

VERITAS FUNDS PLC

REGISTERED NUMBER 342215

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024**

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DIRECTORY

DIRECTORS

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

REGISTERED OFFICE

70 Sir John Rogerson's Quay
Dublin 2
Ireland

MANAGER

Waystone Management Company (IE) Limited ("WMC")
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

INVESTMENT MANAGER AND UNITED KINGDOM REPRESENTATIVE

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

DEPOSITARY

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

LEGAL ADVISERS TO THE COMPANY

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR AND REGISTRAR

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

SWISS PAYING AGENT & SWISS REPRESENTATIVE

Société Générale Paris
Zürich Branch
Talacker 50, P.O.B. 5070
CH-8001 Zurich
Switzerland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

COMPANY SECRETARY

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

SUB ADVISOR TO THE VERITAS ASIAN FUND AND VERITAS CHINA FUND

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

All Directors are non-executive

* Independent Director

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INVESTMENT MANAGER'S REPORT

Despite the background of continuous war in Ukraine and Gaza and the deteriorating geopolitical relationship between China and US, global markets had a strong first quarter of 2024 as MSCI World Index (USD) rose 8.9% led by a rally in the technology sector, especially in the AI segment. Nasdaq was the clear winner. Asia once again underperformed the MSCI World Index. Of note is the Chinese market bottoming on 22 January 2024, due to stronger Lunar New Year spending, stronger exports, better PMI and government stimulus packages, resulting in the MSCI China index rising 11.6% from January 2022 to end of the first quarter 2024. The Veritas Asian Fund rose 1.74% in USD in the first quarter of 2024, versus index return of 2.08%.

Self reliance theme gaining greater traction

In past investment manager reports, we have discussed the theme of Self Reliance. This trend is gaining traction in India with Prime Minister Modi saying on April 1 during his election campaign that India needs to increase its self-reliance in the next 10 years and to make the Rupee more accessible globally. This is not the first time that Modi has advocated self-reliance. Indeed, in 2022 he said that if people use local goods for the next 25 years, then India will not have to face unemployment and encouraged the idea of “Vocal for local” and become “Atmanirbhar” (self-reliant). Atmanirbhar Bharat or a self-reliant India is a phase Prime Minister Modi and his government used and popularised in relation to the country’s economic development plans. The five pillars of self-reliant India laid out by Modi in 2020, during the depth of the Covid crisis when India severely lacked vaccines, include: economy, infrastructure, technology, vibrant demography and supply chain.

It is important to note that self-reliant and self-sufficiency are different. In the 1960s and 1970s, both India and China drive for self-sufficiency was unsuccessful, and doing the same again is not advisable. The reason the effort failed was because both China and India wanted to be shielded from competition from the outside world. The adapted plan for self-reliance that emerged include a readiness to promote connectivity with the world whilst developing sufficient technology expertise, efficient supply chain and local champions. We will continue to mine this burgeoning theme for stock picks going forward.

Interestingly, it is not just emerging economies are looking to be self-reliant, even the US is looking to be self-reliant in what they see as important areas in order to be safe from China’s prying eyes. As the election battle rages on, more and more US policies are coming to cut China off from its supply chain. Below are a list of some key measures:

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Date	Sector	Reason	Action
February 21, 2024	Chinese Shipping Cranes	Cybersecurity of American ports	Executive Order by Biden
February 29, 2024	Chinese EV	Sensitive information from EV	Opening investigation
March 5, 2024	Tik Tok	Data security	Bytedance to divest Tik Tok or face ban
March 6, 2024	Chinese CRO	Genetic information security	US Biosecurity Bill moved to Senate
March 13, 2024	10% for all imports. 60% for Chinese imports.	Make America a stronger nation	Trump speech
March 14, 2024	Shipbuilding	Sensitive logistics data on ships	Unions petition under Section 301 of Trade Act 1974
March 16, 2024	Chinese Auto 100% tax	China auto avoiding US tariff	Trump speech
March 27, 2024	Chinese green technology	China green overcapacity	Yellen, during a visit to a solar cell factory

Of course, given the cost differential, cutting China will be costly for the US, so other than the semiconductor industry, which the US is doling out billions of dollars to build up in the US, a lot of the other stuff will have to come from US allies.

Korea: the biggest beneficiary for US self-reliance drive

With the potential of a significantly higher tariff for goods from China as well as for diversification purposes, companies are increasingly setting up factories in countries deemed to be friendly to the USA. This includes South Korea, Japan, Vietnam and Singapore. Of these, South Korea is already emerging as the biggest winner whose exports and capex are most comparable to China. The net effect of the US-China trade rivalry has created a massive disconnect between supply and demand, benefiting those countries such as South Korea deemed to be US friendly. For example, even in one of the most commoditised products of polysilicon, there is now divergence in prices between those produced in China versus the rest of the world. According to market research company PVinsights, the average price of polysilicon produced outside of China was US\$22.7 per kilogram at the end 2023, which is 147 percent more expensive than similar Chinese products. The price gap has widened since early January of 2023, when non-Chinese products were priced at US\$30.2 per kilogram, 72% higher than Chinese products at US\$17.5. In a free trade world, price difference will determine whose products are bought, but the market, disorted because of tariff and legal barriers, is now benefiting South Korea, the second largest, but by far, more expensive producer.

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South Korea has been a long ally of US post the Korean War and that historical bond has gathered more impetus as it is increasingly confronted with the growing power of China on its doorstep. It is in South Korea's interest to be closely allied to the US both for geopolitical and economic benefit. It is important to note that the friend-shoring to South Korea is not of the low valued added nature as South Korea income per capita is similar to that of Japan in 2023, and three times that of China. In our view, electric vehicle (EV) batteries, solar, advanced engineering products and biologics manufacturing are expected to benefit most.

- **IRA act 2022 and smart car investigation 2024.** The supply chain for electric vehicle batteries is a key priority for US as it seeks to facilitate clean energy deployment, revitalize industrial competitiveness and reduce undue reliance on supply chain dominated by China. The Inflation Reduction Act (IRA), which became law in the US in August 2022 provides strong support for such effort. Specifically, this includes incentives for onshoring vehicle credit, localisation incentives, tax credits for EV components that are not sourced from China. In December 2023, CATL, the world largest EV battery maker denied that it poses a national security threat after its batteries were cut off from a US military base. In February 2024, Biden launched an investigation into Chinese smart cars, which he said pose a national security risk because they connect to US infrastructure when they drive on American roads. This benefits South Korea, as they have the biggest EV battery manufacturing capacity after China and their plants in the US are eligible for government giveaways.
- **Biosecure Bill 2024.** The US Senate's homeland security committee voted 11-1 on March 6 to move forward the Biosecure Bill. The Bill specifically named certain companies in China as biotechnology companies of concern, including the WuXi Apptec group, China's biggest contract development manufacturing company (CDMO). The Bill prohibits US executive agencies from procuring or obtaining any biotechnology equipment or service provided by a "biotechnology company of concern" or entering into a contract or extending or renewing a contract with any company that uses biotechnology equipment or services provided by a "biotechnology company of concern". Whilst the Bill are still going through the legislative process, the uncertainties and customers concerns around the potential impact from the Bill could create business overhang sentiment on the group which includes WuXi Apptec, WuXi Biologics and WuXi XDC.

This clearly benefits South Korean biologics firms, whose main competitors have been the Chinese. Samsung Biologics has the world's largest biologics CDMO capacity with 784,000 liters upon its completion of planned expansion. Samsung Biologics will also be able to build or acquire based plant in US, while Chinese companies are barred from doing so.

- **US solar panel ban in 2021 and Yellen warning in March 2024.** On 23rd June 2021, the Biden administration ordered a ban on US imports of a key solar panel materials from Chinese companies over forced labour allegation. Janet Yellen, on March 27, 2024, gave the same warning that China's surplus of clean energy products is squeezing US green manufacturing. Yellen mentioned that China has an excess of solar power, lithium batteries allowing it to export those products at cheaper prices to markets around the world. This dispute with China on solar and green energy will greatly benefit South Korea, which is the world's second-largest solar panel producer after China.
- **Shipbuilding.** South Korea and China are neck and neck in terms of dominance in the world of shipbuilding. South Korean ship builders will also benefit from the US moving away from China.

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Will the “Korean Discount” disappear?

In conclusion, the tense US China relationship, whether it is in the areas of Chips, EV, batteries, solar, biotech, to the emerging tension on shipbuilding and logistics equipment all can potentially be beneficial for South Korea. Some investors that have been investing in South Korea for a long time might worry about the “Korean Discount” due to its history of low valuations led by concerns about governance. On this issue of the “Korean Discount”, there is a possibility that the problem may be partially reduced by the so-called “KOREA LOW PBR TRADING” initiative by Korea government’s reformation, benchmarking Japan Tokyo Stock Exchange (TSE) reformation. It is notable that Korean companies that traded below 1x PB outperformed (+28.99% on average) versus over 1x PB (+17.34%) in the one year from March 2023.

The South Korea Government aims to create policies that aim to 1) boost value for minority shareholders 2) level the playing field and 3) create a wider demand base. It added that it will aim at increasing attractiveness of the South Korea stock market by improving weak shareholder return policies and weak corporate governance structures and motivate companies to self-initiate on creating policies that boost value.

Under what has been announced by the Financial Services Commission (FSC) so far, the ‘Corporate Value Up Program’ consists of 1) improvement of corporate governance, 2) regulators asking companies to submit plans to reduce their valuation discount and then to follow up with an action plan, 3) considering the development and launch of a "Korea Premium Index" that consists of companies excelling in efforts to improve shareholder returns, 4) boosting value indicated for minority shareholders.

It is debatable how successful this programme will be, but the change to promote corporate governance and improve valuations of South Korean companies is a right direction and positive for the market in the longer term.

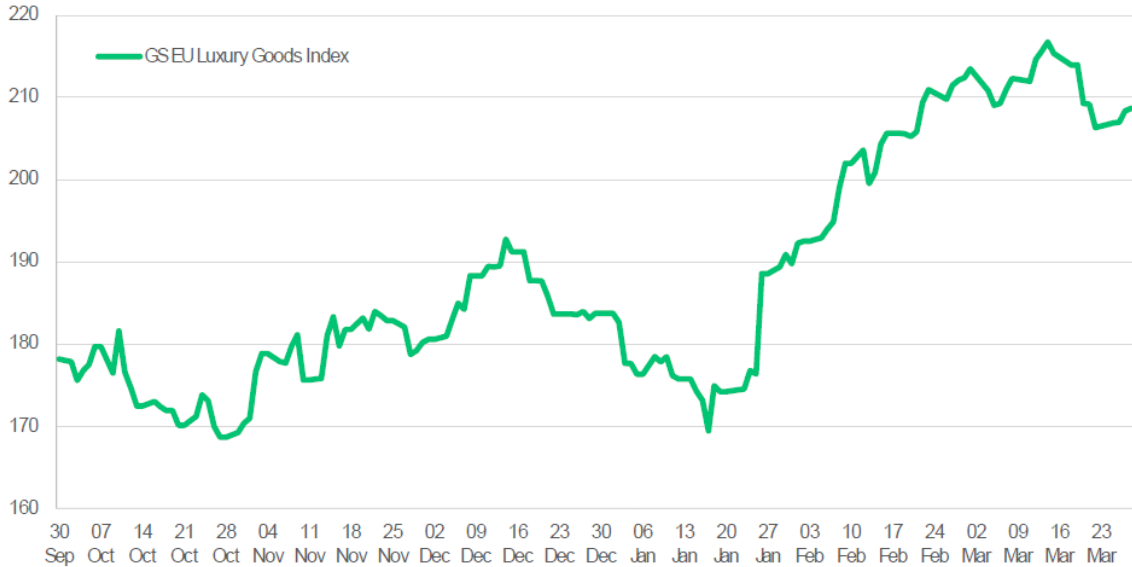
China economy: recovery gaining momentum

The recovery in Chinese consumption first took place in the luxury segment in 4Q23 as evidenced by the strong results in the luxury sector. The share prices of Hermes, LVMH, Richemont, Moncler and Prada rallied 28-51% after bottoming in mid-January as all these companies indicated that China luxury consumption in the fourth quarter was not only strong, but in some cases accelerating. For example, Prada mentioned that it experienced strong growth in Asia Pacific (+32%), with a re-acceleration in 4Q particularly in Mainland China, HK and Macau, helped by easier comps with solid underlying trends. In addition, Prada added that by nationality (local + tourists), the group has seen an increase in Chinese tourists over the past couple of months, with that cohort's share of spending back to around 70/80% of pre-Covid levels. For Moncler, management commented that “Chinese spending offshore was especially positive”. However, similar to trends observed by LVMH, the cohort was returning more in the form of the higher spending individual customer as opposed to the large group of tourists. The GS EU Luxury Goods Index also rose 23.1% from its January lows.

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GS European Luxury Goods Index



Source: Bloomberg. Data correct as of 04 April 2024.

Other luxury sectors also strong

The strong growth in China in 4Q23 was not limited to the European luxury apparel brands. Other companies such as BMW also reported that it experienced a 138% rise in all electric vehicles in China in 2023. Moutai has just reported that its 4Q23 revenue was up a robust 19.8% with strong earnings growth of 19.3%. The growth in the luxury segment was particularly strong such that Moutai was able to raise its premium Feitian baijiu prices by 20% in November 2023. In addition, Moutai guided that it would be able to grow sales by 15% in 2024. In Macau, the premium mass gross gaming revenue in 4Q 2023 exceeded 2019 levels.

China growth spreading out to other sectors

The Chinese markets bottoming on 22 January 2024 due to stronger Lunar New Year spending, stronger exports, better PMI and government stimulus packages, resulting in the MSCI China index rising 11.6% from January 2022 to 31 March 2024, outperforming MSCI World (7.8%), Nasdaq (6.6%) as well as MSCI APAC ex Japan (8.4%) and MSCI EM (8.2%). Although China's growth trends will remain challenging in 2024, there are some indications that growth momentum, which existed for the luxury segment, is spreading to other sectors. China's key activity indicators registered solid growth in January and February, despite a higher base from last year when China just reopened. Industrial production and FAI growth beat market expectations by a wide margin, while retail sales growth came roughly in line.

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- **Industrial Production (IP)** growth picked up to 7.0% year-on-year in January-February as the manufacturing (7.7%) and utility (7.9%) sectors both saw faster growth, though utility growth softened (2.3%). By product, IP growth of new energy vehicles remained resilient (25.6%), while mobile phones (26.4%), integrated circuits (16.5%), metal cutting machines (19.5%) and chemical fibres (27.7%) also witnessed rapid year-on-year growth against a low base.
- **FAI (Fixed Asset Investment)** growth improved to 4.2% year-on-year in January-February from 4.0% in December, far exceeding market expectations (3.2%). By sector breakdown, manufacturing FAI growth accelerated to 9.4% year-on-year (from 8.2%). Infrastructure FAI growth remained resilient at 9.0% year-on-year (vs. 10.7% in December), driven by higher investment growth related to electricity, gas and water (25.3%). On the other hand, property investment remained in contraction (-9.0%).
- **Retail sales** growth moderated to 5.5% year-on-year in January-February from 7.4% previously, against a high base from reopening, in line with consensus estimate (5.6%). By breakdown, the sales of goods increased by 4.6% year-on-year (vs. 4.8% in December). Meanwhile, catering sales continued to see a double-digit gain of 12.5% year-on-year (vs. 30% year-on-year in December). Within consumer goods categories, communication appliances led the gain (+16.2% year-on-year), followed by tobacco/liquor (+13.7%), as well as grain, oil & food (+9.0%). Auto sales growth picked up to 8.7%.

Jan-Feb activity data

Jan-Feb IP and FAI growth came in better than expected at 7.0% and 4.2% yoy, respectively

Jan-Feb	IP % yoy	FAI ytd % yoy	FAI* % yoy	Retail sales % yoy
Actual	7.0	4.2	4.2	5.5
Previous	6.8	3.0	4.0	7.4
Consensus	5.2	3.2		5.6
BofA Global Research	5.0	2.5	2.5	4.8

Source: BofA Report dated 18 March 2024

March PMI beat expectations and was the strongest in 12 months

China manufacturing PMI surprised the market with a rapid surge to 50.8 in March, far better than the consensus of 50.1. Within manufacturing, it is encouraging that new orders (53.0) and production (52.2) were strong, offsetting the employment and raw material inventory which remained below 50. Also supportive of growth was new export orders (51.3) and imports (50.4) both of which rose to above 50 for the first time in a year.

The non-manufacturing PMI rose to 53.0 far better than consensus of 51.5, led by strong services sector growth (52.4 in March versus 51.0 in February) with notable pick up in postal and financial services.

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Manufacturing PMI and its breakdown

Manufacturing PMI picked up to 50.8 in March

	Weight	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
New orders	30%	53.0	49.0	49.0	48.7	49.4	49.5
Production	25%	52.2	49.8	51.3	50.2	50.7	50.9
Employment	20%	48.1	47.5	47.6	47.9	48.1	48.0
Supplier delivery times†	15%	50.6	48.8	50.8	50.3	50.3	50.2
Raw material inventory	10%	48.1	47.4	47.6	47.7	48.0	48.2
Manufacturing PMI		50.8	49.1	49.2	49.0	49.4	49.5

Source: BofA Global Research, NBS Note: † The supplier delivery times sub-index is inverted when calculating headline PMI

Source: BofA Report dated 01 April 2024

China's industrial profits recovery

The National Bureau of Statistics (NBS) announced that total industrial profits grew 10.2% in January-February, compared with the 2.3% contraction in full-year 2023.

Note that double-digit growth was partly due to a low base, with industrial profits contracting 22.9% in January-February 2023. Meanwhile, sales revenue grew 4.5% in January-February 2024, and cost of sales increased by 4.6%. By ownership type, profits of Foreign Enterprises and Private Enterprises outperformed, having a robust growth of 31.2% and 12.7% in the first two months respectively.

Industrial enterprise profit growth

% change	2022	2023	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Feb-24
Profit growth (%oya, ytd)	-4.0	-2.3	-11.7	-9.0	-7.8	-4.4	-2.3	10.2
Profit growth (%oya)			17.2	11.9	2.7	29.5	16.8	-
Sales revenue (%oya, ytd)	5.9	1.1	-0.3	0.0	0.3	1.0	1.1	4.5
Cost of sales (%oya, ytd)	7.1	1.2	0.2	0.3	0.6	1.1	1.2	4.6
Profit margin (%)	6.09	5.76	5.52	5.62	5.67	5.82	5.76	4.70

Source: NBS

Source: JP Morgan Report dated 27 March 2024

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Stimulus to bolster growth momentum

In conclusion, the January-February activity growth data showed notable improvement in investment and industrial activities, adding to upside surprises from the recent trade and CPI data. The surprisingly strong PMI reading indicated improvement in domestic activities and external demand after the Lunar New Year. In our view, although it is too early to turn much more optimistic on overall demand strength, the recent data points to a stabilisation of growth and significantly better than the fears at the beginning of the year. New policies on equipment renewals and consumer goods trade-ins will likely lend support to investment and consumption growth in the coming months. Notably, the PBOC has highlighted the expanded use of structural monetary policy instruments, which act as quasi-fiscal measures to supplement fiscal operations. This includes the recent PBOC instrument of a RMB1 trillion PSL package (as close to QE by Federal Reserve in the China context) operations to boost public housing, urban village renovation and public infrastructure.

