b>Total</b>	<b>69,967,168</b>	<b>–</b>	<b>–</b>	<b>69,967,168</b>

**Veritas Third Eye Global Emerging Markets Fund**

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

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

**5. 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 2024:

**Veritas Asian Fund**

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

**Veritas Global Focus Fund**

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

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

**5. 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
<b>Financial assets at fair value through profit or loss</b>				
Equities	220,662,964	–	–	220,662,964
Forward Currency Contracts	–	1,238	–	1,238
<b>Total</b>	<b>220,662,964</b>	<b>1,238</b>	<b>–</b>	<b>220,664,202</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(44,737)	–	(44,737)
<b>Total</b>	<b>–</b>	<b>(44,737)</b>	<b>–</b>	<b>(44,737)</b>

**Veritas China Fund**

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

\* Less than USD 0.5.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

**Veritas Global Real Return Fund**

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

**Veritas Izoard Fund**

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

**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 SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

**5. 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.

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

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

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 levels of investments during the period ended 31 March 2025 (30 September 2024: Nil).

**6. Exchange rates**

The following exchange rates were used to translate assets and liabilities into the functional currency (United States Dollar) at 31 March 2025 and 30 September 2024 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 31 March 2025 and 30 September 2024.

	<b>31 March 2025</b>	<b>30 September 2024</b>
Australian Dollar	1.60475	1.44144
British Pound	0.77474	0.74552
Chinese Yuan	7.26590	6.99865
Danish Krone	6.90670	6.67950
Euro	0.92575	0.89602
Hong Kong Dollar	7.78030	7.76750
Indian Rupee	85.47250	83.80125
Indonesian Rupiah	16560.00000	15140.00000
Korean Won	1472.50000	1307.70000
New Taiwanese Dollar	33.20250	31.64650
Norwegian Krone	–	10.53265
Swiss Franc	0.88475	0.84355

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

**6. Exchange rates (continued)**

The following exchange rates were used to translate assets and liabilities into the functional currency (GBP) at 31 March 2025 and 30 September 2024 for the Veritas Global Equity Income Fund and Veritas Global Real Return Fund.

	<b>31 March 2025</b>	<b>30 September 2024</b>
Australian Dollar	2.07133	1.93348
Danish Krone	8.91482	8.95955
Euro	1.19492	1.20187
Hong Kong Dollar	10.04242	10.41894
Singapore Dollar	1.73490	1.71961
South African Rand	23.73935	23.11482
Swedish Krona	12.96571	13.59673
Swiss Franc	1.14199	1.13150
US Dollar	1.29075	1.34135

The average exchange rates of 1.2710 and 1.2681 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 period ended 31 March 2025 and year ended 30 September 2024, respectively, for the Veritas Global Equity Income Fund and Veritas Global Real Return Fund.

**7. Related parties and connected persons**

**Connected persons**

In accordance with the requirements of 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”), 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 subdelegate (“connected persons”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Manager is 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.

Mr Richard Grant, a Director of the Company, held 528 shares (30 September 2024: 528) in Veritas Asian Fund, 16,979 shares (30 September 2024: 12,517) in Veritas Global Equity Income Fund, 5,643 shares (30 September 2024: 5,598) in Veritas China Fund, 168,947 shares (30 September 2024: 204,542) in Veritas Global Real Return Fund and 10,696 shares (30 September 2024: 10,581) in Veritas Izoard Fund. Mrs Catherine Grant, wife of Director Mr Richard Grant held 5,333 shares (30 September 2024: 5,313) in Veritas Global Focus Fund.



## VERITAS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025 (CONTINUED)

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

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.

Shareholder	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	Veritas Izoard Fund USD 30 Sep 2024	Veritas Third Eye Global Emerging Markets Fund* USD 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.

#### 8. Net asset value

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

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

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

Reconciliation between dealing NAV as at 12pm on 31 March 2025 and Financial Statements NAV as at close of business 31 March 2025:

<b>2025</b>	<b>Veritas Asian Fund USD</b>	<b>Veritas Global Focus Fund USD</b>	<b>Veritas Global Equity Income Fund GBP</b>	<b>Veritas China Fund USD</b>
Dealing NAV (31 March 2025) at Mid prices at 12 pm	1,602,397,532	2,411,263,541	232,413,070	22,932,428
Adjustment for as of dealing	(814,784)	1,161,292	23,507	(16,470)
Change in Net Asset value due to price change from 12 pm to close of business	(970,190)	1,462,898	1,095,140	(24,765)
NAV as per Financial Statements Valuations (31 March 2025) at last traded prices at close of business	<u>1,600,612,558</u>	<u>2,413,887,731</u>	<u>233,531,717</u>	<u>22,891,193</u>

