VERITAS FUNDS PLC

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026

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VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT

Global markets and especially Asian markets had a very strong first two months before the momentum was disrupted by the Iran war, resulting in the MSCI World falling 3.6%, the S&P declining 4.4% and the technology heavy NASDAQ giving up 7.0%.

Meanwhile, Asian markets fared significantly better with MSCI Asia Pacific ex Japan index declining 0.62%, with Korea continuing to deliver strong gains (+16.5%) and Taiwan also rising materially (+9.1%). These gains weren't in evidence across all Asia markets as the MSCI EM fell 0.2% with China (-8.9%) and India (-18.1%) languishing.

With this as the backdrop the **Veritas Asian Fund** rose 3.16%, better than the index which declined 0.62% and the **Veritas China Fund**, down 7.5%, outperformed the index which declined 8.9% (All returns are quoted in USD).

The Iran War enhances the argument for higher global capex

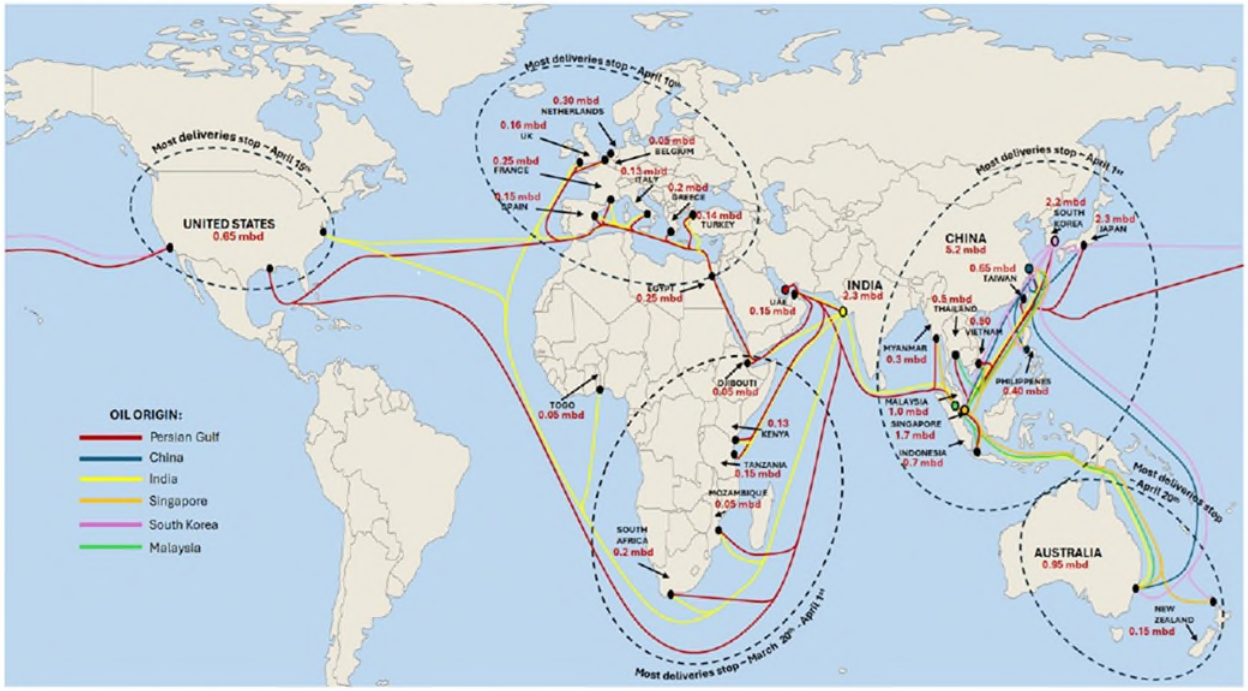
Regular readers will know that for some time now we have been sharing our view that we believe we are in the early stages of what has the potential to be a very long global capex upcycle. In our opinion, the dominant theme shaping the outlook for the next 5-10 years is the acceleration of the global capital expenditure cycle. This cycle is being driven by three powerful forces:

I. The rapid advancement and deployment of artificial intelligence is the catalyst for substantial investment across data infrastructure, semiconductors, and energy systems;
II. Rising geopolitical tensions have led to structurally higher levels of defence spending globally; and
III. There is a renewed commitment across Western economies to rebuild critical manufacturing capabilities through reshoring and localisation initiatives.

While recent conflicts have undoubtedly and understandably disrupted global markets, they have not altered the underlying capex cycle. If anything, they have reinforced the strategic imperative to rebuild and onshore essential industries, rather than relying excessively on extended and what now appear to be fragile global supply chains.

One thing which caught our eye during the war has been Australia facing a petroleum shortage with media reports of panic buying and petrol stations running dry. In Australia's most populous state, New South Wales, one in seven retailers say they are out of one type of fuel, leading to a rare prime-time national address by Prime Minister Anthony Albanese in which he warned "the months ahead may not be easy". This warning is consistent with recent JP Morgan Research warning that most oil deliveries to Australia would stop by April 20th. The note argued that the disruption to the flow of oil through the Strait of Hormuz over the past month would cause a sequential shortage running from east to west, with much of the world having their supply reduced to a trickle in April. Africa and Asia will feel the impact first, followed by Europe and the US (especially California). The order of impact is largely due to a stock depletion problem where voyage time drives the impact. Cargoes from the Gulf reach Asia in roughly 10-20 days, arriving first in India and later in Northeast Asia. Europe and Africa follow, with transit times of about 20-35 days, while the US Gulf Coast sits at the far end of the chain at roughly 35-45 days. This means that most deliveries for Asia will stop on about 1st April, most deliveries to EU will stop on about 10th April and most deliveries to the US will stop by 19th April.

Figure 1: Oil flows from the Persian Gulf and South East Asia



Source: J.P. Morgan Commodities Research, Kpler

Source: JP Morgan Research, dated 26 March 2026

To most readers, it would seem strange for Australia to have an oil crisis since it is an oil producer and oil exporter to the tune of 238k barrels per day in 2024, up from 179k barrels per day in 2017. Australia's dilemma was caused by its lack of oil refinery facilities after deciding to close most of these in the last 20-30 years due to high operating costs, weak margins and regional competition. As a result, it is almost totally dependent on foreign refineries, importing about 80-90% of its petrol, diesel and jet fuel, primarily from South Korea, Singapore, Malaysia and China. With crude oil from the Middle East halted, these countries prioritise their own domestic needs, which adversely impacts Australia leading to the current energy crisis.

This oil crisis and resulting stress on their domestic economy will most likely lead to countries opting to become even more self-reliant and build their own critical infrastructure instead of relying on globalisation and foreign imports to supply their crucial needs. We have put forward the argument in several recent quarterlies, Western countries and their companies both went down an 'asset light' business model during the last 25-30 years of globalisation, especially after China entered the WTO in 2001. In Australia, Caltex Australia (renamed Ampol in 2020) used to be the largest refinery in Australia, but shut its Kurnell refinery in 2015, exiting oil refining altogether. It shifted to an asset-light model, focusing on fuel importation, distribution, and ownership of petrol stations across Australia. Today, Ampol is one of Australia's largest fuel retailers and distributors, owning a nationwide network of service stations and fuel infrastructure, but no longer refineries. There has been apparently more money in selling refined products than refining oil. That is the reason Australia has the recent fuel crisis and now the government is talking about supporting what is left of the refining facilities and make them more robust. Capex across the world has to go up in order to make nations more self-sufficient.

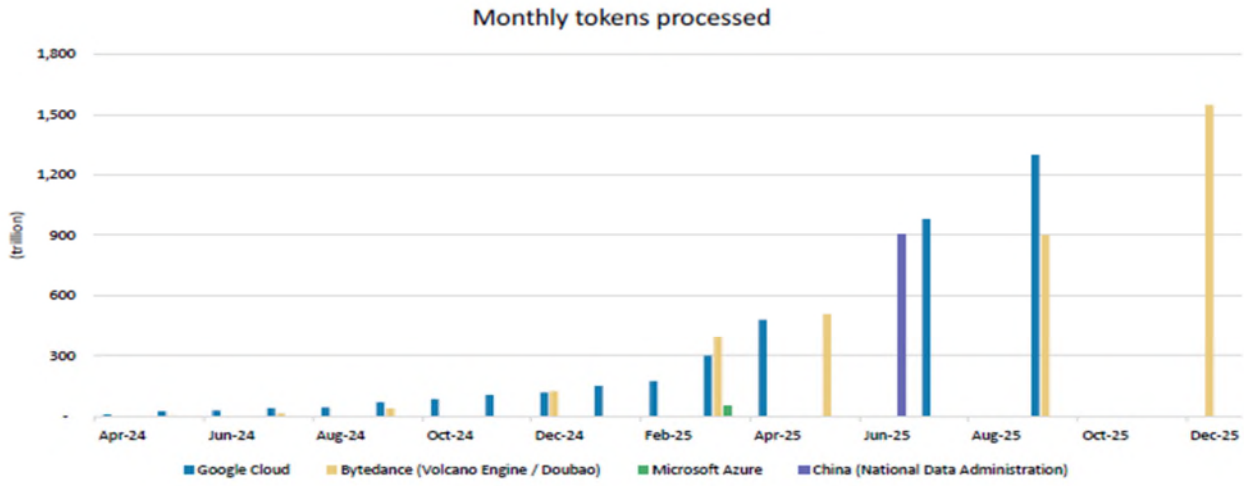
AI CAPEX CONTINUES TO ACCELERATE

Since the second quarter of 2024, we have been writing about why manufacturing asset heavy Asian companies will benefit from the fourth major technological revolution - AI. To recap, the first three are the internet revolution, mobile revolution and software/services revolution, of which Asia benefited from the first (which had massive capex), but not the second and third (which were not very capex heavy). Recent events served to reaffirm our strong conviction that the asset heavy nature of Asian industrials is extremely well geared to the AI revolution (2Q2024 quarterly) which is driving record high investment (capex to revenue). Furthermore, North Asia (especially Korea and Taiwan) are also benefiting from the US's efforts to re-shore more of its manufacturing needs in order to stem job losses and increase national self-sufficiency.

AI Tokens demand growing exponentially, suggesting robust demand

As monthly tokens processed grow exponentially, aggregate cloud revenue for hyperscalers' cloud revenue will rise rapidly, resulting in greater commitment in data centre buildout and thereby benefiting more data centre equipment suppliers. The top four US hyperscalers' cloud revenue is expected to accelerate 30-35% over the coming quarters, the strongest since 2020. According to data compiled by Morgan Stanley, the combined hyperscalers' capex estimates for global AI infrastructure spend is expected to reach US$734bn, exceeding the US$620bn estimates, just three months ago.

Exhibit 5: Monthly tokens processed by major CSPs suggest that AI inference demand continues to grow exponentially.

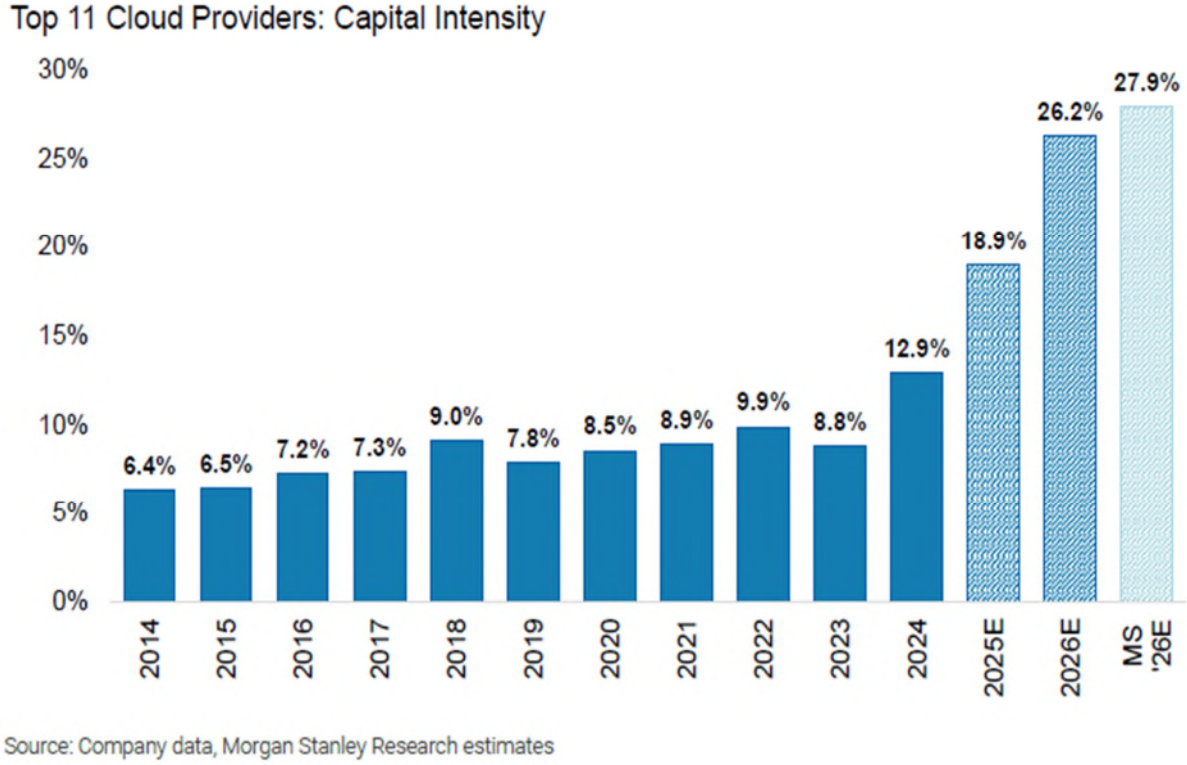


Source: Company information, Morgan Stanley Research. Note: Bytedance numbers represent monthly token use run-rate based on end-of-month daily tokens

Source: Morgan Stanley Research, dated 9 February 2026

Capex intensity now 3.4x more than 10 years ago

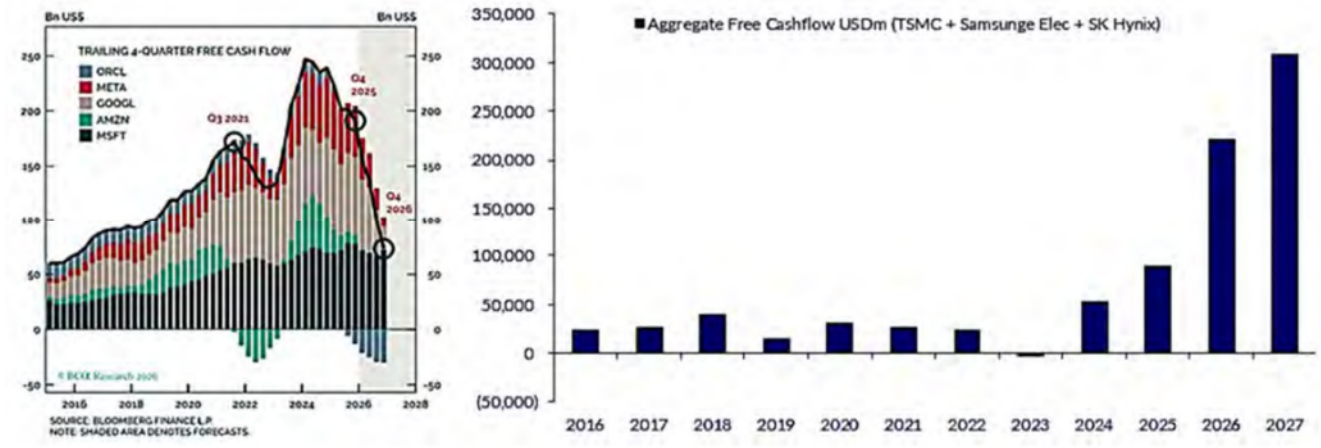
Equally important, capex intensity is tracking to be 26.2% of revenue in 2026, up from 18.9% in 2025 to a new all-time record. Compared to 2016 levels of only 7.2%, the 2026 capital intensity is 3.4 times more. The rise in capital intensity suggests that the largest companies are spending significantly more on capex and going relatively more asset heavy. Commentary from the US hyperscales this earnings season continue to underscore an extraordinary acceleration in AI driven infrastructure spending heading into 2026, with all of them signalling both persistent supply constraints throughout 2026 and the need for accelerated investment and/or optimizing capacity allocation to address surging compute demand. According to Morgan Stanley Research, Meta guided towards 2026 capex of $115-135bn (+73% Y/Y at midpoint), with heavier investment in Meta Superintelligence Labs and broader AI infrastructure needs. Google said that it is expected to have 2026 capex of $175-185bn (+97% Y/Y at midpoint), with spending ramping throughout the year to support Google DeepMind, user facing AI improvements across Google Services, and significant cloud infrastructure demand. Amazon expects to spend ~$200bn in capex in 2026 (+52% Y/Y), predominantly for AWS, driven by both faster-than-anticipated growth in core (non-AI) and AI cloud workloads. Amazon also noted that it is monetizing capacity as fast as it can install it.