JPM revised GDP up to 6.6% SAAR in 1Q

If improvement in the fiscal, monetary and industrial policies proves sustainable in the coming months, China would be on track to achieve the annual growth target of around 5.0% this year. The stronger-than-expected activity in January-February led JP Morgan to revise up 1Q 2024 GDP growth forecast to 6.6% quarter-on-quarter seasonally adjusted annual rate (SAAR) (previously: 5.5% quarter-on-quarter SAAR) on 19 March 2024. In year-on-year terms, JP Morgan expects current quarter real GDP growth will be 4.6% (previously: 4.3%). By maintaining the forecast in the coming quarters (4.7% quarter-on-quarter SAAR in 2Q, 4.5% in 3Q and 4.1% in 4Q), JP Morgan revised their full-year GDP growth forecast to 5.2% (previously: 4.9%).

This improvement may not necessarily translate into better stock performance in the Chinese markets as we have seen in the past year, but a growing economy in China is overall good news for the world economy. We continue to see significant opportunity for long term performance in Asia. It is important to point out that the Asia Pacific region is not all about China. We have the vibrant and robust growth in India, we have the strong highly sophisticated electronics industry in South Korea and Taiwan that are enabling the AI revolution that is sweeping across the world. Geopolitical changes are also helping US allies in the region, making them more confident, more forward looking and more energised in their pursuit of economic growth.

**VERITAS GLOBAL FOCUS FUND / VERITAS GLOBAL REAL RETURN FUND / OTHER FUND (not approved to offer to non-qualified investors in Switzerland)
INVESTMENT MANAGER'S REPORT**

The Money Game

“And yet stocks that go up do come down again, very smart investors are mousetrapped, and every year some group of stocks heads for the moon with its propellants believing the destination is gold and not green cheese. In 1961 the whole world was going to go bowling, but in 1962 Brunswick managed to make it from 74 to 8 with scarcely a skid mark. In 1965 the whole world was going to sit and watch color television, but shortly thereafter Admiral, Motorola, Zenith, and Magnavox collapsed like a soufflé on which the oven door has been untimely slammed. It will happen again.”

- The Money Game (1976 edition) by Adam Smith (pseudonym of George Goodman).

With the MSCI World delivering a total return of 25.1% in USD (Veritas Global Focus Fund) and 25.7% in USD (Veritas Global Real Return Fund) over the past 12 months, greed is once again the dominant emotion for investors. Equity markets are at or near all-time highs and the share prices of some companies have headed for the moon. However, this bull market is one that is imbalanced, with the large gains concentrated in relatively few US technology companies. Generative artificial intelligence (AI) and the excitement about its long-term prospects are driving equity indices higher through outsized gains of companies deemed to be beneficiaries. Perhaps this is no surprise given the seemingly limitless wonders AI may bring – from treatments for cancer to perfect algorithmic trading it seems there is nothing that AI will not be able to solve. As a consequence, hundreds of billions of dollars are being invested in the infrastructure to support AI: huge data centres replete with the latest (Nvidia) AI chips for engineers to train models and then (hopefully) deliver solutions. While the supply side of AI has exploded, demand has remained muted as there are few solutions available today: a “killer app” has yet to be developed.

While the current AI boom is different to previous new technologies there may be some learnings we can take from earlier periods that witnessed the birth of new technologies. One recurrent learning is that major new technologies typically take longer than anticipated (by investors) for the widespread adoption and benefits to accrue and frequently much of the benefit ends up with the ultimate consumer rather than in the corporate wallet: in the late 1990's TMT boom, many dot-com companies IPO'd to great fanfare before collapsing, never to be heard from again. Even the infrastructure providers (largely the telco's) were not immune, investing many billions in the backbone for the internet, only to suffer from a typical capital cycle with too much capital invested in the good times that could never earn an acceptable return as a consequence of intense competition. While it is undeniable that the internet has been a huge benefit to society (with some clear downsides) the value accrued to a small number of companies that were rarely the early leaders. AOL, Nokia, Blackberry, Lucent, Nortel, Intel, MySpace and Yahoo were all early leaders that failed to capitalise on their position. Amazon, Google and Meta (Facebook) have created huge value for their shareholders but even these three companies took their time to develop the profitable businesses we know them for today. Another seeming truism of new technological paradigms is that it is often easier to identify the losers than it is to identify the eventual winners. With the development of the internet, traditional retailers, advertising agencies, travel agents and telco's all found life much more difficult than in a world without the internet. Price transparency became the norm for many industries that previously had managed to keep pricing relatively opaque making it more difficult to earn high returns. Good news for consumers but bad news for all but the most efficient operators.

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

Only time will tell if this time is different but, in the meantime, investors are keen to own anything AI related. Of the largest six¹ companies in the US, five of them are seen as major beneficiaries of AI and the share prices of these companies reflects the general enthusiasm for AI. These 6 companies have a cumulative market capitalisation of over \$13 trillion and account for almost 20% of the MSCI World Index of 1,465 companies. Increasingly the performance of a handful of companies is driving the performance of global equity indices.

“Achetez au son du canon, vendre au son du clairon.”

- Nathan Rothschild.²

While the clamour for AI exposed companies remains high, one area that investors are clearly not interested in today is China. Over the past year the MSCI World index in USD is up c.26% whereas the Shanghai Composite is down c.12% (USD). It is clear that China is out of fashion with investors. Perhaps this is not surprising when one considers the issues facing China and in particular the political tensions with the US and macroeconomic headwinds. On the former, it is difficult to know much with certainty but recent noises coming out of Beijing and meetings between Xi Jinping and US executives bode well. On the latter, it seems clear that policy makers in China over-tightened by imposing too severe regulatory restrictions on the property sector. With property being such an important part of the Chinese economy, the overly tight restrictions led to the property market no longer functioning with transaction volumes declining precipitously. This in turn has created its own problems with much debt secured on property as well as issues for local government that depend on land sales. The slowdown that started in the property market has then been exacerbated by a slower than expected re-opening post Covid. Despite these headwinds China's GDP still grew by 5.2% in 2023, faster than any developed market other than Ireland. China's macroeconomic issues are a clear near-term headwind but are well understood and in the “shop window”.

The long-term structural growth of China will be driven by the continued urbanisation of a population that is hard working and ambitious, higher value added work for these newly urbanised workers, growing incomes and consequently growing consumption. This will lead to strong economic growth over the long term, some of which will be offset by an ageing population and worsening dependency ratio. However, given the size of the country, the potential remains enormous. It seems very likely that over the medium and longer-term household incomes in China will continue to rise³ and as it does consumption of premium products will see outsized growth.

Due to risks surrounding property rights, regulation and legal process, we are cautious when deploying capital exposed to China, rarely investing directly but instead seeking investments domiciled outside China that benefit from the positive trends. Our investments to date have largely been in healthcare where an aging population, rising incomes and the desire of the Chinese leadership to be a major player in biologic pharmaceuticals benefit our holdings. More recently we have taken a position in the luxury goods company, Richemont, with part of our thesis surrounding the long-term rise in incomes in China and the demand of these consumers for conspicuous luxury.

¹ Microsoft, Apple, Nvidia, Alphabet (Google), Amazon and Meta

² Allegedly.

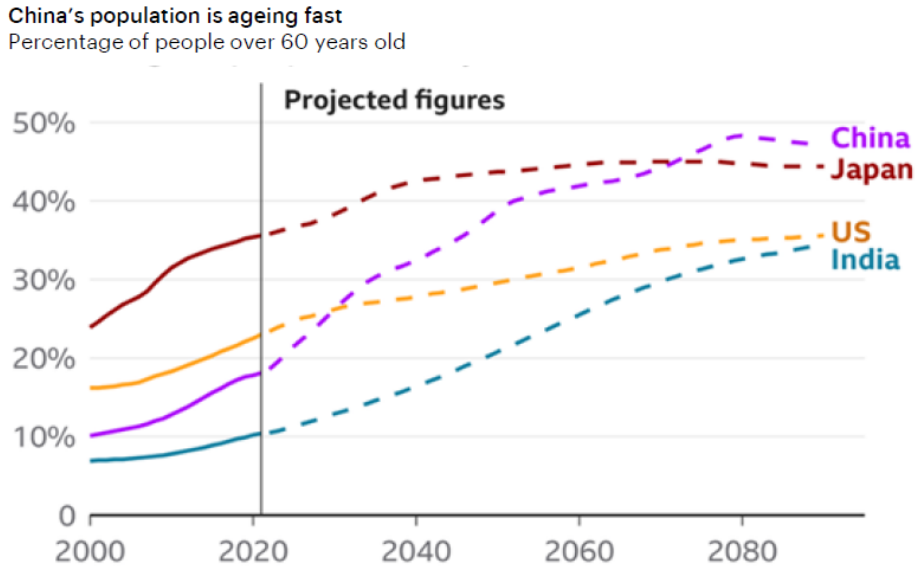
³ Between 1990 and 2010, the average Chinese household disposable income rose more than 8-fold.

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INVESTMENT MANAGER’S REPORT
(CONTINUED)

Healthcare exposure to China

China has a rapidly ageing population, with 27% of the population (or 402 million people) projected to be over the age of 60 by 2040 (Source: WHO). In 2019, around 75% of citizens over 60 were suffering from noncommunicable diseases such as cardiovascular disease, diabetes or hypertension.



Source: UN Population Division

In clear recognition of this growing burden, President Xi Jinping announced the Healthy China (HC 2030) blueprint in October 2016, a bold declaration that made public health a precondition for all future economic and social development. The blueprint includes five specific goals: to improve the level of health nationwide, control major risk factors, increase the capacity of the health service, enlarge the scale of the health industry, and perfect the health service system. Of the four core principles for achieving these goals, the global life sciences industry is a clear beneficiary of innovation and scientific development.⁴

⁴ Healthy China 2030: A Vision for Health Care; Tan et al (2017) https://www.ispor.org/docs/default-source/publications/newsletter/commentary_health-care_china_2030.pdf

VERITAS GLOBAL FOCUS FUND / VERITAS GLOBAL REAL RETURN FUND / OTHER FUND (not approved to offer to non-qualified investors in Switzerland)

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Four Core Principles

HC 2030, which is the Chinese vision of health care, is built on four core principles. The first is *health priority*. Based on conditions nationwide, health care should be prioritized and placed in a strategic position in the whole process of public policy implementation. The second core principle is *innovation*. The health care industry should follow government leadership, give play to the role of the market mechanism, and simultaneously speed up reform in key areas. The third principle is *scientific development*. The blueprint emphasizes the importance of both prevention and cure, focusing on prevention and control, Chinese and Western medicine, and changes in the service mode to reduce the gaps in basic health services. The fourth principle is *fairness and justice*. The rural areas of the country are given special attention to promote equal access to basic public health services and to maintain public welfare.

In China's 13th Five Year plan (2016-2020), WHO recommendations to improve the health and well-being of older populations were followed, with the aim of moving closer to the achievement of universal health coverage. Pharmaceutical R&D and supply chains were highlighted for investment, with synthetic biology and regenerative medicine outlined as strategic industries.⁵

Strategic Industries

In bringing about a future-oriented industry structure, we will foster strategic industries in the fields of aerospace, oceanography, information networks, the life sciences, and nuclear technology. In order to cultivate strengths for future development, we will develop new types of air and underwater vehicles, next generation operating platforms, and integrated aerospace observation systems, develop quantum communication and a safe and ubiquitous Internet of Things, and accelerate the development of synthetic biology and regenerative medical techniques as well as next generation nuclear power equipment, small nuclear power systems, and civil nuclear analytical and imaging techniques.

⁵ The 13th five-year plan for economic and social development of the people's republic of China (2016-2020); <https://en.ndrc.gov.cn/policies/202105/P020210527785800103339.pdf>

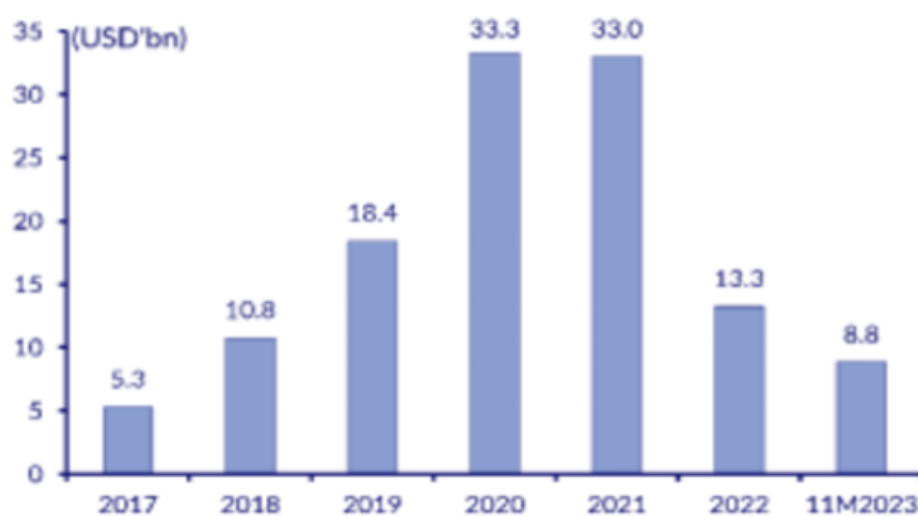
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**INVESTMENT MANAGER’S REPORT
(CONTINUED)**

Through this period 2016-2020, life science tools manufacturer Thermo Fisher Scientific grew revenues at a CAGR of 22% in China (to \$3.2bn), doubling their growth rate from the preceding five years.

The Covid pandemic then disrupted the industry as it disrupted all things. Despite an extremely challenging operating environment, the Chinese life sciences industry received a funding surge as new therapies, vaccines and greater biomanufacturing capacity were aggressively sought.

China biotech funding



Source: Pharmacube, CLSA

However, by 2022 China’s zero Covid policy, strict lockdowns, global inflation and capital funding weakness precipitated a sharp retraction in China’s biotech and supporting industries. Clear overcapacity has become evident in some sub-industries such as contract manufacturing and in analytical instruments, the pull-forward of investment spend having become apparent through 2023. For the multinational corporations (MNC’s), local competition has begun to modestly erode their share of some lower value, consumable items serving the life science industry. Compounding the emerging local competition for MNCs is policy from the Chinese administration favouring local providers, driving a domestic first agenda. At Veritas we aim to counter the latter two forces by investing only in companies with globally leading franchises, protected innovation and services. As a point of context, Thermo Fisher Scientific’s China revenues through the pandemic grew a CAGR of 5.6% (2020-2023)⁶, with high single-digit growth in 2022 pivoting to a high single digit decline in 2023 – a result of this confluence of factors.

China’s 14th five-year plan for the development of the pharmaceutical industry (from 2020-2025), despite being released amid capital market volatility in 2022, called for biopharma R&D spending to grow more than 10% p.a. through 2025.⁷ It is clear China has made strong progress in innovative basic research and drug discovery, though its contribution to breakthroughs of global significance remains limited as yet.

⁶ Veritas estimate

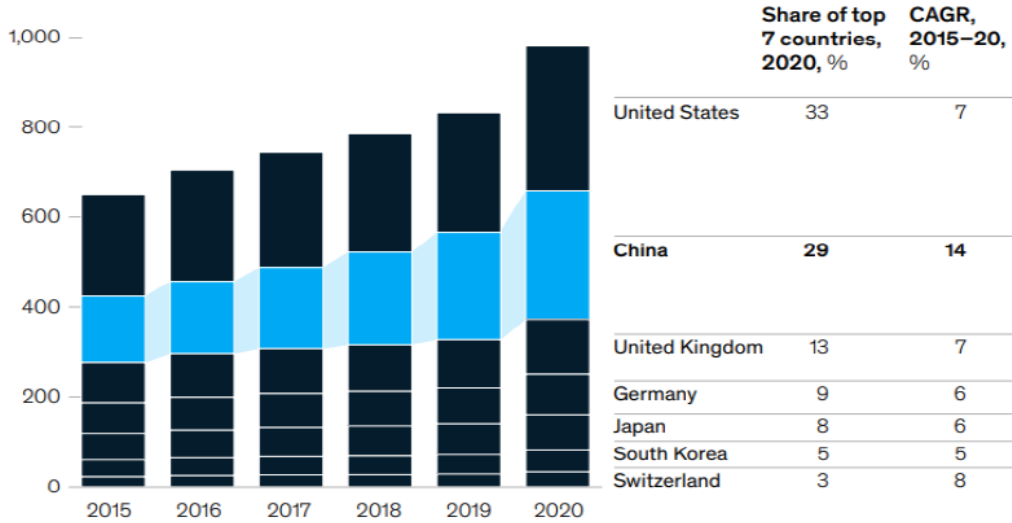
⁷ Vision 2028: How China could impact the global biopharma industry, McKinsey & Co vision-2028-how-china-could-impact-the-global-biopharma-industry.pdf (mckinsey.com)

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INVESTMENT MANAGER'S REPORT
(CONTINUED)

China's contribution to biomedical research is growing.

Biomedical papers by country of author affiliations by year, *thousands*

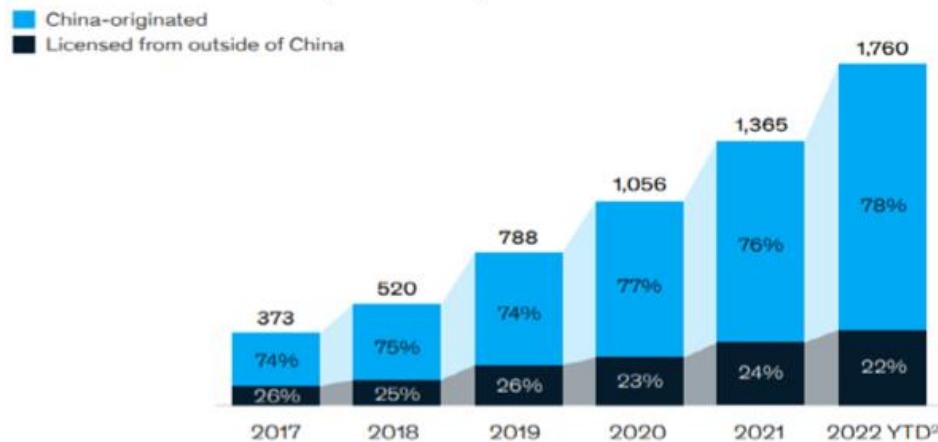


Source: PubMed.gov

According to Nature magazine's 2021 Nature Index, in China reside 8 of the world's top 100 life sciences institutes. That is still far fewer than the United States' 51 and Europe's 28 but is very close to the number of top institutes in the United Kingdom and Germany (9 and 7, respectively), the individual European countries with the most appearances in the index. The strong growth in biomedical publications above is testament to this development (14% CAGR 2015-2020).

China's clinical development pipeline is growing quickly.

Innovative assets¹ under development in China, *number of assets*



¹Innovative assets include both chemical drugs and biologics whose global status is Phase I-III, or pre-registration.
²Year to date (as of May 2022).

Source: Pharmaprojects, Informa, 2021

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

China's clinical development pipeline has also grown very strongly in recent years and is a leading indicator of new drug and biologic approvals and manufacturing capacity demand. Putting aside the Covid related exuberance, the growth in innovative therapeutics under clinical development grew at a CAGR of 41% from 2017-2020.