<b>2025</b>	<b>Veritas Global Real Return Fund GBP</b>	<b>Veritas Izoard Fund USD</b>	<b>Veritas Third Eye Global Emerging Markets Fund* USD</b>
Dealing NAV (31 March 2025) at Mid prices at 12 pm	267,900,629	70,973,050	–
Adjustment for as of dealing	(981,292)	6,143	–
Change in Net Asset value due to price change from 12 pm to close of business	(50,603)	(5,855)	–
NAV as per Financial Statements Valuations (31 March 2025) at last traded prices at close of business	<u>266,868,734</u>	<u>70,973,338</u>	<u>–</u>

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

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

**8. 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:

<b>2024</b>	<b>Veritas Asian Fund USD</b>	<b>Veritas Global Focus Fund USD</b>	<b>Veritas Global Equity Income Fund GBP</b>	<b>Veritas China Fund USD</b>
Dealing NAV (30 September 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

<b>2024</b>	<b>Veritas Global Real Return Fund GBP</b>	<b>Veritas Izoard Fund USD</b>	<b>Veritas Third Eye Global Emerging Markets Fund* USD</b>
Dealing NAV (30 September 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.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

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

**Veritas Asian Fund**

<b>Share Class</b>	<b>NAV Per Share 31 March 2025</b>	<b>Total NAV 31 March 2025</b>	<b>Units in issue 31 March 2025</b>
USD A Class Shares	540.62	61,537,581	113,828
GBP A Class Shares	777.82	116,142,845	149,319
EUR A Class Shares	570.30	26,012,696	45,612
USD B Class Shares	367.42	83,428,715	227,067
GBP B Class Shares	560.29	4,525,989	8,078
EUR B Class Shares	410.98	5,781,627	14,068
USD C Class Shares	561.76	192,652,065	342,941
GBP C Class Shares	810.56	268,978,908	331,844
EUR C Class Shares	588.14	26,154,583	44,470
USD D Class Shares	542.60	76,005,199	140,075
GBP D Class Shares	782.60	427,456,530	546,202
EUR D Class Shares	574.25	3,482,824	6,065
USD A Accumulation Class Shares	543.97	5,204,751	9,568
GBP A Accumulation Class Shares	782.66	15,283,856	19,528
EUR A Accumulation Class Shares	573.85	13,665,183	23,813
USD B Accumulation Class Shares	367.63	26,254,524	71,415

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

**Veritas Asian Fund (continued)**

<b>Share Class</b>	<b>NAV Per Share 30 September 2024</b>	<b>Total NAV 30 September 2024</b>	<b>Units in issue 30 September 2024</b>
USD A Class Shares	607.76	81,920,265	134,792
GBP A Class Shares	841.43	153,686,578	182,649
EUR A Class Shares	620.54	35,732,380	57,583
USD B Class Shares	414.08	116,372,469	281,039
GBP B Class Shares	607.63	5,036,655	8,289
EUR B Class Shares	448.30	6,886,301	15,361
USD C Class Shares	630.73	513,207,472	813,677
GBP C Class Shares	875.76	324,487,021	370,521
EUR C Class Shares	639.15	33,734,305	52,780
USD D Class Shares	609.23	113,716,277	186,656
GBP D Class Shares	845.55	510,254,610	603,459
EUR D Class Shares	624.09	4,460,360	7,147
USD A Accumulation Class Shares	611.53	10,029,171	16,400
GBP A Accumulation Class Shares	846.66	18,304,004	21,619
EUR A Accumulation Class Shares	624.40	14,715,909	23,568
USD B Accumulation Class Shares	414.31	30,177,391	72,836

<b>Share Class</b>	<b>NAV Per Share 30 September 2023</b>	<b>Total NAV 30 September 2023</b>	<b>Units in issue 30 September 2023</b>
USD A Class Shares	505.78	129,054,002	255,157
GBP A Class Shares	769.55	242,732,004	315,419
EUR A Class Shares	544.37	42,088,867	77,317
USD B Class Shares	344.84	137,888,583	399,858
GBP B Class Shares	556.11	6,120,024	11,005
EUR B Class Shares	393.54	8,483,147	21,556
USD C Class Shares	521.36	972,424,550	1,865,174
GBP C Class Shares	795.52	368,543,175	463,272
EUR C Class Shares	556.92	32,251,090	57,910
USD D Class Shares	506.85	91,837,959	181,195
GBP D Class Shares	773.08	534,045,785	690,806
EUR D Class Shares	547.32	4,687,230	8,564
USD A Accumulation Class Shares	506.74	4,894,068	9,657
GBP A Accumulation Class Shares	771.01	17,215,089	22,328
EUR A Accumulation Class Shares	545.41	17,169,515	31,480
USD B Accumulation Class Shares	345.05	27,659,082	80,161