Source: Morgan Stanley Research, 9 February 2026

ASSET HEAVY + FCF POSITIVE = A GREAT COMBINATION

This massive investment is resulting in rapidly rising cashflows for Asian electronics suppliers. In the past, it was generally assumed that US and EU companies with asset light business would have better financials than asset heavy companies and hence higher valuations. This narrative is rapidly changing, with the shift towards self-reliant, onshoring and heavy capex. For example, Microsoft, as the epitome of an asset light company, is expected to have a Bloomberg consensus FCF (free cash flow) of US$70.2bn in FY2026 which results in a FCF yield (over enterprise value EV) of about 2.5% as of end March 2026. Samsung Electronics, usually classified as an asset heavy company, will have a FCF of US$83.7bn in FY2026 and hence a FCF yield of 13.3% in the same period. As such, the FCF yield of Samsung Electronics is about 5x higher than that of Microsoft, and is also significantly higher than that of Meta, Alphabet and Amazon. The classic fundamental valuation of a company is the discounted value of all future FCF of a company, and the higher the FCF, the higher the valuation. In this regard, Samsung and other heavy asset Asian companies, which historically received a massive discount to these asset light peers, is getting a re-rating and this re-rating is likely to persist. CLSA Research has done some very interesting analysis showing that whilst Meta, Amazon, Microsoft and Alphabet (MAMA) stocks FCF and ROE are heading south, it is the opposite for the asset heavy TSH (TSMC, Samsung, Hynix) stocks.



Source: CLSA Research dated 20 February 2026

It is not only Samsung versus Microsoft that has seen a reversal of FCF trends. Meta is on the verge of tipping into negative FCF for FY2026 should its capex exceed its upper end of US$135bn. And on the opposite side, Hynix is expected to have FCF of US$66.9bn, a FCF yield of a whopping 17.4% and ROE of 74% in FY2026. Hynix FCF yield of 17.4% in FY2026 is also higher than any of the Magnificent 7.

Improvement in FCF Asia wide

These are not isolated examples of companies that are enjoying an improvement in FCF yield; it's evident that the entire Asia supply chain is enjoying the benefits of its previous heavy investment in capacity. The FCF yield of the Asia Pacific region stood at 5.72% as at end March 2026, a record high for the past ten years, more than 1 standard deviation above its historical mean. On this measure, Asia is trading at a cheaper valuation than MSCI World and the S&P 500 Index which are at 3.2% and 2.7% FCF yield respectively. Asia high yield is led by Korea at a very high level of 10.3% FCF yield, Indonesia at 6.9%, Hong Kong at 6.6% and Australia at 5.1%.



Source: CLSA Research, dated 2 April 2026

Stronger cashflow leading to higher ROE

This strong yield is expected to continue improving, with FCF growth continuing to accelerate in Asia, growing at 24.8% in 2026 and 31.0% in 2027. This is a strong reversal of the negative cashflow growth period of 2022-2024 when Asia massively underperformed global markets and is also much stronger than the pedestrian growth of the 2020-2021 period. Importantly, the strong cashflow growth is led by markets that are packed with asset heavy companies, especially Korea where cashflow is expected to escalate by a whopping 151.7% in 2026 and 67.3% in 2027, even after a massive 167.9% rise in 2025. Asset heavy Taiwan follows closely behind with an increase of 102.4% in 2026 and 29.2% in 2027. Amongst the larger markets, Australia has the ability to derive stronger cashflow, but China and India have below average cashflow generation. Importantly, this will reduce indebtedness of Asian companies, with CLSA Research expecting Asia gearing ratio to fall from 25.1% in 2021 to only 3.6% in 2027. As interest payments fall, this would also lead to stronger earnings growth of 19.4% for 2026 and 14.1% in 2027, significantly above its historical trends.

Veritas China Fund only - The strengthening cash flow generation and profitability of Asian companies are expected to drive a meaningful improvement in returns on equity, with regional ROE rising to 13.5% in 2026 and 14.5% in 2027. Within Asia, Taiwan is forecast to lead ROE expansion, reaching 30.1% in 2026 and 30.7% in 2027, underpinned by its dominant position in the global semiconductor ecosystem. Korea is also expected to deliver standout returns, with ROE of 29.3% in 2026, moderating slightly to 28.3% in 2027 as profitability remains elevated. Among the larger Asian markets, India and Australia are projected to maintain above-market ROE, supported by resilient earnings momentum and healthy balance sheets. In contrast, China's aggregate ROE remains subdued, reflecting muted free-cash-flow growth at the index level.

That said, beneath the surface, select Chinese industrial segments are poised for a significant improvement in both ROE and free-cash-flow generation. In particular, companies exposed to the AI supply chain-including semiconductor manufacturers, PCB makers, optical-fibre producers, and thermal-management suppliers - are seeing a strong inflection in profitability. China has an enormous and comprehensive supply chain for AI hardware. In addition, power-equipment manufacturers, such as diesel-engine, transformer, and gas-turbine producers, are experiencing robust revenue growth and margin expansion driven by accelerating power-infrastructure investment. This thematic exposure is where we are directing capital within the China fund, as we believe these sectors are well positioned to deliver superior returns despite the broader macro headwinds.

Thank you for your support.

Veritas Asian Fund only - The stronger cashflow and profitability of Asian companies will also lead to a significantly improved ROE to 13.5% in 2026 and 14.5% in 2027. Amongst the Asian markets, Taiwan is expected to lead in ROE improvement with a ROE of 30.1% in 2026 and 30.7% in 2027 with Korea also excelling at 29.3% ROE in 2026 and 28.3% in 2027. Amongst the larger markets, India and Australia have above market ROE whilst China ROE remains subdued. ASEAN in general has below market ROE.

Market	Free cashflow growth (%)							
	2020	2021	2022	2023	2024	2025	2026	2027
Asia Pacific	**8.1**	**10.0**	**(21.3)**	**(12.4)**	**1.7**	**11.8**	**24.8**	**31.0**
Australia	39.9	29.2	(25.7)	(32.2)	(2.7)	1.9	25.0	13.3
China	38.5	36.1	(26.3)	(9.0)	(18.4)	3.2	(3.2)	34.5
Hong Kong	(47.9)	(54.5)	(11.0)	19.2	8.6	8.1	4.8	12.0
India	27.8	39.4	(20.6)	(10.3)	(11.9)	60.4	(2.3)	19.4
Indonesia	81.6	8.5	(19.8)	(32.1)	24.7	2.4	(15.8)	45.3
Japan	(33.0)	14.3	(37.2)	20.3	1.5	20.1	0.9	3.3
Korea	35.2	(29.8)	(42.8)	(202.0)	(33.7)	167.9	151.7	67.3
Malaysia	0.7	5.7	(86.4)	31.7	(43.4)	5.6	6.4	(3.9)
Philippines	(26.7)	(62.7)	(10.8)	(6.6)	(12.1)	12.6	(28.0)	15.3
Singapore	(26.7)	(10.5)	6.9	(24.9)	47.8	(55.2)	19.9	(8.7)
Taiwan	66.0	(53.2)	75.7	(26.8)	78.5	9.9	102.4	29.2
Thailand	(113.6)	(64.4)	(175.3)	(19.1)	31.5	(24.3)	4.9	85.3

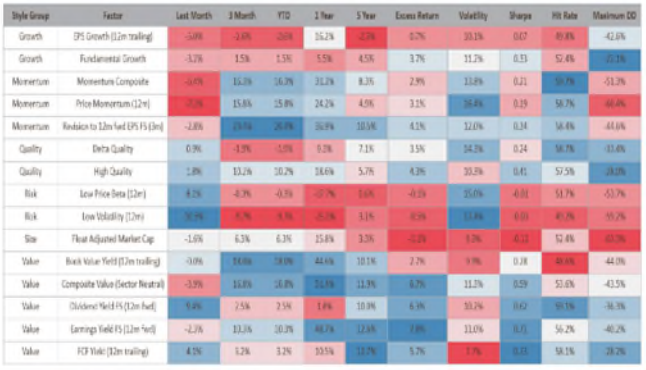
Market	ROE (%)							
	2020	2021	2022	2023	2024	2025	2026	2027
Asia Pacific	**9.6**	**11.4**	**10.9**	**9.8**	**10.8**	**11.2**	**13.5**	**14.5**
Australia	11.9	17.6	14.7	13.1	13.0	13.7	15.3	15.1
China	11.5	11.0	10.6	9.4	10.4	10.2	10.4	10.8
Hong Kong	4.2	7.4	4.1	5.8	6.5	7.7	9.4	9.8
India	10.9	13.9	13.4	14.8	15.0	15.9	15.3	15.8
Indonesia	9.1	11.5	11.6	10.5	15.8	14.7	15.5	16.2
Japan	8.4	10.0	9.7	9.2	9.8	8.9	9.7	10.5
Korea	6.9	11.2	10.3	6.0	8.8	11.8	29.3	28.3
Malaysia	6.2	9.8	10.1	9.5	10.0	9.8	10.0	10.5
Philippines	6.1	9.7	10.6	13.3	13.3	13.1	12.9	12.6
Singapore	0.6	5.7	7.1	7.9	8.9	9.4	9.9	10.5
Taiwan	23.9	23.9	26.7	19.0	22.3	26.0	30.1	30.7
Thailand	6.8	9.0	8.7	9.2	8.3	8.8	8.9	9.3

Source: CLSA Research, dated 2 April 2026

Improvement in FCF will make Asia quality companies stronger

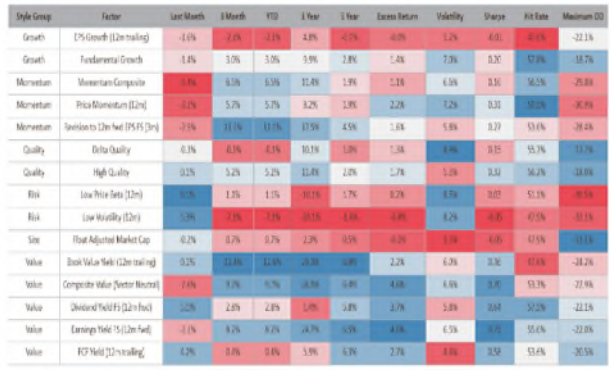
UBS research suggests that over the past 5 years, the style factor that has generated the most returns is FCF yield with a return of 12.7%, outperforming the benchmark by 6.3%. The High Quality factor style also outperformed the benchmark by 2.0%. High Quality style suffered during the period 2022-2024 when Asia was plagued with low earnings growth but has outperformed by 11.4% in the past one year as Asia recovers and earnings picked up. Our belief is that as Asian quality companies derive strong FCF and earnings going forward, this will be a great combination for outperformance.

Figure 7: Long-short



Source: UBS Quantitative Database. Note: Region, size and sector neutral, cap-weighted.

Figure 8: Most preferred, relative to benchmark



Source: UBS Quantitative Database. Note: Region, size and sector neutral, cap-weighted.

Source: UBS Research, dated 3 April 2026

Conclusion: Investing in quality companies work

This fund manager has been investing in Asia since the early 1990s. For the bulk of this period, Asia was plagued by the narrative of low FCF yield and low ROE which has resulted in its low valuation. This is changing and changing rapidly with huge increases in FCF yield as well as ROE. To have such a huge uplift in free cash flow generation and return on equity is unprecedented and in our view not being reflected in valuations. Given the potential longevity of the global capex upcycle, it is highly likely that the situation can be sustained for an extended period. This backdrop strengthens our long-held conviction that investing in high-quality Asian companies with strong balance sheets, expanding free cash flow, and consistently high returns on equity remains a key driver of sustainable outperformance. This is also the reason why we believe that Asia will substantially outperform world indices in the next couple of years.

Thank you for your support.

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

INVESTMENT MANAGER'S REPORT

"Risk means more things can happen than will happen."

- Elroy Dimson

With oil prices rising 93% in the first 3 months of 2026, it is unsurprising that energy and defence equities were the better performing parts of a stock market that declined -165bps in sterling (-357bps in USD). Indeed, Fatih Birol, Executive Director of the International Energy Agency, believes that we have been teetering on the brink of the largest disruption in the history of the global oil market. Prior to the recent ceasefire (as of 8th April) global supply losses had reached 12m barrels per day in comparison to the 5m barrel per day losses experienced in the 1970s. When an essential commodity like oil is suddenly in short supply prices will typically surge until sufficient demand is destroyed to bring the market back into balance. Fear of the profoundly negative economic consequences of a surging oil price precipitated March's record-breaking coordinated release of 400 million barrels of crude oil from strategic reserves from the 32 IEA member countries.

Will the ceasefire in the Strait of Hormuz now last or will it breakdown leading to further disruption? How quickly can supply normalise? How does one guard against the competing risks of inflation and recession? Peter Lynch was famous for saying that "If you spend 13 minutes a year on economics, you've wasted 10 minutes". He wasn't making the point that macro economics is unimportant, but that it is impossible to forecast and so as equity investors our time is better spent focussing on the outlook for the businesses we own. We tend to agree but would also add that it is important to build a portfolio of businesses that are, in aggregate, resilient to the vicissitudes of an uncertain future. Our answer has been to own a portfolio of predominantly recession resilient, low leverage, high return, conservatively valued equities that have a demonstrated ability to capture inflation and reliably grow over time.

Over the last 12 months "Hard Assets, Low Obsolesce" equities have been the answer and one can understand why, given their intuitive appeal: there is no risk of AI disruption (or disruption narrative!), windfall profits are being made on oil reserves and demand for memory chip fabrication and electricity generation is seemingly insatiable. Those investors who have bought these businesses below their replacement cost and waited patiently for the cycle to turn deserve the returns they are enjoying today. However, over the long term we believe these types of assets do a poor job of preserving wealth. Not only are they often highly cyclical and mean reverting in nature, but inflation has a highly deleterious impact on capital intense balance sheets and thus ability to generate free cashflow.

This is perhaps best understood by thinking about the consequences of rising oil prices on a theoretical oil producer with one year of reserves. As the oil price rises, revenue increases and the producer starts to make windfall profits. Return on capital rises. With a lag, taxes, extraction and processing costs start to rise and dilute profits, but the real damage is done when the oil producer tries to replace their reserves and finds that assets have all become more expensive. They have to spend all their windfall cashflows replacing reserves at new and inflated prices. This process carries on until prices start to fall and the capital misallocation of reserves replaced at unsustainable prices becomes apparent.

In his seminal 1977 article "How inflation swindles the equity investor", Warren Buffett makes the point that general inflation does not lead to structural improvements in return on capital. As nominal profits rise during periods of inflation so does the balance sheet cost of generating those profits, both in terms of working capital requirements and maintenance CAPEX. The lower the starting return on invested capital the more cashflow is consumed growing the balance sheet, as illustrated by this example of See's Candy vs a mundane cost of capital type business:

	See's Candy	Mundane business
Starting year		
Earnings	2	2
Invested Capital	8	18
ROIC	25%	11%
EV	25	18
P/E	12.5	9.0
Post Inflation		
Earnings	4	4
Invested Capital	16	36
ROIC	25%	11%
EV	50	36
P/E	12.5	9.0
Valuation gain	25	18
Investment	8	18
Years of NOPLAT	4	9

Source: Berkshire Hathaway Chairman's letters; VAM analysis

It is this enduring aspect of "quality," that is, the ability to grow without substantial reinvestment that we are trying to harness in our investment process. In his book "Simple but not Easy", Richard Oldfield makes the point that the core principles of successful investing are easy to understand but exceptionally hard to implement due to the psychological difficulty of staying the course when it isn't working. Today, we see many market participants struggling to stay the course with "quality" investing given its lacklustre performance over the last couple of years and the seemingly easy money being made elsewhere. When we look at the bargain valuations in our portfolio we can't help but think that, ultimately, their loss will be our gain. One such example of this type of opportunity is Compass Group.

Compass Group

The company is by some distance the world's largest contract caterer and embodies most of the abovementioned characteristics we seek in our investee companies. It serves a multitude of client groups including corporate workplaces, sports and leisure venues, education, healthcare and senior living.

The business operates within a vast Total Addressable Market (TAM) of $360bn that is in aggregate mature, growing in the low single digits most years. Around 55-60% has been outsourced while the remaining 40-45% is carried out in-house. Thanks to economies of scale and expertise honed over decades, Compass can typically offer better service levels at 15-20% less cost. The company effectively 'shares the gains' with their customers and provides it a durable, execution driven, moat. Prior to Covid-19, the overall rate of outsourcing rose steadily, but since the pandemic, the rate of "first time outsourcing"

has accelerated as employers grapple with less predictable work patterns, higher cost inflation and increasingly varied and complex dietary requirements. We therefore expect outsourced revenue to grow at around mid-single digits for the foreseeable future. Of the 55-60% that has already been outsourced, Compass has a low to mid-teens share while ~30% is held by small regional operators. The latter serve as a steady source of share gains for Compass, which aims to grow its revenues organically in the mid to high single digits for the foreseeable future, higher than the ~5% it typically delivered before Covid.

We believe Compass has two sources of competitive advantage:

1. **Local scale:** Catering is mostly a national industry; a large presence in one region confers like benefit elsewhere. Three-quarters of Compass' profits are generated in North America where it is approximately 2.5 times the size of its nearest competitor. Food and materials represent approximately one-third of costs and here Compass can benefit from economies of scale. Scale is also an advantage in Compass' vending business, where route density is the primary determinant of profitability, and in technology investments.
2. **Culture and process:** Compass has spent two decades following and refining a simple but effective operating model which essentially requires all actions taken by employees either help drive higher revenues or reduce unit costs. Unlike peers, it also goes to market with sector-specific brands rather than a one-size-fits-all approach. The CFO has said "this business is all about marginal gains" and we believe Compass consistently does many small things better than competitors. Over time, the compounding effect of this is enormous and demonstrated through consistently faster organic growth, higher margins and higher client retention than peers.

We think Compass is a reasonably defensive and predictable business in almost all economic environments. Organic growth was flat in its worst year of the Global Financial Crisis (2009) and it operates under contracts that are usually 3-7 years along and 96% annual client retention. It has ably managed higher input cost inflation in recent years, typically passing two-thirds of this on to customers and offsetting the remainder by adjusting menus, for example.