It is inevitable that the clinical development pipeline will have been trimmed through 2023 to date. An ongoing market downturn has affected the fortunes of many early-stage biotech and related services (contract manufacturing and contract research organisations), forcing them to focus on short-term cash preservation and prioritize their various initiatives. History suggests the difficult funding environment won't last indefinitely and the reforms of the Chinese administration will once again drive investment and market expansion. It is a matter of necessity for President Xi Jinping. It is a matter of time for the patient investor.

Luxury Goods in China

With concerns over the macro-economic environment in China, the major luxury goods companies that have significant sales both directly into China and to Chinese travellers outside China saw their share prices suffer. We have used this weakness to invest in Swiss based, **Richemont**.

Richemont is, by revenues, the second largest luxury goods group in the world and an almost pureplay investment in "hard luxury", meaning branded jewellery and watches. Structured as a Swiss holding company, it was founded in the late 1980s by South African Johann Rupert, current Chairman and effectively still the business leader. Mr Rupert holds a 9% economic interest the group but has majority voting control thanks to a dual share class. Whilst such structures are typically a governance concern, we believe in this case (and likewise for competitor LVMH) it has overall helped avoid short-termism in an industry for which protecting and growing long-term brand equity is the cornerstone of value creation. In addition board independence has increased markedly in recent years, with the majority of its members now considered to be independent. On environmental matters, we assess Richemont to be a strong performer with an A-rating from CDP and having almost reached its 2025 goal for 100% renewable energy from own operations.

According to Bain-Altgamma, the personal luxury goods market has grown at a 6% CAGR since 1996 and is expected to perform similarly over the remainder of this decade. Since the product is inherently discretionary, there is economic sensitivity, and the market has suffered year-over-year declines on five occasions over this period. Nevertheless, the long-term trend has been for growth above global nominal GDP. Hard luxury represents ~1/4 of the industry and since 2010 has grown about a point faster at a 7% CAGR.

Scaled luxury goods brands represent one of the world's great business models. Rising wealth underpins demand growth but, by definition, products need to be unobtainable for most people, which contributes to some of the strongest pricing power in any major industry. Pricing is typically determined by willingness to pay rather cost of production, resulting in gross margins of 60-70%. One of the biggest challenges for large luxury companies is to gently expand their customer base whilst avoiding ubiquity, often achieved by gradual segmentation of customers into more and more groups served by dedicated product lines, without leaving gaps for competitors to exploit. It is extraordinarily difficult to introduce and scale new luxury brands; in every major luxury category the leading brand is more than 50 years old, and most 100 or more.

VERITAS GLOBAL FOCUS FUND / VERITAS GLOBAL REAL RETURN FUND / OTHER FUND (not approved to offer to non-qualified investors in Switzerland)

**INVESTMENT MANAGER'S REPORT
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We estimate 75-80% of Richemont's profits derive from jewellery, almost all of which is concentrated in two historic brands: 176-year-old market leader Cartier and 118-year-old Van Cleef & Arpels, the third largest luxury jewellery brand. LVMH, thanks to its ownership of Tiffany and Bulgari, has the second and fourth largest brands. Richemont and LVMH enjoy highly attractive relative market shares compared with all other branded competitors but as importantly, we believe only 40-60% of luxury jewellery revenues accrue to branded products. This is anomalously low compared with all other luxury categories, and we expect leading brands to outgrow the overall category for the foreseeable future, at the expense of both smaller brands and unbranded products.

After an initial sharp downturn in 2020, the luxury industry performed strongly through Covid. However, the more notable feature was that in almost all categories, the leading brands took market significant share at a much-accelerated rate. In part, this probably reflects a preference for proven quality and value-retention in uncertain times, but we also believe many important and enduring industry trends favour ever-increased rewards to scale. Given an increased desire for experiential luxury shopping and aided by better quality and utility of customer data, incentives to control retail channels have risen considerably. Most leading luxury brands are at least heading in that direction. Luxury retail is a scale business, with traffic-driving brands enjoying greater sales densities and lower unit costs. Moreover, many newer, younger luxury consumers wish to show off their purchases on social media, a trend that heavily favours instantly recognisable, iconic products. This is especially true of Chinese luxury customers, who are on average younger than western counterparts and contribute around one third of Richemont revenues. Deloitte estimates that, aggregating the 100 top luxury groups, the top ten of these take 85% of the profit pool and this is a trend we expect to grow more pronounced.

Most of Richemont's profits are earned from the leading position in an especially favoured category of a very attractive industry. It has high gross and operating margins and underlying returns on capital of ~20%. Economic sensitivity and significant operating leverage are cushioned by an exceptionally strong balance sheet, with ~10% of the current market capitalisation in net cash. Yet by our estimates, adjusting for the net cash, the stock trades on a prospective P/E multiple of less than 20x. This is little higher than global indices, despite Richemont's demonstrably better quality and durability, and several points lower than industry bellwether LVMH.

There are in our view a handful of factors contributing to the modest valuation and creating an attractive long-term buying opportunity. Foremost are concerns that, after three terrific years, current profits are unsustainable. In common with peers, growth slowed from mid-2023, partly as a consequence of slower growth from Chinese consumers and the stock has materially underperformed since then. On this front, we agree consensus expectations are somewhat too high and expect minimal growth in profits this year; we acknowledge this risk via a modest initial position size. Whilst the industry may indeed suffer a slowdown (or decline) beyond current expectations, we think it highly unlikely Cartier and Van Cleef will give back the sizeable market share gains of recent years, instead emerging competitively stronger.

Secondly, despite an excellent long-term track record, the 2010s were a comparatively dismal period for the group. The Chinese government clamped down on conspicuous gifting early in this period, a significant headwind to hard luxury. In 2016, after a severe downturn in fundamentals for the Watchmaker division, Richemont (and peers) conceded it had filled wholesale channels with too much product and in the next two years spent several hundred million Euros buying back and destroying excess watch inventory. Compounding these misfortunes, Richemont made an ill-fated attempt to create an industry ecommerce platform by buying YOOX Net-a-Porter. Whilst a comparatively small deal, many investors believe it has blotted an otherwise outstanding long-term track record of capital allocation from Mr Rupert.

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND / VERITAS GLOBAL REAL RETURN FUND / OTHER FUND (not approved to offer to non-qualified investors in Switzerland)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Quantifying the above, we think after digesting a period of unusually strong growth, Richemont should grow its revenues at least in the mid to high single digits and with some modest operating leverage drive EPS growth of ~10% without the help of share repurchases. Absent large acquisitions, it can additionally fund a 3-4% dividend yield. With good execution and an improving business mix as the less-impressive watchmaker business continues to diminish in importance relative to jewellery, we think there is also the opportunity for a higher valuation multiple. This mismatch between enduring business quality and investor perception is emblematic of the types of opportunity we seek to exploit.

Longer term perspective

Veritas Global Focus Fund

In the quarter to 31 March 2024, the Veritas Global Focus Fund was up 8.2% (USD) slightly underperforming the MSCI World (USD) performance of 8.9%. The index performance is increasingly being driven by a handful of large US technology companies to which the fund has limited exposure.

Over the longer term, the fund has generated a 5 year annualised rate of return of 10.2%, slightly underperforming our primary target of CPI+6% which equates to an annualised return of 9.9% annually. On a relative basis, the 5 year period includes a very difficult period for the fund during Covid when whole countries and specific industries were highly affected by government policy and extreme monetary policy. Over 5 years the MSCI World has delivered an annualised return of 12.1%.

Since inception our aim to steadily compound absolute returns through investing in high quality companies at attractive valuations has resulted in an annualised return of 9.7% which compares favourably both with our primary absolute target of CPI+6% (7.8% annualised return) and the MSCI World index (7.3% annualised return).

Veritas Global Real Return Fund

In the quarter to 31 March 2024 the Veritas Global Real Return Fund was up 5.9% (GBP) outperforming CPI+4% return of 1.8%. With equity valuations elevated the fund has remained highly hedged with a net exposure at quarter end of 58.4%. In a rapidly rising equity market this hedge mutes the returns the fund would otherwise generate but at the same time partially protects the fund from unexpected declines in equities.

Over the longer term, the fund has generated a 5-year annualised rate of return of 4.9% underperforming our primary target of CPI+4% which equates to an annualised return of 7.8% annually. The 5-year period in question has been a challenging one for investors with a global pandemic, zero interest rates, huge government stimulus, wars in Ukraine and Israel / Palestine, rapid inflation increases and consequent rapid increase in interest rates. Over the period the Veritas Global Real Return Fund has protected capital well.

Since inception our aim has been to steadily compound capital through investing in high quality companies at attractive valuations and by using a dynamic hedge to protect capital. This has delivered an annualised return of 6.9% annually, above our target of 6.3% (CPI+4%).

Other Fund (not approved to offer to non-qualified investors in Switzerland)

In the quarter to 31 March 2024 the other Fund returned 8.7% (GBP) outperforming CPI+8% return of 2.0%.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT

The Money Game

“And yet stocks that go up do come down again, very smart investors are mousetrapped, and every year some group of stocks heads for the moon with its propellants believing the destination is gold and not green cheese. In 1961 the whole world was going to go bowling, but in 1962 Brunswick managed to make it from 74 to 8 with scarcely a skid mark. In 1965 the whole world was going to sit and watch color television, but shortly thereafter Admiral, Motorola, Zenith, and Magnavox collapsed like a soufflé on which the oven door has been untimely slammed. It will happen again.”

- The Money Game (1976 edition) by Adam Smith (pseudonym of George Goodman).

With the MSCI World delivering a total return of 25.1% in USD over the past 12 months, greed is once again the dominant emotion for investors. Equity markets are at or near all-time highs and the share prices of some companies have headed for the moon. However, this bull market is one that is imbalanced, with the large gains concentrated in relatively few US technology companies. Generative artificial intelligence (AI) and the excitement about its long-term prospects are driving equity indices higher through outsized gains of companies deemed to be beneficiaries. Perhaps this is no surprise given the seemingly limitless wonders AI may bring – from treatments for cancer to perfect algorithmic trading it seems there is nothing that AI will not be able to solve. As a consequence, hundreds of billions of dollars are being invested in the infrastructure to support AI: huge data centres replete with the latest (Nvidia) AI chips for engineers to train models and then (hopefully) deliver solutions. While the supply side of AI has exploded, demand has remained muted as there are few solutions available today: a “killer app” has yet to be developed.

While the current AI boom is different to previous new technologies there may be some learnings we can take from earlier periods that witnessed the birth of new technologies. One recurrent learning is that major new technologies typically take longer than anticipated (by investors) for the widespread adoption and benefits to accrue and frequently much of the benefit ends up with the ultimate consumer rather than in the corporate wallet: in the late 1990's TMT boom, many dot-com companies IPO'd to great fanfare before collapsing, never to be heard from again. Even the infrastructure providers (largely the telco's) were not immune, investing many billions in the backbone for the internet, only to suffer from a typical capital cycle with too much capital invested in the good times that could never earn an acceptable return as a consequence of intense competition. While it is undeniable that the internet has been a huge benefit to society (with some clear downsides) the value accrued to a small number of companies that were rarely the early leaders. AOL, Nokia, Blackberry, Lucent, Nortel, Intel, MySpace and Yahoo were all early leaders that failed to capitalise on their position. Amazon, Google and Meta (Facebook) have created huge value for their shareholders but even these three companies took their time to develop the profitable businesses we know them for today. Another seeming truism of new technological paradigms is that it is often easier to identify the losers than it is to identify the eventual winners. With the development of the internet, traditional retailers, advertising agencies, travel agents and telco's all found life much more difficult than in a world without the internet. Price transparency became the norm for many industries that previously had managed to keep pricing relatively opaque making it more difficult to earn high returns. Good news for consumers but bad news for all but the most efficient operators.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Only time will tell if this time is different but, in the meantime, investors are keen to own anything AI related. Of the largest six¹ companies in the US, five of them are seen as major beneficiaries of AI and the share prices of these companies reflects the general enthusiasm for AI. These 6 companies have a cumulative market capitalisation of over \$13 trillion and account for almost 20% of the MSCI World Index of 1,465 companies. Increasingly the performance of a handful of companies is driving the performance of global equity indices.

While the clamour for AI exposed companies remains high, one area that investors are clearly not interested in today is China. Over the past year the MSCI World index in USD is up c.25% whereas the Shanghai Composite is down c.12% (USD). It is clear that China is out of fashion with investors. Perhaps this is not surprising when one considers the issues facing China and in particular the political tensions with the US and macroeconomic headwinds. On the former, it is difficult to know much with certainty but recent noises coming out of Beijing and meetings between Xi Jinping and US executives bode well. On the latter, it seems clear that policy makers in China over-tightened by imposing too severe regulatory restrictions on the property sector. With property being such an important part of the Chinese economy, the overly tight restrictions led to the property market no longer functioning with transaction volumes declining precipitously. This in turn has created its own problems with much debt secured on property as well as issues for local government that depend on land sales. The slowdown that started in the property market has then been exacerbated by a slower than expected re-opening post Covid. China's macroeconomic issues are a clear headwind but are increasingly well understood reflected not only in domestic equity valuations but also the stock prices of multinationals exposed to this market.

“Achetez au son du canon, vendre au son du clairon.”

- Nathan Rothschild.²

Our investment philosophy is underpinned by a belief that the best returns are made by investing countercyclically, or as Warren Buffett tells us by “buy[ing] when others are fearful and sell[ing] when others are greedy.” As such we have been gradually reducing our investments most exposed to the AI narrative and that are now approaching our assessment of intrinsic value as a result, Meta and SAP most notably. We have been using this capital to add to slower growth franchises in healthcare and staples that are failing to capture the imagination but are commanding very attractive valuations as a result.

Our exposure to China has, thus far, been extremely selective and limited: Medtronic generate 10% of revenue from medical equipment and surgical products in China, Safran generate 5-10% through aircraft engine sales and maintenance, Inditex 5-10% from apparel, Dormakaba 5-10% from access control, and Diageo and Unilever both generate ~5% of revenue from consumer staples.

¹ Microsoft, Apple, Nvidia, Alphabet (Google), Amazon and Meta

² Allegedly

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Aside from macro-economic question marks, the China market has, until now, been difficult to approach for several reasons:

1. Due to risks surrounding property rights, regulation and legal process, we are cautious when deploying capital exposed to China, rarely investing directly but instead seeking investments domiciled outside China that benefit from the positive trends;
2. Domestic competition is often fierce not helped by a trend towards nationalism and buying local;
3. Those international businesses with large China exposure and un-replicable franchises (think Cartier, Nike, LVMH, Cognac) have typically traded at high valuations with their China earnings commanding a premium multiple.

Nevertheless, this is a market that at the right price and with the right business quality we would like exposure to. It is likely that continued urbanisation of a population that is hard working and ambitious will see growing incomes and consequently growing consumption over time. It seems very likely that over the medium to long term household incomes in China will continue to rise³ and consumption of premium products will see outsized growth as a result. As the pendulum swings from valuing China earnings at a premium to a discount we hope to be able to further increase our exposure there.

Performance:

In the quarter to 31 March 2024, the Veritas Global Equity Income fund returned 806bps (in sterling) vs 988bps for the MSCI World index (GBP), with our performance held back by our staples and healthcare positions. Our conservative approach will typically find it hard to keep up in rapidly rising markets and so the underperformance in the quarter is disappointing but not particularly surprising. As AI buzz continues to drive the market, we are likely to continue to reduce our exposure to this theme and increase exposure to the great businesses that are being left behind.

³ Between 1990 and 2010, the average Chinese household disposable income rose more than 8-fold.

VERITAS CHINA FUND

INVESTMENT MANAGER’S REPORT

The Chinese market did not start the year very well. It fell precipitously in the first few days of the year but managed to find the bottom on the 22 January 2024 just before Chinese New Year as more policy measures came to address market concerns about the economy and forceful government buying. However, despite the strong rally from the bottom, MSCI China still lost 2.2% during the quarter, the Veritas China Fund was down 3.9%. Whilst weak market has almost become a norm now in China, it is nevertheless still very surprising to see the big decline as it happened at a time when the economy has begun to show signs of recovery.

China economy: recovery gaining momentum

The recovery in Chinese consumption first took place in the luxury segment in 4Q23 as evidenced by the strong results in the luxury sector. The share price of Hermes, LVMH, Richemont, Moncler and Prada rallied 28-51% after bottoming in mid-January as all these companies indicate that the China luxury consumption in the fourth quarter was not only strong, but in some cases accelerating. For example, Prada mentioned that it experienced strong growth in Asia Pacific (+32%), with a re-acceleration in 4Q particularly in Mainland China, HK and Macau, helped by easier comps with solid underlying trends. In addition, Prada added that by nationality (local + tourists), the group has seen an increase in Chinese tourists over the past couple of months, with cohort’s share of spending back to around 70/80% of pre-Covid levels. For Moncler, management commented that “Chinese spending offshore was especially positive”. However, similar to trends observed by LVMH, the cohort was returning more in the form of the higher spending by individual customers as opposed to the large group of tourists. The GS EU Luxury Goods Index also rose 23.1% from its January lows.

GS European Luxury Goods Index



Source: Bloomberg. Data correct as of 04 April 2024.

VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Other luxury sectors also strong

The strong growth in China in 4Q23 was not only limited to the European luxury apparel brands, others such as BMW also reported that it experienced a 138% rise in all electric vehicles in China in 2023. Moutai has just reported that its 4Q23 revenue was up a robust 19.8% with strong earnings growth of 19.3%. The growth in the luxury segment was particularly strong such that Moutai was able to raise its premium Feitian baijiu prices by 20% in November 2023. In addition, Moutai guided that it would be able to grow sales by 15% in 2024. In Macau, the premium mass gross gaming revenue in 4Q 2023 exceeded 2019 levels.

China growth spreading out to other sectors

The Chinese markets bottomed on 22 January 2024 due to stronger Lunar New Year spending, stronger exports, better PMI and government stimulus packages, resulting in the MSCI China index rising 11.6% from January 22 to end of the quarter, outperforming MSCI World (7.8%), Nasdaq (6.6%) as well as MSCI APAC ex Japan (8.4%) and MSCI EM (8.2%). Although China's growth trends will remain challenging in 2024, there are some indications that growth momentum, which existed for the luxury segment, is spreading to other sectors. China's key activity indicators registered solid growth in January and February, despite a higher base from last year when China just reopened. Industrial production and FAI growth beat market expectations by a wide margin, while retail sales growth came roughly in line.

- **Industrial Production (IP)** growth picked up to 7.0% year-on-year in January-February as the manufacturing (7.7%) and utility (7.9%) sectors both saw faster growth, though utility growth softened (2.3%). By product, IP growth of new energy vehicles remained resilient (25.6%), while mobile phones (26.4%), integrated circuits (16.5%), metal cutting machines (19.5%) and chemical fibres (27.7%) also witnessed rapid year-on-year growth against a low base.
- **FAI (Fixed Asset Investment)** growth improved to 4.2% year-on-year in January-February from 4.0% in December, far exceeding market expectations (3.2%). By sector breakdown, manufacturing FAI growth accelerated to 9.4% year-on-year (from 8.2%). Infrastructure FAI growth remained resilient at 9.0% year-on-year (vs. 10.7% in December), driven by higher investment growth related to electricity, gas and water (25.3%). On the other hand, property investment remained in contraction (-9.0%).