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

**Veritas Global Focus Fund**

<b>Share Class</b>	<b>NAV</b>	<b>Total NAV</b>	<b>Units in</b>
	<b>Per Share</b>		<b>issue</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>
USD A Class Shares	54.47	90,386,375	1,659,258
GBP A Class Shares	71.66	185,306,855	2,585,826
EUR A Class Shares	30.66	112,442,693	3,667,904
USD B Class Shares	38.10	844,794	22,174
GBP B Class Shares	53.11	4,923,139	92,692
EUR B Class Shares	35.41	270,072	7,627
USD C Class Shares	61.62	472,322,316	7,665,624
GBP C Class Shares	80.83	808,168,874	9,998,368
EUR C Class Shares	57.57	150,516,660	2,614,586
USD D Class Shares	56.72	51,726,713	911,928
GBP D Class Shares	74.56	172,842,160	2,318,056
EUR D Class Shares	52.87	2,295,676	43,423
NOK E Class Shares***	—	—	—

\* Liquidated: 3 October 2024

\*\* Hedged Share Class.

<b>Share Class</b>	<b>NAV</b>	<b>Total NAV</b>	<b>Units in</b>
	<b>Per Share</b>		<b>issue</b>
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
USD A Class Shares	55.14	100,295,899	1,818,806
GBP A Class Shares	69.81	216,296,647	3,098,464
EUR A Class Shares	30.04	114,833,148	3,823,162
USD B Class Shares	38.66	901,511	23,318
GBP B Class Shares	51.87	4,727,910	91,154
EUR B Class Shares	34.78	131,865	3,791
USD C Class Shares	62.30	1,139,170,607	18,286,384
GBP C Class Shares	78.64	1,092,672,606	13,894,585
EUR C Class Shares	56.33	152,522,912	2,707,468
USD D Class Shares	57.34	128,815,906	2,246,369
GBP D Class Shares	72.54	184,880,056	2,548,548
EUR D Class Shares	51.73	2,660,368	51,423
NOK E Class Shares*	461.03	4,108,249	8,911

\* Hedged Share Class.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

**Veritas Global Focus Fund (continued)**

<b>Share Class</b>	<b>NAV Per Share 30 September 2023</b>	<b>Total NAV 30 September 2023</b>	<b>Units in issue 30 September 2023</b>
USD A Class Shares	44.16	132,074,320	2,990,625
GBP A Class Shares	61.44	205,930,275	3,351,729
EUR A Class Shares	25.36	96,604,719	3,809,770
USD B Class Shares	31.00	805,835	25,994
GBP B Class Shares	45.71	4,971,065	108,764
EUR B Class Shares	29.40	111,455	3,791
USD C Class Shares	49.58	926,984,001	18,697,512
GBP C Class Shares	68.78	954,341,146	13,875,381
EUR C Class Shares	47.26	134,121,541	2,837,979
USD D Class Shares	45.91	102,067,781	2,223,087
GBP D Class Shares	63.83	181,267,707	2,839,820
EUR D Class Shares	43.66	2,422,217	55,474
NOK E Class Shares*	378.64	7,842,779	20,714

\* Hedged Share Class.

**Veritas Global Equity Income Fund**

<b>Share Class</b>	<b>NAV Per Share 31 March 2025</b>	<b>Total NAV 31 March 2025</b>	<b>Units in issue 31 March 2025</b>
USD A Class Shares	178.61	5,156,697	28,872
GBP A Class Shares	267.73	80,203,796	299,571
EUR A Class Shares	323.68	6,361,560	19,654
USD B Class Shares	168.84	8,768,187	51,931
GBP B Class Shares	234.82	5,336,053	22,724
EUR B Class Shares	283.17	811,269	2,865
USD C Class Shares	314.00	314	1
GBP C Class Shares	453.70	6,435,790	14,185
EUR C Class Shares	547.96	697,004	1,272
USD D Class Shares	190.06	423,265	2,227
GBP D Class Shares	286.09	120,991,229	422,906
EUR D Class Shares	340.96	860,244	2,523
USD E Class Shares*	204.10	2,765,408	13,549

\* Hedged Share Class.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

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

<b>Share Class</b>	<b>NAV Per Share 30 September 2024</b>	<b>Total NAV 30 September 2024</b>	<b>Units in issue 30 September 2024</b>
USD A Class Shares	176.26	5,182,560	29,403
GBP A Class Shares	254.15	72,618,683	285,735
EUR A Class Shares	308.99	5,947,102	19,247
USD B Class Shares	167.10	9,251,718	55,366
GBP B Class Shares	223.57	5,058,622	22,627
EUR B Class Shares	271.11	776,730	2,865
USD C Class Shares	306.00	306	1
GBP C Class Shares	426.87	10,955,280	25,664
EUR C Class Shares	518.55	590,629	1,139
USD D Class Shares	187.30	417,116	2,227
GBP D Class Shares	271.18	118,525,704	437,073
EUR D Class Shares	324.95	838,052	2,579
USD E Class Shares*	195.09	2,578,111	13,215

\* Hedged Share Class.