Despite delivering solid fundamentals, the stock has meaningfully unperformed over the past year due to valuation de-rating. At peak, it traded at 26x prospective earnings, and this has fallen to 18x at the time of writing. The current rating is around the levels where Compass traded in the years before Covid when organic growth was lower. We believe there are two explanations:

1. Concerns that AI will displace large swathes of white-collar workers; these present 20-25% of Compass revenues; and
2. A de-rating of "classic defensive" businesses like Compass whose growth prospects look less exciting than hotter parts of the market (for now).

For several reasons, we think the AI risk is likely overstated. Even if, say, 20% of the white-collar workers served by Compass were lost over five years, this would be only a ~100bps group revenue headwind, all else equal. However, history suggests from technological revolutions emerge new types of employment; admittedly, in the case of AI we don't yet know what those might be but from Compass' perspective, it matters only that people continue going to work. We think a pertinent analogy is that the US lost 6m manufacturing jobs from 2000-2010 but overall employment *increased*. Finally, we also highlight that previous employment dislocations (such as the GFC and Covid) have typically led to accelerated first time outsourcing.

As for the second explanation, we have no idea when sentiment might change but strongly believe time is the friend of good businesses like Compass. We expect it to consistently deliver ~10% EPS growth plus a 2.5% dividend yield with a high-teens ROIC and modest financial leverage. The longer one's time horizon, the more certain it is that share price performance will reflect underlying fundamentals and on this basis are happy to await gratification.

Performance

The **Veritas Global Focus Fund** performance was driven by the fund's exposure to aerospace and a lack of energy investments, which had an impact given recent geopolitical events. A secondary factor has been continuing headwinds to quality, driven in part by a perceived threat to asset light businesses from AI. The fund has highly durable and resilient business models and the current valuation levels in several holdings are at or near their lowest levels over the last decade. Whilst we are disappointed with near term performance, the fund continues to hold strongly moated businesses with highly attractive valuations, positioning the strategy to deliver strong risk adjusted returns going forward. Since inception the fund has delivered a 7.8% annualised return in USD, slightly lagging the MSCI World Index (7.7%) and our CPI+6% return goal (8.2%). At present we see a historically high aggregate internal rate of return on the portfolio.

The **Veritas Global Equity Income Fund** performance was driven by the fund's exposure to aerospace and a lack of energy investments, which had an impact given recent geopolitical events. A secondary factor has been continuing headwinds to quality, driven in part by a perceived threat to asset light business models from AI. The fund has highly durable and resilient business models and the current valuation levels in several holdings are at or near their lowest levels over the last decade. Whilst we are disappointed with near term performance, the fund continues to hold strongly moated businesses with highly attractive valuations, positioning us to deliver strong risk adjusted returns going forward. Since inception the fund has delivered an 8.7% annualised return in GBP and whilst lagging the MSCI World Index (10.3%) it has exceeded our CPI+6% return goal (8.3%). At present we see a historically high aggregate internal rate of return on the portfolio.

The **Veritas Global Real Return Fund** performance was driven by the fund's exposure to aerospace and a lack of energy investments, which had an impact given recent geopolitical events. A secondary factor has been continuing headwinds to quality, driven in part by a perceived threat to asset light business models from AI. The fund has highly durable and resilient business models and the current valuation levels in several holdings are at or near their lowest levels over the last decade. Whilst we are disappointed with near term performance, the fund continues to hold strongly moated businesses with highly attractive valuations, positioning us to deliver strong risk adjusted returns going forward. Aggregate valuations remain elevated and the net exposure has been broadly consistent on a quarterly basis, averaging c.60%. Since inception the fund has delivered an 5.4% annualised return in GBP, which is at present lagging our CPI+4% return goal (6.3%). At present we see a historically high aggregate internal rate of return on the portfolio.

The **Veritas Izoard Fund** performance was driven by the fund's exposure to aerospace and a lack of energy investments, which had an impact given recent geopolitical events. A secondary factor has been continuing headwinds to quality, driven in part by a perceived threat to asset light business models from AI. The fund has highly durable and resilient business models and the current valuation levels in several holdings are at or near their lowest levels over the last decade. Whilst we are disappointed with near term performance, the fund continues to hold strongly moated businesses with highly attractive valuations, positioning us to deliver strong risk adjusted returns going forward. Since inception the fund has delivered a 6.8% annualised return in USD, lagging our CPI+8% return goal (10.7%). At present we see a historically high aggregate internal rate of return on the portfolio.

VERITAS ASIAN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (82.83%) (September 2025: 99.85%)		
	Australia (1.10%) (September 2025: 1.86%)		
634,600	BHP Group Ltd.	21,899,215	1.10
		21,899,215	**1.10**
	China (22.42%) (September 2025: 33.58%)		
1,084,100	Akeso, Inc.	17,996,431	0.91
1,145,206	Anhui Yingliu Electromechanical Co. Ltd.	10,234,677	0.52
989,656	Contemporary Amperex Technology Co. Ltd.	57,580,792	2.89
2,223,932	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	17,785,467	0.90
308,820	NAURA Technology Group Co. Ltd.	19,991,900	1.01
5,863,100	Sany Heavy Equipment International Holdings Co. Ltd.	8,259,731	0.42
3,379,024	Shengyi Technology Co. Ltd.	26,504,499	1.33
3,159,438	Sieyuan Electric Co. Ltd.	92,406,253	4.64
833,930	Tencent Holdings Ltd.	51,491,737	2.59
6,051,700	Weichai Power Co. Ltd.	21,095,503	1.06
1,421,700	WuXi AppTec Co. Ltd.	21,315,889	1.07
1,452,900	Yantai Jereh Oilfield Services Group Co. Ltd.	20,365,044	1.03
388,987	Zhongji Innolight Co. Ltd.	32,070,434	1.61
11,054,000	Zijin Mining Group Co. Ltd.	48,402,314	2.44
		445,500,671	**22.42**
	Hong Kong (4.01%) (September 2025: 10.97%)		
2,016,026	Alibaba Group Holding Ltd.	30,625,328	1.54
272,800	Jardine Matheson Holdings Ltd.	19,465,644	0.98
1,800,100	Sun Hung Kai Properties Ltd.	29,652,677	1.49
		79,743,649	**4.01**
	India (5.08%) (September 2025: 6.58%)		
6,246,309	Bharat Electronics Ltd.	26,384,994	1.33
947,001	Bharti Airtel Ltd.	17,796,066	0.90
6,765,488	Eternal Ltd.	16,332,966	0.82
888,687	Larsen & Toubro Ltd.	32,831,726	1.65
554,144	Pidilite Industries Ltd.	7,507,479	0.38
		100,853,231	**5.08**

VERITAS ASIAN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (82.83%) (September 2025: 99.85%) (continued)		
	Singapore (Nil) (September 2025: 1.31%)		
	South Korea (19.90%) (September 2025: 27.26%)		
23,612	Hanwha Aerospace Co. Ltd.	19,223,820	0.97
57,364	HD Hyundai Co. Ltd.	8,960,492	0.45
66,906	HD Hyundai Electric Co. Ltd.	36,365,518	1.83
196,058	HD Hyundai Heavy Industries Co. Ltd.	59,490,063	2.99
109,336	HYBE Co. Ltd.	21,361,798	1.08
18,755	Hyosung Heavy Industries Corp.	30,067,511	1.51
152,516	Hyundai Rotem Co. Ltd.	16,873,200	0.85
45,073	KCC Corp.	14,176,814	0.71
1,236,630	Samsung Electronics Co. Ltd.	135,035,006	6.80
102,168	SK Hynix, Inc.	53,863,911	2.71
		395,418,133	**19.90**
	Taiwan (27.05%) (September 2025: 18.29%)		
725,000	Accton Technology Corp.	34,299,734	1.73
652,000	Asia Vital Components Co. Ltd.	40,533,312	2.04
86,800	ASPEED Technology, Inc.	29,044,198	1.46
4,131,000	Delta Electronics, Inc.	177,993,509	8.96
3,067,000	Hon Hai Precision Industry Co. Ltd.	18,011,550	0.91
354,000	Hon Precision, Inc.	38,838,130	1.95
3,600,545	Taiwan Semiconductor Manufacturing Co. Ltd.	198,497,358	10.00
		537,217,791	**27.05**
	Thailand (0.54%) (September 2025: Nil)		
16,492,300	Minor International PCL	10,776,503	0.54
		10,776,503	**0.54**
	United Kingdom (1.07%) (September 2025: Nil)		
1,324,600	HSBC Holdings PLC	21,245,434	1.07
		21,245,434	**1.07**
	United States (1.66%) (September 2025: Nil)		
316,875	Newmont Corp.	32,892,720	1.66
		32,892,720	**1.66**
	Total Equities (82.83%) (September 2025: 99.85%)	**1,645,547,347**	**82.83**

VERITAS ASIAN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	UCITS Collective Investment Schemes (9.37%) (September 2025: 0.00%)		
	Luxembourg (9.37%) (September 2025: 0.00%)		
93,040,361	JP Morgan US Dollar Liquidity Fund	93,040,360	4.69
93,026,006	Morgan Stanley US Dollar Liquidity Fund	93,026,006	4.68
		186,066,366	**9.37**
	Total UCITS Collective Investment Schemes (9.37%) (September 2025: 0.00%)	**186,066,366**	**9.37**
	Total Financial assets at Fair Value through Profit or Loss (92.20%) (September 2025: 99.85%)	**1,831,613,713**	**92.20**
	Net Financial assets and liabilities at Fair Value through Profit or Loss (92.20%) (September 2025: 99.85%)	**1,831,613,713**	**92.20**
	Other Net Assets (7.80%) (September 2025: 0.15%)	**155,137,781**	**7.80**
	Net assets attributable to Holders of Redeemable Participating Shares	**1,986,751,494**	**100.00**

Analysis of Total Assets	**% of Total Assets 31 March 2026**	**% of Total Assets 30 September 2025**
Transferable securities admitted to official stock exchange listing	82.09%	99.53%
UCITS Collective Investment Schemes	9.28%	0.00%
Other current Assets	8.63%	0.47%
Total Assets	**100.00%**	**100.00%**

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (93.75%) (September 2025: 89.48%)		
	Canada (4.71%) (September 2025: 4.01%)		
1,171,575	Canadian Pacific Kansas City Ltd.	92,144,374	4.71
		92,144,374	**4.71**
	France (16.58%) (September 2025: 17.84%)		
452,566	Airbus SE	83,874,665	4.29
1,853,528	Dassault Systemes SE	36,903,767	1.89
289,406	Safran S.A.	93,150,248	4.77
745,560	Vinci S.A.	110,063,745	5.63
		323,992,425	**16.58**
	Germany (2.25%) (September 2025: 0.72%)		
259,612	SAP SE	43,884,615	2.25
		43,884,615	**2.25**
	Netherlands (2.47%) (September 2025: 1.49%)		
33,082	ASML Holding NV	42,637,760	2.19
379,380	Magnum Ice Cream Co. NV	5,556,252	0.28
		48,194,012	**2.47**
	Spain (3.29%) (September 2025: 3.95%)		
1,145,968	Amadeus IT Group S.A.	64,269,698	3.29
		64,269,698	**3.29**
	United Kingdom (18.90%) (September 2025: 15.92%)		
251,576	Aon PLC	81,218,796	4.16
1,771,060	Compass Group PLC	48,940,309	2.50
3,664,956	Diageo PLC	67,480,412	3.45
841,473	London Stock Exchange Group PLC	98,370,459	5.04
1,306,580	Unilever PLC	73,198,318	3.75
		369,208,294	**18.90**
	United States (45.55%) (September 2025: 45.55%)		
475,084	Amazon.com, Inc.	98,948,119	5.05
453,166	Becton Dickinson & Co.	71,203,708	3.64
197,206	Charter Communications, Inc.	42,557,055	2.18

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (93.75%) (September 2025: 89.48%) (continued)		
	United States (45.55%) (September 2025: 45.55%) (continued)		
142,793	Elevance Health, Inc.	41,824,784	2.14
309,947	Hyatt Hotels Corp.	44,559,530	2.28
349,192	Intercontinental Exchange, Inc.	54,931,394	2.81
170,128	Mastercard, Inc.	85,018,065	4.35
229,274	Microsoft Corp.	84,864,625	4.34
362,114	Salesforce, Inc.	67,594,010	3.46
150,465	Thermo Fisher Scientific, Inc.	74,001,696	3.79
34,187	TransDigm Group, Inc.	39,618,289	2.03
314,375	UnitedHealth Group, Inc.	85,049,441	4.35
221,127	Waters Corp.	65,867,099	3.37
291,312	Zoetis, Inc.	34,415,600	1.76
		890,453,415	**45.55**
	Total Equities (93.75%) (September 2025: 89.48%)	**1,832,146,833**	**93.75**
	UCITS Collective Investment Schemes (2.88%) (September 2025: 8.66%)		
	Luxembourg (2.88%) (September 2025: 8.66%)		
28,073,368	JP Morgan US Dollar Liquidity Fund	28,073,368	1.44
28,128,393	Morgan Stanley US Dollar Liquidity Fund	28,128,393	1.44
		56,201,761	**2.88**
	Total UCITS Collective Investment Schemes (2.88%) (September 2025: 8.66%)	**56,201,761**	**2.88**
	Total Financial assets at Fair Value through Profit or Loss (96.63%) (September 2025: 98.14%)	**1,888,348,594**	**96.63**
	Net Financial assets and liabilities at Fair Value through Profit or Loss (96.63%) (September 2025: 98.14%)	**1,888,348,594**	**96.63**
	Other Net Assets (3.37%) (September 2025: 1.86%)	**65,934,435**	**3.37**
	Net assets attributable to Holders of Redeemable Participating Shares	**1,954,283,029**	**100.00**

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Analysis of Total Assets	% of Total Assets 31 March 2026	% of Total Assets 30 September 2025
Transferable securities admitted to official stock exchange listing	90.54%	89.17%
UCITS Collective Investment Schemes	2.85%	8.63%
Other current Assets	6.61%	2.20%
Total Assets	**100.00%**	**100.00%**

VERITAS GLOBAL EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (95.86%) (September 2025: 91.21%)		
	France (13.84%) (September 2025: 14.84%)		
32,570	Safran S.A.	7,949,656	3.33
131,974	Sanofi S.A.	9,535,634	3.99
127,938	Vinci S.A.	14,322,386	5.99
811,391	Vivendi SE	1,258,553	0.53
		33,066,229	**13.84**
	Germany (4.10%) (September 2025: 3.25%)		
51,912	SAP SE	6,654,408	2.79
17,463	Siemens AG	3,132,490	1.31
		9,786,898	**4.10**
	Ireland (4.47%) (September 2025: 4.88%)		
162,708	Medtronic PLC	10,690,090	4.47
		10,690,090	**4.47**
	Netherlands (2.74%) (September 2025: 2.61%)		
68,588	Magnum Ice Cream Co. NV	761,745	0.32
397,749	Universal Music Group NV	5,782,014	2.42
		6,543,759	**2.74**
	Spain (8.21%) (September 2025: 10.21%)		
249,029	Amadeus IT Group S.A.	10,591,021	4.43
209,402	Industria de Diseno Textil S.A.	9,032,872	3.78
		19,623,893	**8.21**
	Sweden (3.62%) (September 2025: 3.76%)		
882,613	Svenska Handelsbanken AB	8,659,429	3.62
		8,659,429	**3.62**
	Switzerland (5.92%) (September 2025: 7.12%)		
44,915	Cie Financiere Richemont S.A.	5,873,778	2.45
109,880	dormakaba Holding AG	5,272,916	2.21
40,570	Nestle S.A.	3,002,240	1.26
		14,148,934	**5.92**

VERITAS GLOBAL EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (95.86%) (September 2025: 91.21%) (continued)		
	United Kingdom (33.90%) (September 2025: 20.22%)		
32,282	Aon PLC	7,903,178	3.31
252,541	British American Tobacco PLC	11,037,304	4.61
329,916	Compass Group PLC	6,921,594	2.90
286,997	Croda International PLC	8,081,836	3.38
779,896	Diageo PLC	10,889,298	4.56
122,060	London Stock Exchange Group PLC	10,820,619	4.53
201,947	Spirax Group PLC	13,474,913	5.63
279,787	Unilever PLC	11,886,301	4.98
		81,015,043	**33.90**
	United States (19.06%) (September 2025: 24.32%)		
85,620	Becton Dickinson & Co.	10,201,746	4.27
30,399	Elevance Health, Inc.	6,752,119	2.83
75,386	MSC Industrial Direct Co., Inc.	5,271,360	2.21
67,036	Philip Morris International, Inc.	8,404,536	3.52
78,200	Salesforce, Inc.	11,069,390	4.62
17,018	Waters Corp.	3,844,052	1.61
		45,543,203	**19.06**
	Total Equities (95.86%) (September 2025: 91.21%)	**229,077,478**	**95.86**
	UCITS Collective Investment Schemes (2.78%) (September 2025: 8.18%)		
	Luxembourg (2.78%) (September 2025: 8.18%)		
3,317,315	JP Morgan GBP Liquidity Fund	3,317,315	1.39
3,314,865	Morgan Stanley GBP Liquidity Fund	3,314,865	1.39
		6,632,180	**2.78**
	Total UCITS Collective Investment Schemes (2.78%) (September 2025: 8.18%)	**6,632,180**	**2.78**

VERITAS GLOBAL EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (0.01%) (September 2025: (0.00)%)							
USD	2,388,867	GBP	1,795,866	BNP Paribas S.A.	09/04/2026	13,971	0.01
USD	71,180	GBP	53,417	UBS AG	09/04/2026	510	0.00
GBP	18,227	USD	24,265	BNP Paribas S.A.	09/04/2026	(157)	(0.00)
GBP	26,886	USD	35,871	UBS AG	09/04/2026	(290)	(0.00)
GBP	30,069	USD	40,181	UBS AG	09/04/2026	(372)	(0.00)
GBP	50,623	USD	67,404	UBS AG	09/04/2026	(443)	(0.00)
GBP	45,962	USD	61,358	BNP Paribas S.A.	09/04/2026	(524)	(0.00)
Total Unrealised Gain on Forward Currency Contracts (0.01%) (September 2025: 0.00%) #						**14,481**	**0.01**
Total Unrealised Loss on Forward Currency Contracts ((0.00)%) (September 2025: (0.00)%) #						**(1,786)**	**(0.00)**
				Total Financial assets at Fair Value through Profit or Loss (98.65%) (September 2025: 99.39%)		**235,724,139**	**98.65**
				Total Financial liabilities at Fair Value through Profit or Loss ((0.00)%) (September 2025: (0.00)%)		**(1,786)**	**(0.00)**
				Net Financial assets and liabilities at Fair Value through Profit or Loss (98.65%) (September 2025: 99.39%)		**235,722,353**	**98.65**
				Other Net Assets (1.35%) (September 2025: 0.61%)		**3,243,681**	**1.35**
				Net assets attributable to Holders of Redeemable Participating Shares		**238,966,034**	**100.00**

VERITAS GLOBAL EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Analysis of Total Assets	% of Total Assets 31 March 2026	% of Total Assets 30 September 2025
Transferable securities admitted to official stock exchange listing	94.86%	89.27%
UCITS Collective Investment Schemes	2.74%	8.01%
Financial derivative instruments traded over-the-counter	0.01%	0.00%
Other current Assets	2.39%	2.72%
Total Assets	**100.00%**	**100.00%**

Forward Contracts are held at Class level for hedging.