VERITAS FUNDS PLC

VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Jan-Feb activity data

Jan-Feb IP and FAI growth came in better than expected at 7.0% and 4.2% yoy, respectively

Jan-Feb	IP % yoy	FAI ytd % yoy	FAI* % yoy	Retail sales % yoy
Actual	7.0	4.2	4.2	5.5
Previous	6.8	3.0	4.0	7.4
Consensus	5.2	3.2		5.6
BofA Global Research	5.0	2.5	2.5	4.8

Source: BofA Report dated 18 March 2024

- **Retail sales** growth moderated to 5.5% year-on-year in January-February from 7.4% previously, against a high base from reopening, in line with consensus estimate (5.6%). By breakdown, the sales of goods increased by 4.6% year-on-year (vs. 4.8% in December). Meanwhile, catering sales continued to see a double-digit gain of 12.5% year-on-year (vs. 30% year-on-year in December). Within consumer goods categories, communication appliances led the gain (+16.2% year-on-year), followed by tobacco/liquor (+13.7%), as well as grain, oil & food (+9.0%). Auto sales growth picked up to 8.7%.

March PMI beat expectation and strongest in 12 months

China manufacturing PMI surprised the market with a rapid surge to 50.8 in March, far better than the consensus of 50.1. Within manufacturing, it is encouraging that new orders (53.0) and production (52.2) were strong, offsetting the employment and raw material inventory which remained below 50. Also supportive of growth was new export orders (51.3) and imports (50.4) both of which rose to above 50 for the first time in a year.

VERITAS FUNDS PLC

VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Manufacturing PMI and its breakdown

Manufacturing PMI picked up to 50.8 in March

	Weight	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
New orders	30%	53.0	49.0	49.0	48.7	49.4	49.5
Production	25%	52.2	49.8	51.3	50.2	50.7	50.9
Employment	20%	48.1	47.5	47.6	47.9	48.1	48.0
Supplier delivery times†	15%	50.6	48.8	50.8	50.3	50.3	50.2
Raw material inventory	10%	48.1	47.4	47.6	47.7	48.0	48.2
Manufacturing PMI		50.8	49.1	49.2	49.0	49.4	49.5

Source: BofA Global Research, NBS Note: † The supplier delivery times sub-index is inverted when calculating headline PMI

Source: BofA Report dated 01 April 2024

The non-manufacturing PMI rose to 53.0 far better than consensus of 51.5, led by strong services sector growth (52.4 in March versus 51.0 in February) with notable pick up in postal and financial services.

China's industrial profits recovery

The National Bureau of Statistics (NBS) announced that total industrial profits grew 10.2% in January-February, compared with the 2.3% contraction in full-year 2023. Note that double-digit growth was partly due to a low base, with industrial profits contracting 22.9% in January-February 2023. Meanwhile, sales revenue grew 4.5% in January-February 2024, and cost of sales increased by 4.6%. By ownership type, profits of Foreign Enterprises and Private Enterprises outperformed, having a robust growth of 31.2% and 12.7% in the first two months respectively.

Industrial enterprise profit growth

% change	2022	2023	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Feb-24
Profit growth (%oya, ytd)	-4.0	-2.3	-11.7	-9.0	-7.8	-4.4	-2.3	10.2
Profit growth (%oya)			17.2	11.9	2.7	29.5	16.8	-
Sales revenue (%oya, ytd)	5.9	1.1	-0.3	0.0	0.3	1.0	1.1	4.5
Cost of sales (%oya, ytd)	7.1	1.2	0.2	0.3	0.6	1.1	1.2	4.6
Profit margin (%)	6.09	5.76	5.52	5.62	5.67	5.82	5.76	4.70

Source: NBS

Source: JP Morgan Report dated 27 March 2024

VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Stimulus to bolster growth momentum

In conclusion, the January-February activity growth data showed notable improvement in investment and industrial activities, adding to upside surprises from the recent trade and CPI data. The surprisingly strong PMI reading indicated improvement in domestic activities and external demand after the Lunar New Year. In our view, although it is too early to turn much more optimistic on overall demand strength, the recent data points to a stabilisation of growth and significantly better than the fears at the beginning of the year. New policies on equipment renewals and consumer goods trade-ins will likely lend support to investment and consumption growth in the coming months. Notably, the PBOC has highlighted the expanded use of structural monetary policy instruments, which act as quasi-fiscal measures to supplement fiscal operations. This include the recent PBOC instrument of a RMB1 trillion PSL package (as close to QE by Federal Reserve in the China context) to boost public housing, urban village renovation and public infrastructure.

JPM revised GDP up to 6.6% SAAR in 1Q24.

If improvement on the fiscal, monetary and industrial polices prove sustainable in the coming months, China would be on track to achieve the annual growth target of around 5.0% this year. The stronger than expected activity in January-February led JP Morgan to revise up 1Q 2024 GDP growth forecast to 6.6% quarter-on-quarter seasonally adjusted annual rate (SAAR) (previously: 5.5% quarter-on-quarter SAAR) on 19 March 2024. In year-on-year terms, JP Morgan expects current quarter real GDP growth will be 4.6% (previously: 4.3%). By maintaining the forecast in the coming quarters (4.7% quarter-on-quarter SAAR in 2Q, 4.5% in 3Q and 4.1% in 4Q), JP Morgan revised their full-year GDP growth forecast to 5.2% (previously: 4.9%).

This strong showing in the macro number gives us more confidence that corporate earnings will continue to improve. It is uncertain whether the share price will reflect that improvement in the short term, but one can be pretty sure that over the longer term, share price will go hand in hand with earnings growth. We continue to believe that the Chinese market is seriously undervalued given the overwhelming negative sentiment.

VERITAS FUNDS PLC

VERITAS ASIAN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (98.72%) (September 2023: 98.81%)			
Australia (16.17%) (September 2023: 11.95%)			
1,250,000	Aristocrat Leisure Ltd.	35,070,577	1.46
190,649	CSL Ltd.	35,865,423	1.49
7,429,500	Goodman Group	163,392,561	6.78
889,634	REA Group Ltd.	108,168,628	4.50
585,000	Rio Tinto Ltd.	46,571,328	1.94
		389,068,517	16.17
China (22.62%) (September 2023: 31.28%)			
23,372,726	Alibaba Group Holding Ltd.	209,867,605	8.72
468,780	Contemporary Amperex Technology Co. Ltd.	12,278,325	0.51
15,000,000	CSPC Pharmaceutical Group Ltd.	11,796,536	0.49
3,000,000	Innovent Biologics, Inc.	14,460,579	0.60
443,136	Kweichow Moutai Co. Ltd.	103,935,607	4.32
800,000	Li Auto, Inc.	12,393,870	0.52
800,000	NetEase, Inc.	16,651,228	0.69
4,612,161	Shenzhen Inovance Technology Co. Ltd.	38,893,113	1.62
300,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	11,629,731	0.48
2,891,330	Tencent Holdings Ltd.	112,269,955	4.67
		544,176,549	22.62
Hong Kong (0.75%) (September 2023: 7.13%)			
620,000	Hong Kong Exchanges & Clearing Ltd.	18,038,063	0.75
		18,038,063	0.75
India (23.12%) (September 2023: 22.12%)			
240,337	Apollo Hospitals Enterprise Ltd.	18,318,087	0.76
3,651,600	HDFC Bank Ltd.	63,393,203	2.64
5,500,000	Infosys Ltd.	98,789,305	4.11
2,550,000	Kotak Mahindra Bank Ltd.	54,590,989	2.27
2,970,000	Reliance Industries Ltd.	105,823,554	4.40
1,793,071	Tata Consultancy Services Ltd.	83,336,604	3.46
1,400,000	Varun Beverages Ltd.	23,476,994	0.98
49,688,202	Zomato Ltd.	108,488,613	4.50
		556,217,349	23.12

VERITAS FUNDS PLC

VERITAS ASIAN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (98.72%) (September 2023: 98.81%) (continued)			
Macau (0.92%) (September 2023: 3.22%)			
7,830,800	Sands China Ltd.	22,037,242	0.92
		22,037,242	0.92
South Korea (22.68%) (September 2023: 14.13%)			
379,505	Hanwha Aerospace Co. Ltd.	57,718,588	2.40
300,000	KB Financial Group, Inc.	15,498,607	0.64
143,700	LG Chem Ltd.	46,885,961	1.95
120,000	Samsung C&T Corp.	14,132,591	0.59
3,786,759	Samsung Electronics Co. Ltd.	231,635,731	9.62
75,000	Samsung Fire & Marine Insurance Co. Ltd.	17,033,426	0.71
150,000	Samsung Life Insurance Co. Ltd.	10,289,694	0.43
52,000	Samsung SDI Co. Ltd.	18,202,414	0.76
987,800	SK Hynix, Inc.	134,238,076	5.58
		545,635,088	22.68
Taiwan (12.46%) (September 2023: 7.55%)			
1,461,000	Chroma ATE, Inc.	11,652,483	0.48
2,316,000	Delta Electronics, Inc.	24,695,268	1.03
200,000	Largan Precision Co. Ltd.	15,295,202	0.64
9,549,345	Taiwan Semiconductor Manufacturing Co. Ltd.	232,292,252	9.65
2,655,000	Unimicron Technology Corp.	15,866,038	0.66
		299,801,243	12.46
United States (Nil) (September 2023: 1.43%)			
Total Equities (98.72%) (September 2023: 98.81%)		2,374,974,051	98.72

VERITAS FUNDS PLC

VERITAS ASIAN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Collective Investment Schemes (0.00%) (September 2023: 0.00%)			
Luxembourg (0.00%) (September 2023: 0.00%)			
10,787	JP Morgan US Dollar Liquidity Fund	10,787	0.00
9,511	Morgan Stanley US Dollar Liquidity Fund	9,511	0.00
		20,298	0.00
Total Collective Investment Schemes (0.00%) (September 2023: 0.00%)		20,298	0.00
Total Financial assets at Fair Value through Profit or Loss (98.72%) (September 2023: 98.81%)		2,374,994,349	98.72
Net Financial assets and liabilities at Fair Value through Profit or Loss (98.72%) (September 2023: 98.81%)		2,374,994,349	98.72
Other Net Assets (1.28%) (September 2023: 1.19%)		30,708,561	1.28
Net assets attributable to Holders of Redeemable Participating Shares		2,405,702,910	100.00
		% of	% of
Analysis of Total Assets		Total Assets	Total Assets
		31 March	30 September
		2024	2023
Transferable securities admitted to official stock exchange listing		96.67%	97.57%
Collective Investment Schemes		0.00%	0.00%
Other current Assets		3.33%	2.43%
Total Assets		100.00%	100.00%

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (96.00%) (September 2023: 95.84%)			
Australia (1.87%) (September 2023: 2.07%)			
3,442,631	Sonic Healthcare Ltd.	66,166,347	1.87
		66,166,347	1.87
Canada (5.33%) (September 2023: 4.96%)			
2,142,718	Canadian Pacific Kansas City Ltd.	188,944,873	5.33
		188,944,873	5.33
France (12.71%) (September 2023: 12.97%)			
800,708	Airbus SE	147,658,550	4.16
609,666	Safran S.A.	138,305,160	3.90
1,284,844	Vinci S.A.	165,058,756	4.65
		451,022,466	12.71
Spain (4.16%) (September 2023: 3.71%)			
750,696	Aena SME S.A.	147,658,138	4.16
		147,658,138	4.16
Switzerland (1.87%) (September 2023: Nil)			
433,969	Cie Financiere Richemont S.A.	66,261,338	1.87
		66,261,338	1.87
United Kingdom (12.23%) (September 2023: 9.27%)			
4,997,635	BAE Systems PLC	85,260,603	2.40
4,625,795	Diageo PLC	171,054,882	4.82
3,534,784	Unilever PLC	177,583,646	5.01
		433,899,131	12.23
United States (57.83%) (September 2023: 62.86%)			
1,534,501	Alphabet, Inc.	231,410,424	6.52
1,162,856	Amazon.com, Inc.	209,598,980	5.91
58,792	Aon PLC	19,619,184	0.55
258,495	Automatic Data Processing, Inc.	64,531,984	1.82
408,915	Becton Dickinson & Co.	101,134,902	2.85
214,244	Bio-Rad Laboratories, Inc.	74,017,017	2.09
1,143,847	Catalent, Inc.	64,553,005	1.82
362,566	Charter Communications, Inc.	105,301,856	2.97

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (96.00%) (September 2023: 95.84%) (continued)			
United States (57.83%) (September 2023: 62.86%) (continued)			
690,730	Cooper Cos, Inc.	70,053,837	1.98
215,961	Elevance Health, Inc.	111,935,826	3.16
133,454	Equifax, Inc.	35,699,612	1.01
1,061,184	Fiserv, Inc.	169,449,861	4.78
1,205,221	Intercontinental Exchange, Inc.	165,567,235	4.67
299,552	Mastercard, Inc.	144,068,037	4.06
273,162	Microsoft Corp.	114,730,772	3.23
182,947	Moody's Corp.	71,907,318	2.03
270,427	Thermo Fisher Scientific, Inc.	157,100,509	4.43
283,725	UnitedHealth Group, Inc.	140,280,733	3.95
		2,050,961,092	57.83
Total Equities (96.00%) (September 2023: 95.84%)		3,404,913,385	96.00
Collective Investment Schemes (1.52%) (September 2023: 3.63%)			
Luxembourg (1.52%) (September 2023: 3.63%)			
29,846,041	JP Morgan US Dollar Liquidity Fund	29,846,041	0.84
24,072,996	Morgan Stanley US Dollar Liquidity Fund	24,072,996	0.68
		53,919,037	1.52
Total Collective Investment Schemes (1.52%) (September 2023: 3.63%)		53,919,037	1.52

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts ((0.00)%) (September 2023: 0.00%)							
USD	11,989	NOK	126,112	Barclays Bank PLC	05/04/2024	362	0.00
USD	9,779	NOK	102,956	UBS AG	05/04/2024	288	0.00
USD	7,061	NOK	74,205	BNP Paribas S.A.	05/04/2024	220	0.00
USD	10,970	NOK	116,778	BNP Paribas S.A.	05/04/2024	205	0.00
USD	5,704	NOK	61,202	BNP Paribas S.A.	05/04/2024	62	0.00
EUR	5,046	NOK	58,510	BNP Paribas S.A.	05/04/2024	49	0.00
GBP	1,848	NOK	24,998	Barclays Bank PLC	05/04/2024	27	0.00
GBP	1,692	NOK	22,886	Barclays Bank PLC	05/04/2024	25	0.00
GBP	626	NOK	8,381	UBS AG	05/04/2024	17	0.00
AUD	613	NOK	4,211	UBS AG	05/04/2024	9	0.00
AUD	477	NOK	3,274	UBS AG	05/04/2024	8	0.00
NOK	69,871	CHF	5,825	UBS AG	05/04/2024	8	0.00
GBP	570	NOK	7,720	UBS AG	05/04/2024	7	0.00
AUD	686	NOK	4,768	UBS AG	05/04/2024	5	0.00
GBP	527	NOK	7,170	Barclays Bank PLC	05/04/2024	4	0.00
AUD	429	NOK	2,977	Barclays Bank PLC	05/04/2024	4	0.00
AUD	366	NOK	2,553	Barclays Bank PLC	05/04/2024	2	0.00
CHF	556	NOK	6,654	UBS AG	05/04/2024	1	0.00
NOK	2,818	AUD	399	UBS AG	05/04/2024	1	0.00
CHF	165	NOK	1,968	Barclays Bank PLC	05/04/2024	1	0.00
NOK	5,044	CHF	422	UBS AG	05/04/2024	(1)	(0.00)
GBP	1,015	NOK	13,896	UBS AG	05/04/2024	(1)	(0.00)
CHF	384	NOK	4,605	UBS AG	05/04/2024	(1)	(0.00)
NOK	2,160	CHF	182	Barclays Bank PLC	05/04/2024	(1)	(0.00)
NOK	1,571	AUD	227	UBS AG	05/04/2024	(2)	(0.00)
EUR	5,618	NOK	65,751	BNP Paribas S.A.	05/04/2024	(2)	(0.00)
NOK	4,292	AUD	612	UBS AG	05/04/2024	(2)	(0.00)
CHF	977	NOK	11,734	UBS AG	05/04/2024	(2)	(0.00)
CHF	433	NOK	5,217	Barclays Bank PLC	05/04/2024	(2)	(0.00)
NOK	5,741	AUD	820	UBS AG	05/04/2024	(3)	(0.00)
NOK	1,670	AUD	242	UBS AG	05/04/2024	(3)	(0.00)
NOK	7,089	AUD	1,013	UBS AG	05/04/2024	(4)	(0.00)
NOK	5,088	CHF	429	UBS AG	05/04/2024	(4)	(0.00)
NOK	7,464	CHF	629	BNP Paribas S.A.	05/04/2024	(7)	(0.00)
NOK	3,253	AUD	472	UBS AG	05/04/2024	(7)	(0.00)
NOK	13,064	CHF	1,099	UBS AG	05/04/2024	(9)	(0.00)
NOK	53,359	CHF	4,464	UBS AG	05/04/2024	(11)	(0.00)
NOK	37,100	CHF	3,108	UBS AG	05/04/2024	(13)	(0.00)
NOK	17,318	GBP	1,278	Barclays Bank PLC	05/04/2024	(16)	(0.00)
NOK	12,014	GBP	896	UBS AG	05/04/2024	(23)	(0.00)

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts ((0.00)%) (September 2023: 0.00%) (continued)							
NOK	13,911	GBP	1,036	UBS AG	05/04/2024	(25)	(0.00)
NOK	34,500	EUR	2,983	UBS AG	05/04/2024	(37)	(0.00)
NOK	29,017	EUR	2,548	UBS AG	05/04/2024	(73)	(0.00)
NOK	37,208	EUR	3,249	BNP Paribas S.A.	05/04/2024	(74)	(0.00)
NOK	41,531	EUR	3,621	BNP Paribas S.A.	05/04/2024	(77)	(0.00)
NOK	98,144	USD	9,173	UBS AG	05/04/2024	(126)	(0.00)
NOK	98,451	USD	9,238	UBS AG	05/04/2024	(162)	(0.00)
NOK	154,131	AUD	22,424	Barclays Bank PLC	05/04/2024	(344)	(0.00)
NOK	128,352	USD	12,397	BNP Paribas S.A.	05/04/2024	(565)	(0.00)
NOK	680,982	GBP	51,036	UBS AG	05/04/2024	(1,594)	(0.00)
NOK	1,967,378	EUR	171,966	Barclays Bank PLC	05/04/2024	(4,121)	(0.00)
NOK	6,027,933	USD	572,684	UBS AG	05/04/2024	(16,984)	(0.00)
Total Unrealised Gain on Forward Currency Contracts (0.00) (September 2023: 0.00) #						1,305	0.00
Total Unrealised Loss on Forward Currency Contracts ((0.00)%) (September 2023: (0.00)%) #						(24,296)	(0.00)
Total Financial assets at Fair Value through Profit or Loss (97.52%) (September 2023: 99.47%)						3,458,833,727	97.52
Total Financial liabilities at Fair Value through Profit or Loss ((0.00)%) (September 2023: (0.07)%)						(24,296)	(0.00)
Net Financial assets and liabilities at Fair Value through Profit or Loss (97.52%) (September 2023: 99.47%)						3,458,809,431	97.52
Other Net Assets (2.48%) (September 2023: 0.53%)						88,145,236	2.48
Net assets attributable to Holders of Redeemable Participating Shares						3,546,954,667	100.00

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)

	% of Total Assets 31 March 2024	% of Total Assets 30 September 2023
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	95.70%	95.43%
Collective Investment Schemes	1.52%	3.61%
Financial derivative instruments traded over-the-counter	(0.00)%	0.00%
Other current Assets	2.78%	0.96%
Total Assets	100.00%	100.00%

Forward Contracts are held at Class level for hedging.