<b>Share Class</b>	<b>NAV Per Share 30 September 2023</b>	<b>Total NAV 30 September 2023</b>	<b>Units in issue 30 September 2023</b>
USD A Class Shares	141.29	4,481,164	31,716
GBP A Class Shares	223.89	53,915,595	240,815
EUR A Class Shares	261.09	5,568,014	21,326
USD B Class Shares	134.62	11,884,722	88,281
GBP B Class Shares	197.95	4,847,175	24,487
EUR B Class Shares	230.27	868,560	3,772
USD C Class Shares	235.00	235	1
GBP C Class Shares	363.48	8,565,108	23,564
EUR C Class Shares	423.57	280,829	663
USD D Class Shares	149.76	875,201	5,845
GBP D Class Shares	238.29	124,944,054	524,335
EUR D Class Shares	273.95	985,662	3,598
USD E Class Shares*	171.67	2,199,717	12,813

\* Hedged Share Class.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

**Veritas China Fund**

<b>Share Class</b>	<b>NAV</b>		<b>Units in</b>
	<b>Per Share</b>	<b>Total NAV</b>	<b>issue</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>
USD A Class Shares	169.75	14,808,526	87,238
GBP A Class Shares	175.26	6,002,464	34,248
EUR A Class Shares	169.21	93,406	552
USD B Class Shares	168.57	20,566	122
GBP B Class Shares	164.28	162,477	989
EUR B Class Shares	166.29	3,492	21

<b>Share Class</b>	<b>NAV</b>		<b>Units in</b>
	<b>Per Share</b>	<b>Total NAV</b>	<b>issue</b>
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
USD A Class Shares	173.14	15,108,650	87,261
GBP A Class Shares	172.03	5,940,861	34,535
EUR A Class Shares	166.92	102,990	617
USD B Class Shares	172.37	21,029	122
GBP B Class Shares	161.55	176,408	1,091
EUR B Class Shares	164.52	3,455	21

<b>Share Class</b>	<b>NAV</b>		<b>Units in</b>
	<b>Per Share</b>	<b>Total NAV</b>	<b>issue</b>
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
USD A Class Shares	164.19	18,640,485	113,528
GBP A Class Shares	179.28	6,828,550	38,089
EUR A Class Shares	166.87	114,642	687
USD B Class Shares	163.57	19,956	122
GBP B Class Shares	168.57	256,738	1,523
EUR B Class Shares	164.64	37,537	228

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

**Veritas Global Real Return Fund**

<b>Share Class</b>	<b>NAV</b>	<b>Total NAV</b>	<b>Units in</b>
	<b>Per Share</b>		<b>issue</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>
USD A Class Shares*	38.17	9,077,927	237,802
GBP A Class Shares	21.21	41,080,119	1,936,862
EUR A Class Shares*	19.30	5,401,512	279,831
USD B Class Shares*	35.50	4,279,537	120,546
GBP B Class Shares	19.98	2,564,445	128,354
EUR B Class Shares*	19.86	4,208,514	211,934
USD D Class Shares*	38.39	125,319,861	3,264,572
GBP D Class Shares	21.39	93,957,056	4,393,504
EUR D Class Shares*	19.47	3,043,820	156,300
USD E Class Shares	38.76	14,505,545	374,229

\* Hedged Share Class.

<b>Share Class</b>	<b>NAV</b>	<b>Total NAV</b>	<b>Units in</b>
	<b>Per Share</b>		<b>issue</b>
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
USD A Class Shares*	37.05	10,253,971	276,794
GBP A Class Shares	20.48	42,187,092	2,059,633
EUR A Class Shares*	18.89	6,525,187	345,426
USD B Class Shares*	34.54	4,351,622	125,996
GBP B Class Shares	19.34	2,672,191	138,148
EUR B Class Shares*	19.48	3,021,293	155,108
USD D Class Shares*	37.24	135,248,888	3,632,215
GBP D Class Shares	20.64	101,871,452	4,936,310
EUR D Class Shares*	19.04	4,196,784	220,375
USD E Class Shares	38.87	15,505,966	398,906

\* Hedged Share Class.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

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

<b>Share Class</b>	<b>NAV Per Share 30 September 2023</b>	<b>Total NAV 30 September 2023</b>	<b>Units in issue 30 September 2023</b>
USD A Class Shares*	34.82	15,771,745	452,932
GBP A Class Shares	19.35	55,807,998	2,883,853
EUR A Class Shares*	18.01	10,250,908	569,266
USD B Class Shares*	32.55	3,803,143	116,834
GBP B Class Shares	18.32	3,051,328	166,513
EUR B Class Shares*	18.62	5,483,471	294,533
USD D Class Shares*	35.01	146,236,123	4,177,523
GBP D Class Shares	19.50	130,719,200	6,704,650
EUR D Class Shares*	18.16	10,276,878	565,994
USD E Class Shares	33.42	14,431,931	431,888

\* Hedged Share Class.

