

**VERITAS FUNDS PLC**

**REGISTERED NUMBER 342215**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023**

# VERITAS FUNDS PLC

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

# VERITAS FUNDS PLC

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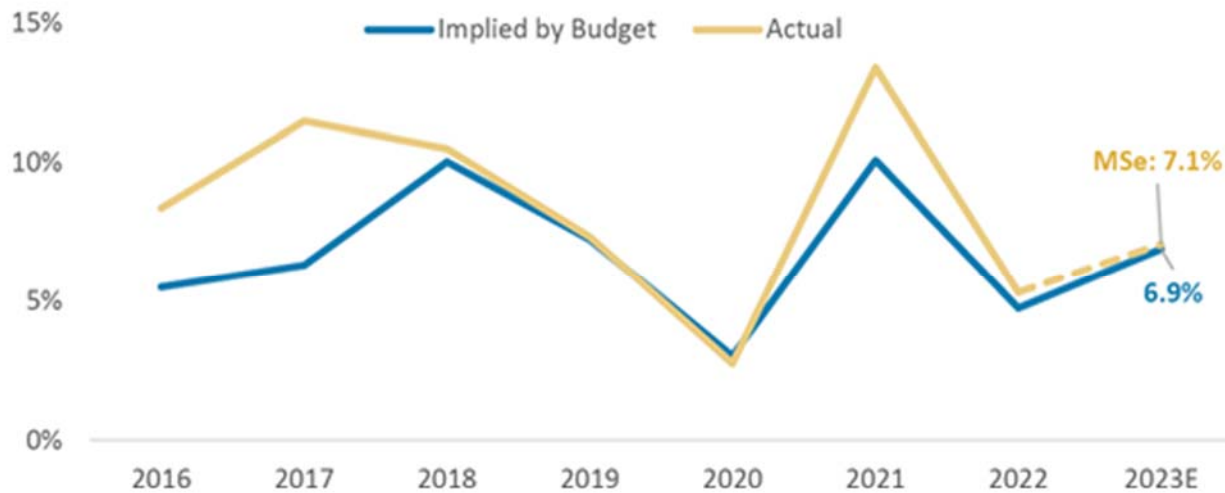
INVESTMENT MANAGER’S REPORT

We often hear similar questions from clients covering a variety of topics when we meet with them and our recent trip to Latin America was no different. In this quarterly investment report, we thought it would be useful to capture the most common questions raised.

**Q1. China’s economic growth momentum and is the 5% GDP target achievable?**

We continue to expect 2023 to be the first time in the last decade that economic, regulatory, and reopening policies have been aligned in a pro-growth, pro-business fashion. This would enable the private sector to rebuild confidence, albeit from a low starting point, extending the reopening boost well beyond the first quarter. The 5% GDP target for 2023 set by the recent National Party Congress is in line with our view that a robust and self-sustaining economic recovery is about delivering quality rather than simply quantity of growth. However, a target of 5% was slightly disappointing for some investors with a mindset of years gone by and thus expecting a materially higher target. Our view is that given this is Premier Li Qiang’s first year in office, the target should be viewed as a base case and should be easily achievable, particularly given his pro-business background and experience of private enterprise. Our view is that he will seek to under promise and over deliver i.e. set himself up to succeed. According to Morgan Stanley, the details of China’s budget target imply China nominal GDP growth of about 7% (real growth of 5.7% and deflator of 1.3%).

Nominal GDP Growth Forecast, %Y



Source: CEIC, Morgan Stanley Research (E) estimates. Data correct as of 10 March 2023

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## VERITAS ASIAN FUND / VERITAS CHINA FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

Total social financing is now more than double the post-GFC 2009 stimulus

Credit growth has exceeded expectations, with total social financing (TSF) rising by RMB9.142trn in the first two months of this year (RMB5.986trn in January and RMB3.156trn in February) supported by front-loaded infrastructure lending. With the PBOC expected to remain accommodative, this would facilitate economic recovery enhancing the reopening boost. To provide some context of the strength of 2023 stimulus, the current TSF of RMB9.1 trillion in the first two months dwarfs Premier Wen Jiabao's RMB4trillion stimulus in 2009 announced in response to the Global Financial Crisis. Investors may recall the RMB4trillion stimulus resulted in MSCI China rising 62% in 2009 and also stimulated a massive commodities boom, despite earlier scepticism that the stimulus would be ineffective and probably too small.



Source: Bloomberg. Data as at 28 February 2023

VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT  
(CONTINUED)

Strong growth is very likely

The main driver of growth in TSF was strong RMB loans (up 11.5% year on year in February vs. 11.3% in January), supported by further strength in infrastructure lending (long-term corporate loan growth accelerated to 16.9% year on year from 16.3% in January). The loan data also suggests a rebound in household short-term loans which possibly reflects a strengthening in consumption recovery. Even long-term household borrowing is positive at 4.3% in February (vs. 4.1% in January.) suggesting some potential for green shoots in the property market. This strong growth also resulted in broad money supply (M2) rising to 12.9% in February, the strongest in 7 years. The strong monetary aggregate has important implications for China's GDP as its real GDP grew by the 6-7% level in 2015-2016 when China monetary aggregates were growing at the 12-13% level. This is not surprising given the economic truism that monetary aggregates either lead to stronger inflation or stronger growth.

$$MV = PT$$

(where M is broad money, V is velocity, P is price/inflation, T is transaction/GDP).

The strong growth of monetary aggregates suggests that economic policy remains accommodative and will result in a growth recovery beyond the reopening bounce. The PBOC will likely maintain stable interbank liquidity with open market operations (OMO), keeping interbank rates around the policy rate. For example, the PBOC announced a 25bp cut on the reserve ratio requirement (RRR) on March 17th, which was largely anticipated by the market. The aim of this cut is to ease tighter interbank liquidity amid strong loan growth (which consumes excess reserves) and was not triggered by economic fundamentals per se (i.e., weak growth warrants more easing).

# VERITAS FUNDS PLC

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### INVESTMENT MANAGER'S REPORT (CONTINUED)

In addition to the above-mentioned monetary stimulus, most other policies in the month of March are aligned with a pro-growth policy as shown below.

Recent developments showing policy pragmatism

Date	Key Event
March 6	President Xi reiterated "unswerving support" for the private sector at an NPC side meeting, which was reported on the front page of <i>People's Daily</i> on March 7.
March 10	Saudi Arabia and Iran announced that a bilateral agreement to resume diplomatic relations has been reached, with facilitation by China.
March 13	<b>NPC Press Conference:</b> Premier Li urged all levels of government to respect private entrepreneurs, and vowed to place new signposts (vs. just roadblocks) for companies. He also reaffirmed that China will rely on opening up and reform to achieve its long-run growth target.
March 27	<b>China Development Forum:</b> Premier Li said that China will maintain its open-door policy despite geopolitical turbulence, and remains committed to supporting globalization. He also met with foreign C-suite executives at the event.
March 27	Media reported that the founder of Alibaba has returned to China and gave a talk at a school.
March 27	Taiwan's former leader began a 12-day private visit in China.
March 28	Alibaba announced a business restructuring plan.

Source: Morgan Stanley Research

**Q2. Who is the new Premier Li Qiang and is he pro-business?**

**Q3. China re-opening – is it permanent and why?**

Li Qiang, second in ranking in the Politburo Standing Committee

After President Xi, the next in the order of announcement of the PSC (Politburo Standing Committee) was Mr Li Qiang (the order of announcement shows respective ranking). Li Qiang was made the Premier of China in March 2023 and given his age, the likely successor to President Xi Jinping. Li Qiang, born in 1959 in Zhejiang Ruian (浙江瑞安), graduated from Zhejiang Agricultural University (now amalgamated into Zhejiang University) in 1982 before achieving an MBA from Hong Kong Polytechnic University in 2005. Li Qiang joined the government's Zhejiang Ruian division in 1982 and spent the next 22 years in Zhejiang with roles in the Communist Youth wing, human resources, agriculture section followed by leadership positions in Jinhua and Wenzhou. Li Qiang meets all the criteria of the next President with experience in Shanghai (financial centre), big province (Zhejiang) and dealing with the poor (served as poverty eradication in 1984-1991 in Zhejiang).