VERITAS CHINA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (92.74%) (September 2025: 99.47%)		
	China (57.50%) (September 2025: 66.00%)		
20,300	Anhui Yingliu Electromechanical Co. Ltd.	181,421	0.78
62,500	China Merchants Bank Co. Ltd.	392,767	1.68
17,000	Contemporary Amperex Technology Co. Ltd.	989,105	4.24
84,400	Dongfang Electric Corp. Ltd.	366,119	1.57
44,500	Foxconn Industrial Internet Co. Ltd.	331,526	1.42
73,900	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	608,198	2.61
74,400	Lens Technology Co. Ltd.	191,594	0.82
132,632	NARI Technology Co. Ltd.	499,192	2.14
7,560	NAURA Technology Group Co. Ltd.	489,407	2.10
31,201	NetEase, Inc.	678,326	2.91
310,000	PICC Property & Casualty Co. Ltd.	563,640	2.42
45,500	Ping An Insurance Group Co. of China Ltd.	344,868	1.48
9,600	Pop Mart International Group Ltd.	175,893	0.75
105,100	Shanghai MicroPort MedBot Group Co. Ltd.	338,483	1.45
26,800	Shengyi Technology Co. Ltd.	210,215	0.90
19,300	Shenzhen Envicool Technology Co. Ltd.	235,721	1.01
36,600	Sieyuan Electric Co. Ltd.	1,070,465	4.59
13,400	Sungrow Power Supply Co. Ltd.	292,506	1.25
32,659	Tencent Holdings Ltd.	2,016,557	8.63
13,364	Verisilicon Microelectronics Shanghai Co. Ltd.	391,534	1.68
7,300	Victory Giant Technology Huizhou Co. Ltd.	265,298	1.14
69,000	Weichai Power Co. Ltd.	240,526	1.03
36,600	WuXi AppTec Co. Ltd.	548,753	2.35
86,700	Yutong Bus Co. Ltd.	450,152	1.93
6,500	Zhongji Innolight Co. Ltd.	535,899	2.30
230,000	Zijin Mining Group Co. Ltd.	1,007,104	4.32
		13,415,269	**57.50**
	Hong Kong (12.92%) (September 2025: 17.20%)		
26,000	AIA Group Ltd.	281,300	1.21
124,448	Alibaba Group Holding Ltd.	1,890,482	8.10
570,000	CGN Mining Co. Ltd.	280,994	1.20
7,600	Hong Kong Exchanges & Clearing Ltd.	376,598	1.61
2,600	Jardine Matheson Holdings Ltd.	185,523	0.80
		3,014,897	**12.92**

VERITAS CHINA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (92.74%) (September 2025: 99.47%) (continued)		
	Ireland (1.63%) (September 2025: 3.66%)		
3,726	PDD Holdings, Inc.	380,779	1.63
		380,779	**1.63**
	Macau (0.78%) (September 2025: Nil)		
128,800	MGM China Holdings Ltd.	181,695	0.78
		181,695	**0.78**
	Netherlands (7.35%) (September 2025: 9.94%)		
38,177	Prosus NV	1,715,954	7.35
		1,715,954	**7.35**
	South Korea (1.92%) (September 2025: Nil)		
164	Samsung Electronics Co. Ltd.	448,540	1.92
		448,540	**1.92**
	Taiwan (10.64%) (September 2025: 2.67%)		
38,000	Hon Hai Precision Industry Co. Ltd.	223,162	0.96
41,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,260,323	9.68
		2,483,485	**10.64**
	Total Equities (92.74%) (September 2025: 99.47%)	**21,640,619**	**92.74**
	Equity Warrants (1.02%) (September 2025: Nil)		
	China (1.02%) (September 2025: Nil)		
103,100	Zhejiang Century Huatong Group Co. Ltd. (Warrant 28/12/2026)	238,127	1.02
		238,127	**1.02**
	Total Equity Warrants (1.02%) (September 2025: Nil)	**238,127**	**1.02**

VERITAS CHINA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	UCITS Collective Investment Scheme (0.00%) (September 2025: 0.00%)		
	Luxembourg (0.00%) (September 2025: 0.00%)		
0*	JP Morgan US Dollar Liquidity Fund	0**	0.00
		0**	**0.00**
	Total UCITS Collective Investment Scheme (0.00%) (September 2025: 0.00%)	**0****	**0.00**
	Total Financial assets at Fair Value through Profit or Loss (93.76%) (September 2025: 99.47%)	**21,878,746**	**93.76**
	Total Financial liabilities at Fair Value through Profit or Loss (Nil) (September 2025: (0.00)%)	**–**	**–**
	Net Financial assets and liabilities at Fair Value through Profit or Loss (93.76%) (September 2025: 99.47%)	**21,878,746**	**93.76**
	Other Net Assets (6.24%) (September 2025: 0.53%)	**1,456,624**	**6.24**
	Net assets attributable to Holders of Redeemable Participating Shares	**23,335,370**	**100.00**

Analysis of Total Assets	% of Total Assets 31 March 2026	% of Total Assets 30 September 2025
Transferable securities admitted to official stock exchange listing	90.72%	97.11%
Transferable securities on a regulated market	1.92%	1.93%
UCITS Collective Investment Schemes	0.00%	0.00%
Financial derivative instruments traded over-the-counter	–%	0.00%
Other current Assets	7.36%	0.96%
Total Assets	**100.00%**	**100.00%**

* Less than 0.5.
** Less than USD 0.5.

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (93.62%) (September 2025: 95.25%)		
	Canada (4.98%) (September 2025: 4.21%)		
83,541	Canadian Pacific Kansas City Ltd.	4,982,558	4.98
		4,982,558	**4.98**
	France (16.50%) (September 2025: 18.87%)		
30,001	Airbus SE	4,216,370	4.21
127,514	Dassault Systemes SE	1,925,234	1.92
19,592	Safran S.A.	4,781,998	4.78
49,917	Vinci S.A.	5,588,101	5.59
		16,511,703	**16.50**
	Germany (2.19%) (September 2025: 0.79%)		
17,107	SAP SE	2,192,883	2.19
		2,192,883	**2.19**
	Netherlands (2.60%) (September 2025: 1.87%)		
2,370	ASML Holding NV	2,316,355	2.31
26,078	Magnum Ice Cream Co. NV	289,625	0.29
		2,605,980	**2.60**
	Spain (3.18%) (September 2025: 4.34%)		
74,787	Amadeus IT Group S.A.	3,180,636	3.18
		3,180,636	**3.18**
	United Kingdom (19.31%) (September 2025: 16.91%)		
17,945	Aon PLC	4,393,239	4.39
123,099	Compass Group PLC	2,579,540	2.58
255,213	Diageo PLC	3,563,412	3.56
56,632	London Stock Exchange Group PLC	5,020,426	5.01
88,776	Unilever PLC	3,771,506	3.77
		19,328,123	**19.31**

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (93.62%) (September 2025: 95.25%) (continued)		
	United States (44.86%) (September 2025: 48.26%)		
31,899	Amazon.com, Inc.	5,038,116	5.02
31,613	Becton Dickinson & Co.	3,766,734	3.76
13,161	Charter Communications, Inc.	2,153,745	2.15
9,282	Elevance Health, Inc.	2,061,685	2.06
21,721	Hyatt Hotels Corp.	2,368,029	2.37
24,422	Intercontinental Exchange, Inc.	2,913,343	2.91
11,505	Mastercard, Inc.	4,359,895	4.36
15,464	Microsoft Corp.	4,340,580	4.34
23,572	Salesforce, Inc.	3,336,670	3.33
9,086	Thermo Fisher Scientific, Inc.	3,388,698	3.39
2,334	TransDigm Group, Inc.	2,051,113	2.05
20,194	UnitedHealth Group, Inc.	4,142,856	4.14
13,966	Waters Corp.	3,154,662	3.15
20,451	Zoetis, Inc.	1,832,169	1.83
		44,908,295	**44.86**
	Total Equities (93.62%) (September 2025: 95.25%)	**93,710,178**	**93.62**
	UCITS Collective Investment Schemes (0.03%) (September 2025: 0.01%)		
	Luxembourg (0.03%) (September 2025: 0.01%)		
15,225	JP Morgan GBP Liquidity Fund	15,225	0.01
15,113	Morgan Stanley GBP Liquidity Fund	15,113	0.02
		30,338	**0.03**
	Total UCITS Collective Investment Schemes (0.03%) (September 2025: 0.01%)	**30,338**	**0.03**

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (0.17%) (September 2025: (0.08)%)							
USD	90,069,991	GBP	67,711,453	BNP Paribas S.A.	09/04/2026	526,750	0.52
USD	6,102,683	GBP	4,587,783	BNP Paribas S.A.	09/04/2026	35,690	0.04
USD	2,703,187	GBP	2,028,605	UBS AG	09/04/2026	19,365	0.02
USD	509,362	GBP	382,921	BNP Paribas S.A.	09/04/2026	2,979	0.00
USD	180,666	GBP	135,581	UBS AG	09/04/2026	1,294	0.00
GBP	11,362,796	USD	14,997,175	Brown Brothers Harriman & Co.	09/04/2026	740	0.00
USD	68,129	GBP	51,413	BNP Paribas S.A.	09/04/2026	203	0.00
USD	17,536	GBP	13,160	UBS AG	09/04/2026	126	0.00
GBP	29,957	EUR	34,385	UBS AG	09/04/2026	97	0.00
GBP	23,880	EUR	27,410	UBS AG	09/04/2026	77	0.00
USD	7,767	GBP	5,819	Brown Brothers Harriman & Co.	09/04/2026	65	0.00
GBP	47,920	EUR	55,126	UBS AG	09/04/2026	49	0.00
GBP	12,250	EUR	14,060	UBS AG	09/04/2026	40	0.00
GBP	38,163	EUR	43,902	UBS AG	09/04/2026	39	0.00
GBP	18,557	EUR	21,348	UBS AG	09/04/2026	19	0.00
USD	5,080	GBP	3,834	BNP Paribas S.A.	09/04/2026	15	0.00
USD	1,314	GBP	982	Brown Brothers Harriman & Co.	09/04/2026	13	0.00
USD	813	GBP	612	Brown Brothers Harriman & Co.	09/04/2026	4	0.00
USD	186	GBP	139	Brown Brothers Harriman & Co.	09/04/2026	2	0.00
USD	39	GBP	29	Brown Brothers Harriman & Co.	09/04/2026	0*	0.00
USD	33	GBP	25	Brown Brothers Harriman & Co.	09/04/2026	0*	0.00
GBP	3	EUR	4	Brown Brothers Harriman & Co.	09/04/2026	(0)*	(0.00)
GBP	16	USD	22	Brown Brothers Harriman & Co.	09/04/2026	(0)*	(0.00)
GBP	5,386	USD	7,112	BNP Paribas S.A.	09/04/2026	(2)	(0.00)
EUR	14,690	GBP	12,782	UBS AG	09/04/2026	(25)	(0.00)
GBP	73,111	USD	96,537	BNP Paribas S.A.	09/04/2026	(26)	(0.00)
GBP	14,700	EUR	16,962	Barclays Bank PLC	09/04/2026	(29)	(0.00)
GBP	4,060	USD	5,425	BNP Paribas S.A.	09/04/2026	(50)	(0.00)
EUR	30,602	GBP	26,627	UBS AG	09/04/2026	(52)	(0.00)
GBP	28,599	EUR	33,000	Barclays Bank PLC	09/04/2026	(57)	(0.00)
GBP	11,966	EUR	13,847	UBS AG	09/04/2026	(59)	(0.00)
GBP	3,830	USD	5,142	BNP Paribas S.A.	09/04/2026	(65)	(0.00)
EUR	38,311	GBP	33,334	UBS AG	09/04/2026	(65)	(0.00)
EUR	14,857	GBP	12,971	UBS AG	09/04/2026	(69)	(0.00)
GBP	35,891	EUR	41,413	Barclays Bank PLC	09/04/2026	(72)	(0.00)
GBP	6,790	USD	9,065	BNP Paribas S.A.	09/04/2026	(77)	(0.00)
GBP	13,349	USD	17,727	Brown Brothers Harriman & Co.	09/04/2026	(81)	(0.00)
GBP	4,828	USD	6,493	UBS AG	09/04/2026	(91)	(0.00)
GBP	23,443	EUR	27,128	UBS AG	09/04/2026	(115)	(0.00)
GBP	19,976	EUR	23,143	UBS AG	09/04/2026	(121)	(0.00)

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (0.17%) (September 2025: (0.08)%) (continued)							
EUR	26,930	GBP	23,512	UBS AG	09/04/2026	(126)	(0.00)
EUR	29,939	GBP	26,139	UBS AG	09/04/2026	(140)	(0.00)
GBP	29,373	EUR	33,989	UBS AG	09/04/2026	(144)	(0.00)
GBP	28,703	USD	38,125	Brown Brothers Harriman & Co.	09/04/2026	(182)	(0.00)
GBP	22,873	USD	30,465	Brown Brothers Harriman & Co.	09/04/2026	(208)	(0.00)
GBP	13,497	USD	18,126	Brown Brothers Harriman & Co.	09/04/2026	(235)	(0.00)
GBP	63,726	USD	84,437	UBS AG	09/04/2026	(245)	(0.00)
GBP	41,410	EUR	47,976	UBS AG	09/04/2026	(252)	(0.00)
GBP	44,852	USD	59,617	Brown Brothers Harriman & Co.	09/04/2026	(315)	(0.00)
GBP	51,955	EUR	60,193	UBS AG	09/04/2026	(316)	(0.00)
GBP	65,231	EUR	75,529	Brown Brothers Harriman & Co.	09/04/2026	(358)	(0.00)
GBP	48,185	USD	64,381	BNP Paribas S.A.	09/04/2026	(592)	(0.00)
GBP	60,123	USD	80,262	BNP Paribas S.A.	09/04/2026	(685)	(0.00)
GBP	131,701	USD	175,070	Brown Brothers Harriman & Co.	09/04/2026	(935)	(0.00)
GBP	54,901	USD	73,836	UBS AG	09/04/2026	(1,038)	(0.00)
GBP	159,923	USD	213,959	Brown Brothers Harriman & Co.	09/04/2026	(2,175)	(0.00)
GBP	805,668	USD	1,067,512	UBS AG	09/04/2026	(3,093)	(0.00)
GBP	328,695	USD	440,445	UBS AG	09/04/2026	(4,992)	(0.00)
EUR	1,372,520	GBP	1,198,742	BNP Paribas S.A.	09/04/2026	(6,853)	(0.01)
GBP	630,700	USD	841,966	BNP Paribas S.A.	09/04/2026	(7,184)	(0.01)
GBP	709,483	USD	947,968	BNP Paribas S.A.	09/04/2026	(8,710)	(0.01)
EUR	2,695,447	GBP	2,354,170	BNP Paribas S.A.	09/04/2026	(13,458)	(0.01)
GBP	735,436	USD	989,082	UBS AG	09/04/2026	(13,906)	(0.01)
EUR	3,379,767	GBP	2,951,846	BNP Paribas S.A.	09/04/2026	(16,875)	(0.02)
GBP	11,293,579	USD	14,997,082	Brown Brothers Harriman & Co.	09/04/2026	(68,407)	(0.07)
GBP	11,231,746	USD	14,997,133	Brown Brothers Harriman & Co.	09/04/2026	(130,278)	(0.13)
GBP	11,978,591	USD	15,988,041	Brown Brothers Harriman & Co.	09/04/2026	(134,158)	(0.14)
Total Unrealised Gain on Forward Currency Contracts (0.58%) (September 2025: 0.01%) #						**587,567**	**0.58**
Total Unrealised Loss on Forward Currency Contracts ((0.41)%) (September 2025: (0.09)%) #						**(416,916)**	**(0.41)**

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets Value
	Future Contracts (0.75%) (September 2025: (0.48)%)**		
(100)	E-mini S&P 500 Index Futures June 2026	438,690	0.44
(170)	Euro Stoxx 50 Index Futures June 2026	314,153	0.31
		752,843	**0.75**
	Total Unrealised Gain on Future Contracts (0.75%) (September 2025: Nil)	**752,843**	**0.75**
	Total Unrealised Loss on Future Contracts (Nil) (September 2025: (0.48)%)	**–**	**–**
	Total Financial assets at Fair Value through Profit or Loss (94.98%) (September 2025: 95.27%)	**95,080,926**	**94.98**
	Total Financial liabilities at Fair Value through Profit or Loss ((0.41)%) (September 2025: (0.57)%)	**(416,916)**	**(0.41)**
	Net Financial assets and liabilities at Fair Value through Profit or Loss (94.57%) (September 2025: 94.70%)	**94,664,010**	**94.57**
	Other Net Assets (5.43%) (September 2025: 5.30%)	**5,435,832**	**5.43**
	Net assets attributable to Holders of Redeemable Participating Shares	**100,099,842**	**100.00**

Analysis of Total Assets	**% of Total Assets 31 March 2026**	**% of Total Assets 30 September 2025**
Transferable securities admitted to official stock exchange listing	81.09%	92.42%
UCITS Collective Investment Schemes	0.03%	0.01%
Financial derivative instruments dealt on a regulated market	0.67%	–%
Financial derivative instruments traded over-the-counter	0.52%	0.01%
Other current Assets	17.69%	7.56%
Total Assets	**100.00%**	**100.00%**

* Less than GBP 0.5.