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (96.64%) (September 2023: 96.78%)			
Australia (2.26%) (September 2023: 2.42%)			
329,705	Sonic Healthcare Ltd.	5,016,294	2.26
		5,016,294	2.26
France (17.62%) (September 2023: 15.93%)			
54,241	Safran S.A.	9,740,579	4.38
131,974	Sanofi S.A.	10,266,359	4.62
108,200	Vinci S.A.	11,003,381	4.94
947,600	Vivendi SE	8,184,428	3.68
		39,194,747	17.62
Germany (4.41%) (September 2023: 4.55%)			
63,541	SAP SE	9,815,186	4.41
		9,815,186	4.41
Ireland (5.61%) (September 2023: 4.09%)			
181,007	Medtronic PLC	12,485,292	5.61
		12,485,292	5.61
Netherlands (4.01%) (September 2023: 4.06%)			
373,898	Universal Music Group NV	8,915,302	4.01
		8,915,302	4.01
Singapore (1.43%) (September 2023: 2.32%)			
6,319,010	NetLink NBN Trust	3,178,256	1.43
		3,178,256	1.43
Spain (9.04%) (September 2023: 8.62%)			
68,699	Aena SME S.A.	10,696,813	4.81
236,979	Industria de Diseno Textil S.A.	9,410,875	4.23
		20,107,688	9.04
Sweden (4.36%) (September 2023: 4.53%)			
1,212,862	Svenska Handelsbanken AB	9,693,071	4.36
		9,693,071	4.36

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (96.64%) (September 2023: 96.78%) (continued)			
Switzerland (5.42%) (September 2023: 5.60%)			
22,300	Dormakaba Holding AG	9,294,860	4.18
32,692	Nestle S.A.	2,750,985	1.24
		12,045,845	5.42
United Kingdom (19.21%) (September 2023: 19.55%)			
888,685	BAE Systems PLC	12,001,691	5.40
252,541	British American Tobacco PLC	6,075,505	2.73
375,773	Diageo PLC	10,999,815	4.95
342,861	Unilever PLC	13,635,431	6.13
		42,712,442	19.21
United States (23.27%) (September 2023: 25.11%)			
26,390	Automatic Data Processing, Inc.	5,215,224	2.35
123,560	Cisco Systems, Inc.	4,879,312	2.19
46,387	Coca-Cola Co.	2,245,634	1.01
115,295	Cognizant Technology Solutions Corp.	6,682,683	3.00
12,545	Elevance Health, Inc.	5,147,249	2.31
27,056	Meta Platforms, Inc.	10,401,969	4.68
116,681	MSC Industrial Direct Co., Inc.	8,961,322	4.03
113,358	Philip Morris International, Inc.	8,219,296	3.70
		51,752,689	23.27
	Total Equities (96.64%) (September 2023: 96.78%)	214,916,812	96.64

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (0.00%) (September 2023: 0.02%)							
USD	2,455,269	GBP	1,936,865	UBS AG	05/04/2024	9,723	0.00
USD	28,722	GBP	22,502	UBS AG	05/04/2024	269	0.00
USD	17,413	GBP	13,737	Barclays Bank PLC	05/04/2024	68	0.00
USD	32,272	GBP	25,603	UBS AG	05/04/2024	(17)	(0.00)
Total Unrealised Gain on Forward Currency Contracts (0.00) (September 2023: 0.02%) #						10,060	0.00
Total Unrealised Loss on Forward Currency Contracts ((0.00)%) (September 2023: Nil) #						(17)	(0.00)
Total Financial assets at Fair Value through Profit or Loss (96.64%) (September 2023: 96.80%)						214,926,872	96.64
Total Financial liabilities at Fair Value through Profit or Loss ((0.00)%) (September 2023: Nil)						(17)	(0.00)
Net Financial assets and liabilities at Fair Value through Profit or Loss (96.64%) (September 2023: 96.80%)						214,926,855	96.64
Other Net Assets (3.36%) (September 2023: 3.20%)						7,460,309	3.36
Net assets attributable to Holders of Redeemable Participating Shares						222,387,164	100.00
						% of	% of
Analysis of Total Assets						Total Assets	Total Assets
						31 March	30 September
						2024	2023
Transferable securities admitted to official stock exchange listing						95.54%	94.27%
Financial derivative instruments traded over-the-counter						0.00%	0.02%
Other current Assets						4.46%	5.71%
Total Assets						100.00%	100.00%

Forward Contracts are held at Class level for hedging.

VERITAS FUNDS PLC

VERITAS CHINA FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (88.59%) (September 2023: 98.23%)			
China (78.72%) (September 2023: 71.66%)			
208,748	Alibaba Group Holding Ltd.	1,874,383	9.31
30,700	Baidu, Inc.	403,047	2.00
23,794	BYD Co. Ltd.	665,458	3.31
77,760	Centre Testing International Group Co. Ltd.	136,822	0.68
22,100	Contemporary Amperex Technology Co. Ltd.	578,845	2.88
526,000	CSPC Pharmaceutical Group Ltd.	413,665	2.06
52,922	ENN Energy Holdings Ltd.	407,576	2.03
37,500	Innovent Biologics, Inc.	180,757	0.90
7,370	Kweichow Moutai Co. Ltd.	1,736,482	8.63
115,800	LONGi Green Energy Technology Co. Ltd.	311,096	1.55
45,055	Meituan	557,111	2.77
65,600	Midea Group Co. Ltd.	580,293	2.89
16,954	MINISO Group Holding Ltd.	347,472	1.73
303,232	NARI Technology Co. Ltd.	1,016,982	5.06
27,701	NetEase, Inc.	576,570	2.87
3,673	New Oriental Education & Technology Group, Inc.	318,908	1.59
32,651	Proya Cosmetics Co. Ltd.	431,658	2.15
57,300	Shenzhen Inovance Technology Co. Ltd.	483,195	2.40
13,953	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	540,899	2.69
52,859	Tencent Holdings Ltd.	2,052,509	10.20
9,350	Trip.com Group Ltd.	412,518	2.05
66,000	Tsingtao Brewery Co. Ltd.	453,481	2.25
34,369	Wuliangye Yibin Co. Ltd.	726,656	3.61
101,000	Zhejiang Shuanghuan Driveline Co. Ltd.	321,694	1.60
152,000	Zijin Mining Group Co. Ltd.	303,555	1.51
		15,831,632	78.72
Hong Kong (3.33%) (September 2023: 15.47%)			
55,134	AIA Group Ltd.	370,369	1.84
10,308	Hong Kong Exchanges & Clearing Ltd.	299,897	1.49
		670,266	3.33
Ireland (Nil) (September 2023: 2.73%)			

VERITAS FUNDS PLC

VERITAS CHINA FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (88.59%) (September 2023: 98.23%) (continued)		
	Macau (1.76%) (September 2023: 8.37%)		
125,774	Sands China Ltd.	353,950	1.76
		353,950	1.76
	Netherlands (4.78%) (September 2023: Nil)		
30,593	Prosus NV	960,733	4.78
		960,733	4.78
	Total Equities (88.59%) (September 2023: 98.23%)	17,816,581	88.59
	Collective Investment Scheme (0.00%) (September 2023: 0.00%)		
	Luxembourg (0.00%) (September 2023: 0.00%)		
0*	JP Morgan US Dollar Liquidity Fund	0**	0.00
		0**	0.00
	Total Collective Investment Scheme (0.00%) (September 2023: 0.00%)	0**	0.00
	Total Financial assets at Fair Value through Profit or Loss (88.59%) (September 2023: 98.23%)	17,816,581	88.59
	Net Financial assets and liabilities at Fair Value through Profit or Loss (88.59%) (September 2023: 98.23%)	17,816,581	88.59
	Other Net Assets (11.41%) (September 2023: 1.77%)	2,294,267	11.41
	Net assets attributable to Holders of Redeemable Participating Shares	20,110,848	100.00

VERITAS FUNDS PLC

VERITAS CHINA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)

	% of Total Assets 31 March 2024	% of Total Assets 30 September 2023
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	86.98%	97.53%
Collective Investment Schemes	0.00%	0.00%
Other current Assets	13.02%	2.47%
Total Assets	100.00%	100.00%

* Less than 0.5.

** Less than USD 0.5.

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (97.24%) (September 2023: 94.27%)			
Australia (1.68%) (September 2023: 1.53%)			
389,151	Sonic Healthcare Ltd.	5,920,734	1.68
		5,920,734	1.68
Canada (7.14%) (September 2023: 7.42%)			
246,437	Canadian Pacific Kansas City Ltd.	17,202,307	4.89
83,849	Franco-Nevada Corp.	7,908,987	2.25
		25,111,294	7.14
France (12.64%) (September 2023: 13.00%)			
100,690	Airbus SE	14,698,786	4.18
75,149	Safran S.A.	13,495,231	3.83
160,279	Vinci S.A.	16,299,545	4.63
		44,493,562	12.64
Spain (4.04%) (September 2023: 3.31%)			
91,412	Aena SME S.A.	14,233,352	4.04
		14,233,352	4.04
Switzerland (1.90%) (September 2023: Nil)			
55,449	Cie Financiere Richemont S.A.	6,702,024	1.90
		6,702,024	1.90
United Kingdom (12.43%) (September 2023: 9.17%)			
586,774	BAE Systems PLC	7,924,383	2.25
610,838	Diageo PLC	17,880,755	5.08
451,424	Unilever PLC	17,952,934	5.10
		43,758,072	12.43
United States (57.41%) (September 2023: 59.84%)			
195,970	Alphabet, Inc.	23,394,623	6.65
141,673	Amazon.com, Inc.	20,214,407	5.74
7,423	Aon PLC	1,960,888	0.56
36,765	Automatic Data Processing, Inc.	7,265,544	2.06
53,745	Becton Dickinson & Co.	10,522,448	2.99
29,301	Bio-Rad Laboratories, Inc.	8,013,386	2.28
165,162	Catalent, Inc.	7,378,522	2.10

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (97.24%) (September 2023: 94.27%) (continued)			
United States (57.41%) (September 2023: 59.84%) (continued)			
46,303	Charter Communications, Inc.	10,645,566	3.02
87,225	Cooper Cos, Inc.	7,002,857	1.99
30,714	Elevance Health, Inc.	12,602,040	3.58
131,460	Fiserv, Inc.	16,617,085	4.72
147,359	Intercontinental Exchange, Inc.	16,024,890	4.55
37,439	Mastercard, Inc.	14,253,790	4.05
27,514	Microsoft Corp.	9,147,956	2.60
23,364	Moody's Corp.	7,269,519	2.06
33,939	Thermo Fisher Scientific, Inc.	15,607,641	4.43
36,234	UnitedHealth Group, Inc.	14,181,671	4.03
		202,102,833	57.41
Total Equities (97.24%) (September 2023: 94.27%)		342,321,871	97.24
Collective Investment Schemes (0.01%) (September 2023: Nil)			
Luxembourg (0.01%) (September 2023: Nil)			
15,209	JP Morgan GBP Liquidity Fund	15,210	0.01
15,182	Morgan Stanley GBP Liquidity Fund	15,182	0.00
		30,392	0.01
Total Collective Investment Schemes (0.01%) (September 2023: Nil)		30,392	0.01

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (0.18%) (September 2023: 0.92%)							
USD	151,423,005	GBP	119,451,651	UBS AG	05/04/2024	599,665	0.17
USD	14,210,143	GBP	11,209,823	UBS AG	05/04/2024	56,275	0.02
USD	3,742,097	GBP	2,951,993	UBS AG	05/04/2024	14,819	0.00
USD	2,036,166	GBP	1,600,739	Barclays Bank PLC	05/04/2024	13,576	0.00
USD	1,113,211	GBP	878,251	Barclays Bank PLC	05/04/2024	4,325	0.00
USD	1,567,097	GBP	1,239,710	BNP Paribas S.A.	05/04/2024	2,717	0.00
USD	193,200	GBP	151,885	Barclays Bank PLC	05/04/2024	1,288	0.00
GBP	204,869	EUR	239,033	Brown Brothers Harriman	05/04/2024	458	0.00
USD	106,313	GBP	83,874	Barclays Bank PLC	05/04/2024	413	0.00
GBP	89,545	EUR	104,242	UBS AG	05/04/2024	401	0.00
USD	46,343	GBP	36,433	Barclays Bank PLC	05/04/2024	309	0.00
GBP	67,398	EUR	78,460	UBS AG	05/04/2024	302	0.00
USD	148,885	GBP	117,781	BNP Paribas S.A.	05/04/2024	258	0.00
GBP	40,952	EUR	47,625	Brown Brothers Harriman	05/04/2024	226	0.00
GBP	32,211	EUR	37,498	UBS AG	05/04/2024	144	0.00
USD	31,358	GBP	24,739	Barclays Bank PLC	05/04/2024	122	0.00
EUR	136,778	GBP	116,849	UBS AG	05/04/2024	117	0.00
GBP	449,181	EUR	525,139	Brown Brothers Harriman	05/04/2024	104	0.00
USD	10,470	GBP	8,208	Brown Brothers Harriman	05/04/2024	93	0.00
EUR	106,663	GBP	91,122	UBS AG	05/04/2024	92	0.00
USD	52,181	GBP	41,286	Brown Brothers Harriman	05/04/2024	85	0.00
GBP	354,178	EUR	414,071	Brown Brothers Harriman	05/04/2024	82	0.00
USD	15,630	GBP	12,313	Brown Brothers Harriman	05/04/2024	79	0.00
USD	6,380	GBP	4,980	Brown Brothers Harriman	05/04/2024	78	0.00
USD	39,661	GBP	31,375	BNP Paribas S.A.	05/04/2024	69	0.00
GBP	17,256	EUR	20,103	Brown Brothers Harriman	05/04/2024	64	0.00
GBP	13,450	EUR	15,669	Brown Brothers Harriman	05/04/2024	50	0.00
EUR	53,012	GBP	45,288	UBS AG	05/04/2024	46	0.00
USD	3,880	GBP	3,033	Brown Brothers Harriman	05/04/2024	43	0.00
USD	7,124	GBP	5,612	Brown Brothers Harriman	05/04/2024	36	0.00
EUR	16,344	GBP	13,942	Brown Brothers Harriman	05/04/2024	35	0.00
EUR	104,567	GBP	89,410	BNP Paribas S.A.	05/04/2024	12	0.00
USD	2,655	GBP	2,093	Brown Brothers Harriman	05/04/2024	11	0.00
USD	1,253	GBP	984	Brown Brothers Harriman	05/04/2024	9	0.00
EUR	79,315	GBP	67,818	BNP Paribas S.A.	05/04/2024	9	0.00
EUR	37,305	GBP	31,898	BNP Paribas S.A.	05/04/2024	4	0.00
GBP	571	EUR	664	Brown Brothers Harriman	05/04/2024	3	0.00
USD	111	GBP	87	Brown Brothers Harriman	05/04/2024	1	0.00
GBP	2,521	EUR	2,947	Brown Brothers Harriman	05/04/2024	1	0.00
EUR	3,289	GBP	2,812	Brown Brothers Harriman	05/04/2024	1	0.00

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (0.18%) (September 2023: 0.92%) (continued)							
GBP	36	USD	46	Brown Brothers Harriman	05/04/2024	(1)	(0.00)
EUR	1,074	GBP	920	Brown Brothers Harriman	05/04/2024	(2)	(0.00)
GBP	1,685	USD	2,129	Brown Brothers Harriman	05/04/2024	(3)	(0.00)
GBP	698	USD	886	Brown Brothers Harriman	05/04/2024	(4)	(0.00)
EUR	1,222	GBP	1,051	Brown Brothers Harriman	05/04/2024	(6)	(0.00)
GBP	1,155	USD	1,465	Brown Brothers Harriman	05/04/2024	(6)	(0.00)
GBP	21,752	EUR	25,445	Brown Brothers Harriman	05/04/2024	(7)	(0.00)
GBP	17,095	EUR	20,000	Brown Brothers Harriman	05/04/2024	(9)	(0.00)
EUR	11,367	GBP	9,737	Brown Brothers Harriman	05/04/2024	(16)	(0.00)
EUR	11,422	GBP	9,787	Barclays Bank PLC	05/04/2024	(20)	(0.00)
USD	12,626	GBP	10,034	Brown Brothers Harriman	05/04/2024	(24)	(0.00)
USD	51,670	GBP	40,993	UBS AG	05/04/2024	(28)	(0.00)
EUR	22,130	GBP	18,963	Barclays Bank PLC	05/04/2024	(39)	(0.00)
EUR	26,495	GBP	22,704	Barclays Bank PLC	05/04/2024	(46)	(0.00)
GBP	31,403	USD	39,680	UBS AG	05/04/2024	(56)	(0.00)
GBP	4,417	USD	5,677	Brown Brothers Harriman	05/04/2024	(84)	(0.00)
GBP	29,270	EUR	34,347	Brown Brothers Harriman	05/04/2024	(103)	(0.00)
USD	195,868	GBP	155,394	UBS AG	05/04/2024	(106)	(0.00)
EUR	49,928	GBP	42,858	Barclays Bank PLC	05/04/2024	(161)	(0.00)
GBP	117,160	USD	148,038	UBS AG	05/04/2024	(208)	(0.00)
GBP	17,520	USD	22,444	Brown Brothers Harriman	05/04/2024	(274)	(0.00)
EUR	103,926	GBP	89,208	Barclays Bank PLC	05/04/2024	(335)	(0.00)
EUR	140,393	GBP	120,510	Barclays Bank PLC	05/04/2024	(453)	(0.00)
GBP	45,024	USD	57,437	Brown Brothers Harriman	05/04/2024	(513)	(0.00)
GBP	122,678	USD	155,728	Brown Brothers Harriman	05/04/2024	(786)	(0.00)
USD	2,070,755	GBP	1,642,857	UBS AG	05/04/2024	(1,119)	(0.00)
GBP	159,731	USD	203,317	Brown Brothers Harriman	05/04/2024	(1,464)	(0.00)
GBP	1,235,961	USD	1,561,705	UBS AG	05/04/2024	(2,191)	(0.00)
GBP	707,842	USD	895,700	Brown Brothers Harriman	05/04/2024	(2,287)	(0.00)
GBP	254,169	USD	326,135	Brown Brothers Harriman	05/04/2024	(4,397)	(0.00)
GBP	1,056,788	USD	1,340,043	Brown Brothers Harriman	05/04/2024	(5,626)	(0.00)
GBP	827,724	USD	1,053,999	Brown Brothers Harriman	05/04/2024	(7,908)	(0.00)
EUR	4,151,729	GBP	3,559,296	BNP Paribas S.A.	05/04/2024	(8,913)	(0.00)

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (0.18%) (September 2023: 0.92%) (continued)							
EUR	7,810,215	GBP	6,695,732	BNP Paribas S.A.	05/04/2024	(16,767)	(0.00)
EUR	9,972,364	GBP	8,549,353	BNP Paribas S.A.	05/04/2024	(21,409)	(0.01)
Total Unrealised Gain on Forward Currency Contracts (0.19%) (September 2023: 0.93%) #						696,422	0.19
Total Unrealised Loss on Forward Currency Contracts ((0.01)% (September 2023: (0.01)% #						(75,371)	(0.01)

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets Value
Future Contracts ((0.73)% (September 2023: 0.97%)*			
(422)	E-mini S&P 500 Index Futures June 2024	(1,421,027)	(0.40)
(1,125)	Euro Stoxx 50 Index Futures June 2024	(1,145,527)	(0.33)
		(2,566,554)	(0.73)
Total Unrealised Gain on Future Contracts (Nil) (September 2023: 0.97%)		-	-
Total Unrealised Loss on Future Contracts ((0.73)% (September 2023: Nil)		(2,566,554)	(0.73)

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Total Financial assets at Fair Value through Profit or Loss (97.44%) (September 2023: 96.17%)	343,048,685	97.44
Total Financial liabilities at Fair Value through Profit or Loss ((0.74%) (September 2023: (0.01)%)	(2,641,925)	(0.74)
Net Financial assets and liabilities at Fair Value through Profit or Loss (96.70%) (September 2023: 96.16%)	340,406,760	96.70
Other Net Assets (3.30%) (September 2023: 3.84%)	11,634,018	3.30
Net assets attributable to Holders of Redeemable Participating Shares	352,040,778	100.00
	% of	% of
	Total Assets	Total Assets
	31 March	30 September
	2024	2023
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	95.81%	93.94%
Collective Investment Schemes	0.01%	–%
Financial derivative instruments dealt on a regulated market	–%	0.98%
Financial derivative instruments traded over-the-counter	0.18%	0.92%
Other current Assets	4.00%	4.16%
Total Assets	100.00%	100.00%

* The counterparty for the future contracts is UBS AG.