**Veritas Izoard Fund**

<b>Share Class</b>	<b>NAV Per Share 31 March 2025</b>	<b>Total NAV 31 March 2025</b>	<b>Units in issue 31 March 2025</b>
GBP A Class Shares	102.61	111,946	1,091
USD C Class Shares	201.96	28,734,683	142,279
GBP C Class Shares	246.10	32,611,947	132,515
USD B Accumulation Class Shares	107.00	107	1

<b>Share Class</b>	<b>NAV Per Share 30 September 2024</b>	<b>Total NAV 30 September 2024</b>	<b>Units in issue 30 September 2024</b>
GBP A Class Shares*	97.92	89,501	914
USD C Class Shares	201.32	29,368,402	145,881
GBP C Class Shares	236.07	31,010,503	131,361
USD B Accumulation Class Shares*	105.00	105	1

\* Launched: 10 May 2024

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

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

**Veritas Izoard Fund (continued)**

<b>Share Class</b>	<b>NAV Per Share 30 September 2023</b>	<b>Total NAV 30 September 2023</b>	<b>Units in issue 30 September 2023</b>
USD C Class Shares	161.87	24,674,969	152,440
GBP C Class Shares	208.59	27,202,154	130,407

**Veritas Third Eye Global Emerging Markets Fund**

<b>Share Class</b>	<b>NAV Per Share 31 March 2025</b>	<b>Total NAV 31 March 2025</b>	<b>Units in issue 31 March 2025</b>
USD A Class Shares*	–	–	–
GBP A Class Shares**	–	–	–

\* Liquidated: 8 December 2022

\*\* Liquidated: 10 January 2023

<b>Share Class</b>	<b>NAV Per Share 30 September 2024</b>	<b>Total NAV 30 September 2024</b>	<b>Units in issue 30 September 2024</b>
USD A Class Shares*	–	–	–
GBP A Class Shares**	–	–	–

\* Liquidated: 8 December 2022

\*\* Liquidated: 10 January 2023

<b>Share Class</b>	<b>NAV Per Share 30 September 2023</b>	<b>Total NAV 30 September 2023</b>	<b>Units in issue 30 September 2023</b>
USD A Class Shares*	–	–	–
GBP A Class Shares**	–	–	–

\* Liquidated: 8 December 2022

\*\* Liquidated: 10 January 2023

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025  
(CONTINUED)**

**9. Soft commissions**

The Company has not entered into any soft commission arrangements during the financial period ended 31 March 2025 and the financial year ended 30 September 2024.

**10. Cross liability**

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

**11. Significant matters arising during the period**

There were no significant events during the period.

**12. Subsequent events**

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

**13. Approval of financial statements**

The Financial Statements were approved by the Board of Directors on 13 May 2025.

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND  
SCHEDULE OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

<b>Largest purchases</b>	<b>Units</b>	<b>Cost (USD)</b>
Alibaba Group Holding Ltd.	4,301,800	75,265,021
ASMedia Technology, Inc.	240,000	15,186,067
Beijing Fourth Paradigm Technology Co. Ltd.	2,519,500	17,803,068
Bilibili Inc.	1,190,380	27,255,118
BYD Co. Ltd.	599,500	27,376,435
Contemporary Amperex Technology Co. Ltd.	651,800	27,346,950
Delta Electronics, Inc.	2,560,000	32,500,856
Foxconn Industrial Internet Co. Ltd.	6,386,900	22,545,542
Futu Holdings Ltd.	93,771	11,651,272
Hanwha Aerospace Co. Ltd.	37,398	10,737,117
HD Hyundai Electric Co. Ltd.	125,327	30,661,748
HD Hyundai Heavy Industries Co. Ltd.	83,353	18,759,126
JD Logistics, Inc.	13,119,700	25,155,789
JD.com, Inc.	801,332	24,560,266
MediaTek, Inc.	592,000	26,914,731
Meituan	947,500	22,203,338
Midea Group Co. Ltd.	2,059,900	22,883,060
Mixue Group	161,300	9,020,342
NAURA Technology Group Co. Ltd.	452,914	26,006,878
NetEase, Inc.	915,000	18,707,553
Nongfu Spring Co. Ltd.	5,200,200	23,645,061
Pidilite Industries Ltd.	277,072	9,390,204
Pro Medicus Ltd.	156,873	25,469,216
Quanta Computer, Inc.	2,111,000	20,868,089
Samsung Biologics Co. Ltd.	28,153	19,671,410
SK Hynix, Inc.	126,191	17,822,001
Tata Consultancy Services Ltd.	406,943	20,378,633
Tencent Holdings Ltd.	620,100	38,672,397
Tencent Music Entertainment Group	891,646	10,370,029
Trent Ltd.	237,299	19,669,373
Wiwynn Corp.	193,000	11,759,526
Xero Ltd.	387,488	42,708,342
XtalPi Holdings Ltd.	8,368,000	8,632,109
Zijin Mining Group Co. Ltd.	5,038,000	11,915,174