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INVESTMENT MANAGER'S REPORT  
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Li Qiang's success is born out of being pro-business

Li Qiang's past appointments have all been in regions, where private enterprises are a dominant force in the economy. He was governor of Zhejiang in 2013, party secretary of Jiangsu in 2016, and party secretary of Shanghai in 2017. Shanghai has historically been the breeding ground for future top national leaders (e.g. Jiang Zemin and Zhu Rongji).

Having served with President Xi in Zhejiang for several years, Li Qiang is seen as a close ally of Xi. He is believed to be handpicked by President Xi and has his full confidence. What Premier Li says or does is seen to have the blessing of President Xi. Li Qiang also has a great track record in his career as a government and party official. During his tenure in Shanghai, some of the pro-reform policies include the following:

- Opened the Shanghai Stock Exchange STAR market to promote new technology and healthcare companies.
- Oversaw the foreign investment in the city including the Gigafactory of Tesla. Tesla Shanghai was their first overseas factory and managed to deliver its first Model 3's in December 2019, incredibly just 12 months after Tesla began the construction of the factory. Tesla's 3Q2019 investor call reported that the factory was way ahead of expectations and built in just 10 months and was built with 65% less capex per unit of manufacturing than the US plant. This suggests the efficiency of the Shanghai government, especially with regard to easing requirements for importing machinery and overseas expertise.
- Enhance Shanghai as a hub for medical excellence. In 2019, Roche set up a world class pharmaceutical R&D centre in Shanghai with a total space of 26,000 sqm with an investment of RMB863m. In addition, Novartis, AstraZeneca, Amgen and Takada all have a significant presence in the medical science park in Zhangjiang Shanghai.

First speech as Premier is pro-business

In his first speech as Premier, Li Qiang delivered a clear pro-business message, urging all levels of government to respect private entrepreneurs, and vowed to place new signposts (vs. just roadblocks) for corporates. The 1.5-hour press conference predominantly focused on the private sector, foreign direct investment (FDI) and improving policy transparency, directly addressing the most pressing challenges facing the Chinese economy: weak private sector confidence after the regulatory reset and rising decoupling risks. Premier Li Qiang sought to reassure the private sector and international business community of Beijing's pro-business stance.

- Promoting private entrepreneurship: Besides providing equal treatment to companies regardless of ownership type and an improving business environment ("a better environment and broader space for development"). The new Premier also pledged to "create an atmosphere of the whole society to respect entrepreneurs" - a rare statement from a top leader and a big positive to stimulate private sector growth.
- Reaffirming opening up: Confirmed that China would continue to rely on opening up the economy and continue to carry out reforms to achieve long term growth in China. This will be done by further aligning with high-standard international business rules and improving public services to foreign enterprises.
- Improving policy clarity: The Premier requested officials to conduct field trips extensively and seek opinions on the ground. Stating that government officials should avoid "putting on brakes in some areas without stepping on the gas (in new areas)". He also said that government should not be placing roadblocks for businesses without putting up clear signposts. This suggests that future regulatory tightening is very unlikely.



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INVESTMENT MANAGER'S REPORT  
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In addition to The Premier's speech, most ministers that are known to be pro-reforms have been retained for policy continuity during the government restructuring transition. This includes the re-appointment of pro-market PBOC governor Yi Gang (age 65) who was widely expected to retire. Yi Gang is well regarded for his professional quality and international background having completed his doctorate and taught at the University of Illinois for more than a decade.

On the international front, China is also extending a loud and clear welcome to foreign business. This was made very clear by Premier Li Qiang at the China Development Forum (attended by global CEOs including Apple CEO Tim Cook, Qualcomm CEO Cristiano Amon, Pfizer CEO Albert Bourla, Bridgewater founder Ray Dalio), where he categorically said that "No matter how the international situation changes, China will unswervingly keep expanding our opening up". According to the Premier, China will maintain its open-door policy despite geopolitical turbulence, and it remains committed to supporting globalization.

**Q4. Will China invade Taiwan and is there any significance to 2025 & 2027?**

The peaceful settlement of differences across the Taiwan Strait is unlikely in the near term. The policy challenge is to prevent tensions from developing into a war that neither side wants, as such a war would be extremely dangerous and destructive for all concerned and potentially result in the use of nuclear weapons.

China is unlikely to abandon its historical right of control over Taiwan — no matter who is in power in Beijing. The Qing dynasty's loss of Taiwan to Japan in 1895, and the island's recovery at the end of World War II, are central chapters in the historical narrative of the Chinese race. Preventing the permanent separation of Taiwan is viewed as essential to China's national interest. Chinese leaders from Mao Zedong to Deng Xiaoping have all acknowledged that the unification of Taiwan with the mainland would take a long time. This is the same approach taken with the dispute on the Diaoyu island (or Senkaku island in Japanese) over which China claimed sovereignty but is controlled by the Japanese. Deng Xiaoping in 1978 said "Our generation is not wise enough to find common language on this Diaoyu question. The next generation will certainly be wise. They will surely find a solution acceptable to all."

What does China want?

China continues to prefer to unify with Taiwan through peaceful means but insists that it has the right to do so by force if Taiwan declares independence, takes steps to establish Taiwan's permanent separation or delays unification indefinitely. China Anti-Secession Law states that "In the event that the 'Taiwan independence' secessionist forces should act under any name or by any means to cause the fact of Taiwan's secession from China, or that major incidents entailing Taiwan's secession from China should occur, or that possibilities for a peaceful reunification should be completely exhausted, the state shall employ non-peaceful means and other necessary measures to protect China's sovereignty and territorial integrity." After Speaker Pelosi's visit in August 2022, the Chinese military sought to demonstrate its ability to surround and have a potential blockade of Taiwan.

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INVESTMENT MANAGER'S REPORT  
(CONTINUED)

What do the Taiwanese want?

The people of Taiwan similarly prefer to kick the can down the road. In the June 2022 National Chengchi University Election Study Center (ESC) survey, an extremely low 5.1% wanted Taiwan to declare independence and a similarly low 1.3% wanted an immediate unification with China. The appeal for both reunification and independence scenarios, which the ESC has tracked since 1994, remained near all-time lows suggesting that the vast majority of respondents are in favour of some form of “status quo”. The conclusion of the past twenty years is that Taiwan residents fear the prospects of a unification, but also do not want to take any action that might result in a Chinese attack, and destruction of their status quo.

What does the USA want?

Taiwan's government has survived for more than seven decades thanks in no small part to the security assurances from the United States — first in the form of a mutual security treaty (1954) and more latterly in the form of a political commitment without a formal defence arrangement, embodied in the 1979 Taiwan Relations Act. The Taiwan Relations Act does not guarantee the US will intervene militarily if China invades Taiwan but will “make available to Taiwan such defence articles and defence services in such quantity to enable Taiwan to maintain a sufficient self-defence”. Importantly, the Treaty covers only the island of Taiwan and Penghu (Pescadores islands) but does not cover the Kinmen and Matsu Islands. Exactly how and under what conditions the United States would respond to a Chinese attack has purposely been left unclear, under a policy known as “strategic ambiguity.”

What is One China?

The current status quo is based on the 1992 Consensus agreed between China and Taiwan which is often credited with creating a diplomatic basis for engagement and dialogue. The understanding of the consensus is “One China, different interpretations”, i.e. China and Taiwan will agree that there is ‘one’ China, but can disagree what “China” means. In the longer term, the only way all three sides could be satisfied would be if the people of Taiwan voluntarily agreed to some arrangement that Beijing could call “unification.”

All three sides claimed their positions have not changed

All three sides have claimed that their positions have not changed, while advancing their interests step by step.

- Taiwan has not declared independence nor proposed revising the ROC constitution in ways that would permanently separate Taiwan from mainland China, but it has held referendums on issues that appear tantamount to asserting independence.
- China maintains its desire to achieve unification peacefully but has invested heavily in building its military capabilities should an invasion be necessary if Taiwan declare independence. Over the past few weeks China has shown clear intent to appear pragmatic and maintain constructive economic relations with rest of the world, notice the brokered deal between Saudi Arabia and Iran and a visit from the former Taiwan President to China, the first since 1949.
- The US maintains its long-standing policy that urges both sides of the Taiwan Strait to resolve their differences peacefully, and that the United States does not support Taiwan independence and opposes unilateral changes in the status quo by either side.