Forward Contracts are held at Class level for hedging.

VERITAS FUNDS PLC

OTHER FUND (not approved to offer to non-qualified investors in Switzerland)

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (88.77%) (September 2023: 90.31%)			
Australia (Nil) (September 2023: 0.49%)			
Canada (6.11%) (September 2023: 5.97%)			
46,405	Canadian Pacific Kansas City Ltd.	4,091,993	6.11
		4,091,993	6.11
France (18.04%) (September 2023: 18.64%)			
22,335	Airbus SE	4,118,797	6.15
14,180	Safran S.A.	3,216,789	4.80
36,950	Vinci S.A.	4,746,819	7.09
		12,082,405	18.04
Spain (4.83%) (September 2023: 4.97%)			
16,437	Aena SME S.A.	3,233,075	4.83
		3,233,075	4.83
United Kingdom (11.47%) (September 2023: 9.51%)			
120,533	Diageo PLC	4,457,128	6.66
64,175	Unilever PLC	3,224,081	4.81
		7,681,209	11.47
United States (48.32%) (September 2023: 50.73%)			
35,796	Alphabet, Inc.	5,398,216	8.05
18,114	Amazon.com, Inc.	3,264,958	4.88
6,783	Charter Communications, Inc.	1,970,021	2.94
19,389	Cooper Cos, Inc.	1,966,432	2.94
20,450	Fiserv, Inc.	3,265,456	4.88
22,585	Intercontinental Exchange, Inc.	3,102,614	4.63
6,647	Mastercard, Inc.	3,196,841	4.77
6,527	Microsoft Corp.	2,741,405	4.09
3,417	Moody's Corp.	1,343,052	2.01
5,047	Thermo Fisher Scientific, Inc.	2,931,979	4.38
6,438	UnitedHealth Group, Inc.	3,183,108	4.75
		32,364,082	48.32
Total Equities (88.77%) (September 2023: 90.31%)		59,452,764	88.77

VERITAS FUNDS PLC

OTHER FUND (not approved to offer to non-qualified investors in Switzerland)

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Collective Investment Schemes (4.86%) (September 2023: 7.15%)			
Luxembourg (4.86%) (September 2023: 7.15%)			
1,565,653	JP Morgan US Dollar Liquidity Fund	1,565,653	2.34
1,687,433	Morgan Stanley US Dollar Liquidity Fund	1,687,433	2.52
		3,253,086	4.86
Total Collective Investment Schemes (4.86%) (September 2023: 7.15%)		3,253,086	4.86
Total Financial assets at Fair Value through Profit or Loss (93.63%) (September 2023: 97.46%)		62,705,850	93.63
Net Financial assets and liabilities at Fair Value through Profit or Loss (93.63%) (September 2023: 97.46%)		62,705,850	93.63
Other Net Assets (6.37%) (September 2023: 2.54%)		4,266,377	6.37
Net assets attributable to Holders of Redeemable Participating Shares		66,972,227	100.00
		% of	% of
Analysis of Total Assets		Total Assets	Total Assets
		31 March	30 September
		2024	2023
Transferable securities admitted to official stock exchange listing		88.69%	89.42%
Collective Investment Schemes		4.85%	7.08%
Other current Assets		6.46%	3.50%
Total Assets		100.00%	100.00%

VERITAS FUNDS PLC

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	2,374,994,349	3,458,833,727	214,926,872	17,816,581
Cash and cash equivalents*		22,568,042	60,994,612	5,892,353	2,172,361
Margin cash held with brokers		–	–	–	282
Due from brokers		42,646,077	28,840,174	2,238,552	474,423
Due from shareholders*		10,849,033	5,954,734	199,880	15,101
Dividends receivable		5,707,740	3,077,229	1,696,836	4,917
Other debtors		1,097	–	–	–
TOTAL CURRENT ASSETS		2,456,766,338	3,557,700,476	224,954,493	20,483,665
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	5	–	24,296	17	–
Bank overdraft		–	340,927	–	–
Due to brokers		38,201,459	5,001,214	–	303,951
Due to shareholders*		10,656,418	2,491,316	592,904	20,975
Management fee payable		20,230	28,312	1,804	165
Investment management fee payable		1,748,523	2,336,767	165,473	17,252
Distribution payable	3	–	–	1,751,368	–
Other creditors		436,798	522,977	55,763	30,474
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)					
		51,063,428	10,745,809	2,567,329	372,817
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
	8	2,405,702,910	3,546,954,667	222,387,164	20,110,848

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

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

VERITAS FUNDS PLC

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Other Fund*** USD	Other Fund*/*** USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	343,048,685	62,705,850	–	6,618,125,077
Cash and cash equivalents**		133,178	3,572,997	548	96,908,562
Margin cash held with brokers		9,662,934	–	–	12,188,141
Due from brokers		3,929,165	696,793	–	80,436,808
Due from shareholders**		173,074	792	–	17,290,067
Dividends receivable		388,570	62,182	–	11,482,391
Other debtors		–	–	–	1,097
TOTAL CURRENT ASSETS		357,335,606	67,038,614	548	6,836,432,143
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	5	2,641,925	–	–	3,356,577
Bank overdraft		363,014	–	–	798,797
Due to brokers		770,932	86	–	44,479,087
Due to shareholders**		1,191,213	–	–	15,419,016
Management fee payable		2,856	532	–	55,117
Investment management fee payable		265,197	27,924	–	4,673,670
Distribution payable	3	–	–	–	2,209,000
Other creditors		59,691	37,845	548	1,174,264
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)					
		5,294,828	66,387	548	72,165,528
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
	8	352,040,778	66,972,227	–	6,764,266,615

*** not approved to offer to non-qualified investors in Switzerland

* This other Fund, also not approved to offer to non-qualified investors in Switzerland was terminated as at 10 January 2023.

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

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

VERITAS FUNDS PLC

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

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

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

VERITAS FUNDS PLC

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

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

*** not approved to offer to non-qualified investors in Switzerland

* This other Fund was terminated as at 10 January 2023.

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

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

VERITAS FUNDS PLC

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

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

* Includes reversal of overaccrued Management fees from prior periods.

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

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

VERITAS FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)

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

** not approved to offer to non-qualified investors in Switzerland*Includes reversal of overaccrued Management fees from prior periods.Gains and losses arose solely from continuing activities, except for the other Fund** which was terminated as at 10 January 2023 and all amounts arose from discontinuing operations. There were no gains and losses other than those dealt with in the statements of comprehensive income.

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

VERITAS FUNDS PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
INCOME					
Interest income		2,580,888	3,464,773	57,630	42,022
Dividend income		25,714,898	11,138,331	3,709,998	121,143
Other income		13,169	8,439	650	124
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		309,604,247	472,191,358	26,070,257	2,485,443
Net gain/(loss) on foreign exchange		(2,495,253)	(153,809)	(88,917)	(12,243)
TOTAL INVESTMENT INCOME/(LOSS)		335,417,949	486,649,092	29,749,618	2,636,489
EXPENSES					
Management fees		219,677	138,744	11,282	1,993
Investment management fees		18,157,163	11,048,360	981,904	200,499
Transactions fees		5,624,500	380,977	22,666	77,798
Administration fees		435,401	204,588	53,239	15,414
Depositary fees		885,305	139,838	14,653	6,249
Directors' fees		35,888	21,425	1,570	481
Audit fees		29,374	17,650	2,076	309
Legal fees		77,004	43,745	6,026	8,474
Other expenses		86,406	20,613	1,204	1,026
TOTAL EXPENSES		25,550,718	12,015,940	1,094,620	312,243
NET INCOME/(LOSS)		309,867,231	474,633,152	28,654,998	2,324,246
FINANCE COSTS					
Distributions to holders of redeemable participating shares	3	–	–	(2,052,798)	–
Interest expense		(34,489)	(200)	(79)	(84)
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		309,832,742	474,632,952	26,602,121	2,324,162
Less: Capital withholding tax		(6,511,973)	–	–	–
Less: Withholding tax		(3,292,446)	(1,539,626)	(236,567)	(6,616)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		300,028,323	473,093,326	26,365,554	2,317,546

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

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

VERITAS FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023
(CONTINUED)

	Note	Veritas Global Real Return Fund GBP	Other Fund* USD	Other Fund* USD	Total USD
INCOME					
Interest income		300,839	108,305	3,332	6,627,439
Dividend income		1,538,431	228,589	26,312	43,497,472
Other income		1,229	156	983	25,115
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(11,088,653)	9,015,202	1,595,565	812,784,345
Net gain/(loss) on foreign exchange		(229,590)	(8,878)	4,635	(3,045,941)
TOTAL INVESTMENT INCOME/(LOSS)		(9,477,744)	9,343,374	1,630,827	859,888,430
EXPENSES					
Management fees		19,149	2,638	–	399,396
Investment management fees		1,728,090	131,905	27,246	32,801,719
Transactions fees		94,001	10,855	16,402	6,249,867
Administration fees		62,378	5,711	5,208	804,403
Depositary fees		17,959	2,599	675	1,073,614
Directors' fees		2,387	723	–	63,243
Audit fees		2,782	769	–	53,904
Legal fees		9,937	7,522	6,171	161,981
Other expenses		1,971	569	17,865	130,271
TOTAL EXPENSES		1,938,654	163,291	73,567	41,738,398
NET INCOME/(LOSS)		(11,416,398)	9,180,083	1,557,260	818,150,032
FINANCE COSTS					
Distributions to holders of redeemable participating shares	3	–	–	–	(2,451,657)
Interest expense		(94,478)	–	(235)	(147,937)
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		(11,510,876)	9,180,083	1,557,025	815,550,438
Less: Capital withholding tax		–	–	(7,007)	(6,518,980)
Less: Withholding tax		(219,521)	(30,708)	(2,071)	(5,416,173)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		(11,730,397)	9,149,375	1,547,947	803,615,285

*not approved to offer to non-qualified investors in Switzerland

Gains and losses arose solely from continuing activities, except for the other Fund* which was terminated as at 10 January 2023 and all amounts arose from discontinuing operations. There were no gains and losses other than those dealt with in the statements of comprehensive income.

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

VERITAS FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024**

Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
Net Assets attributable to holders of redeemable participating shares at the start of the period	2,900,996,043	3,053,121,520	214,881,961	27,469,537
Foreign exchange movement arising on aggregation	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	153,023,980	538,737,555	24,040,803	(2,547,032)
Proceeds from redeemable participating shares issued	154,023,155	266,820,579	5,836,336	382,748
Redemption of redeemable participating shares	(802,340,268)	(311,724,987)	(22,371,936)	(5,194,405)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	2,405,702,910	3,546,954,667	222,387,164	20,110,848

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

VERITAS FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

Note	Veritas Global Real Return Fund GBP	Other Fund** USD	Other Fund*/** USD	Total USD
Net Assets attributable to holders of redeemable participating shares at the start of the period	359,815,224	57,876,670	–	6,744,502,277
Foreign exchange movement arising on aggregation	–	–	–	19,825,383
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	20,542,443	10,619,121	–	755,790,056
Proceeds from redeemable participating shares issued	13,365,948	606,649	–	445,933,918
Redemption of redeemable participating shares	(41,682,837)	(2,130,213)	–	(1,201,785,019)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	352,040,778	66,972,227	–	6,764,266,615

*not approved to offer to non-qualified investors in Switzerland

*This other Fund was terminated as at 10 January 2023.

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

VERITAS FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023**

Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
Net Assets attributable to holders of redeemable participating shares at the start of the period	4,586,018,756	2,547,658,743	220,060,474	42,615,894
Foreign exchange movement arising on aggregation	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	300,028,323	473,093,326	26,365,554	2,317,546
Proceeds from redeemable participating shares issued	385,130,130	355,468,359	9,205,157	2,001,415
Redemption of redeemable participating shares	(1,122,454,118)	(352,792,392)	(32,652,916)	(6,963,738)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	4,148,723,091	3,023,428,036	222,978,269	39,971,117

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

VERITAS FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023
(CONTINUED)**

Note	Veritas Global Real Return Fund GBP	Other Fund** USD	Other Fund*/** USD	Total USD
Net Assets attributable to holders of redeemable participating shares at the start of the period	417,170,328	49,653,966	11,731,537	7,943,220,840
Foreign exchange movement arising on aggregation	–	–	–	80,879,234
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(11,730,397)	9,149,375	1,547,947	803,615,285
Proceeds from redeemable participating shares issued	14,935,792	974,874	17,588	772,423,901
Redemption of redeemable participating shares	(54,573,696)	(2,716,266)	(13,297,072)	(1,602,398,329)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	365,802,027	57,061,949	–	7,997,740,931

not approved to offer to non-qualified investors in Switzerland *The other Fund** was terminated as at 10 January 2023.

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

VERITAS FUNDS PLC

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

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

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

** Cash and cash equivalents include bank overdraft.

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

VERITAS FUNDS PLC

STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024 (CONTINUED)

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

***not approved to offer to non-qualified investors in Switzerland

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

** Cash and cash equivalents include bank overdraft.

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

VERITAS FUNDS PLC

STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024 (CONTINUED)

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

**** not approved to offer to non-qualified investors in Switzerland

* Thus other Fund was terminated as at 10 January 2023.

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

*** Cash and cash equivalents include bank overdraft.

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

VERITAS FUNDS PLC

STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	300,028,323	473,093,326	26,365,554
Adjustment for:			
- Interest income	(2,580,888)	(3,464,773)	(57,630)
- Interest expense	34,489	200	79
- Distributions to holders of redeemable participating shares	-	-	2,052,798
- Dividend income	(25,714,898)	(11,138,331)	(3,709,998)
- Withholding tax	9,804,419	1,539,626	236,567
- Net (gain)/loss on foreign exchange	2,495,253	153,809	88,917
	284,066,698	460,183,857	24,976,287
Net (increase)/decrease in financial assets at fair value through profit or loss	339,377,215	(401,938,997)	1,730,353
Net increase/(decrease) in financial liabilities at fair value through profit or loss	-	(1,830,810)	60,924
(Increase)/decrease in margin accounts	-	-	-
Net (increase)/decrease in due from/to brokers	(63,016,267)	3,258,799	(1,936,498)
(Increase)/Decrease in other operating debtors	(4,088)	(106,028)	(496)
Increase/(Decrease) in other operating creditors	89,769	145,645	8,122
Cash (used in)/provided by operations	560,513,327	59,712,466	24,838,692
Interest received	2,580,888	3,464,773	57,630
Interest paid	(34,489)	(200)	(79)
Dividend received	22,367,445	11,329,481	3,431,787
Taxation paid	(9,804,419)	(1,539,626)	(236,567)
Net cash (outflow)/inflow from operating activities	575,622,752	72,966,894	28,091,463
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(1,220,913)	(344,097)	(4,367,668)
Proceeds from redeemable participating shares issued	392,719,771	352,746,520	8,991,743
Payment on redemption of redeemable participating shares	(1,130,118,248)	(369,288,951)	(32,177,253)
Net cash (outflow)/inflow from financing activities	(738,619,390)	(16,886,528)	(27,553,178)
Net increase/(decrease) in cash and cash equivalents	(162,996,638)	56,080,366	538,285
Cash and cash equivalents at beginning of the period	125,239,904	41,238,574	3,677,453
Net gain/(loss) on foreign exchange	(2,495,253)	(153,809)	(88,917)
Exchange adjustment due to currency conversion	-	-	-
Cash and cash equivalents at end of the period	(40,251,987)*	97,165,131	4,126,821

* Cash and cash equivalents include bank overdraft.

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

VERITAS FUNDS PLC

STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)

	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Other Fund* USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,317,546	(11,730,397)	9,149,375
Adjustment for:			
- Interest income	(42,022)	(300,839)	(108,305)
- Interest expense	84	94,478	–
- Distributions to holders of redeemable participating shares	–	–	–
- Dividend income	(121,143)	(1,538,431)	(228,589)
- Withholding tax	6,616	219,521	30,708
- Net (gain)/loss on foreign exchange	12,243	229,590	8,878
	2,173,324	(13,026,078)	8,852,067
Net (increase)/decrease in financial assets at fair value through profit or loss	1,436,130	56,058,651	(7,562,039)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	(106)	8,898,138	–
(Increase)/decrease in margin accounts	(4)	(9,187,872)	–
Net (increase)/decrease in due from/to brokers	(9,198)	956,952	107,734
(Increase)/Decrease in other operating debtors	(35)	(21,380)	(216)
Increase/(Decrease) in other operating creditors	1,510	(18,373)	8,726
Cash (used in)/provided by operations	3,601,621	43,660,038	1,406,272
Interest received	42,022	300,839	108,305
Interest paid	(84)	(94,478)	–
Dividend received	121,143	1,590,121	232,597
Taxation paid	(6,616)	(219,521)	(30,708)
Net cash (outflow)/inflow from operating activities	3,758,086	45,236,999	1,716,466
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(4)	–	(225,931)
Proceeds from redeemable participating shares issued	1,978,103	14,972,094	974,874
Payment on redemption of redeemable participating shares	(6,910,355)	(57,018,557)	(2,716,266)
Net cash (outflow)/inflow from financing activities	(4,932,256)	(42,046,463)	(1,967,323)
Net increase/(decrease) in cash and cash equivalents	(1,174,170)	3,190,536	(250,857)
Cash and cash equivalents at beginning of the period	2,177,409	11,091,088	3,760,730
Net gain/(loss) on foreign exchange	(12,243)	(229,590)	(8,878)
Exchange adjustment due to currency conversion	–	–	–
Cash and cash equivalents at end of the period	990,996	14,052,034	3,500,995

*not approved to offer to non-qualified investors in Switzerland

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

VERITAS FUNDS PLC

STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)

	Other **/****	Total****
	USD	USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,547,947	803,615,285
Adjustment for:		
- Interest income	(3,332)	(6,627,440)
- Interest expense	235	147,937
- Distributions to holders of redeemable participating shares	–	2,451,657
- Dividend income	(26,312)	(43,497,472)
- Withholding tax	9,078	11,935,153
- Net (gain)/loss on foreign exchange	(4,635)	3,045,941
	1,522,981	771,071,061
Net (increase)/decrease in financial assets at fair value through profit or loss	11,461,458	11,791,174
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	8,868,892
(Increase)/decrease in margin accounts	–	(10,973,080)
Net (increase)/decrease in due from/to brokers	–	(60,828,804)
(Increase)/Decrease in other operating debtors	9,569	(126,925)
Increase/(Decrease) in other operating creditors	(634)	232,773
Cash (used in)/provided by operations	12,993,374	720,035,091
Interest received	3,332	6,627,440
Interest paid	(235)	(147,937)
Dividend received	41,938	40,090,269
Taxation paid	(9,078)	(11,935,153)
Net cash (outflow)/inflow from operating activities	13,029,331	754,669,710
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	–	(7,007,251)
Proceeds from redeemable participating shares issued	17,588	777,056,867
Payment on redemption of redeemable participating shares	(13,297,072)	(1,621,835,668)
Net cash (outflow)/inflow from financing activities	(13,279,484)	(851,786,052)
Net increase/(decrease) in cash and cash equivalents	(250,153)	(97,116,342)
Cash and cash equivalents at beginning of the period	261,461	189,384,929
Net gain/(loss) on foreign exchange	4,635	(3,045,941)
Exchange adjustment due to currency conversion	–	1,714,727
Cash and cash equivalents at end of the period	15,943	90,937,373*

* Cash and cash equivalents include bank overdraft.