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

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND  
SCHEDULE OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
Alibaba Group Holding Ltd.	16,910,500	231,368,523
Aristocrat Leisure Ltd.	642,361	25,089,626
Bank Rakyat Indonesia Persero Tbk PT	48,123,200	15,037,671
Contemporary Amperex Technology Co. Ltd.	695,600	23,950,113
Doosan Enerbility Co. Ltd.	864,871	14,094,991
Futu Holdings Ltd.	215,456	19,911,149
Goodman Group	1,821,557	45,475,922
Hanwha Aerospace Co Ltd	76,763	27,645,990
HDFC Bank Ltd.	879,005	17,344,211
Hon Hai Precision Industry Co. Ltd.	3,315,000	16,599,027
Indus Towers Ltd.	4,785,632	20,101,617
Innovent Biologics Inc.	3,000,000	18,187,065
JD Logistics, Inc.	16,361,000	27,971,379
JD.com, Inc.	828,834	28,215,499
KB Financial Group, Inc.	647,769	40,950,704
Korea Aerospace Industries Ltd.	578,541	21,572,606
LG Chem Ltd.	80,704	16,689,663
Li Auto, Inc.	2,141,000	28,174,760
Midea Group Co. Ltd.	1,778,200	17,660,403
NEXTDC Ltd.	2,639,344	25,879,251
PB Fintech Ltd	1,013,455	20,093,181
Quanta Computer, Inc.	5,492,000	43,863,515
REA Group Ltd.	97,757	14,160,050
Reliance Industries, Ltd.	3,216,659	55,876,453
Rio Tinto Ltd.	278,757	20,009,831
Samsung C&T Corp.	264,309	24,466,230
Samsung Electronics Co. Ltd.	730,090	27,821,753
Samsung Fire & Marine Insurance Co. Ltd.	160,520	41,162,066
Samsung Life Insurance Co. Ltd.	535,220	38,415,705
Taiwan Semiconductor Manufacturing Co. Ltd.	1,817,000	58,448,746
Tata Consultancy Services Ltd.	812,410	38,408,673
Tencent Holdings Ltd.	1,636,100	83,012,423
Tencent Music Entertainment Group	1,459,023	19,115,070
Wiwynn Corp.	292,000	17,674,813
Zijin Mining Group Co. Ltd.	12,838,000	24,424,651
Zomato Ltd.	7,131,782	19,586,189

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

**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND  
SCHEDULE OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

<b>All purchases</b>	<b>Units</b>	<b>Cost (USD)</b>
Alphabet, Inc.	130,130	19,969,333
Charles Schwab Corp.	529,061	34,013,200
Cie Financiere Richemont S.A.	135,768	19,765,447
Dassault Systemes SE	840,828	33,026,152
Microsoft Corp.	154,320	65,442,434
Safran S.A.	100,156	22,880,779
Salesforce, Inc.	50,430	14,333,945
Thermo Fisher Scientific Inc.	52,692	27,248,424
Unilever PLC	621,650	36,008,938
UnitedHealth Group, Inc.	68,100	34,167,903

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
Aena SME S.A.	222,057	49,242,525
Airbus SE	266,042	45,332,313
Alphabet, Inc.	1,035,459	185,229,690
Amadeus IT Group S.A.	491,341	36,189,848
Amazon.com, Inc.	599,710	126,734,280
Aon PLC	255,197	96,911,962
Automatic Data Processing, Inc.	258,495	77,029,650
Becton Dickinson & Co.	139,408	31,820,775
Bio-Rad Laboratories Inc	53,331	16,173,014
Canadian Pacific Kansas City Ltd.	543,434	41,288,185
Charter Communications, Inc.	105,103	37,782,723
Cie Financiere Richemont S.A.	506,408	86,079,197
Dassault Systemes SE	434,522	18,262,813
Diageo PLC	1,168,479	33,104,472
Elevance Health, Inc.	58,147	24,942,499
Intercontinental Exchange, Inc.	324,182	54,196,285
Mastercard, Inc.	128,517	67,630,928
Microsoft Corp.	130,661	52,519,393
Safran S.A.	251,007	62,761,940
Salesforce, Inc.	175,291	58,608,673
Siemens AG	286,955	67,220,176
Sonic Healthcare Ltd.	1,900,080	32,724,196
Thermo Fisher Scientific, Inc.	48,357	26,325,695
Unilever PLC	879,964	51,723,584
UnitedHealth Group, Inc.	153,794	86,216,208
Vinci S.A.	367,224	43,944,680
Zoetis, Inc.	132,039	22,731,874