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INVESTMENT MANAGER'S REPORT  
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Why the recent escalation in tension?

The crisis kicked off by Pelosi's visit to Taiwan was a symptom of larger changes taking place in the Washington-Beijing-Taipei triangle. There is increasing levels of distrust amongst the three parties.

- China appears convinced that the United States seeks to prevent China from ever achieving what it sees as its legitimate national objectives, and that U.S. policy on Taiwan is part of that strategy.
- Taiwan, for its part, has done what it could to consolidate its distinct democratic identity at home and to cultivate international status as an autonomous political entity.
- The U.S. appears convinced that Chinese pressure on Taiwan threatens U.S. values and interests. The United States has tried to preserve its incumbent position as the preeminent power in East Asia by strengthening its alliance with Japan, upgrading and increasing the activities of the "Quad" group consisting of the U.S., Japan, India, and Australia, and establishing the AUKUS (Australia-UK-U.S.) grouping to provide nuclear submarines to Australia, increasing diplomatic activity in the region, and in other ways.

Overall: No war without Taiwan declaring independence

Increasingly there are views being aired by politicians and academics that appear to be attempting to prod Taiwan to declare independence suggesting even if Taiwan does not declare independence, China will invade Taiwan anyway citing 2025 or 2027 as key dates of a likely invasion. There are also attempts to make the Taiwanese believe that China will not invade Taiwan even if Taiwan declares independence since the US will come to defend it. Such views are dangerous in our view as avoiding war requires all sides to be deterred, especially for Taiwan to be deterred from declaring independence. Our view remains that the Triangular deterrence of the three sides which has succeeded since 1979 in keeping peace across the Taiwan Strait will continue. A war between Taiwan and China is an extremely low probability event without Taiwan declaring independence. However, should Taiwan declare independence, then a war will become an almost certainty, the dates of 2025 and 2027 have no significance on this. Given that the overwhelming majority in Taiwan favours keeping the status quo, we think the probability of a rash declaration is extremely unlikely.

**Q5. China reopening: what is the state of the economy now?**

PMI: Strongest since 2012

China's post-reopening recovery remains well on track, as indicated by the strong and expanding manufacturing PMI and the surge in non-manufacturing PMI. The stronger than expected March PMI data confirms that sentiment continues to improve and a solid recovery in both consumption and production is well under way.

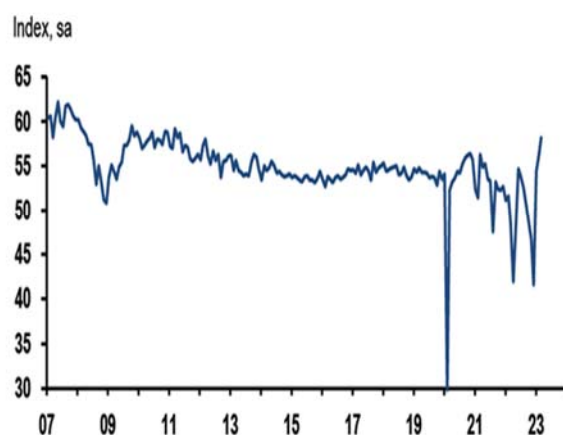
- The NBS manufacturing PMI came in line with expectations, easing moderately by 0.7% to a still solid reading of 51.9% in March, after registering a 12-year high in February.
- The NBS non-manufacturing PMI increased a further 1.9% to a 11 year high of 58.2% in March (the highest reading since May 2012), adding to the rise of 1.9% in February. In particular, the service sector and construction activities appeared to show further solid growth momentum in March. Further breakdown shows the service activity index rose by a notable 1.3% to 56.9% in March, and the construction activity index rose sharply by 5.4% to 65.6%.

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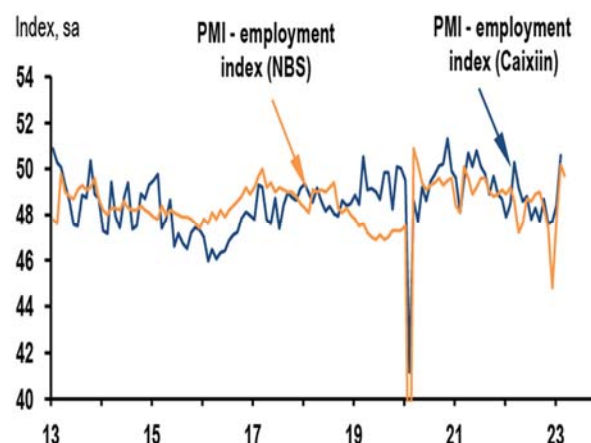
INVESTMENT MANAGER'S REPORT  
(CONTINUED)

- Within the PMI, there are two segments that remained rather sluggish, employment and prices. In terms of labour market conditions, the employment component in the manufacturing PMI, whilst recovering significantly from the lows of 2022, remained weak at 49.7% in March (-0.5% from February) and the employment component in the non-manufacturing PMI fell 1.0% to 49.2% in March. In terms of prices, purchase price index moderated (50.9% vs. 54.4% in February). Producer price index dipped into contractionary zone again (48.6% vs. 51.2% previously), pointing to a sequential decline in the March PPI.

Non-manufacturing PMI: 11-years high



Still rather sluggish employment data



Source: NBS, S&P Global, J.P. Morgan. Data correct as of 30 March 2023

The continued expansion in industrial production, services sector and construction activities is also consistent with the resilient high-frequency data. Given the recent green shoots in property market activity and strong January - February credit data, there is room for potential upside on domestic investment growth in the coming quarters. If it materializes, that will lend support to China's overall industrial demand at a time when exports still face stiff headwinds. The new economic team is officially taking over, and being their first term in office, we will likely see more pro-business policies going forward to achieve the economic goals they set out. We show in charts below some of the recent high frequency economic data.

- Subway traffic: way above pre-covid levels.
- Hotel occupancy rebounded as business travel resumed after National Party Congress (NPC).
- Property sales have turned positive, with China Real Estate Information Corporation (CRIC) March sales data of top 100 developers rising 31% year on year and 38% month on month, resulting in a 3M23 growth of 4% year on year. For March, the state owned enterprises (SOEs) continued to chalk up impressive growth but equally significant is the stronger privately owned enterprises (POEs) such as Midea Property and Long for recording 50% and 31% year on year growth in March.
- Food delivery companies have indicated circa 20% growth in the first three weeks of March, following a high single digit growth in January and February.