** This other 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 7,021,780

**** not approved to offer to non-qualified investors in Switzerland.

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 2024**

1. General

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

The Company is an umbrella type structure with segregated liability between Sub-Funds (the “Sub-Funds”), in which different Sub-Funds may be issued from time to time with the prior approval of the Central Bank of Ireland. The Company is a public company, and the registered office is located in 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. As at 31 March 2024, the Company has six Sub-Funds in existence, Veritas Asian Fund, Veritas Global Focus Fund, Veritas Global Equity Income Fund, Veritas China Fund, Veritas Global Real Return Fund and another Fund (not approved to offer to non-qualified investors in Switzerland). The financial statements for these Sub-Funds have been prepared on the going concern basis.

The Directors decided to terminate one of the other Funds (not approved to offer to non-qualified investors in Switzerland) on 21 December 2022. The Sub-Fund’s last dealing day was on 10 January 2023, but the Central Bank has not withdrawn its approval yet. 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 this other Fund have been prepared on a basis other than going concern.

2. Principal accounting policies

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

New standards, amendments and interpretations issued but not effective for the six month period beginning 1 October 2023 and not early adopted

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

New standards, amendments and interpretations issued and effective for the six month period beginning 1 October 2023

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

2. Principal accounting policies (continued)

Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB) as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically 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 2023, 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 2023.

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 2023. 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 2023. 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.

For these Financial Statements a separate valuation was prepared for each Fund at last traded prices to close of business 31 March 2024. A reconciliation between the last dealing NAV of the period, 31 March 2024 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 its distributable income to shareholders and may declare dividends on class of Shares. Distributions will not be paid without prior notice to Shareholders.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

3. Distributions (continued)

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

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 2024 were as follows (Share Class represents the names of the Share Classes in existence as at the period ended 31 March 2024):

Fund	Share Class	Date	Gross Amount
Veritas Global Equity Income Fund	EUR A Class Shares	28 March 2024	EUR 55,463
Veritas Global Equity Income Fund	EUR B Class Shares	28 March 2024	EUR 7,013
Veritas Global Equity Income Fund	EUR D Class Shares	28 March 2024	EUR 8,095
Veritas Global Equity Income Fund	GBP A Class Shares	28 March 2024	GBP 495,593
Veritas Global Equity Income Fund	GBP B Class Shares	28 March 2024	GBP 46,255
Veritas Global Equity Income Fund	GBP D Class Shares	28 March 2024	GBP 1,018,055
Veritas Global Equity Income Fund	USD A Class Shares	28 March 2024	USD 44,512
Veritas Global Equity Income Fund	USD B Class Shares	28 March 2024	USD 93,795
Veritas Global Equity Income Fund	USD D Class Shares	28 March 2024	USD 6,290
Veritas Global Equity Income Fund	USD E Class Shares	28 March 2024	USD 20,788

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

3. Distributions (continued)

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

3. Distributions (continued)

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

*not approved to offer to non-qualified investors in Switzerland

4. Derivatives

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

Contracts for difference

Contracts for difference (CFD's) result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to possible movement in securities values underlying these instruments. In addition, a high degree of leverage may be typical. As a result, a relatively small price movement in a contract may result in substantial losses to the Company.

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

4. Derivatives (continued)

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.

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 2024 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 a 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 other income dependent upon settlement terms of the contracts held. The fair value of futures entered into by the Company as at 31 March 2024 are disclosed in the Schedule of Investments.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(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 2024:

Veritas Asian Fund

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	2,374,974,051	–	–	2,374,974,051
Collective Investment Schemes	20,298	–	–	20,298
Total	2,374,994,349	–	–	2,374,994,349

Veritas Global Focus Fund

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	3,404,913,385	–	–	3,404,913,385
Collective Investment Schemes	53,919,037	–	–	53,919,037
Forward Currency Contracts	–	1,305	–	1,305
Total	3,458,832,422	1,305	–	3,458,833,727
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(24,296)	–	(24,296)
Total	–	(24,296)	–	(24,296)

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

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

Veritas Global Equity Income Fund

31 March 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Equities	214,916,812	–	–	214,916,812
Forward Currency Contracts	–	10,060	–	10,060
Total	214,916,812	10,060	–	214,926,872
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(17)	–	(17)
Total	–	(17)	–	(17)

Veritas China Fund

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	17,816,581	–	–	17,816,581
Collective Investment Scheme	0*	–	–	0*
Total	17,816,581	–	–	17,816,581

** Less than USD 0.5.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

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

Veritas Global Real Return Fund

31 March 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Equities	342,321,871	–	–	342,321,871
Collective Investment Schemes	30,392	–	–	30,392
Forward Currency Contracts	–	696,422	–	696,422
Total	342,352,263	696,422	–	343,048,685
Financial liabilities at fair value through profit or loss				
Future Contracts	(2,566,554)	–	–	(2,566,554)
Forward Currency Contracts	–	(75,371)	–	(75,371)
Total	(2,566,554)	(75,371)	–	(2,641,925)

Other Fund (not approved to offer to non-qualified investors in Switzerland)

31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	59,452,764	–	–	59,452,764
Collective Investment Schemes	3,253,086	–	–	3,253,086
Total	62,705,850	–	–	62,705,850

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(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 2023:

Veritas Asian Fund

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

Veritas Global Focus Fund

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

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

Veritas Global Equity Income Fund

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

Veritas China Fund

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

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

Veritas Global Real Return Fund

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

Other Fund (not approved to offer to non-qualified investors in Switzerland)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

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

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

Investments

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

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

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

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

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

Derivative Instruments

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

VERITAS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024 (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 level of investments during the period ended 31 March 2024 (30 September 2023: Nil).

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

6. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency (United States Dollar) at 31 March 2024 and 30 September 2023 for the Veritas Asian Fund, Veritas Global Focus Fund, Veritas China Fund and the two other Funds (not approved to offer to non-qualified investors in Switzerland, one of these was terminated as at 10 January 2023). Financial assets and liabilities are translated to the presentation currency using the closing rate at 31 March 2024 and 30 September 2023.

	31 March 2024	30 September 2023
Australian Dollar	1.53280	1.54943
British Pound	0.79161	0.81930
Chinese Yuan	7.26040	7.28575
Danish Krone	6.90650	7.04320
Euro	0.92593	0.94451
Hong Kong Dollar	7.82645	7.83185
Indian Rupee	83.40250	83.04125
Korean Won	1346.25000	1349.40000
New Taiwanese Dollar	32.00350	32.28050
Norwegian Krone	10.84860	10.64085
Swiss Franc	0.90070	–

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

6. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency (GBP) at 31 March 2024 and 30 September 2023 for the Veritas Global Equity Income Fund and Veritas Global Real Return Fund.

	31 March 2024	30 September 2023
Australian Dollar	1.93631	1.89115
Danish Krone	8.72464	8.59658
Euro	1.16968	1.15282
Hong Kong Dollar	9.88676	9.55917
Singapore Dollar	1.70488	1.66593
South African Rand	23.92122	22.99443
Swedish Krona	13.50743	13.26030
Swiss Franc	1.13781	1.11656
US Dollar	1.26325	1.22055

7. Related parties and connected persons

Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositarys 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 Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations.

Mr Richard Grant, a Director of the Company, held 528 shares (30 September 2023: 528) in Veritas Asian Fund, 12,517 shares (30 September 2023: 12,517) in Veritas Global Equity Income Fund, 5,598 shares (30 September 2023: 5,567) in Veritas China Fund, 204,542 shares (30 September 2023: 204,421) in Veritas Global Real Return Fund and 10,581 shares (30 September 2023: 10,487) in the other Fund (not approved to offer to non-qualified investors in Switzerland). Mrs Catherine Grant, wife of Director Mr Richard Grant held 5,313 shares (30 September 2023: 5,301) in Veritas Global Focus Fund.

VERITAS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024 (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 director of Veritas Asset Management (Asia) Ltd. Ms Nicola Lakin held Nil shares (30 September 2023: 34) in Veritas Asian Fund, 1,141 shares (30 September 2023: 1,141) in Veritas Global Focus Fund, 141 shares (30 September 2023: 141) in Veritas China Fund and 5,993 shares (30 September 2023: 5,993) in Veritas Global Real Return Fund. Mr Russell Lakin, husband of Ms Nicola Lakin held 36 shares (30 September 2023: 36) in Veritas Asian Fund and 88 shares (30 September 2023: 88) in Veritas Global Equity Income Fund.

The Company uses the services of Clifton Fund Consulting Limited, trading as Waystone for the provision of a Money Laundering Reporting Officer (the “MLRO”). The MLRO fee for the financial period amounted to USD 9,488 (March 2023: USD 9,339) and the amount outstanding as at 31 March 2024 was USD Nil (September 2023: Nil). Waystone Management Company (IE) Limited has been appointed as the Manager of the Company on 1 October 2021. Mr Mike Kirby, a Director of the Company, is also a Senior Advisor within the Waystone Group. The Management fee for the financial period amounted to USD 150,649 (March 2023: USD 399,396) as at 31 March 2024.

Veritas Asset Management LLP, the Investment Manager, is a related party 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 2024.

Shareholder	Veritas Asian Fund	Veritas Global Focus Fund	Veritas Global Equity Income Fund	Veritas China Fund	Veritas Global Real Return Fund	Other Fund**	Other Fund***
	USD	USD	GBP	USD	GBP	USD	USD
	31 Mar 2024	31 Mar 2024	31 Mar 2024	31 Mar 2024	31 Mar 2024	31 Mar 2024	31 Mar 2024
1	–	12.56%	19.35%	26.30%	27.34%	33.43%	–
2	–	–	16.78%	17.67%	–	13.68%	–
3	–	–	–	14.17%	–	11.91%	–
4	–	–	–	–	–	11.91%	–
5	–	–	–	–	–	11.15%	–

** not approved to offer to non-qualified investors in Switzerland

* This other Fund was terminated as at 10 January 2023.

VERITAS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024 (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 2023.

Shareholder	Veritas Asian Fund USD 30 Sep 2023	Veritas Global Focus Fund USD 30 Sep 2023	Veritas Global Equity Income Fund GBP 30 Sep 2023	Veritas China Fund USD 30 Sep 2023	Veritas Global Real Return Fund GBP 30 Sep 2023	Other Fund** USD 30 Sep 2023	Other Fund**/** USD 30 Sep 2023
1	–	11.87%	18.77%	21.41%	26.54%	32.36%	–
2	–	–	17.57%	17.31%	–	14.81%	–
3	–	–	–	14.39%	–	11.51%	–
4	–	–	–	–	–	11.51%	–
5	–	–	–	–	–	10.87%	–

** not approved to offer to non-qualified investors in Switzerland

* This other Fund was terminated as at 10 January 2023.

8. Net asset value

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

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

8. Net asset value (continued)

Reconciliation between dealing NAV as at 12pm on 31 March 2024 and Financial Statements NAV as at close of business 31 March 2024:

2024	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
Dealing NAV (31 March 2024) at Mid prices at 12 pm	2,396,082,985	3,544,425,651	223,126,465	20,077,333
Adjustment for as of dealing	(3,995,018)	2,362,891	(238,235)	320
Change in Net Asset value due to price change from 12 pm to close of business	13,614,943	166,126	(501,066)	33,195
NAV as per Financial Statements Valuations (31 March 2024) at last traded prices at close of business	2,405,702,910	3,546,954,667	222,387,164	20,110,848

2024	Veritas Global Real Return Fund GBP	Other Fund** USD	Other Fund**/ USD
Dealing NAV (31 March 2024) at Mid prices at 12 pm	352,809,732	67,005,013	–
Adjustment for as of dealing	(278,875)	4,661	–
Change in Net Asset value due to price change from 12 pm to close of business	(490,079)	(37,448)	–
NAV as per Financial Statements Valuations (31 March 2024) at last traded prices at close of business	352,040,778	66,972,227	–

**not approved to offer to non-qualified investors in Switzerland

*This other Fund was terminated as at 10 January 2023.

VERITAS FUNDS PLC

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

8. Net asset value (continued)

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

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

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

** not approved to offer to non-qualified investors in Switzerland

* This other Fund was terminated as at 10 January 2023.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

8. Net asset value (continued)

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

Veritas Asian Fund

Share Class	NAV		Units in
	Per Share 31 March 2024	Total NAV 31 March 2024	issue 31 March 2024
USD A Class Shares	537.85	96,140,773	178,750
GBP A Class Shares	790.69	193,674,802	244,945
EUR A Class Shares	567.50	41,690,482	73,464
USD B Class Shares	365.79	117,683,510	321,722
GBP B Class Shares	569.98	5,146,957	9,030
EUR B Class Shares	409.22	7,182,283	17,551
USD C Class Shares	555.11	639,022,357	1,151,168
GBP C Class Shares	818.39	333,495,298	407,501
EUR C Class Shares	581.28	31,685,798	54,510
USD D Class Shares	539.66	93,584,407	173,415
GBP D Class Shares	795.30	495,975,858	623,632
EUR D Class Shares	571.25	4,518,011	7,909
EUR A Accumulation Class Shares	568.56	14,728,087	25,904
GBP A Accumulation Class Shares	792.19	18,048,378	22,783
USD A Accumulation Class Shares	538.86	5,282,960	9,804
USD B Accumulation Class Shares	366.01	24,411,466	66,697

VERITAS FUNDS PLC

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

8. Net asset value (continued)

Veritas Asian Fund (continued)

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

Share Class	NAV Per Share 30 September 2022	Total NAV 30 September 2022	Units in issue 30 September 2022
USD A Class Shares	524.75	154,751,986	294,904
GBP A Class Shares	873.00	329,403,893	377,326
EUR A Class Shares	610.40	60,239,349	98,689
USD B Class Shares	358.90	180,977,487	504,261
GBP B Class Shares	632.83	8,023,063	12,678
EUR B Class Shares	442.64	10,902,561	24,631
USD C Class Shares	538.55	1,976,955,017	3,670,907
GBP C Class Shares	898.49	437,117,813	486,500
EUR C Class Shares	621.71	82,770,431	133,134
USD D Class Shares	525.96	377,765,145	718,239
GBP D Class Shares	877.18	674,916,653	769,419
EUR D Class Shares	613.82	44,598,633	72,658
EUR A Accumulation Class	610.40	32,183,166	52,725
GBP A Accumulation Class	873.00	13,692,967	15,685
USD A Accumulation Class	524.76	10,916,667	20,803
USD B Accumulation Class	359.11	25,334,600	70,549

VERITAS FUNDS PLC

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

8. Net asset value (continued)

Veritas Global Focus Fund

Share Class	NAV		Units in
	Per Share	Total NAV	issue
	31 March	31 March	31 March
	2024	2024	2024
USD A Class Shares	52.02	104,057,216	2,000,298
GBP A Class Shares	69.93	223,179,926	3,191,677
EUR A Class Shares	29.28	115,632,962	3,949,057
USD B Class Shares	36.43	879,963	24,158
GBP B Class Shares	51.89	5,255,980	101,296
EUR B Class Shares	33.87	128,383	3,791
USD C Class Shares	58.47	1,124,557,643	19,232,343
GBP C Class Shares	78.38	1,079,613,942	13,774,729
EUR C Class Shares	54.64	148,146,033	2,711,243
USD D Class Shares	54.15	121,826,760	2,249,839
GBP D Class Shares	72.74	201,503,877	2,770,301
EUR D Class Shares	50.48	2,622,159	51,940
NOK E Class Shares	440.61	9,126,408	20,713

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

8. Net asset value (continued)

Veritas Global Focus Fund (continued)

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	30 September	30 September	30 September
	2022	2022	2022
USD A Class Shares	37.20	116,271,182	3,125,312
GBP A Class Shares	56.59	225,138,577	3,978,255
EUR A Class Shares	23.09	94,330,799	4,086,026
USD B Class Shares	26.19	1,484,952	56,706
GBP B Class Shares	42.21	5,035,383	119,287
EUR B Class Shares	26.84	101,745	3,791
USD C Class Shares	41.57	648,171,497	15,594,149
GBP C Class Shares	63.05	941,269,919	14,929,090
EUR C Class Shares	42.82	73,228,308	1,710,098
USD D Class Shares	38.67	71,847,236	1,857,801
GBP D Class Shares	58.79	192,293,878	3,270,894
EUR D Class Shares	39.75	1,415,011	35,597
NOK E Class Shares	333.80	238,748,730	715,239

Veritas Global Equity Income Fund

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	31 March	31 March	31 March
	2024	2024	2024
USD A Class Shares	163.08	4,964,371	30,442
GBP A Class Shares	249.84	59,503,886	238,168
EUR A Class Shares	295.62	6,668,242	22,557
USD B Class Shares	154.95	10,084,090	65,081
GBP B Class Shares	220.24	5,253,259	23,852
EUR B Class Shares	259.93	796,671	3,065
USD C Class Shares	275.00	275	1
GBP C Class Shares	409.50	9,889,388	24,150
EUR C Class Shares	484.15	385,865	797
USD D Class Shares	173.09	710,899	4,107
GBP D Class Shares	266.31	125,699,968	472,015
EUR D Class Shares	310.61	1,001,421	3,224
USD E Class Shares	192.50	2,522,891	13,106

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

8. Net asset value (continued)

Veritas Global Equity Income Fund (continued)