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

Forward Contracts are held at Class level for hedging.

VERITAS IZOARD FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (93.22%) (September 2025: 91.13%)		
	Canada (4.93%) (September 2025: 4.31%)		
36,855	Canadian Pacific Kansas City Ltd.	2,898,646	4.93
		2,898,646	**4.93**
	France (17.22%) (September 2025: 21.47%)		
18,262	Airbus SE	3,384,521	5.76
8,716	Safran S.A.	2,805,393	4.78
26,593	Vinci S.A.	3,925,808	6.68
		10,115,722	**17.22**
	Germany (3.64%) (September 2025: Nil)		
12,644	SAP SE	2,137,332	3.64
		2,137,332	**3.64**
	Spain (3.62%) (September 2025: 4.52%)		
37,947	Amadeus IT Group S.A.	2,128,194	3.62
		2,128,194	**3.62**
	United Kingdom (22.53%) (September 2025: 21.23%)		
9,102	Aon PLC	2,938,490	5.00
62,648	Compass Group PLC	1,733,229	2.95
134,087	Diageo PLC	2,468,855	4.20
30,784	London Stock Exchange Group PLC	3,598,733	6.13
44,573	Unilever PLC	2,497,106	4.25
		13,236,413	**22.53**
	United States (41.28%) (September 2025: 39.60%)		
14,067	Amazon.com, Inc.	2,929,804	4.99
5,793	Charter Communications, Inc.	1,250,129	2.13
17,110	Intercontinental Exchange, Inc.	2,691,574	4.58
7,900	Mastercard, Inc.	3,947,866	6.72
9,198	Microsoft Corp.	3,404,594	5.80
15,122	Salesforce, Inc.	2,822,748	4.81
5,183	Thermo Fisher Scientific, Inc.	2,549,103	4.34
10,351	UnitedHealth Group, Inc.	2,800,308	4.77
6,202	Waters Corp.	1,847,390	3.14
		24,243,516	**41.28**

VERITAS IZOARD FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total Equities (93.22%) (September 2025: 91.13%)	**54,759,823**	**93.22**
	UCITS Collective Investment Schemes (2.78%) (September 2025: 8.38%)		
	Luxembourg (2.78%) (September 2025: 8.38%)		
751,502	JP Morgan US Dollar Liquidity Fund	751,502	1.28
883,886	Morgan Stanley US Dollar Liquidity Fund	883,886	1.50
		1,635,388	**2.78**
	Total UCITS Collective Investment Schemes (2.78%) (September 2025: 8.38%)	**1,635,388**	**2.78**
	Total Financial assets at Fair Value through Profit or Loss (96.00%) (September 2025: 99.51%)	**56,395,211**	**96.00**
	Net Financial assets and liabilities at Fair Value through Profit or Loss (96.00%) (September 2025: 99.51%)	**56,395,211**	**96.00**
	Other Net Assets (4.00%) (September 2025: 0.49%)	**2,345,480**	**4.00**
	Net assets attributable to Holders of Redeemable Participating Shares	**58,740,691**	**100.00**

Analysis of Total Assets	**% of Total Assets 31 March 2026**	**% of Total Assets 30 September 2025**
Transferable securities admitted to official stock exchange listing	93.18%	90.26%
UCITS Collective Investment Schemes	2.78%	8.30%
Other current Assets	4.04%	1.44%
Total Assets	**100.00%**	**100.00%**

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	1,831,613,713	1,888,348,594	235,724,139	21,878,746
Cash and cash equivalents*		167,029,458	63,706,076	3,578,294	1,443,808
Margin cash held with brokers		–	–	–	–
Due from brokers		–	11,596,679	–	–
Due from shareholders*		1,158,929	3,766,840	81,913	18,533
Dividends receivable		4,684,879	2,077,176	2,104,015	10,902
Other debtors		5,298	13,642	741	8,747
TOTAL CURRENT ASSETS		**2,004,492,277**	**1,969,509,007**	**241,489,102**	**23,360,736**
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	5	–	–	1,786	–
Bank overdraft		–	–	–	3,274
Due to brokers		9,997,664	38,514	159	–
Due to shareholders*		6,057,727	13,366,967	673,977	–
Investment management fee payable		1,492,431	1,378,608	185,210	21,601
Distribution payable	3	–	–	1,640,461	–
Other creditors		192,961	441,889	21,475	491
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**17,740,783**	**15,225,978**	**2,523,068**	**25,366**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	8	**1,986,751,494**	**1,954,283,029**	**238,966,034**	**23,335,370**

* 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 (2,388).

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026
(CONTINUED)

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	95,080,926	56,395,211	–	4,234,882,410
Cash and cash equivalents**		4,761,098	2,316,168	662	245,503,753
Margin cash held with brokers		1,202,110	–	–	1,586,725
Due from brokers		11,154,051	–	–	26,319,469
Due from shareholders**		4,936	–	–	5,058,938
Dividends receivable		184,075	55,891	–	9,849,011
Other debtors		1,453	349	–	30,932
TOTAL CURRENT ASSETS		**112,388,649**	**58,767,619**	**662**	**4,523,231,238**
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	5	416,916	–	–	552,666
Bank overdraft		–	–	–	3,274
Due to brokers		930	–	–	10,037,615
Due to shareholders**		11,745,980	–	–	35,818,416
Investment management fee payable		107,554	26,330	–	3,305,404
Distribution payable	3	–	–	–	2,165,326
Other creditors		17,427	598	662	687,951
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**12,288,807**	**26,928**	**662**	**52,570,652**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	8	**100,099,842**	**58,740,691**	**–**	**4,470,660,586**

* 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 (2,388).

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	1,930,396,175	2,272,648,594	260,541,762	28,802,705
Cash and cash equivalents*		2,387,862	44,703,217	6,124,927	268,170
Margin cash held with brokers		–	–	–	–
Due from brokers		2,076	4,873	–	–
Due from shareholders*		5,750,890	3,881,560	563,880	479
Dividends receivable		907,820	2,414,825	606,363	11,185
TOTAL CURRENT ASSETS		**1,939,444,823**	**2,323,653,069**	**267,836,932**	**29,082,539**
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	5	–	–	3,032	3
Bank overdraft*		–	–	201,152	–
Due to brokers		–	1,299,438	39,717	–
Due to shareholders*		2,410,473	910,789	286,356	157
Management fee payable		2,839	1,369	465	59
Investment management fee payable		1,294,721	1,537,468	188,139	22,555
Distribution payable	3	2,217,261	3,866,529	4,929,740	96,589
Other creditors		299,140	456,133	42,035	7,062
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**6,224,434**	**8,071,726**	**5,690,636**	**126,425**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	8	**1,933,220,389**	**2,315,581,343**	**262,146,296**	**28,956,114**

* 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 (276,797).

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025
(CONTINUED)

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	194,261,580	66,124,621	–	4,909,182,305
Cash and cash equivalents**		9,954,252	917,520	662	69,886,239
Margin cash held with brokers		5,649,355	–	–	7,592,168
Due from brokers		403	–	–	7,491
Due from shareholders**		36,070	–	–	10,439,202
Dividends receivable		230,944	54,519	–	4,513,606
TOTAL CURRENT ASSETS		**210,132,604**	**67,096,660**	**662**	**5,001,621,011**
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	5	1,179,350	–	–	1,589,005
Bank overdraft**		–	–	–	270,328
Due to brokers		76,656	18,959	–	1,474,791
Due to shareholders**		3,971,639	–	–	9,043,738
Management fee payable		94	81	–	5,099
Investment management fee payable		157,852	27,618	–	3,347,339
Distribution payable	3	829,800	590,623	–	14,511,248
Other creditors		31,004	8,720	662	869,874
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**6,246,395**	**646,001**	**662**	**31,111,422**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	8	**203,886,209**	**66,450,659**	**–**	**4,970,509,589**

* 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 (276,797).

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
INCOME					
Interest income		776,577	473,681	43,835	16,243
Dividend income		10,101,680	14,213,007	4,203,674	82,830
Other income		–	12,775	44	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		133,772,721	(220,089,999)	(11,875,180)	(4,414,609)
Net gain/(loss) on foreign exchange		(3,835,901)	(174,479)	(590)	(2,492)
TOTAL INVESTMENT INCOME/(LOSS)		**140,815,077**	**(205,565,015)**	**(7,628,217)**	**(4,318,028)**
EXPENSES					
Management fees		48,675	54,097	6,294	646
Investment management fees		8,498,492	8,974,502	1,151,320	135,237
Transactions fees		6,504,865	663,830	159,863	37,750
Administration fees		275,370	260,017	66,081	9,632
Depositary fees		399,581	143,542	18,568	4,327
Directors' fees		17,089	21,230	2,367	244
Audit fees		20,151	24,491	2,948	320
Legal fees		74,713	84,135	11,319	2,376
Other expenses		23,717	26,242	136	608
TOTAL EXPENSES		**15,862,653**	**10,252,086**	**1,418,896**	**191,140**
NET INCOME/(LOSS)		**124,952,424**	**(215,817,101)**	**(9,047,113)**	**(4,509,168)**
FINANCE COSTS					
Distributions to holders of redeemable participating shares	3	–	–	(1,684,239)	–
Interest expense		(33,216)	(301)	(1,951)	(213)
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		**124,919,208**	**(215,817,402)**	**(10,733,303)**	**(4,509,381)**
Less: Capital withholding tax		(3,541,935)	–	–	–
Less: Withholding tax		(1,363,553)	(1,547,093)	(189,265)	(5,897)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		**120,013,720**	**(217,364,495)**	**(10,922,568)**	**(4,515,278)**

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.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026
(CONTINUED)

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
INCOME					
Interest income		154,809	31,485	–	1,564,666
Dividend income		1,023,733	421,858	–	31,837,168
Other income		193	54	–	13,148
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(11,457,036)	(6,443,623)	–	(128,499,010)
Net gain/(loss) on foreign exchange		(148,720)	(1,397)	–	(4,214,718)
TOTAL INVESTMENT INCOME/(LOSS)		**(10,427,021)**	**(5,991,623)**	**–**	**(99,298,746)**
EXPENSES					
Management fees		4,349	1,598	–	119,304
Investment management fees		812,877	166,748	–	20,411,913
Transactions fees		77,590	19,566	–	7,544,792
Administration fees		38,164	7,895	–	692,863
Depositary fees		11,949	4,981	–	593,400
Directors' fees		1,790	612	–	44,756
Audit fees		1,937	731	–	52,250
Legal fees		10,102	3,029	–	193,011
Other expenses		616	104	–	51,681
TOTAL EXPENSES		**959,374**	**205,264**	**–**	**29,703,970**
NET INCOME/(LOSS)		**(11,386,395)**	**(6,196,887)**	**–**	**(129,002,716)**
FINANCE COSTS					
Distributions to holders of redeemable participating shares	3	–	–	–	(2,261,091)
Interest expense		(121,895)	–	–	(199,993)
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		**(11,508,290)**	**(6,196,887)**	**–**	**(131,463,800)**
Less: Capital withholding tax		–	–	–	(3,541,935)
Less: Withholding tax		(123,168)	(33,259)	–	(3,369,243)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		**(11,631,458)**	**(6,230,146)**	**–**	**(138,374,978)**

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.

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
INCOME					
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)
TOTAL INVESTMENT INCOME/(LOSS)		**(209,714,595)**	**(14,161,137)**	**14,898,539**	**(333,009)**
EXPENSES					
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
TOTAL EXPENSES		**12,257,334**	**13,872,618**	**1,145,010**	**149,661**
NET INCOME/(LOSS)		**(221,971,929)**	**(28,033,755)**	**13,753,529**	**(482,670)**
FINANCE COSTS					
Distributions to holders of redeemable participating shares	3	–	–	(1,718,847)	–
Interest expense		(149,962)	(723)	(249)	(244)
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		**(222,121,891)**	**(28,034,478)**	**12,034,433**	**(482,914)**
Less: Capital withholding tax		(2,573,471)	–	–	–
Less: Withholding tax		(1,358,417)	(1,889,545)	(30,331)	(3,681)
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)**

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.

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
INCOME					
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)
TOTAL INVESTMENT INCOME/(LOSS)		**15,801,015**	**538,981**	**–**	**(184,650,630)**
EXPENSES					
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
TOTAL EXPENSES		**1,434,113**	**211,725**	**–**	**29,769,402**
NET INCOME/(LOSS)		**14,366,902**	**327,256**	**–**	**(214,420,032)**
FINANCE COSTS					
Distributions to holders of redeemable participating shares	3	–	–	–	(2,184,655)
Interest expense		(175,155)	(33,499)	–	(407,366)
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		**14,191,747**	**293,757**	**–**	**(217,012,053)**
Less: Capital withholding tax		–	–	–	(2,573,471)
Less: Withholding tax		(166,482)	(25,779)	–	(3,527,571)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		**14,025,265**	**267,978**	**–**	**(223,113,095)**

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026

	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		1,933,220,389	2,315,581,343	262,146,296	28,956,114
Foreign exchange movement arising on aggregation		–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		120,013,720	(217,364,495)	(10,922,568)	(4,515,278)
Proceeds from redeemable participating shares issued		476,969,862	178,638,666	11,307,215	820,487
Redemption of redeemable participating shares		(543,452,477)	(322,572,485)	(23,564,909)	(1,925,953)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD		**1,986,751,494**	**1,954,283,029**	**238,966,034**	**23,335,370**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026 (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		203,886,209	66,450,659	–	4,970,509,589
Foreign exchange movement arising on aggregation		–	–	–	(8,298,383)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(11,631,458)	(6,230,146)	–	(138,374,978)
Proceeds from redeemable participating shares issued		2,279,178	1,424,583	–	676,093,330
Redemption of redeemable participating shares		(94,434,087)	(2,904,405)	–	(1,029,268,972)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD		**100,099,842**	**58,740,691**	**–**	**4,470,660,586**

* 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.

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)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD		**1,600,612,558**	**2,413,887,731**	**233,531,717**	**22,891,193**

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

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)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD		**266,868,734**	**70,973,338**	**–**	**4,755,832,963**

* 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.

STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	120,013,720	(217,364,495)	(10,922,568)
Adjustment for:			
- Interest income	(776,577)	(473,681)	(43,835)
- Interest expense	33,216	301	1,951
- Distributions to holders of redeemable participating shares	–	–	1,684,239
- Dividend income	(10,101,680)	(14,213,007)	(4,203,674)
- Withholding tax	4,905,488	1,547,093	189,265
- Net (gain)/loss on foreign exchange	3,835,901	174,479	590
	117,910,068	**(230,329,310)**	**(13,294,032)**
Net (increase)/decrease in financial assets at fair value through profit or loss	98,782,462	384,300,000	24,817,623
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	–	(1,246)
(Increase)/decrease in margin accounts	–	–	–
Net (increase)/decrease in due from/to brokers	9,999,740	(12,852,730)	(39,558)
(Increase)/Decrease in other operating debtors	(5,298)	(13,642)	(741)
Increase/(Decrease) in other operating creditors	88,692	(174,474)	(23,954)
Cash (used in)/provided by operations	**226,775,664**	**140,929,844**	**11,458,092**
Interest received	776,577	473,681	43,835
Interest paid	(33,216)	(301)	(1,951)
Dividend received	6,324,620	14,550,656	2,706,022
Taxation paid	(4,905,487)	(1,547,093)	(189,265)
Net cash (outflow)/inflow from operating activities	**228,938,158**	**154,406,788**	**14,016,733**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(2,217,261)	(3,866,529)	(4,973,518)
Proceeds from redeemable participating shares issued	223,434,860*	178,670,804*	11,719,449*
Payment on redemption of redeemable participating shares	(281,678,260)*	(310,033,725)*	(23,107,555)*
Net cash (outflow)/inflow from financing activities	**(60,460,661)**	**(135,229,450)**	**(16,361,624)**
Net increase/(decrease) in cash and cash equivalents	**168,477,497**	**19,177,338**	**(2,344,891)**
Cash and cash equivalents at beginning of period	2,387,862	44,703,217	5,923,775
Net gain/(loss) on foreign exchange	(3,835,901)	(174,479)	(590)
Exchange adjustment due to currency conversion	–	–	–
Cash and cash equivalents at end of period**	**167,029,458**	**63,706,076**	**3,578,294**

* The figures have been adjusted to exclude non-cash capital transactions between Share Classes and may not appear consistent with the Statement of Changes in Net Assets. The total adjustment is USD 258,126,963, USD 82,582, GBP 69,733, USD 21,650, GBP 27,110, respectively.