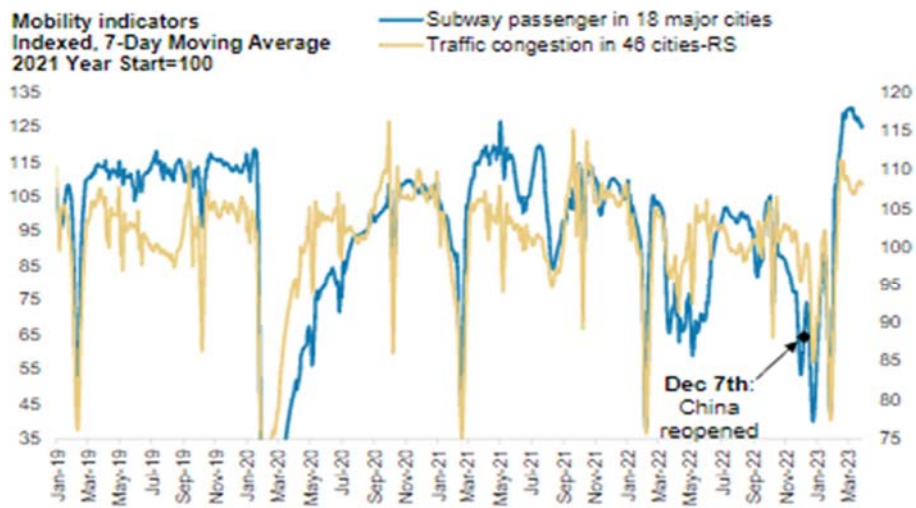
# VERITAS FUNDS PLC

## VERITAS ASIAN FUND / VERITAS CHINA FUND

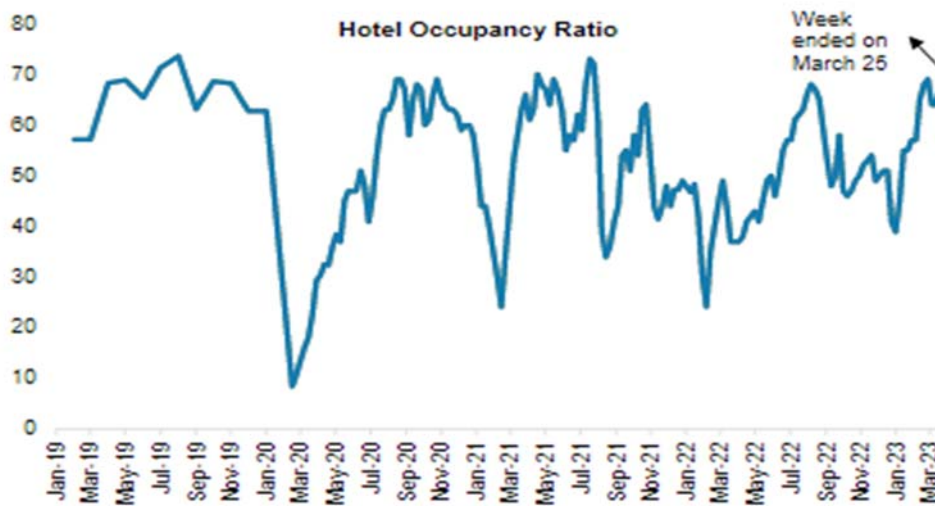
### INVESTMENT MANAGER'S REPORT (CONTINUED)

- Weekly operated flights remained firmly above pre-covid levels. International flights have returned to 22% of 2019 level in March (compared to 14% in February).
- Mainland visitors to Macau rose further to 56% of 2019 level in first three weeks of March.
- Mainland visitors to Hong Kong bounced back to 56% of the 2018 level.

#### China High Frequency Economic Data



Source: Wind, Gaode, Morgan Stanley Research Data correct as of 28 March 2023



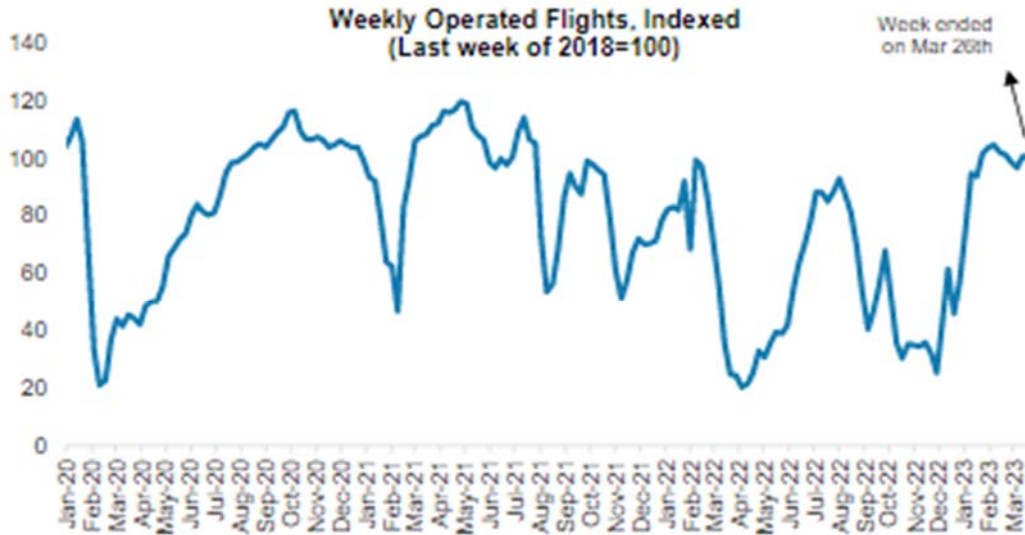
Source: STR, Morgan Stanley Research. Data correct as of 28 March 2023

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VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT  
(CONTINUED)

China High Frequency Economic Data (continued)



Source: Variflight, Morgan Stanley Research. Data correct as of 28 March 2023



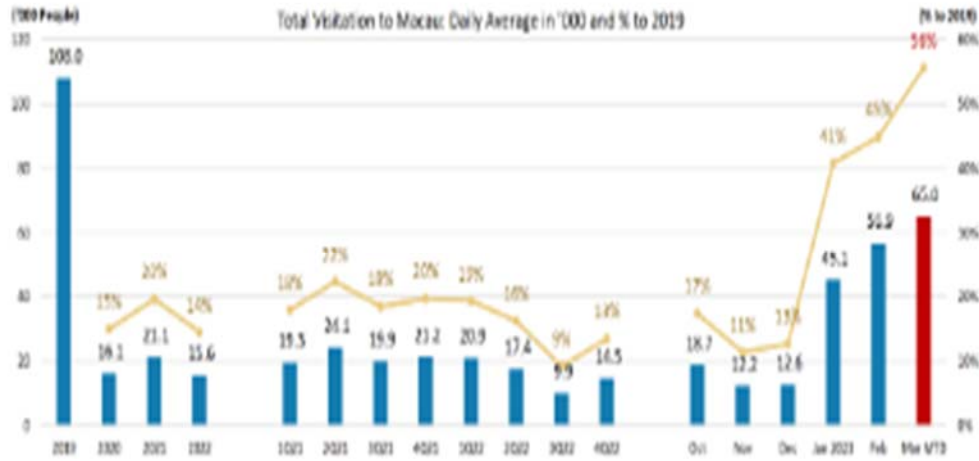
Source: Variflight, Morgan Stanley Research . Data correct as of 28 March 2023

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INVESTMENT MANAGER'S REPORT  
(CONTINUED)

China High Frequency Economic Data (continued)

Macau March MTD (til 3<sup>rd</sup> week) total visitation is tracking +15% MoM, 65k per day, 56% of March 2019



Source: DSEC, MGTO, Morgan Stanley Research . Data correct as of 28 March 2023



Source: CEIC, Morgan Stanley Research . Data correct as of 28 March 2023



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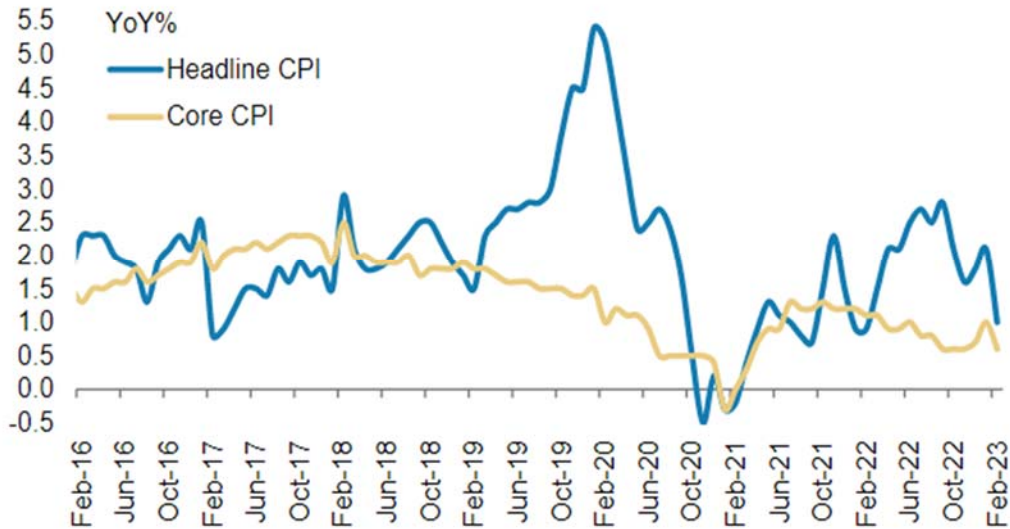
INVESTMENT MANAGER’S REPORT  
(CONTINUED)

**Q6. Stimulus – will inflation prevent this? Or will it be a goldilocks scenario?**

Inflation weaker than expected

The reopening has generated limited inflation so far, as the strong consumption and economic rebound is met with concurrent normalization in supply chains and logistics supply. Despite the reopening and stronger consumption data, headline CPI slipped to 1% year on year in February from 2.1% in January, missing expectations as core CPI moderated to 0.6% (vs. 1% in January 2023). While the lower inflation slippage was partly due to LNY timing, the stronger-than-expected moderation could have been an outcome of broadening labour supply normalization and logistics expansion post-LNY. Overall, the combined January - February CPI remained mild at 1.6% year on year (vs. 1.8% in December 2022), while core CPI was subdued at 0.8% (vs. 0.7% in December 2022) despite the reopening. Food CPI also slowed slightly to 4.4% in January to February (vs. 4.8% in December 2022), largely driven by lower pork inflation.