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

Share Class	NAV Per Share 30 September 2022	Total NAV 30 September 2022	Units in issue 30 September 2022
USD A Class Shares	113.71	3,858,081	33,928
GBP A Class Shares	197.04	43,690,432	221,739
EUR A Class Shares	227.13	4,127,145	18,171
USD B Class Shares	108.90	10,544,382	96,829
GBP B Class Shares	175.09	4,850,380	27,702
EUR B Class Shares	201.33	781,179	3,880
USD C Class Shares	181.00	181	1
GBP C Class Shares	309.20	21,686,198	70,137
EUR C Class Shares	355.92	323,890	910
USD D Class Shares	120.22	1,402,691	11,668
GBP D Class Shares	209.18	128,548,450	614,535
EUR D Class Shares	237.71	937,537	3,944
USD E Class Shares	153.34	1,910,930	12,462

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

8. Net asset value (continued)

Veritas China Fund

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	31 March	31 March	31 March
	2024	2024	2024
USD A Class Shares	147.08	12,856,781	87,413
GBP A Class Shares	155.17	5,446,641	35,102
EUR A Class Shares	146.54	100,675	687
USD B Class Shares	146.16	17,831	122
GBP B Class Shares	145.50	191,333	1,315
EUR B Class Shares	145.59	4,950	34

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

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	30 September	30 September	30 September
	2022	2022	2022
USD A Class Shares	176.23	28,130,302	159,622
GBP A Class Shares	210.40	12,145,077	57,724
EUR A Class Shares	193.67	208,781	1,078
USD B Class Shares*	175.49	21,410	122
GBP B Class Shares	197.68	573,083	2,899
EUR B Class Shares	191.20	63,669	333

* Launched: 21 March 2022

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

8. Net asset value (continued)

Veritas Global Real Return Fund

Share Class	NAV		Units in
	Per Share	Total NAV	issue
	31 March	31 March	31 March
	2024	2024	2024
USD A Class Shares	37.59	14,551,527	387,122
GBP A Class Shares	20.76	50,099,891	2,413,384
EUR A Class Shares	19.24	7,618,911	396,086
USD B Class Shares	35.05	3,902,043	111,334
GBP B Class Shares	19.61	2,954,867	150,694
EUR B Class Shares	19.84	3,606,452	181,786
USD D Class Shares	37.82	152,859,644	4,042,045
GBP D Class Shares	20.93	133,005,537	6,354,685
EUR D Class Shares	19.41	10,024,558	516,460
USD E Class Shares	37.13	15,411,797	415,101

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

8. Net asset value (continued)

Veritas Global Real Return Fund (continued)

Share Class	NAV Per Share 30 September 2022	Total NAV 30 September 2022	Units in issue 30 September 2022
USD A Class Shares	34.35	20,815,903	605,916
GBP A Class Shares	18.84	75,273,371	3,994,403
EUR A Class Shares	18.04	12,548,257	695,748
USD B Class Shares	32.24	2,011,014	62,377
GBP B Class Shares	17.92	3,201,461	178,619
EUR B Class Shares	18.72	4,805,772	256,766
USD D Class Shares	34.53	147,540,427	4,273,353
GBP D Class Shares	18.98	150,323,559	7,918,058
EUR D Class Shares	18.18	10,495,092	577,205
USD E Class Shares	29.76	12,629,866	424,403

Othe Fund (not approved to offer to non-qualified investors in Switzerland)

Share Class	NAV Per Share 31 March 2024	Total NAV 31 March 2024	Units in issue 31 March 2024
USD C Class Shares	191.75	27,354,323	142,659
GBP C Class Shares	238.74	31,361,929	131,362

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

Share Class	NAV Per Share 30 September 2022	Total NAV 30 September 2022	Units in issue 30 September 2022
USD C Class Shares	132.08	22,658,259	171,547
GBP C Class Shares	186.12	24,183,213	129,936

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

8. Net asset value (continued)

Other Fund (not approved to offer to non-qualified investors in Switzerland)

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	31 March	31 March	31 March
	2024	2024	2024
USD A Class Shares*	–	–	–
GBP A Class Shares**	–	–	–

* Liquidated: 8 December 2022

** Liquidated: 10 January 2023

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

* Liquidated: 8 December 2022

** Liquidated: 10 January 2023

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	30 September	30 September	30 September
	2022	2022	2022
USD A Class Shares	87.38	5,539,614	63,399
GBP A Class Shares	98.92	5,546,830	56,076

9. Soft commissions

The Company has not entered into any soft commission arrangements during the financial period ended 31 March 2024 and the financial year ended 30 September 2023.

10. Cross liability

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

11. Significant matters arising during the period

There were no significant events during the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024
(CONTINUED)**

12. Subsequent events

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

13. Approval of financial statements

The Financial Statements were approved by the Board of Directors on 22 May 2024.

VERITAS FUNDS PLC

VERITAS ASIAN FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

Largest purchases	Units	Cost (USD)
Alibaba Group Holding Ltd.	1,615,200	15,685,970
Aristocrat Leisure Ltd.	1,250,000	33,797,761
Chroma ATE, Inc.	1,461,000	12,504,213
Contemporary Amperex Technology Co. Ltd.	468,780	12,241,771
CSPC Pharmaceutical Group Ltd.	15,000,000	13,035,920
Delta Electronics, Inc.	2,316,000	25,719,980
Hanwha Aerospace Co. Ltd.	379,505	57,317,883
Hong Kong Exchanges & Clearing Ltd.	300,000	9,472,903
Innovent Biologics, Inc.	3,000,000	17,032,768
KB Financial Group, Inc.	300,000	16,346,817
Kweichow Moutai Co. Ltd.	46,700	10,862,114
Largan Precision Co. Ltd.	200,000	16,728,254
Li Auto, Inc.	800,000	15,013,993
Luzhou Laojiao Co. Ltd.	999,931	28,734,178
NetEase, Inc.	800,000	17,365,143
Reliance Industries Ltd.	500,000	17,948,742
Rio Tinto Ltd.	585,000	50,785,977
Samsung C&T Corp.	120,000	14,586,167
Samsung Electronics Co. Ltd.	452,259	25,149,042
Samsung Fire & Marine Insurance Co. Ltd.	75,000	18,371,371
Samsung Life Insurance Co. Ltd.	150,000	10,923,770
Shenzhen Inovance Technology Co. Ltd.	4,612,161	41,015,384
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	300,000	12,264,428
SK Hynix, Inc.	169,800	20,239,302
Taiwan Semiconductor Manufacturing Co. Ltd.	1,000,000	16,838,451
Tencent Holdings Ltd.	700,000	25,450,395
Unimicron Technology Corp.	2,655,000	14,773,539
Varun Beverages Ltd.	1,400,000	22,455,007
Yum China Holdings, Inc.	482,914	25,979,872
Zomato Ltd.	34,065,657	51,385,431

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

VERITAS FUNDS PLC

**VERITAS ASIAN FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

Largest sales	Units	Proceeds (USD)
AIA Group Ltd.	7,800,000	61,784,603
Alibaba Group Holding Ltd.	5,177,700	49,176,048
Apollo Hospitals Enterprise Ltd.	783,992	55,365,626
Asian Paints Ltd.	1,250,000	47,576,802
Coupang, Inc.	1,000,000	16,074,900
CSL Ltd.	571,303	86,564,539
Goodman Group	825,500	13,644,286
H World Group Ltd.	2,000,000	72,561,124
HDFC Bank Ltd.	3,312,900	58,979,311
Hong Kong Exchanges & Clearing Ltd.	3,520,000	108,034,244
Kotak Mahindra Bank Ltd.	1,888,926	39,927,788
Kweichow Moutai Co. Ltd.	349,100	83,154,226
LG Chem Ltd.	60,000	22,349,073
Luzhou Laojiao Co. Ltd.	999,931	24,163,822
Meituan	3,564,170	41,181,084
Ping An Insurance Group Co. of China Ltd.	7,499,880	40,990,186
REA Group Ltd.	200,029	24,106,195
Reliance Industries Ltd.	600,000	18,682,649
ResMed, Inc.	1,600,000	26,099,727
Samsung Electronics Co. Ltd.	370,500	20,615,210
Samsung SDI Co. Ltd.	152,000	46,906,125
Sands China Ltd.	22,669,200	62,017,374
Taiwan Semiconductor Manufacturing Co. Ltd.	4,984,755	106,256,236
Tencent Holdings Ltd.	1,810,370	63,289,702
Titan Co. Ltd.	710,000	31,192,759
Yum China Holdings, Inc.	2,132,914	82,885,919
Zomato Ltd.	10,377,455	18,894,222

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

VERITAS FUNDS PLC

**VERITAS GLOBAL FOCUS FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

All purchases	Units	Cost (USD)
Alphabet, Inc.	232,749	31,703,114
Aon PLC	58,792	19,312,143
Becton Dickinson & Co.	69,960	16,969,930
Bio-Rad Laboratories, Inc.	19,326	6,145,601
Canadian Pacific Kansas City Ltd.	105,865	8,048,132
Catalent, Inc.	58,121	2,901,687
Charter Communications, Inc.	91,046	26,514,133
Cie Financiere Richemont S.A.	433,969	70,375,888
Diageo PLC	2,150,354	77,803,565
Fiserv, Inc.	115,808	14,206,885
Mastercard, Inc.	13,945	5,901,352
Sonic Healthcare Ltd.	313,572	5,938,771
Thermo Fisher Scientific, Inc.	80,551	39,880,904
Unilever PLC	1,201,859	59,575,255
UnitedHealth Group, Inc.	56,033	27,802,018

All sales	Units	Proceeds (USD)
Airbus SE	367,878	67,952,295
Alphabet, Inc.	77,618	10,761,930
BAE Systems PLC	1,220,313	19,713,522
Becton Dickinson & Co.	6,848	1,813,801
Catalent, Inc.	100,706	5,803,284
Charter Communications, Inc.	81,322	35,125,842
Cooper Cos, Inc.	605,998	60,434,403
Equifax, Inc.	191,473	49,990,591
Fiserv, Inc.	27,418	3,147,819
Illumina, Inc.	264,020	38,283,822
Intercontinental Exchange, Inc.	50,856	5,687,333
Mastercard, Inc.	176,438	78,290,726
Microsoft Corp.	16,521	5,468,451
Moody's Corp.	180,201	66,722,971
Sonic Healthcare Ltd.	158,068	3,040,002
UnitedHealth Group, Inc.	36,544	19,848,621

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

VERITAS FUNDS PLC

**VERITAS GLOBAL EQUITY INCOME FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

All purchases	Units	Cost (GBP)
Diageo PLC	67,573	2,003,838
Medtronic PLC	44,236	2,604,594
Sanofi S.A.	28,975	2,200,491
All sales	Units	Proceeds (GBP)
Aena SME S.A.	3,519	491,399
BAE Systems PLC	334,826	3,856,117
CapitaLand Ascendas REIT	1,077,402	1,744,940
Cisco Systems, Inc.	38,414	1,636,850
Industria de Diseno Textil S.A.	76,874	2,760,851
Meta Platforms, Inc.	16,244	5,641,402
Safran S.A.	5,556	919,328
Sanofi S.A.	8,833	795,327
SAP SE	28,235	3,933,271
Svenska Handelsbanken AB	110,638	832,580
Universal Music Group NV	32,398	695,803

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

VERITAS FUNDS PLC

VERITAS CHINA FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

All purchases	Units	Cost (USD)
Baidu, Inc.	30,700	407,556
Contemporary Amperex Technology Co. Ltd.	22,100	521,350
CSPC Pharmaceutical Group Ltd.	526,000	457,122
Innovent Biologics, Inc.	37,500	187,701
LONGi Green Energy Technology Co. Ltd.	115,800	372,686
Midea Group Co. Ltd.	65,600	477,972
MINISO Group Holding Ltd.	16,954	339,825
New Oriental Education & Technology Group, Inc.	3,673	317,187
Prosus NV	32,285	1,072,439
Shenzhen Inovance Technology Co. Ltd.	57,300	505,147
Sungrow Power Supply Co. Ltd.	55,000	631,592
Sunny Optical Technology Group Co. Ltd.	36,900	328,428
Tencent Holdings Ltd.	1,600	56,805
Trip.com Group Ltd.	9,350	410,104
Tsingtao Brewery Co. Ltd.	66,000	388,616
Zhejiang Shuanghuan Driveline Co. Ltd.	101,000	363,853
Zijin Mining Group Co. Ltd.	152,000	303,501

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

VERITAS FUNDS PLC

VERITAS CHINA FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

Largest sales	Units	Proceeds (USD)
AIA Group Ltd.	79,166	625,184
Alibaba Group Holding Ltd.	32,297	333,961
China Pacific Insurance Group Co. Ltd.	255,000	527,638
Chow Tai Fook Jewellery Group Ltd.	680,000	957,460
H World Group Ltd.	30,940	1,124,192
Hong Kong Exchanges & Clearing Ltd.	46,812	1,467,001
Hygeia Healthcare Holdings Co. Ltd.	102,000	360,831
JD.com, Inc.	30,337	390,329
Kweichow Moutai Co. Ltd.	3,522	862,980
Luzhou Laojiao Co. Ltd.	31,365	780,604
Meituan	34,520	415,264
MGM China Holdings Ltd.	962,500	1,140,773
NetEase, Inc.	14,799	289,485
PDD Holdings, Inc.	7,650	1,004,872
Sands China Ltd.	214,226	600,519
Sungrow Power Supply Co. Ltd.	55,000	624,041
Sunny Optical Technology Group Co. Ltd.	36,900	189,377
Tencent Holdings Ltd.	13,341	529,432
Wuliangye Yibin Co. Ltd.	16,631	355,165
Yum China Holdings, Inc.	22,950	888,632

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

VERITAS FUNDS PLC

**VERITAS GLOBAL REAL RETURN FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

All purchases	Units	Cost (GBP)
Alphabet, Inc.	29,519	3,177,894
Aon PLC	7,423	1,931,498
Becton Dickinson & Co.	8,685	1,661,354
Catalent, Inc.	739	28,967
Charter Communications, Inc.	8,910	2,051,080
Cie Financiere Richemont S.A.	55,449	7,059,342
Diageo PLC	258,771	7,546,656
Fiserv, Inc.	38,422	3,667,080
Sonic Healthcare Ltd.	79,960	1,199,940
Thermo Fisher Scientific, Inc.	13,055	5,069,440
Unilever PLC	139,317	5,441,604
UnitedHealth Group, Inc.	4,847	1,900,766
All sales	Units	Proceeds (GBP)
Airbus SE	71,357	9,869,666
Alphabet, Inc.	28,593	3,049,939
Amazon.com, Inc.	23,364	3,093,530
BAE Systems PLC	297,922	3,366,515
Bio-Rad Laboratories, Inc.	3,562	884,338
Canadian Pacific Kansas City Ltd.	41,216	2,908,250
Charter Communications, Inc.	10,084	3,478,843
Cooper Cos, Inc.	97,049	8,191,067
Equifax, Inc.	45,976	9,438,472
Fiserv, Inc.	17,838	1,947,317
Illumina, Inc.	44,277	5,080,756
Intercontinental Exchange, Inc.	32,115	3,032,296
Mastercard, Inc.	11,572	4,137,609
Microsoft Corp.	13,448	4,029,862
Moody's Corp.	28,702	8,414,458
Safran S.A.	10,023	1,554,157
Thermo Fisher Scientific, Inc.	1,936	881,362
UnitedHealth Group, Inc.	6,512	2,821,128
Vinci S.A.	24,422	2,447,433

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

VERITAS FUNDS PLC

OTHER FUND (not approved to offer to non-qualified investors in Switzerland)

**SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

All purchases	Units	Cost (USD)
Alphabet, Inc.	891	121,365
Charter Communications, Inc.	1,469	427,797
Diageo PLC	47,845	1,729,598
Fiserv, Inc.	1,766	204,334
Thermo Fisher Scientific, Inc.	5,047	2,471,114
Unilever PLC	10,543	526,082
UnitedHealth Group, Inc.	957	474,838
All sales	Units	Proceeds (USD)
Aena SME S.A.	2,658	454,583
Airbus SE	6,526	1,205,443
Amazon.com, Inc.	3,136	500,987
Charter Communications, Inc.	1,359	585,854
Cooper Cos, Inc.	14,088	1,457,765
Fiserv, Inc.	3,990	561,716
Intercontinental Exchange, Inc.	2,483	330,669
Mastercard, Inc.	396	181,822
Microsoft Corp.	1,720	646,415
Moody's Corp.	3,201	1,216,559
Safran S.A.	3,599	721,303
Sonic Healthcare Ltd.	14,814	280,009
Unilever PLC	2,996	149,976
UnitedHealth Group, Inc.	1,731	940,466

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 period ended 31 March 2024 is as follows:

Veritas Asian Fund

USD A Class Shares	1.06%
GBP A Class Shares	1.06%
EUR A Class Shares	1.06%
USD B Class Shares	1.56%
GBP B Class Shares	1.56%
EUR B Class Shares	1.56%
USD C Class Shares	0.81%
GBP C Class Shares	0.81%
EUR C Class Shares	0.81%
USD D Class Shares	0.81%
GBP D Class Shares	0.81%
EUR D Class Shares	0.81%
EUR A Accumulation Class Shares	1.06%
GBP A Accumulation Class Shares	1.06%
USD A Accumulation Class Shares	1.05%
USD B Accumulation Class Shares	1.56%

Veritas Global Focus Fund

USD A Class Shares	1.03%
GBP A Class Shares	1.03%
EUR A Class Shares	1.03%
USD B Class Shares	1.53%
GBP B Class Shares	1.53%
EUR B Class Shares	1.53%
USD C Class Shares	0.78%
GBP C Class Shares	0.78%
EUR C Class Shares	0.78%
USD D Class Shares	0.78%
GBP D Class Shares	0.78%
EUR D Class Shares	0.78%
NOK E Class Shares	0.78%

VERITAS FUNDS PLC

SUPPLEMENTARY INFORMATION

1. Total expense ratio (continued)

Veritas Global Equity Income Fund

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

Veritas China Fund

USD A Class Shares	1.28%
GBP A Class Shares	1.28%
EUR A Class Shares	1.28%
USD B Class Shares	1.78%
GBP B Class Shares	1.78%
EUR B Class Shares	1.75%

Veritas Global Real Return Fund

USD A Class Shares	1.06%
GBP A Class Shares	1.06%
EUR A Class Shares	1.06%
USD B Class Shares	1.56%
GBP B Class Shares	1.56%
EUR B Class Shares	1.55%
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)

Other Fund***

USD C Class Shares	0.57%
GBP C Class Shares	0.57%

Other Fund***

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

* Liquidated: 8 December 2022

**Liquidated: 10 January 2023

*** not approved to offer to non-qualified investors in Switzerland

2. Publications

The Extract Prospectus for offer in Switzerland ("Prospectus"), the documents of the Company listed in the Prospectus, the yearly and half-yearly reports as well as the Memorandum and Articles of Association and the Key Investor Information Documents, can be obtained, or be ordered free of charge, from the Zurich branch of the Swiss Representative during normal business hours.

ADDITIONAL INFORMATION

Securities Financing Transactions

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 March 2024 the Company did not hold any type of instruments under the scope of the SFTR.

ADDITIONAL INFORMATION (CONTINUED)

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 2024:

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
Other Fund (not approved to offer to non-qualified investors in Switzerland)	Article 8
Other Fund (not approved to offer to non-qualified investors in Switzerland, terminated as at 10 January 2023)	Article 8