** 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 (2,388).

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

STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026
(CONTINUED)

	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,515,278)	(11,631,458)	(6,230,146)
Adjustment for:			
- Interest income	(16,243)	(154,809)	(31,485)
- Interest expense	213	121,895	–
- Distributions to holders of redeemable participating shares	–	–	–
- Dividend income	(82,830)	(1,023,733)	(421,858)
- Withholding tax	5,897	123,168	33,259
- Net (gain)/loss on foreign exchange	2,492	148,720	1,397
	(4,605,749)	**(12,416,217)**	**(6,648,833)**
Net (increase)/decrease in financial assets at fair value through profit or loss	6,923,959	99,180,653	9,729,410
Net increase/(decrease) in financial liabilities at fair value through profit or loss	(3)	(762,433)	–
(Increase)/decrease in margin accounts	–	4,447,245	–
Net (increase)/decrease in due from/to brokers	–	(11,229,374)	(18,959)
(Increase)/Decrease in other operating debtors	(8,747)	(1,453)	(349)
Increase/(Decrease) in other operating creditors	(7,583)	(63,969)	(9,491)
Cash (used in)/provided by operations	**2,301,877**	**79,154,452**	**3,051,778**
Interest received	16,243	154,809	31,485
Interest paid	(213)	(121,895)	–
Dividend received	83,113	1,070,602	420,486
Taxation paid	(5,897)	(123,168)	(33,259)
Net cash (outflow)/inflow from operating activities	**2,395,123**	**80,134,800**	**3,470,490**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(96,589)	(829,800)	(590,623)
Proceeds from redeemable participating shares issued	780,783*	2,283,202*	1,424,583
Payment on redemption of redeemable participating shares	(1,904,461)*	(86,632,636)*	(2,904,405)
Net cash (outflow)/inflow from financing activities	**(1,220,267)**	**(85,179,234)**	**(2,070,445)**
Net increase/(decrease) in cash and cash equivalents	**1,174,856**	**(5,044,434)**	**1,400,045**
Cash and cash equivalents at beginning of period	268,170	9,954,252	917,520
Net gain/(loss) on foreign exchange	(2,492)	(148,720)	(1,397)
Exchange adjustment due to currency conversion	–	–	–
Cash and cash equivalents at end of period**	**1,440,534*****	**4,761,098**	**2,316,168**

* The figures have been adjusted to exclude non-cash capital transactions between Share Classes and may not appear consistent with the Statement of Changes in Net Assets. The total adjustment is USD 258,126,963, USD 82,582, GBP 69,733, USD 21,650, GBP 27,110, respectively.

** 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 (2,388).

***Cash and cash equivalents include bank overdraft.

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

STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026
(CONTINUED)

	Veritas Third Eye Global Emerging Markets Fund* USD	Total USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	–	(138,374,978)
Adjustment for:		
- Interest income	–	(1,564,666)
- Interest expense	–	199,993
- Distributions to holders of redeemable participating shares	–	2,261,091
- Dividend income	–	(31,837,168)
- Withholding tax	–	6,911,178
- Net (gain)/loss on foreign exchange	–	4,214,718
	–	**(158,189,832)**
Net (increase)/decrease in financial assets at fair value through profit or loss	–	666,203,516
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	(1,025,242)
(Increase)/decrease in margin accounts	–	5,970,426
Net (increase)/decrease in due from/to brokers	–	(18,000,490)
(Increase)/Decrease in other operating debtors	–	(30,981)
Increase/(Decrease) in other operating creditors	–	(220,892)
Cash (used in)/provided by operations	**–**	**494,706,505**
Interest received	–	1,564,666
Interest paid	–	(199,993)
Dividend received	–	26,448,993
Taxation paid	–	(6,911,178)
Net cash (outflow)/inflow from operating activities	**–**	**515,608,993**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	–	(14,561,956)
Proceeds from redeemable participating shares issued	–	423,109,589**
Payment on redemption of redeemable participating shares	–	(743,847,058)**
Net cash (outflow)/inflow from financing activities	**–**	**(335,299,425)**
Net increase/(decrease) in cash and cash equivalents	**–**	**180,309,568**
Cash and cash equivalents at beginning of period	662	69,615,911
Net gain/(loss) on foreign exchange	–	(4,214,718)
Exchange adjustment due to currency conversion	–	(210,282)
Cash and cash equivalents at end of period* **	**662**	**245,500,479****

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

** The figures have been adjusted to exclude non-cash capital transactions between Share Classes and may not appear consistent with the Statement of Changes in Net Assets. The total adjustment is USD 258,126,963, USD 82,582, GBP 69,733, USD 21,650, GBP 27,110, respectively.

*** 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 (2,388).

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

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

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
Cash flows from operating activities			
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)
	(228,692,171)	**(47,138,256)**	**9,797,483**
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
Cash (used in)/provided by operations	**562,252,349**	**1,193,640,228**	**538,833**
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)
Net cash (outflow)/inflow from operating activities	**565,446,387**	**1,213,312,835**	**3,985,290**
Cash flows from financing activities			
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)
Net cash (outflow)/inflow from financing activities	**(537,329,395)**	**(1,232,583,605)**	**(10,452,493)**
Net increase/(decrease) in cash and cash equivalents	**28,116,992**	**(19,270,770)**	**(6,467,203)**
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	–	–	–
Cash and cash equivalents at end of period*	**14,395,696**	**45,157,046**	**3,276,089**

* 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.

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
Cash flows from operating activities			
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)
	(571,803)	**12,615,104**	**(163,539)**
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
Cash (used in)/provided by operations	**850,517**	**41,902,021**	**1,560,608**
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)
Net cash (outflow)/inflow from operating activities	**950,152**	**43,545,000**	**2,002,484**
Cash flows from financing activities			
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)
Net cash (outflow)/inflow from financing activities	**(266,416)**	**(37,500,846)**	**(1,149,357)**
Net increase/(decrease) in cash and cash equivalents	**683,736**	**6,044,154**	**853,127**
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	–	–	–
Cash and cash equivalents at end of period*	**678,676**	**4,810,869**	**1,465,653**

* 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.

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

	Veritas Third Eye Global Emerging Markets Fund* USD	Total USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	–	(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
	–	**(248,079,373)**
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)
Cash (used in)/provided by operations	**4,012**	**1,812,250,038**
Interest received	–	2,062,165
Interest paid	–	(407,366)
Dividend received	–	34,323,073
Taxation paid	–	(6,101,042)
Net cash (outflow)/inflow from operating activities	**4,012**	**1,842,126,868**
Cash flows from financing activities		
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)
Net cash (outflow)/inflow from financing activities	**–**	**(1,832,277,467)**
Net increase/(decrease) in cash and cash equivalents	**4,012**	**9,849,401**
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)
Cash and cash equivalents at end of period**	**4,575**	**72,165,361**

* 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026

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 2026, 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 2025 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 2025

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial period beginning 1 October 2025 that have a significant impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026 (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 2025, 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 2025.

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 2025. 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 2025. 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 2025, 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 2026. A reconciliation between the last dealing net asset value ("NAV") of the period, 31 March 2026 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026
(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 2026 were as follows (Share Class represents the names of the Share Classes in existence as at the period ended 31 March 2026):

Fund	Share Class	Date	Gross Amount	Per Share Amount
Veritas Global Equity Income Fund	EUR A Class Shares	31 March 2026	EUR 29,011	EUR 2.46
Veritas Global Equity Income Fund	EUR B Class Shares	31 March 2026	EUR 6,299	EUR 2.29
Veritas Global Equity Income Fund	EUR D Class Shares	31 March 2026	EUR 4,739	EUR 2.51
Veritas Global Equity Income Fund	GBP A Class Shares	31 March 2026	GBP 620,718	GBP 2.08
Veritas Global Equity Income Fund	GBP B Class Shares	31 March 2026	GBP 41,377	GBP 1.94
Veritas Global Equity Income Fund	GBP D Class Shares	31 March 2026	GBP 846,571	GBP 2.16
Veritas Global Equity Income Fund	USD A Class Shares	31 March 2026	USD 43,035	USD 1.46
Veritas Global Equity Income Fund	USD B Class Shares	31 March 2026	USD 55,483	USD 1.44
Veritas Global Equity Income Fund	USD D Class Shares	31 March 2026	USD 11,859	USD 1.52
Veritas Global Equity Income Fund	USD E Class Shares	31 March 2026	USD 17,697	USD 1.59

3. Distributions (continued)

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):

Fund	Share Class	Date	Gross Amount	Per Share Amount
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

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 2026
(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 2026 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 2026 are disclosed in the Schedule of Investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026
(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 2026:

Veritas Asian Fund

31 March 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	1,645,547,347	–	–	1,645,547,347
UCITS Collective Investment Schemes	186,066,366	–	–	186,066,366
Total	**1,831,613,713**	**–**	**–**	**1,831,613,713**

Veritas Global Focus Fund

31 March 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	1,832,146,833	–	–	1,832,146,833
UCITS Collective Investment Schemes	56,201,761	–	–	56,201,761
Total	**1,888,348,594**	**–**	**–**	**1,888,348,594**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026
(CONTINUED)

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

Veritas Global Equity Income Fund

31 March 2026	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Equities	229,077,478	–	–	229,077,478
UCITS Collective Investment Schemes	6,632,180	–	–	6,632,180
Forward Currency Contracts	–	14,481	–	14,481
Total	**235,709,658**	**14,481**	**–**	**235,724,139**
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(1,786)	–	(1,786)
Total	**–**	**(1,786)**	**–**	**(1,786)**

Veritas China Fund

31 March 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	21,640,619	–	–	21,640,619
UCITS Collective Investment Scheme	0*	–	–	0*
Equity Warrants	–	238,127	–	238,127
Total	**21,640,619**	**238,127**	**–**	**21,878,746**

* Less than USD 0.5.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026
(CONTINUED)

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

Veritas Global Real Return Fund

31 March 2026	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Equities	93,710,178	–	–	93,710,178
UCITS Collective Investment Schemes	30,338	–	–	30,338
Future Contracts	752,843	–	–	752,843
Forward Currency Contracts	–	587,567	–	587,567
Total	**94,493,359**	**587,567**	**–**	**95,080,926**
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(416,916)	–	(416,916)
Total	**–**	**(416,916)**	**–**	**(416,916)**

Veritas Izoard Fund

31 March 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	54,759,823	–	–	54,759,823
UCITS Collective Investment Schemes	1,635,388	–	–	1,635,388
Total	**56,395,211**	**–**	**–**	**56,395,211**

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 2026
(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 2025:

Veritas Asian Fund

30 September 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	1,930,396,170	–	–	1,930,396,170
UCITS Collective Investment Schemes	5	–	–	5
Total	**1,930,396,175**	**–**	**–**	**1,930,396,175**

Veritas Global Focus Fund

30 September 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	2,072,014,794	–	–	2,072,014,794
UCITS Collective Investment Schemes	200,633,800	–	–	200,633,800
Total	**2,272,648,594**	**–**	**–**	**2,272,648,594**

Veritas Global Equity Income Fund

30 September 2025	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Equities	239,100,100	–	–	239,100,100
UCITS Collective Investment Schemes	21,441,563	–	–	21,441,563
Forward Currency Contracts	–	99	–	99
Total	**260,541,663**	**99**	**–**	**260,541,762**
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(3,032)	–	(3,032)
Total	**–**	**(3,032)**	**–**	**(3,032)**

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

Veritas China Fund

30 September 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	28,802,705	–	–	28,802,705
UCITS Collective Investment Scheme	0*	–	–	0*
Forward Currency Contracts	–	0*	–	0*
Total	**28,802,705**	**0***	**–**	**28,802,705**
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(3)	–	(3)
Total	**–**	**(3)**	**–**	**(3)**

* Less than USD 0.5.

Veritas Global Real Return Fund

30 September 2025	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Equities	194,203,361	–	–	194,203,361
UCITS Collective Investment Schemes	26,752	–	–	26,752
Forward Currency Contracts	–	31,467	–	31,467
Total	**194,230,113**	**31,467**	**–**	**194,261,580**
Financial liabilities at fair value through profit or loss				
Future Contracts	(980,764)	–	–	(980,764)
Forward Currency Contracts	–	(198,586)	–	(198,586)
Total	**(980,764)**	**(198,586)**	**–**	**(1,179,350)**

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(CONTINUED)

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

Veritas Izoard Fund

30 September 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	60,558,919	–	–	60,558,919
UCITS Collective Investment Schemes	5,565,702	–	–	5,565,702
Total	**66,124,621**	**–**	**–**	**66,124,621**

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
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(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.

There were no level 3 investments held as at 31 March 2026 (30 September 2025: Nil).

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 2026 (30 September 2025: 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 2026 and 30 September 2025 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 2026 and 30 September 2025.

	31 March 2026	30 September 2025
Australian Dollar	1.46007	1.50887
British Pound	0.75832	0.74280
Chinese Yuan	6.90670	7.12740
Danish Krone	6.48540	–
Euro	0.86791	0.85106
Hong Kong Dollar	7.84020	7.78040
Indian Rupee	94.84875	88.78875
Indonesian Rupiah	16994.50000	–
Korean Won	1531.65000	1403.05000
New Taiwanese Dollar	31.97000	30.47800
Singapore Dollar	–	1.28920
Thai Baht	32.98000	–

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026
(CONTINUED)

6. Exchange rates (continued)

The following exchange rates were used to translate assets and liabilities into the functional currency (GBP) at 31 March 2026 and 30 September 2025 for the Veritas Global Equity Income Fund and Veritas Global Real Return Fund.

	31 March 2026	30 September 2025
Australian Dollar	1.92539	–
Danish Krone	8.55230	–
Euro	1.14451	1.14575
Hong Kong Dollar	10.33887	–
Singapore Dollar	–	1.73559
South African Rand	22.57285	–
Swedish Krona	12.56227	12.66162
Swiss Franc	1.05964	1.07114
United States Dollar	1.31870	1.34625

The average exchange rates of 1.3425 and 1.2710 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 periods ended 31 March 2026 and 31 March 2025, 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 2025: 528) in Veritas Asian Fund, 16,979 shares (30 September 2025: 16,979) in Veritas Global Equity Income Fund, 5,643 shares (30 September 2025: 5,643) in Veritas China Fund, 168,947 shares (30 September 2025: 168,947) in Veritas Global Real Return Fund and 10,696 shares (30 September 2025: 10,696) in Veritas Izoard Fund. Mrs Catherine Grant, wife of Director Mr Richard Grant held 5,355 shares (30 September 2025: 5,333) in Veritas Global Focus Fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026
(CONTINUED)

7. Related parties and connected persons (continued)

Ms Nicola Lakin is the Chief Operating Officer and a Managing Partner of the Investment Manager and as such has an interest in the relationship between the Company and the Investment Manager. Ms Nicola Lakin is also a director of Veritas Asset Management (Asia) Ltd. Ms Nicola Lakin held 69 shares (30 September 2025: 69) in Veritas Asian Fund, 811 shares (30 September 2025: 1,141) in Veritas Global Focus Fund, 236 shares (30 September 2025: 236) in Veritas Global Equity Income Fund, 323 shares (30 September 2025: 323) in Veritas China Fund. Mr Russell Lakin, husband of Ms Nicola Lakin, held 103 shares (30 September 2025: 103) in Veritas Asian Fund, 852 shares (30 September 2025: 852) in Veritas Global Focus Fund, 378 shares (30 September 2025: 378) in Veritas Global Equity Income Fund and 238 shares (30 September 2025: 238) in Veritas China Fund.

The Company uses the services of Waystone Centralised Services (IE) Limited for the provision of a Money Laundering Reporting Officer (the "MLRO"). The MLRO fee for the financial period amounted to USD 10,291 (March 2025: USD 9,160) and the amount outstanding as at 31 March 2026 was USD Nil (September 2025: Nil). Waystone Management Company (IE) Limited was appointed as the Manager of the Company on 1 October 2021.

The Directors, the Manager and Veritas Asset Management LLP, the Investment Manager, are related parties under the IAS 24 "Related Party Disclosures". Fees payable to these parties and the amounts due at the period end are shown on the Statement of Financial Position and Statement of Comprehensive Income.

Significant shareholders

The below table provides an analysis of all significant shareholders, which held more than 10% of the Sub-Fund's net assets value, as of 31 March 2026.

Shareholder	Veritas Asian Fund USD 31 Mar 2026	Veritas Global Focus Fund USD 31 Mar 2026	Veritas Global Equity Income Fund GBP 31 Mar 2026	Veritas China Fund USD 31 Mar 2026	Veritas Global Real Return Fund GBP 31 Mar 2026	Veritas Izoard Fund USD 31 Mar 2026	Veritas Third Eye Global Emerging Markets Fund* USD 31 Mar 2026
1	–	13.25%	17.52%	28.64%	17.15%	22.93%	–
2	–	–	16.96%	19.25%	16.60%	19.57%	–
3	–	–	13.69%	11.40%	–	14.07%	–
4	–	–	–	–	–	14.07%	–
5	–	–	–	–	–	12.91%	–

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

NOTES TO THE FINANCIAL STATEMENTS
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(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 2025.