Subdued inflation in Jan-Feb despite reopening



Source: CEIC, Morgan Stanley Research. Data correct as of 09 March 2023.

PPI continues to be deeply in deflation mode with February PPI softening by 0.6% to -1.4% year on year in February.

Despite the strong rebound in consumption, inflation remains subdued pointing to a potential Goldilocks scenario of strong growth with low inflation. The tightening in China in the past five years may mean a decoupling from the high inflation in the developed world. It is important to note that China's reopening has been accompanied by a simultaneous recovery in demand and supply. Logistics supply has fully normalised after covid, whilst the PMI PPI continues to point to sluggish prices in the future.



VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER’S REPORT  
(CONTINUED)

This Goldilocks scenario may continue due to the slack in the labour market and manufacturing capacity (both at low starting points) and will likely be reduced in tandem with the demand recovery. In addition, the weak external demand will likely keep PPI inflation contained as well. Against this backdrop, the PBOC are able to maintain an accommodative monetary policy stance to facilitate the growth recovery.

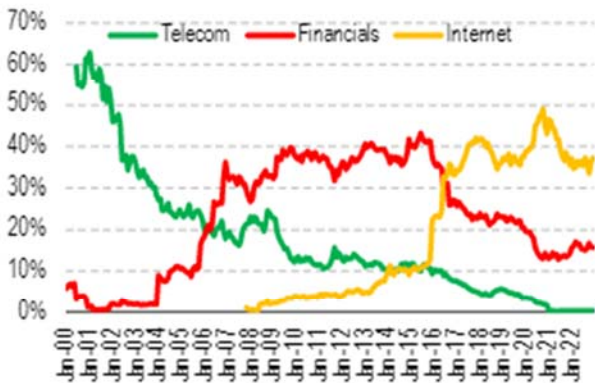
**Q7. Platform businesses – prospects/outlook, valuations, regulation, political support?**

Unlock value in high growth and deep-tech subsidiaries

In the previous quarterly, we explained that the tightening in the platform businesses is over as suggested by the easing of online gaming regulations with the resumption of license approval after eight months of suspension (including for large internet companies Tencent and Netease), Alibaba CEO Daniel Zhang shifting his outlook for the year to growth (from the previous 3 years where the theme was ‘stability’), and reports confirming Ant Financial’s capital raising had been approved.

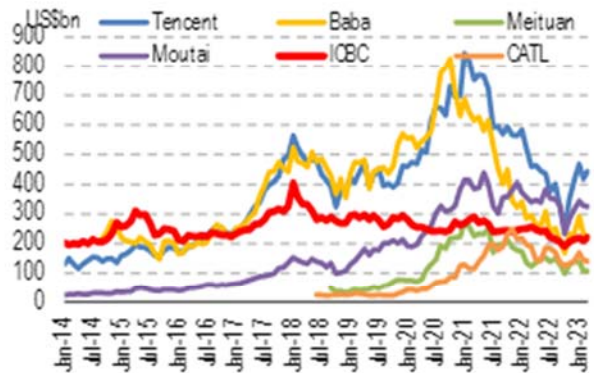
In recent days, the well-publicized appearance of the high-profile Jack Ma – and the swift announcement of Alibaba’s business restructuring – effectively served as the ultimate stamp of reassurance that regulatory tightening has ended. Alibaba announced that it would restructure into 6 business units with their own executive board that can raise finance and IPO separately. Another major platform company, JD.com, has also announced the potential IPO of their property and industrial subsidiaries. This is accompanied by a new nationwide campaign that forbids “inaccurate accusations” of businesses and entrepreneurs, in essence encouraging more positive portrayals of the private sector to nurture confidence. This is an important development for the Chinese market given the heavy weighting of the platform/internet sector in MSCI China weighting.

**MSCI China Index weighting**  
The largest sector changed from telecom to financials to internet



Source: MSCI \*Internet included media & entertainment and internet & direct marketing

**Market cap of major Chinese companies**  
Large cap companies face higher risk of ‘winners curse’



Source: Bloomberg

Source: BofA GLOBAL RESEARCH. Data correct as of 28 March 2023

VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER’S REPORT  
(CONTINUED)

New structures could be positive catalyst for internet sector

The new changes to the regulatory environment can act as a catalyst for the internet sector, especially Alibaba. For example, the valuation of China's eCommerce sector fell to <15x P/E currently and underperformed the media/gaming sector (22x), due partly to slower online retail sales growth (down from 18% year on year in 2019 to 5% in 2022) and higher competition. However, online retailers such as Alibaba and JD.com still have some subsidiaries that enjoy rapid growth and potentially deserve higher multiples if they were separately listed. For example, whilst Alibaba’s overall revenue was only up 2% in the fourth quarter of 2022, its international commerce revenue rose 26%, Cainiao (logistics) was up 27% and local services rose 6%. Split-ups may also allow some subsidiaries to return to the A-share market and enjoy higher multiples:

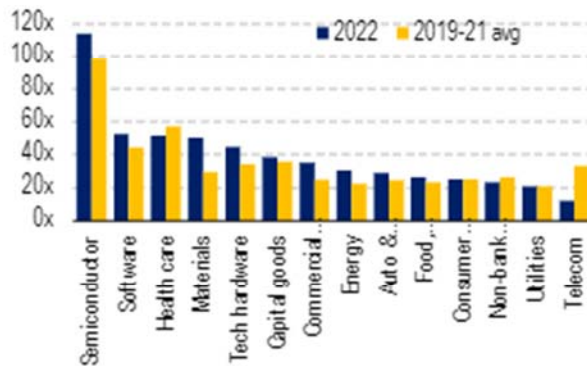
1. A key hurdle for internet firms’ A-share listing has been their variable interest entity (VIE) structure, but some subsidiaries do not have a VIE structure, and de-VIE would be much easier at subsidiary level than at group level. This could be a potential positive for international investors who are cautious about the VIE structure.
2. If the big internet firms were to build up deep-tech capabilities (e.g. AI or semiconductors), such subsidiaries may not want to be overseas listed, but they are welcomed on the A-share market. The average P/E multiple for A-share semis' IPO was ~100x in 2022, according to BofA research.

P/E multiple of China Internet sectors  
Online retail sector suffered more severe de-rating due to slower growth



Source: Bloomberg, MSQ, FactSet

P/E multiple of A-share IPO’s by sector  
A-share high-tech IPO’s consistently have very high valuation multiples



Source: Wind

Source: BofA GLOBAL RESEARCH. Data correct as of 28 March 2023

VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT  
(CONTINUED)

**Q8. India – do you still like it and why?**

We still like India over the long run given its potential growth. It recently passed through the important barrier of average GDP per capita of \$2,000. This is important because over this level the growth in disposable income rises disproportionately. China passed through this level at the turn of this century, over the next 20 years average GDP per capita has risen over 6x to \$12,500. We believe India has the potential to do something similar driving GDP growth of high single digits per annum for the next 10+ years. Pushing this growth is India's young demographic. The workforce population will be growing in the next 20 years compared to a declining and aging workforce in many other countries. Rather like China reaped the benefit from its demographic dividends in the past three decades, India will benefit greatly from this young population becoming active participants in the economy. In recent years, the Modi government has implemented several reforms to make the economy more productive and generate jobs for the aspiring, young generation. Examples include