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

**VERITAS FUNDS PLC**

**VERITAS GLOBAL EQUITY INCOME FUND  
SCHEDULE OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

<b>All purchases</b>	<b>Units</b>	<b>Cost (GBP)</b>
Alphabet, Inc.	59,362	7,040,345
Cie Financiere Richemont S.A.	16,880	1,890,086
Diageo PLC	112,990	2,420,202
Elevance Health, Inc.	7,838	2,453,348
Salesforce, Inc.	14,034	3,166,878
Unilever PLC	62,808	2,881,166
Vinci S.A.	14,060	1,293,974
<b>All sales</b>	<b>Units</b>	<b>Proceeds (GBP)</b>
Aena SME S.A.	9,853	1,630,240
Automatic Data Processing, Inc.	26,390	6,186,927
BAE Systems PLC	77,682	1,214,952
Cie Financiere Richemont S.A.	10,634	1,569,077
Dormakaba Holding AG	4,971	2,853,091
Meta Platforms, Inc.	15,109	6,901,710
Philip Morris International, Inc.	14,761	1,838,035
Salesforce, Inc.	8,271	2,354,318
SAP AG	35,808	6,853,931
Siemens AG	14,519	2,767,162
Sonic Healthcare Ltd.	80,831	1,152,007

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

**VERITAS FUNDS PLC**

**VERITAS CHINA FUND**  
**SCHEDULE OF CHANGES IN INVESTMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

<b>Largest purchases</b>	<b>Units</b>	<b>Cost (USD)</b>
Beijing Fourth Paradigm Technology Co. Ltd.	60,900	415,147
China National Building Material Co. Ltd.	478,000	215,716
China Tower Corp Ltd.	1,620,000	231,649
DiDi Global, Inc.	70,035	339,888
Eastroc Beverage Group Co. Ltd.	10,500	325,838
Full Truck Alliance Co. Ltd.	34,039	335,793
Hong Kong Exchanges & Clearing Ltd.	8,000	376,602
JD.com, Inc.	2,307	94,103
KE Holdings, Inc.	9,925	219,591
Kingsoft Corp. Ltd.	61,400	317,204
Luzhou Laojiao Co. Ltd.	23,300	543,843
Meituan	39,400	961,830
PDD Holdings, Inc.	1,453	153,175
PICC Property & Casualty Co. Ltd.	252,000	421,982
Range Intelligent Computing Technology Group Co. Ltd.	27,600	204,185
Taiwan Semiconductor Manufacturing Co. Ltd.	17,000	575,172
TAL Education Group	14,490	156,192
Tencent Holdings Ltd.	3,800	243,053
Trip.com Group ADR Ltd.	4,930	329,958
Vnet Group, Inc.	18,279	231,430
Weilong Delicious Global Holdings Ltd.	219,800	196,749
Xiaomi Corp.	67,400	223,938
XtalPi Holdings Ltd.	219,000	225,912

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

**VERITAS FUNDS PLC**

**VERITAS CHINA FUND  
SCHEDULE OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
AIA Group Ltd.	55,134	378,247
Alibaba Group Holding Ltd.	34,000	530,082
Baidu, Inc.	30,700	382,016
Brilliance China Automotive Holdings Ltd.	370,000	139,261
China Merchants Bank Co. Ltd.	75,000	385,433
China National Building Material Co. Ltd.	478,000	202,441
CSPC Pharmaceutical Group Ltd	236,000	158,103
East Money Information Co. Ltd.	239,200	778,133
Futu Holdings Ltd.	1,530	177,083
Hong Kong Exchanges & Clearing Ltd.	10,308	405,795
Innovent Biologics, Inc.	30,000	137,491
MGM China Holdings Ltd.	240,400	304,667
New Oriental Education & Technology Group, Inc.	8,467	396,085
Onewo, Inc.	96,200	300,384
PDD Holdings, Inc.	1,796	269,665
Rio Tinto PLC	9,191	654,402
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	4,000	150,364
Taiwan Semiconductor Manufacturing Co. Ltd.	19,000	579,595
Tencent Holdings Ltd.	7,900	394,930
Trip.com Group Ltd.	7,846	471,622
Tsingtao Brewery Co. Ltd.	56,000	359,279
Xinao Gas Holdings Ltd.	15,500	121,970
Zhongji Innolight Co. Ltd.	23,800	427,918
Zijin Mining Group Co. Ltd.	216,000	412,939

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

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND  
SCHEDULE OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