Shareholder	Veritas Asian Fund USD 30 Sep 2025	Veritas Global Focus Fund USD 30 Sep 2025	Veritas Global Equity Income Fund GBP 30 Sep 2025	Veritas China Fund USD 30 Sep 2025	Veritas Global Real Return Fund GBP 30 Sep 2025	Veritas Izoard Fund USD 30 Sep 2025	Veritas Third Eye Global Emerging Markets Fund* USD 30 Sep 2025
1	10.17%	12.29%	17.44%	27.33%	37.21%	22.19%	–
2	–	–	15.86%	18.37%	–	17.56%	–
3	–	–	13.71%	13.61%	–	13.62%	–
4	–	–	–	–	–	13.62%	–
5	–	–	–	–	–	12.61%	–

* 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026
(CONTINUED)

8. Net asset value (continued)

Reconciliation between dealing NAV as at 12pm on 31 March 2026 and Financial Statements NAV as at close of business 31 March 2026:

2026	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
Dealing NAV (31 March 2026) at Mid prices at 12 pm	1,990,408,704	1,948,722,524	239,293,149	23,285,001
Adjustment for as of dealing	(4,603,540)	(9,694,926)	(211,075)	6,745
Change in Net Asset value due to price change from 12 pm to close of business	946,330	15,255,431	(116,040)	43,624
NAV as per Financial Statements Valuations (31 March 2026) at last traded prices at close of business	1,986,751,494	1,954,283,029	238,966,034	23,335,370

2026	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD
Dealing NAV (31 March 2026) at Mid prices at 12 pm	111,374,887	58,421,952	–
Adjustment for as of dealing	(11,630,599)	6,083	–
Change in Net Asset value due to price change from 12 pm to close of business	355,554	312,656	–
NAV as per Financial Statements Valuations (31 March 2026) at last traded prices at close of business	100,099,842	58,740,691	–

* 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 2026 (CONTINUED)

8. Net asset value (continued)

Reconciliation between dealing NAV as at 12pm on 30 September 2025 and Financial Statements NAV as at close of business 30 September 2025:

2025	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
Dealing NAV (30 September 2025) at Mid prices at 12 pm	1,933,454,606	2,299,789,563	261,069,580	28,952,245
Adjustment for as of dealing	(1,060,940)	2,324,670	64,420	434
Change in Net Asset value due to price change from 12 pm to close of business	826,723	13,467,110	1,012,296	3,435
NAV as per Financial Statements Valuations (30 September 2025) at last traded prices at close of business	1,933,220,389	2,315,581,343	262,146,296	28,956,114

2025	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund* USD
Dealing NAV (30 September 2025) at Mid prices at 12 pm	205,759,670	66,133,890	–
Adjustment for as of dealing	(2,396,544)	5,448	–
Change in Net Asset value due to price change from 12 pm to close of business	523,083	311,321	–
NAV as per Financial Statements Valuations (30 September 2025) at last traded prices at close of business	203,886,209	66,450,659	–

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

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

Share Class	NAV Per Share 31 March 2026	Total NAV 31 March 2026	Units in issue 31 March 2026
USD A Class Shares	795.86	71,748,796	90,152
GBP A Class Shares	1,120.79	130,442,749	116,385
EUR A Class Shares	787.10	30,774,674	39,099
USD B Class Shares	538.65	99,399,333	184,534
GBP B Class Shares	804.06	5,437,066	6,762
EUR B Class Shares	564.88	6,295,587	11,145
USD C Class Shares	829.76	339,807,679	409,525
GBP C Class Shares	1,171.87	352,880,424	301,126
EUR C Class Shares	814.45	32,368,666	39,743
USD D Class Shares	799.18	91,048,120	113,927
GBP D Class Shares	1,128.21	283,554,033	251,332
EUR D Class Shares	793.32	427,600	539
USD E Class Shares*	104.31	5,919,222	56,744
GBP E Class Shares*	106.38	161,882,728	1,521,688
EUR E Class Shares*	106.25	3,265,483	30,734
USD A Accumulation Class Shares	801.46	3,752,421	4,682
GBP A Accumulation Class Shares	1,128.73	9,888,769	8,761
EUR A Accumulation Class Shares	792.69	9,165,912	11,563
USD B Accumulation Class Shares	538.96	32,561,534	60,415
USD E Accumulation Class Shares*	104.35	108,833	1,043
EUR E Accumulation Class Shares*	106.25	2,129,313	20,041
GBP E Accumulation Class Shares*	106.55	120,507	1,131

* Launched: 2 October 2025.

8. Net asset value (continued)

Veritas Asian Fund (continued)

Share Class	NAV Per Share 30 September 2025	Total NAV 30 September 2025	Units in issue 30 September 2025
USD A Class Shares	747.76	69,482,251	92,921
GBP A Class Shares	1,031.48	130,448,955	126,468
EUR A Class Shares	725.17	30,936,282	42,661
USD B Class Shares	507.35	102,981,475	202,979
GBP B Class Shares	741.78	5,343,041	7,203
EUR B Class Shares	521.74	6,489,945	12,439
USD C Class Shares	778.63	274,832,833	352,968
GBP C Class Shares	1,077.15	342,404,290	317,879
EUR C Class Shares	749.42	29,473,929	39,329
USD D Class Shares	749.93	101,334,840	135,125
GBP D Class Shares	1,037.02	441,359,101	425,605
EUR D Class Shares	729.61	3,653,906	5,008
USD A Accumulation Class Shares	753.08	3,745,838	4,974
GBP A Accumulation Class Shares	1,038.82	11,635,806	11,201
EUR A Accumulation Class Shares	730.27	8,547,830	11,705
USD B Accumulation Class Shares	507.65	34,274,972	67,517

Share Class	NAV Per Share 30 September 2024	Total NAV 30 September 2024	Units in issue 30 September 2024
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

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(CONTINUED)

8. Net asset value (continued)

Veritas Global Focus Fund

Share Class	NAV Per Share 31 March 2026	Total NAV 31 March 2026	Units in issue 31 March 2026
USD A Class Shares	51.59	65,344,165	1,266,680
GBP A Class Shares	66.42	85,661,552	1,289,609
EUR A Class Shares	27.22	99,507,643	3,656,112
USD B Class Shares	36.05	742,837	20,607
GBP B Class Shares	49.19	4,195,696	85,298
EUR B Class Shares	31.41	1,008,981	32,120
USD C Class Shares	58.74	393,123,178	6,692,809
GBP C Class Shares	75.42	648,673,107	8,600,580
EUR C Class Shares	51.45	108,389,873	2,106,701
USD D Class Shares	53.72	80,058,840	1,490,236
GBP D Class Shares	69.12	150,253,617	2,173,838
EUR D Class Shares	46.94	1,972,619	42,024
NOK E Class Shares*,**	–	–	–

* Hedged Share Class.
** Liquidated: 3 October 2024.

Share Class	NAV Per Share 30 September 2025	Total NAV 30 September 2025	Units in issue 30 September 2025
USD A Class Shares	57.32	81,984,077	1,430,176
GBP A Class Shares	72.30	170,409,992	2,356,934
EUR A Class Shares	29.66	108,769,946	3,667,641
USD B Class Shares	40.16	850,286	21,175
GBP B Class Shares	53.67	4,861,519	90,575
EUR B Class Shares	34.31	1,197,043	34,884
USD C Class Shares	65.19	379,562,010	5,822,470
GBP C Class Shares	81.99	727,811,865	8,876,557
EUR C Class Shares	55.99	164,475,609	2,937,420
USD D Class Shares	59.62	96,046,127	1,610,896
GBP D Class Shares	75.14	160,627,162	2,137,686
EUR D Class Shares	51.08	2,248,807	44,021
NOK E Class Shares*,**	–	–	–

** Hedged Share Class.
* Liquidated: 3 October 2024.

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(CONTINUED)

8. Net asset value (continued)

Veritas Global Focus Fund (continued)

Share Class	NAV Per Share 30 September 2024	Total NAV 30 September 2024	Units in issue 30 September 2024
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 Global Equity Income Fund

Share Class	NAV Per Share 31 March 2026	Total NAV 31 March 2026	Units in issue 31 March 2026
USD A Class Shares	179.12	5,271,580	29,431
GBP A Class Shares	262.73	78,289,188	297,984
EUR A Class Shares	304.14	3,588,521	11,799
USD B Class Shares	168.46	6,485,280	38,498
GBP B Class Shares	229.25	4,891,510	21,337
EUR B Class Shares	264.68	728,661	2,753
USD C Class Shares	324.00	324	1
GBP C Class Shares	459.53	28,393,927	61,789
EUR C Class Shares	531.55	898,325	1,690
USD D Class Shares	191.07	1,487,136	7,783
GBP D Class Shares	281.47	110,573,238	392,836
EUR D Class Shares	321.24	606,188	1,887
USD E Class Shares*	199.54	2,226,069	11,156

* Hedged Share Class.

8. Net asset value (continued)

Veritas Global Equity Income Fund (continued)

Share Class	NAV Per Share 30 September 2025	Total NAV 30 September 2025	Units in issue 30 September 2025
USD A Class Shares	191.70	5,723,305	29,855
GBP A Class Shares	275.38	84,407,381	306,517
EUR A Class Shares	319.19	6,305,503	19,755
USD B Class Shares	180.82	7,725,131	42,723
GBP B Class Shares	241.02	5,271,025	21,870
EUR B Class Shares	278.63	775,994	2,785
USD C Class Shares	344.00	344	1
GBP C Class Shares	477.28	31,187,079	65,344
EUR C Class Shares	552.68	882,636	1,597
USD D Class Shares	204.24	1,424,370	6,974
GBP D Class Shares	294.58	121,039,629	410,888
EUR D Class Shares	336.55	612,859	1,821
USD E Class Shares*	210.46	2,298,622	10,922

* Hedged Share Class.

Share Class	NAV Per Share 30 September 2024	Total NAV 30 September 2024	Units in issue 30 September 2024
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.

8. Net asset value (continued)

Veritas China Fund

Share Class	NAV Per Share 31 March 2026	Total NAV 31 March 2026	Units in issue 31 March 2026
USD A Class Shares	183.71	15,189,775	82,683
GBP A Class Shares	185.65	5,941,377	32,003
EUR A Class Shares	171.52	63,977	373
USD B Class Shares*	–	–	–
GBP B Class Shares	173.65	176,600	1,017
EUR B Class Shares	168.52	3,539	21

* Liquidated: 30 July 2025.

Share Class	NAV Per Share 30 September 2025	Total NAV 30 September 2025	Units in issue 30 September 2025
USD A Class Shares	218.32	18,845,727	86,323
GBP A Class Shares	216.11	7,188,286	33,262
EUR A Class Shares	200.06	110,434	552
USD B Class Shares*	–	–	–
GBP B Class Shares	202.67	221,716	1,094
EUR B Class Shares	196.81	4,133	21

* Liquidated: 30 July 2025.

Share Class	NAV Per Share 30 September 2024	Total NAV 30 September 2024	Units in issue 30 September 2024
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

8. Net asset value (continued)

Veritas Global Real Return Fund

Share Class	NAV Per Share 31 March 2026	Total NAV 31 March 2026	Units in issue 31 March 2026
USD A Class Shares*	34.21	5,669,230	165,730
GBP A Class Shares	19.02	25,208,641	1,325,541
EUR A Class Shares*	16.84	3,215,861	190,914
USD B Class Shares*	31.76	423,202	13,324
GBP B Class Shares	17.88	2,028,799	113,483
EUR B Class Shares*	17.29	1,234,468	71,388
USD D Class Shares*	34.41	27,551,765	800,577
GBP D Class Shares	19.18	33,643,319	1,754,471
EUR D Class Shares*	17.00	2,567,934	151,091
USD E Class Shares	35.51	9,987,592	281,279

* Hedged Share Class.

Share Class	NAV Per Share 30 September 2025	Total NAV 30 September 2025	Units in issue 30 September 2025
USD A Class Shares*	37.16	6,770,314	182,213
GBP A Class Shares	20.57	35,997,083	1,749,881
EUR A Class Shares*	18.57	3,403,517	183,326
USD B Class Shares*	34.58	848,073	24,525
GBP B Class Shares	19.39	2,328,161	120,094
EUR B Class Shares*	19.11	1,902,383	99,566
USD D Class Shares*	37.34	111,948,130	2,998,157
GBP D Class Shares	20.73	59,913,089	2,890,770
EUR D Class Shares*	18.72	2,925,628	156,300
USD E Class Shares	39.18	12,989,936	331,532

* Hedged Share Class.

8. Net asset value (continued)

Veritas Global Real Return Fund (continued)

Share Class	NAV Per Share 30 September 2024	Total NAV 30 September 2024	Units in issue 30 September 2024
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 Izoard Fund

Share Class	NAV Per Share 31 March 2026	Total NAV 31 March 2026	Units in issue 31 March 2026
GBP A Class Shares	96.81	66,219	684
USD C Class Shares	194.77	17,796,666	91,371
GBP C Class Shares	232.30	30,982,376	133,372
USD B Accumulation Class Shares	105.00	105	1

Share Class	NAV Per Share 30 September 2025	Total NAV 30 September 2025	Units in issue 30 September 2025
GBP A Class Shares	105.07	115,467	1,099
USD C Class Shares	215.16	21,452,332	99,704
GBP C Class Shares	251.36	33,309,204	132,515
USD B Accumulation Class Shares	115.00	115	1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2026
(CONTINUED)

8. Net asset value (continued)

Veritas Izoard Fund (continued)

Share Class	NAV Per Share 30 September 2024	Total NAV 30 September 2024	Units in issue 30 September 2024
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 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 2026
(CONTINUED)

9. Soft commissions

The Company has not entered into any soft commission arrangements during the financial period ended 31 March 2026 and the financial year ended 30 September 2025.

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

The new prospectus for Veritas Funds Plc was issued on 1 October 2025. The new prospectus included, amongst others, changes in respect to the Sustainable Finance Disclosure Regulations, new share classes launched during the year and description of the Pillar Two Directive.

USD E Accumulation Class, USD E Class, GBP E Accumulation Class, GPB E Class, EUR E Accumulation Class and EUR E Class of the Veritas Asian Fund were launched on 3 October 2025.

There were no other significant events during the period.

12. Subsequent events

Effective 1 April 2026, Veritas Asset Management (Asia) Ltd was appointed Investment Manager of the Sub-Funds Veritas Asian Fund and Veritas China Fund, and Veritas Asset Management LLP was appointed sub-Investment Manager for Veritas China Fund.

A revised prospectus was published effective 1 April 2026.

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

13. Approval of financial statements

The Financial Statements were approved by the Board of Directors on 6 May 2026.

VERITAS ASIAN FUND

SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

Largest purchases	Units	Cost (USD)
Accton Technology Corp.	1,139,000	40,703,525
AIA Group Ltd.	4,804,000	51,305,125
Alibaba Group Holding Ltd.	1,185,300	25,847,383
Anhui Yingliu Electromechanical Co. Ltd.	2,896,806	21,490,247
Asia Vital Components Co. Ltd.	1,137,000	64,096,051
ASPEED Technology, Inc.	86,800	28,988,765
BeOne Medicines Ltd.	1,147,900	32,568,745
Bharat Electronics Ltd.	6,246,309	29,962,678
Bharti Airtel Ltd.	1,351,034	30,978,596
BHP Group Ltd.	1,409,900	54,186,133
Cambricon Technologies Corp. Ltd.	107,866	20,602,022
Contemporary Amperex Technology Co. Ltd.	509,525	28,395,753
Delta Electronics, Inc.	1,659,000	64,517,167
Foxconn Industrial Internet Co. Ltd.	3,310,875	28,966,367
Hanwha Aerospace Co. Ltd.	27,712	20,856,892
HD Hyundai Co. Ltd.	221,457	40,883,421
HD Hyundai Electric Co. Ltd.	66,906	41,038,396
HD Hyundai Heavy Industries Co. Ltd.	109,656	42,900,577
Hon Hai Precision Industry Co. Ltd.	6,292,000	50,426,749
Hon Precision, Inc.	354,000	39,117,934
Hong Kong Exchanges & Clearing Ltd.	553,000	30,844,678
HSBC Holdings PLC	2,459,000	40,269,758
HYBE Co. Ltd.	160,622	43,082,326
Hyosung Heavy Industries Corp.	18,755	33,915,816
Hyundai Rotem Co. Ltd.	296,116	44,499,507
KB Financial Group, Inc.	232,102	22,627,893
Komatsu Ltd.	679,100	33,899,301
Larsen & Toubro Ltd.	888,687	40,017,540
Macquarie Group Ltd.	181,524	27,053,114
Neway Valve Suzhou Co Ltd.	3,220,070	27,014,956
Newmont Corp.	542,675	52,218,911
Ping An Insurance Group Co. of China Ltd.	5,798,500	49,239,944
Samsung Electronics Co. Ltd.	1,095,739	100,738,012
Samyang Foods Co. Ltd.	21,885	20,163,411
Shengyi Technology Co. Ltd.	3,379,024	34,650,612
Shenzhen Kedali Industry Co. Ltd.	828,200	21,659,411
Sieyuan Electric Co. Ltd.	2,376,435	56,220,537
SK Hynix, Inc.	189,125	87,131,457
Sun Hung Kai Properties Ltd.	1,800,100	33,064,489
Sungrow Power Supply Co. Ltd.	1,134,995	27,088,161

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 ASIAN FUND

SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

Largest purchases (continued)	Units	Cost (USD)
Tencent Holdings Ltd.	458,300	32,770,526
Weichai Power Co. Ltd.	6,051,700	22,907,263
Yunnan Energy New Material Group Co Ltd.	3,641,655	29,633,251
Zhongji Innolight Co. Ltd.	568,587	41,855,664
Zijin Mining Group Co. Ltd.	11,054,000	47,769,018