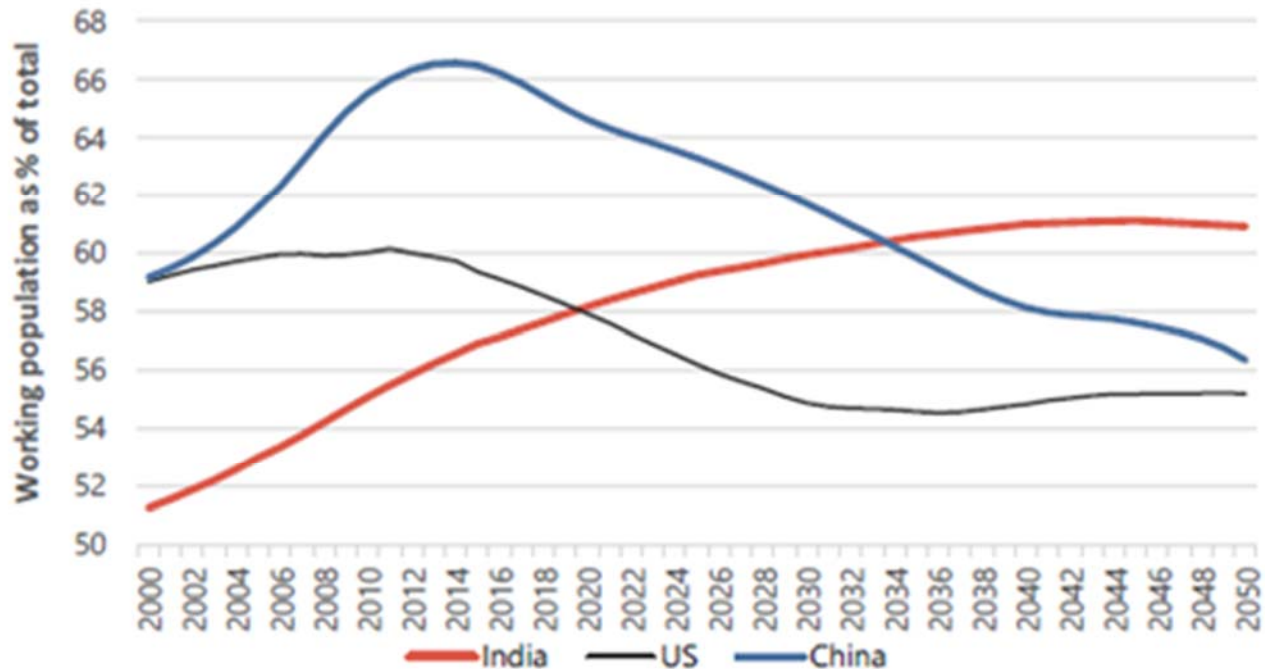
- Goods and Services Tax (GST) where the tax system is simplified by subsuming all indirect taxes.
- Corporate tax cuts in September 2019 for existing and new manufacturing firms so to incentivise domestic production (cut from 30% to 22% while for new manufacturing companies it has been lowered from 25% to 15%).
- Production Linked Incentive (PLI) schemes for certain industries to attract investments to further boost domestic manufacturing.
- Insolvency and Bankruptcy Code to ensure a fair and timely settlement of bankruptcy cases and a quicker resolution of non-performing assets of banks.
- All these measures once established will greatly benefit India and ensure its long term success.

India also finds itself in a geopolitical sweet spot with the US and China relations tense. India along with US, Australia and Japan formed the Quad about 10 years ago to counter the growing might of China economically and militarily. India will be playing a bigger role in Asia as the US pivots more to the region. India has a lot to offer to multinationals looking for a home to relocate their supply chain.

VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT  
(CONTINUED)

Favourable population



Source: OECD

With this macro outlook, we have identified leaders with sustainable competitive advantages in growth sectors following our 6 themes. Those sustainable competitive advantages would generate consistent returns and compound over the years ahead. One example is Apollo Hospitals, the #1 private hospital chain in India. The hospital has a strong brand across India which allows them to raise prices by 5-6% per annum whilst also improving patient volumes. Given the low penetration of beds per population, Apollo Hospitals stands to benefit for many years ahead as GDP per capita grows in India and the gap between what healthcare people want and what the state can provide widens with this gap being met by private providers such as Apollo.

**Q9. Australia – VAF has more invested in Australia than many other Asian funds, why?**

The Fund's weighting in Australia is more a function of stock selection than asset allocation. We have identified companies which are either global leaders or domestic leaders in their respective fields. For example, REA Group which we have been adding to the Fund since late 2022, is by far the dominant player in the online real estate classified market in Australia. Due to rising interest rates, house prices in Australia have fallen by around 10% from their peak in mid-2022 and listings are down around 25% year on year. With this backdrop REA Group was still able to raise prices by double digits to reflect the value it provides to users. This demonstrates the strong competitive positioning and pricing power of REA Group. We believe the best time to buy/add to these types of companies with sustainable competitive advantages is when macro environment is challenging, and macro driven investors shy away from business such as these due to cyclical headwinds without understanding the fundamental resilience of the business model and the superior position the business is in structurally.

VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT  
(CONTINUED)

The flexibility of the AUD v USD has been a major contributing factor to Australia's ability to avoid recession as the currency has tended to absorb a lot of the pain. The base currency of VAF is USD and as a USD based investor looking at the Australian Dollar historically, it again looks inexpensive at low/mid 0.60's to USD and consequently quality companies such as REA Group look even more attractively valued from a USD perspective. In the 2 years from 2009 to 2010, the Australian Dollar appreciated from around 0.65 to 1, or circa 50% while the index 'only' appreciated circa 40% but delivering a USD return of circa 76% even beating China's return that year. We would emphasise that we at Veritas are not currency traders, but over the years we have observed this anomaly in the AUD/USD relationship. With interest rates potentially near peaking, the strength in USD is likely to unwind meaning an even bigger margin of safety is built in when investing and could act as a major additional tailwind over our investment time horizon.

**Implications for the Fund**

Veritas Asian Fund

Despite the banking sector turmoil, worries about higher interest rates and concerns about the deteriorating US-China relationship, global markets had a resilient first quarter as MSCI World rose 7.2% and the Nasdaq rallying 16.8%. Signs of the Federal Reserve possibly slowing interest rate hikes as well as the reversal of the quantitative tightening (Federal Reserve expanded its balance sheet by US\$366bn in March) provided sufficient liquidity reasons to stimulate the global markets which outperformed both the MSCI Asia Pacific ex Japan (up 4.1%), MSCI Emerging Markets (3.5%) and MSCI China (up 4.7%) in the first quarter. The Veritas Asia Fund was up 1.2%. The underperformance is primarily because overall stocks with higher growth potential continued to underperform "value". We do feel we are getting closer to an inflection point for the fund as more positive news is now gradually triumphing over China pessimism. Our stocks in China are beginning to get the attention they deserve.

Assessing the investment landscape today, we believe the biggest risk facing investors is geopolitical i.e. a risk outside our control. The current high level of tension in the China/US relationship has been building for a number of years as the US recognised that China's rise had begun to potentially threaten the US position as the dominant economic global power due to China's rise from nowhere to the second biggest global economy in 40 years. Today one of the very few things that unifies the polarised world of US politics is 'being tough on China'.

Our response has been to try and de-risk the portfolio from a geopolitical point of view. We have done this by thinking about the portfolio in two parts, the first being domestic Chinese exposure and secondly, allies of the US.

Domestic China – our approach here is that if the fund is to invest in a Chinese or Hong Kong listed company, not only does it need to meet our assessment of quality but it must gain most, if not all, of its economics from domestic markets i.e. a local company with a local supply chain selling its product/service to local customers and not reliant on overseas technology/parts/services/customers. This means we are focused purely on domestic Chinese consumption and so insulated from decisions made in Washington, Brussels or elsewhere outside China.

US Allies – President Biden has recognised the importance of US influence overseas in its quest to maintain its unrivalled dominance consequently, the US is moving to shore up its allies and there are likely to be economic beneficiaries of any fallout from the US seeking to put pressure on countries and companies not to do business with China or Chinese companies. South Korea being the obvious example with companies such as LG Chem likely to benefit hugely from opportunities in the EV battery market in the US and Europe at the expense of the Chinese competitor CATL.

VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT  
(CONTINUED)

**Implications for the Fund (continued)**

Veritas China Fund

Despite the banking sector turmoil, worries about higher interest rates and concerns over the deteriorating US-China relationship, global markets had a resilient first quarter as the MSCI World index rose 7.2% and the Nasdaq 16.8%. Signs that the Federal Reserve may be beginning to slow interest rate rises as well as the reversal of their quantitative tightening (they expanded their balance sheet by US\$366bn in March) provided sufficient liquidity reasons to stimulate the global markets.