<b>All purchases</b>	<b>Units</b>	<b>Cost (GBP)</b>
Alphabet, Inc.	18,394	2,181,532
Charles Schwab Corp.	54,931	2,693,864
Cie Financiere Richemont S.A.	12,726	1,424,955
Dassault Systemes SE	90,531	2,700,722
Microsoft Corp.	17,843	6,164,799
Safran S.A.	13,073	2,312,829
Salesforce, Inc.	7,351	1,614,065
Thermo Fisher Scientific, Inc.	7,236	2,886,321
Unilever PLC	94,279	4,393,361
UnitedHealth Group, Inc.	7,919	3,174,113

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (GBP)</b>
Airbus SE	10,595	1,153,164
Alphabet, Inc.	66,671	9,614,955
Amadeus IT Group S.A.	27,736	1,536,076
Amazon.com, Inc.	37,886	6,370,233
Aon PLC	17,394	5,046,793
Automatic Data Processing, Inc.	27,386	6,275,750
Canadian Pacific Kansas City, Ltd.	12,974	798,767
Charter Communications, Inc.	7,512	1,857,191
Cie Financiere Richemont S.A.	46,758	6,309,084
Intercontinental Exchange, Inc.	24,959	3,164,715
Mastercard, Inc.	9,787	3,909,294
Microsoft Corp.	2,429	771,436
Safran S.A.	7,658	1,374,152
Salesforce, Inc.	15,529	4,260,046
Siemens AG	24,055	4,263,609
Sonic Healthcare Ltd.	127,613	1,811,776
Thermo Fisher Scientific, Inc.	1,352	614,734
Unilever PLC	34,346	1,655,878
UnitedHealth Group, Inc.	9,368	4,331,036
Vinci S.A.	9,907	883,773

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

**VERITAS FUNDS PLC**

**VERITAS IZOARD FUND  
SCHEDULE OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

<b>All purchases</b>	<b>Units</b>	<b>Cost (USD)</b>
Alphabet, Inc.	5,461	838,028
Cie Financiere Richemont S.A.	17,520	2,550,605
Microsoft Corp.	4,770	2,027,662
Safran S.A.	8,061	1,841,987
Salesforce, Inc.	1,815	515,886
Thermo Fisher Scientific, Inc.	1,800	930,826
Unilever PLC	37,593	2,156,839
UnitedHealth Group, Inc.	1,277	640,710
<b>All sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
Aena SME S.A.	9,660	2,124,160
Alphabet, Inc.	17,932	3,244,439
Aon PLC	2,362	886,162
Canadian Pacific Kansas City, Ltd.	2,019	156,553
Cie Financiere Richemont S.A.	8,754	1,642,479
Intercontinental Exchange, Inc.	2,476	424,579
Mastercard, Inc.	2,621	1,402,057
Microsoft Corp.	196	87,837
Safran S.A.	1,254	332,665
Salesforce, Inc.	2,242	792,627
Vinci S.A.	4,539	477,504

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

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

SUPPLEMENTARY INFORMATION

**1. Total expense ratio**

The total expense ratio for each share class of each Sub-Fund for the 12 months ended 31 March 2025 is as follows:

**Veritas Asian 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	0.83%
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 A Accumulation Class Shares	1.08%
GBP A Accumulation Class Shares	1.08%
EUR A Accumulation Class Shares	1.08%
USD B Accumulation Class Shares	1.58%

**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%

\* Liquidated: 3 October 2024

SUPPLEMENTARY INFORMATION

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	0.26%
GBP C Class Shares	0.84%
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	1.17%
GBP A Class Shares	1.17%
EUR A Class Shares	1.17%
USD B Class Shares	1.67%
GBP B Class Shares	1.68%
EUR B Class Shares	1.65%

**Veritas Global Real Return Fund**

USD A Class Shares	1.07%
GBP A Class Shares	1.07%
EUR A Class Shares	1.08%
USD B Class Shares	1.58%
GBP B Class Shares	1.57%
EUR B Class Shares	1.57%
USD D Class Shares	0.93%
GBP D Class Shares	0.92%
EUR D Class Shares	0.92%
USD E Class Shares	0.93%

**SUPPLEMENTARY INFORMATION**

**1. Total expense ratio (continued)**

**Veritas Izoard Fund**

GBP A Class Shares	1.02%
USD C Class Shares	0.53%
GBP C Class Shares	0.53%
USD B Accumulation Class Shares	0.00%

**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

**2. Publications**

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**

**Sustainable Finance Disclosure Regulation**

The following table details the classification of each Sub-Fund in accordance with the Sustainable Finance Disclosure Regulation ("SFDR") as at 31 March 2025:

<b>Sub-Fund</b>	<b>SFDR Category</b>
Veritas Asian Fund	Article 8
Veritas Global Focus Fund	Article 8
Veritas Global Equity Income Fund	Article 8
Veritas China Fund	Article 8
Veritas Global Real Return Fund	Article 8
Veritas Izoard Fund	Article 8
Veritas Third Eye Global Emerging Markets Fund (terminated as at 10 January 2023)	Article 8