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 ASIAN FUND

SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

Largest sales	Units	Proceeds (USD)
AIA Group Ltd.	4,804,000	50,546,722
Akeso, Inc.	1,609,000	24,865,071
Alibaba Group Holding Ltd.	3,716,200	64,924,183
BeOne Medicines Ltd.	1,147,900	25,614,685
BHP Group Ltd.	775,300	26,017,646
Contemporary Amperex Technology Co. Ltd.	1,389,000	70,462,615
DBS Group Holdings Ltd.	903,200	41,053,252
Eternal Ltd.	12,066,055	40,004,419
Foxconn Industrial Internet Co. Ltd.	5,454,329	44,849,987
Futu Holdings Ltd.	393,584	64,254,499
Hanwha Aerospace Co. Ltd.	179,998	140,560,915
HD Hyundai Co. Ltd.	164,093	30,630,291
HD Hyundai Electric Co. Ltd.	290,229	173,575,848
HD Hyundai Heavy Industries Co. Ltd.	158,408	59,635,630
HDFC Bank Ltd.	3,119,220	32,761,493
Hon Hai Precision Industry Co. Ltd.	6,086,000	42,772,688
Hong Kong Exchanges & Clearing Ltd.	987,300	51,171,927
HYBE Co. Ltd.	139,990	27,379,207
ICICI Bank Ltd.	1,816,355	27,984,723
KB Financial Group Inc.	449,058	41,377,985
Komatsu Ltd.	679,100	27,240,940
Macquarie Group Ltd.	181,524	25,809,500
MediaTek, Inc.	728,000	37,328,498
NAURA Technology Group Co. Ltd.	541,300	34,304,955
NetEase, Inc.	1,715,000	45,699,196
Neway Valve Suzhou Co. Ltd.	3,220,070	24,557,640
Ping An Insurance Group Co. of China Ltd.	5,798,500	48,734,270
Samsung C&T Corp.	302,484	59,290,163
Samsung Electronics Co. Ltd.	914,569	100,556,658
Sieyuan Electric Co. Ltd.	1,593,400	33,233,693
SK Hynix, Inc.	309,525	158,375,657
Sungrow Power Supply Co. Ltd.	2,090,034	46,683,580
Taiwan Semiconductor Manufacturing Co. Ltd.	837,000	38,269,592
Tencent Holdings Ltd.	1,227,900	91,188,693
Yunnan Energy New Material Co. Ltd.	3,641,655	26,068,247
Zhongji Innolight Co. Ltd.	496,041	32,754,308

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 GLOBAL FOCUS FUND

SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

All purchases	Units	Cost (USD)
Airbus SE	79,192	17,329,845
Compass Group PLC	1,726,327	54,611,331
Hyatt Hotels Corp.	296,768	42,653,491
Intercontinental Exchange, Inc.	122,493	19,394,286
London Stock Exchange Group PLC	282,681	31,797,812
Mastercard, Inc.	96,628	51,016,928
SAP SE	261,483	60,721,833
TransDigm Group, Inc.	35,530	47,813,137
Waters Corp.	67,780	22,455,818

Largest sales	Units	Proceeds (USD)
Airbus SE	185,928	44,760,063
Alphabet, Inc.	274,228	84,789,532
Amazon.com, Inc.	126,111	26,760,327
Aon PLC	12,290	4,144,948
ASML Holding NV	2,340	3,229,696
Becton Dickinson & Co.	18,736	3,331,654
Bio-Rad Laboratories, Inc.	144,181	44,230,633
Canadian Pacific Kansas City Ltd.	73,955	5,830,839
Charles Schwab Corp.	257,158	24,157,987
Diageo PLC	222,695	4,770,080
Intercontinental Exchange, Inc.	20,427	3,384,082
London Stock Exchange Group PLC	25,188	2,962,141
Mastercard, Inc.	7,159	3,693,219
Microsoft Corp.	63,607	25,390,019
Safran S.A.	17,987	6,600,246
Siemens AG	61,518	16,652,554
Thermo Fisher Scientific, Inc.	5,487	3,001,809
Unilever PLC	379,556	27,119,351
UnitedHealth Group, Inc.	20,760	6,421,894
Vinci S.A.	48,514	6,954,281

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 GLOBAL EQUITY INCOME FUND

SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

All purchases	Units	Cost (GBP)
Amadeus IT Group S.A.	31,606	1,348,249
Aon PLC	32,282	7,908,930
Compass Group PLC	318,648	7,775,872
Croda International PLC	286,997	8,077,124
London Stock Exchange Group PLC	122,060	10,129,865
SAP SE	51,912	8,729,234
Universal Music Group NV	78,050	1,324,852
Waters Corp.	5,430	1,269,457

All sales	Units	Proceeds (GBP)
Aena SME S.A.	266,878	5,324,005
Alphabet, Inc.	50,435	11,338,804
Canal+ S.A.	947,600	2,986,993
Cie Financiere Richemont S.A.	5,102	813,514
Cognizant Technology Solutions Corp.	78,090	3,805,941
Dormakaba Holding AG	1,975	1,313,818
Havas NV	94,760	1,442,015
Louis Hachette Group	947,600	1,346,099
Medtronic PLC	18,299	1,320,093
MSC Industrial Direct Co., Inc.	19,153	1,326,384
Safran S.A.	4,426	1,326,637
Siemens AG	25,094	5,257,911
Svenska Handelsbanken AB	138,032	1,335,564
Unilever PLC	25,049	1,362,865
Waters Corp.	14,430	4,380,597

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 CHINA FUND

SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

Largest purchases	Units	Cost (USD)
3SBio Inc.	51,500	195,212
AIA Group Ltd.	40,800	426,382
Anhui Yingliu Electromechanical Co. Ltd.	37,500	278,040
CGN Mining Co. Ltd.	570,000	288,547
China Merchants Bank Co. Ltd.	30,500	190,947
Contemporary Amperex Technology Co. Ltd.	2,600	149,247
CSPC Pharmaceutical Group Ltd.	242,000	279,814
DiDi Global, Inc.	25,365	165,641
Dongfang Electric Corp. Ltd.	84,400	259,405
Foxconn Industrial Internet Co. Ltd.	44,500	372,088
Hon Hai Precision Industry Co. Ltd.	106,000	839,112
Hong Kong Exchanges & Clearing Ltd.	3,900	217,303
Horizon Robotics	249,000	270,416
Jardine Matheson Holdings Ltd.	2,600	176,697
Lens Technology Co. Ltd.	74,400	288,413
MGM China Holdings Ltd.	128,800	254,220
Neway Valve Suzhou Co. Ltd.	34,900	290,073
PICC Property & Casualty Co., Ltd.	100,000	238,701
Ping An Insurance Group Co of China Ltd.	59,500	488,469
Pop Mart International Group Ltd.	9,600	270,161
Samsung Electronics Co. Ltd.	233	562,994
Sany Heavy Equipment International Holdings Co. Ltd.	139,000	271,335
Seres Group Co. Ltd.	9,500	160,701
Shanghai MicroPort MedBot Group Co. Ltd.	53,000	197,874
Shengyi Technology Co. Ltd.	26,800	286,428
Shenzhen Envicool Technology Co. Ltd.	19,300	317,334
Shenzhen Inovance Technology Co. Ltd.	25,600	262,473
Shenzhen Kedali Industry Co. Ltd.	10,500	274,600
Sieyuan Electric Co. Ltd.	21,400	492,120
Taiwan Semiconductor Manufacturing Co. Ltd.	26,000	1,293,966
Tencent Holdings Ltd.	1,800	141,519
Verisilicon Microelectronics Shanghai Co. Ltd.	8,225	231,933
Victory Giant Technology Huizhou Co. Ltd.	7,300	284,695
Weichai Power Co. Ltd.	69,000	291,603
WuXi AppTec Co. Ltd.	36,600	516,732
XPeng, Inc.	26,800	282,485
Yunnan Energy New Material Co. Ltd.	37,700	272,286
Zhejiang Century Huatong Group Co. Ltd.	103,100	267,564
Zhejiang Sanhua Intelligent Controls Co. Ltd.	59,600	257,886
Zhongji Innolight Co. Ltd.	11,000	832,212

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 CHINA FUND

SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

Largest sales	Units	Proceeds (USD)
3SBio Inc.	51,500	164,117
Akeso, Inc.	12,000	162,737
Alibaba Group Holding Ltd.	10,100	227,479
Anhui Yingliu Electromechanical Co. Ltd.	17,200	168,698
ANTA Sports Products Ltd.	20,000	210,229
BYD Co. Ltd.	24,081	324,840
China Merchants Bank Co. Ltd.	26,000	172,409
Contemporary Amperex Technology Co. Ltd.	10,600	527,139
CSPC Pharmaceutical Group Ltd.	242,000	278,079
DiDi Global, Inc.	112,300	595,448
DPC Dash Ltd.	18,500	209,921
Eastroc Beverage Group Co. Ltd.	12,600	466,681
Foxconn Industrial Internet Co. Ltd.	47,200	416,865
Full Truck Alliance Co. Ltd.	38,395	397,269
Futu Holdings Ltd.	4,606	731,592
Giant Biogene Holding Co. Ltd.	60,000	318,893
Hon Hai Precision Industry Co. Ltd.	68,000	463,769
Hong Kong Exchanges & Clearing Ltd.	5,100	262,852
Horizon Robotics	249,000	240,266
Innovent Biologics, Inc.	21,200	220,119
Kuaishou Technology	24,300	207,400
Luxshare Precision Industry Co. Ltd.	55,400	394,976
Meituan	39,400	509,900
NetEase Cloud Music, Inc.	11,400	294,157
NetEase Inc.	8,100	215,055
Neway Valve Suzhou Co. Ltd.	34,900	256,692
PDD Holdings, Inc.	4,293	485,180
Prosus NV	2,699	192,529
Samsung Electronics Co. Ltd.	69	199,874
Sany Heavy Equipment International Holdings Co. Ltd.	139,000	209,807
Shanghai MicroPort MedBot Group Co. Ltd.	41,000	165,638
Shenzhen Inovance Technology Co. Ltd.	25,600	288,895
Shenzhen Kedali Industry Co. Ltd.	10,500	234,137
Sieyuan Electric Co. Ltd.	16,700	353,021
Sungrow Power Supply Co. Ltd.	11,100	240,164
Sunny Optical Technology Group Co. Ltd.	26,700	225,218
Taiwan Semiconductor Manufacturing Co. Ltd.	3,000	177,161
TAL Education Group	14,490	163,033
Verisilicon Microelectronics Shanghai Co. Ltd.	6,518	217,557
WuXi AppTec Co. Ltd.	27,500	373,582

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 CHINA FUND

SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

Largest sales (continued)	Units	Proceeds (USD)
Wuxi Biologics Cayman, Inc.	73,000	336,395
WuXi XDC Cayman, Inc.	51,500	453,977
Xiaomi Corp.	101,600	586,001
XPeng Inc.	26,800	246,173
XtalPi Holdings Ltd.	219,000	316,867
Yunnan Energy New Material Co. Ltd.	37,700	275,420
Zhejiang Sanhua Intelligent Controls Co. Ltd.	59,600	278,093
Zhongji Innolight Co. Ltd.	4,500	297,142
Zijin Gold International Co. Ltd.	15,373	342,375
Zijin Mining Group Co. Ltd.	36,000	199,539

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 GLOBAL REAL RETURN FUND

SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

All purchases	Units	Cost (GBP)
Airbus SE	8,425	1,365,062
Compass Group PLC	197,693	4,792,555
Hyatt Hotels Corp.	36,092	3,901,006
Intercontinental Exchange, Inc.	11,034	1,312,916
London Stock Exchange Group, PLC	19,897	1,729,091
Mastercard Inc.	9,551	3,757,966
SAP SE	27,434	4,818,730
TransDigm Group, Inc.	4,097	4,138,632
Waters Corp.	7,572	1,886,517

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 GLOBAL REAL RETURN FUND

SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

Largest sales	Units	Proceeds (GBP)
Airbus SE	46,445	7,795,662
Alphabet, Inc.	33,697	7,559,949
Amadeus IT Group S.A.	75,921	3,657,762
Amazon.com, Inc.	46,619	7,506,326
Aon PLC	15,161	3,791,204
ASML Holding NV	2,913	2,477,301
Becton Dickinson & Co.	28,674	3,637,490
Bio-Rad Laboratories, Inc.	18,588	4,335,398
Canadian Pacific Kansas City Ltd.	71,495	4,226,895
Charles Schwab Corp.	33,031	2,368,700
Charter Communications, Inc.	11,067	1,864,970
Compass Group PLC	81,670	1,800,228
Dassault Systemes SE	130,978	2,384,378
Diageo PLC	240,225	3,766,623
Elevance Health, Inc.	9,932	2,315,101
Hyatt Hotels Corp.	18,195	2,045,671
Intercontinental Exchange, Inc.	19,245	2,334,800
London Stock Exchange Group PLC	35,431	3,079,751
Mastercard, Inc.	8,693	3,350,286
Microsoft Corp.	20,155	6,338,644
Safran S.A.	18,423	4,797,567
Salesforce, Inc.	22,374	3,521,640
SAP SE	10,327	1,446,701
Siemens AG	8,079	1,623,380
Thermo Fisher Scientific, Inc.	10,279	4,030,952
TransDigm Group, Inc.	1,763	1,618,435
Unilever PLC	128,759	6,119,076
UnitedHealth Group, Inc.	20,987	4,671,140
Vinci S.A.	51,085	5,570,266
Waters Corp.	12,413	2,994,804
Zoetis, Inc.	18,951	1,696,650

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 IZOARD FUND

SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

All purchases	Units	Cost (USD)
Airbus SE	4,686	1,025,453
Compass Group PLC	62,648	1,790,019
Intercontinental Exchange, Inc.	3,175	502,696
London Stock Exchange Group PLC	2,954	341,292
Mastercard, Inc.	4,407	2,309,269
Salesforce, Inc.	2,012	383,366
SAP SE	12,644	2,733,860
UnitedHealth Group, Inc.	2,321	660,557
Waters Corp.	6,202	2,054,750

All sales	Units	Proceeds (USD)
Airbus SE	9,319	2,212,955
Alphabet, Inc.	11,944	3,719,703
Canadian Pacific Kansas City Ltd.	1,576	135,142
London Stock Exchange Group PLC	1,266	147,105
Magnum Ice Cream Co. NV	14,560	243,078
Microsoft Corp.	1,217	473,074
Safran S.A.	6,256	2,146,449
Thermo Fisher Scientific, Inc.	281	179,157
Unilever PLC	20,141	1,473,494
UnitedHealth Group, Inc.	1,392	426,577

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 2026 is as follows:

Veritas Asian Fund	
USD A Class Shares	1.09%
GBP A Class Shares	1.09%
EUR A Class Shares	1.09%
USD B Class Shares	1.59%
GBP B Class Shares	1.59%
EUR B Class Shares	1.59%
USD C Class Shares	0.84%
GBP C Class Shares	0.84%
EUR C Class Shares	0.84%
USD D Class Shares	0.84%
GBP D Class Shares	0.84%
EUR D Class Shares	0.84%
USD E Class Shares	0.59%
GBP E Class Shares	0.59%
EUR E Class Shares	0.59%
USD A Accumulation Class Shares	1.09%
GBP A Accumulation Class Shares	1.09%
EUR A Accumulation Class Shares	1.09%
USD B Accumulation Class Shares	1.59%
USD E Accumulation Class Shares	0.59%
EUR E Accumulation Class Shares	0.59%
GBP E Accumulation Class Shares	0.59%
Veritas Global Focus Fund	
USD A Class Shares	1.06%
GBP A Class Shares	1.06%
EUR A Class Shares	1.06%
USD B Class Shares	1.56%
GBP B Class Shares	1.56%
EUR B Class Shares	1.55%
USD C Class Shares	0.81%
GBP C Class Shares	0.81%
EUR C Class Shares	0.81%
USD D Class Shares	0.81%
GBP D Class Shares	0.81%
EUR D Class Shares	0.81%

SUPPLEMENTARY INFORMATION

1. Total expense ratio (continued)

Veritas Global Equity Income Fund	
USD A Class Shares	1.09%
GBP A Class Shares	1.09%
EUR A Class Shares	1.09%
USD B Class Shares	1.59%
GBP B Class Shares	1.59%
EUR B Class Shares	1.59%
USD C Class Shares	1.31%
GBP C Class Shares	0.84%
EUR C Class Shares	0.84%
USD D Class Shares	0.84%
GBP D Class Shares	0.84%
EUR D Class Shares	0.84%
USD E Class Shares	1.59%
Veritas China Fund	
USD A Class Shares	1.16%
GBP A Class Shares	1.16%
EUR A Class Shares	1.15%
USD B Class Shares	1.67%
GBP B Class Shares	1.65%
EUR B Class Shares	1.62%
Veritas Global Real Return Fund	
USD A Class Shares	1.06%
GBP A Class Shares	1.06%
EUR A Class Shares	1.06%
USD B Class Shares	1.55%
GBP B Class Shares	1.56%
EUR B Class Shares	1.56%
USD D Class Shares	0.91%
GBP D Class Shares	0.91%
EUR D Class Shares	0.91%
USD E Class Shares	0.91%

SUPPLEMENTARY INFORMATION

1. Total expense ratio (continued)

Veritas Izoard Fund	
GBP A Class Shares	1.06%
USD C Class Shares	0.56%
GBP C Class Shares	0.56%
USD B Accumulation Class Shares	0.00%

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 2026:

Sub-Fund	SFDR Category
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