After the strong performance of the previous quarter, the Chinese equity market continued to trend upwards with the MSCI China index, gaining 4.7%. The Veritas China Fund was up 1.7%. Sector allocation, our under-weight position in Communication Services and an over-weight position in Consumer Discretionary caused most of the underperformance.

Our sector weighting is more a function of stock selection than sector allocation. We found more opportunities in the Consumer sectors, both Discretionary and Staples, come out of the following considerations:

First, in line with our “aspirational China” theme, we invest in companies benefiting from consumers’ aspiration for better product and services and their rising wealth.

Secondly, we expect a strong economic and consumption recovery following the governments removal all covid related restrictions. This is on track according to the most recent reported economic growth numbers; China reported 4.5% yoy GDP growth for the first quarter, well above analysts’ expectations. Many consumer companies reporting their results recently beat forecasts. This includes our holdings such as Kweichow Moutai, the premium liquor manufacturer, with profit up 19%, and Chow Tai Fook, a jewellery retailer, reported 20% same store sales growth in March.

These Consumer positions are also important for risk management. Assessing the investment landscape today, we believe the biggest risk facing investors is geopolitical i.e. a risk outside our control. The current high level of tension in the China/US relationship has been building for a number of years as the US has come to recognise that China’s rise had begun to potentially threaten their position as the dominant global economic power; this after China’s 40-year rise from nowhere to be the second biggest global economy. Today one of the very few things that unifies the polarised world of US politics is ‘being tough on China’. Our response has been to de-risk the portfolio from a geopolitical point of view. For a Chinese investment, not only does it need to meet our assessment of quality but it must gain most, if not all, of its economics from domestic markets i.e. a local company with a local supply chain selling its product/service to local customers and not reliant on overseas technology/parts/services/customers. This means we are focused purely on domestic Chinese consumption and so insulated from decisions made in Washington, Brussels or elsewhere outside China. The companies we invested in the Consumer sector meet this requirement.

**VERITAS ASIAN FUND / VERITAS CHINA FUND**

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

Our underweight position in communication services was largely caused by our underweight position in Tencent, which has a 13.5% weight in the benchmark. For diversification purpose, we don't have any position more than 10% of the fund. While this quarter stocks with higher growth potential continued to underperform "value", for example, the low growth telecom operators had a very strong rally during the quarter, we feel we are reaching to an inflection point for the fund as more positive news is now gradually triumphing over pessimism about China. Our stocks in China are beginning to get the attention they deserve.

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

Back to Normal?

While the list of factors that are highly abnormal today is still lengthy, it seems possible (probable) that at the margin, much is returning towards normal after the three highly Covid affected years and a prior decade of monetary manipulation:

*Economic growth* is cyclical and while it is the natural instinct of policy makers and politicians to try and curb the cycle that is probably a mistake. Recessions, while painful at the time, are most likely needed to wash excess out of the system. In the same way as the human body pays for a night of excessive consumption, so the economy needs to purge the toxins of zero interest rates and excessive money printing out of the system. Hopefully policy makers and politicians now understand this dynamic and realise that they cannot print economic wealth. Ahead of us is likely an economic downturn but for strong businesses with adequate capital this will not be an insurmountable challenge. In fact, it is likely that the good businesses emerge much stronger as uneconomic competition, kept alive by ultra-low interest rates and a wall of capital disappear during the downturn leaving the better, well capitalised companies to prosper.

*Inflation* remains far too high but is showing signs of decline. It was clear that monetary policy makers had been asleep at the wheel during 2021 when inflation returned well ahead of the Russian invasion of Ukraine. This was exacerbated both by policy makers keeping rates at zero for far too long and the eruption of war in Ukraine. While the war has certainly exacerbated supply chain issues and consequently increased the rate of underlying inflation, the central issue was not the war, but the low rates and limitless capital that was thrown around with abandon by policy makers during Covid. Consumers and businesses were literally showered with cash. No surprise then that when the opportunity to spend some of that cash finally arrived, we ended up with “too much money chasing too few goods” or the monetarists definition of the cause of inflation. Inflation will most likely continue to decline given base effects and companies adapting to supply chain difficulties albeit that inflation may remain elevated relative to the level seen in the prior decade.

*Interest Rates:* Partly as a consequence of the inflation that we are suffering, interest rates have finally returned to more normal territory. The US Fed Funds rate had been held at c.zero for 7 years between December 2008 and November 2015 before being increased in baby steps to almost 2.50% in early 2019 but by April 2020 they were back at c.zero again. As interest rates are the cost of money, it is fair to say that by setting the reference rate at such a low level, for such a long period of time, the Federal Reserve (and the other major central banks) encouraged speculative behaviour. With interest rates now back at c.5% (in the US) the cost of money is more reasonable and speculative behaviour has been reined in. This is to be applauded and we can only hope that policy makers have seen the light of day and do not return to zero interest rates at the first signs of an economic hiccup.

*Covid effects:* the economic effects of Covid were extreme. In addition to the huge monetary and fiscal stimulus many industries were temporarily but significantly positively or negatively impacted. In the long term these impacts will likely prove to be minor but in the short term they were highly significant. Travel, entertainment, hospitality, retail, healthcare etc all had either a large tailwind or a formidable headwind for a year or two, followed by the wind turning 180 degrees as the Covid impact unwound. We are now back in a more normal environment for all these sectors with consumers free to shop and travel and healthcare (largely) returning to more normal conditions.



**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)**

While impossible to predict, on balance it seems more likely that we are heading into a period of that is more “normal” than that we have experienced over the past three Covid affected years. Interest rates now balance the demands of the saver with that of the borrower, inflation is declining and Covid impacts are dissipating. Normal economic cycles are to be expected and perhaps even welcomed. The unknown is the actions of policy makers and politicians: will they revert to quantitative easing (money printing) and zero interest rates which provide a short term high to alleviate immediate economic condition but at the cost of significant long term harm?

**Implications for the Fund**

The last three years have been difficult for the Veritas Global Focus and Veritas Global Real Return Strategy. In retrospect we held too much in travel related companies (Safran, Aena, Airbus, Mastercard, Vinci) during the Covid downturn and too much in Healthcare that in 2022 suffered a significant Covid “hangover” as the additional earnings they gained during Covid evaporated (though this was not a surprise to us, but seemed to alarm other market participants). While in retrospect it was obvious that travel would be hit hard by Covid disruption, we as investors not short term speculators and we continued to believe that our aerospace related names would deliver excellent long term earnings and cash flows. This is now being delivered and we remain highly confident in the long term outlook for these businesses. We now think that the effects of Covid have largely washed through (albeit not completely). Travel remains below 2019 levels (largely due to China) but is recovering quickly and some healthcare names still have a small amount of Covid related revenue but in general it is now immaterial.

With interest rates back at more sensible levels we believe that our long term value disciplined quality investing style should be well placed to return to the performance we sustained before Covid hit with share prices over time reflecting the earnings and cash flows of the businesses we invest in. We continue to invest in high quality companies with sustainable competitive advantages that compound their earnings over time, only investing when we assess the company to be attractively valued. This strategy will always be successful provided that the company has genuine sustainable competitive advantages and an attractive valuation. One company we have very recently re-invested back in that exhibits all these criteria is Diageo:

Durability and permanence are critical aspects of business quality, and on this measure alone Diageo is a remarkable company. Its Johnnie Walker brand, the largest global scotch franchise, was established in 1820 and has been sold in its signature square bottle since 1860. Guinness, which recently became the UK's number one beer in bars and restaurants, can trace its history back to the signing of a 9000 year lease for a disused property at St James' Gate Dublin where it has been brewed ever since. Not content there, Diageo also owns a 34% stake in Moet Hennessy, whose champagne and brandy franchises date back to 1743 and 1765 respectively. It is highly likely that these brands will still be going strong 100 years from now, a statement we struggle to make about almost any other company's products.

Unilever, whose billion-dollar Lifebuoy brand launched in 1894 is youthful by comparison. Both businesses share a number of attractive attributes that lend themselves to permanence: branding built up over many years that translates into attractive margins and high returns on capital, hard to replicate global reach and distribution, everyday repeat purchases characterised by non-cyclical demand, and an ability to pass through inflation to the consumer. However, where Unilever's main attraction is its emerging market footprint (59% of revenue) and the long runway for growth there, Diageo's main attraction is its developed market business which generates approximately 70% of operating profit.

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

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

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

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

Retiring CEO Ivan Menezes has been an excellent steward of the company, and we believe he hands over a business in excellent shape to a very capable successor in Debra Crew. It is pleasing that both the CEO and CFO of Diageo are women, and indeed the company is a leader in Diversity and Inclusion more broadly. The company has robust decarbonisation targets with 100% reduction of Scope 1+2 emissions and 50% reduction of Scope 3 emissions by 2030. Science Based Target Initiative (SBTi) has approved its short-term target and the business has committed to external verification of its Net Zero Target. Regarding problematic alcohol consumption we note that the premiumisation strategy is aligned with encouraging consumers to “drink less but better.” The company is focused on tackling underage drinking, drink driving, and binge drinking via partnerships with the likes of DRINKiQ, SMASHED and UNITAR. Complaints concerning Diageo's advertising are at a record low.

Following a period of exceptional growth during Covid, business has slowed. The share price peaked in October 2021 as the market has become increasingly concerned that the good times are now over. We expect any slow down to be temporary in nature and view the long term prospects for growth as excellent and improved vs history. A current P/E ratio of 22.5x discounts a fair amount of pessimism for a business of this quality, and we expect a low teens IRR despite anticipating sluggish growth in our own forecast. If the market starts to fully discount the premiumisation opportunity available to Diageo, the IRR could be meaningfully higher. Cheers to that.

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)

**Longer term perspective**

Veritas Global Focus Fund

As noted earlier, the Covid affected years have been difficult for the Fund. This is easily illustrated by looking at our 5 year and 3 year performance. Over 5 years, the performance is slightly behind the MSCI World Index (7.4% annually for the fund (USD A Class) vs 8.0% annually for the index (USD)). However, over the 3 most recent Covid affected years (which are encapsulated in the 5 year numbers) we underperformed the market by almost 20% points (38.4% cumulative vs 57.7% for the index). There are a variety of reasons for the 3 year underperformance including our sector exposure: significant weighting in underperforming travel and healthcare and at the same time no exposure to Energy and Materials and only minimal weighting in Information Technology (the 3 best performing sectors). Taking a step back, the common factor explaining the bulk of our performance is the abnormal effects of Covid (and to a lesser extent the Ukraine war). It now seems that this huge exogenous factor (Covid) is largely behind us and we can look forward to a more normal economic environment. This does not mean that there will be a permanent goldilocks economy – economic cyclicality should be expected as the norm. However, it does mean that our investing style is more likely to be rewarded – long term holdings of companies with sustainable competitive advantages that compound earnings over the very long term and we remain confident in our ability to achieve this. While the past 3 years have negatively impacted our long term numbers, the Fund has generated a total return since inception (Jul 2001) of 440% (USD A Class) while the index has delivered a total return of 292% (USD) giving long term outperformance of c.148% points.

Veritas Global Real Return Fund

As results for our holdings were reported in January and February, we updated our financial models and as a consequence of this, found that IRR's across our universe were higher on our updated numbers. Consequently, during the first quarter of 2023 we increased the net position in the Veritas Global Real Return Fund from around 60% at the end of 2022 to c.70%. This reflects the (trimmed) mean and median IRR of our universe companies of around 7% over the next 5 years. This higher net position was advantageous as markets rose in Q1 with the fund returning 5.32% (GBP A Class). Over 5 years the fund has delivered an annualised return of 5.9% (GBP A Class) which is a little below our target return of CPI + 4% which equates to 7.5% annually. This is largely due to the recent spike in CPI which we believe will decline in the coming year to a low single digit level. Over the lifetime of the fund, the fund has protected and grown capital in real terms above our target rate of CPI + 4% delivering a total return of 6.71% against our real return target which delivered 6.29%.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT

The first piece of advice we give to would be analysts and investors is to develop a philosophy and process that encourages buying low and selling high and protects against doing the opposite. To which the response is often a raised eyebrow and the unasked question “really...is that it?” But it is surprising how difficult this advice is to follow. Textbook examples are the retail equity investor who loses their job at the bottom of the market and is forced to liquidate their portfolio, or the real estate developer who cannot raise the funds to complete a project. A more insidious example is the widespread tendency to only want to buy stocks that are performing well and sell them when they aren't, a psychologically comfortable yet financially ruinous disposition we try to inoculate ourselves against. The advice appears equally difficult for major corporations to follow. Picking on Whitbread, at the start of 2019 they sold their Costa Coffee business to Coca Cola for £3.9bn and promptly bought back their stock at around £40 per share with the proceeds, only to have to turn around and issue £1bn of equity at £15 in 2020 (leaving them with roughly the same number of shares they started with). They are not alone.

Successful investment requires alignment. Alignment between the investor's risk appetite and the volatility of the instrument they are buying, and alignment between their time horizon and the duration of its cashflows. Some of the greatest opportunities in markets arise when a group of investors is found to lack alignment and become forced and / or emotional sellers for reasons unrelated to intrinsic value. This is often because of an acute need for liquidity, or to put it differently, a mismatch between the duration of assets and liabilities.

Perhaps unsurprisingly the profound change in interest rate regime we have experienced over the last 18 months has started to expose poor alignment in parts of the market. Most recently March 2023 saw Silicon Valley Bank become a forced seller of its government bond portfolio as it struggled to raise the cash required to meet accelerating and ultimately panicking depositor withdrawals. If only they had been able to hold their bond portfolio to maturity there would have been no problem. If only. Faced with the acute risk of cascading bank runs the FDIC had to step in to make good the uninsured depositors of both Silicon Valley Bank and Signature Bank, with an implicit systemwide guarantee. Panic over, but what now?

Markets have been remarkably sanguine with the FTSE World up 773bps in USD since the start of the year. There is no doubt that falling bonds yields are having a soothing effect and it is clear that regulators are now walking a tightrope between fighting inflation and maintaining financial stability. We can imagine many different scenarios from here. Perhaps the crises of Q123 go out with a whimper, the rate cycle has peaked, the inflation genie is back in the bottle, and the global economy avoids a painful recession. Perhaps the opposite, perhaps some combination of both. What we can say is that we are yet to see the kind of broad-based emotional selling of cyclical assets that typically indicate a good time to buy, and as such we are happy with a portfolio biased towards non-discretionary spend and resiliency. It is pleasing that despite this positioning the fund was able to return 943bps in the quarter.

Portfolio activity remains muted although we do continue to take advantage of the malaise in the tech sector to gradually increase our exposure there, most recently by purchasing Cognizant.

Cognizant

As software and technology have become ever more pervasive, demand for IT professionals has dramatically outstripped supply, particularly in developed markets like the US and Europe. In response, IT outsourcers like Cognizant and Accenture have industrialised the training and development of STEM graduates in low cost, populous markets like India and then made these professionals available to corporates in the West both offshore and through temporary working visas onshore.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT  
(CONTINUED)

They have done this on a massive scale and today most major corporations rely heavily on one or two large IT outsourcers who can not only provide access to a deep and low-cost global IT talent pool but also a level of flexibility unavailable with internal hires (scaling up and down teams with different skills at different times). In addition to just manpower, they also provide best practice solutions and tools where development costs can be amortised over multiple engagements, as opposed to being shouldered by just one company. Close involvement in the development, implementation and maintenance of complex corporate systems make it difficult to switch outsourcers once they are engaged, without incurring significant cost and disruption. This makes a seemingly commoditised business surprisingly durable and attractive.

Despite their size (Cognizant employ 340k people and Accenture 700k) long term demand growth looks well underpinned as the pace of technological change shows no sign of slowing down. Through to the mid-2000s the most profound effects of IT were felt in the enterprise where new accounting systems (ERP) were introduced, methods of communication were overhauled (email), and office productivity tools revolutionised white-collar work (word and excel). However, with the advent of the iPhone and killer apps like search and social, the baton passed to consumer technologies, funded by the gargantuan revenues from digital advertising and ecommerce. In response corporate technology investments necessarily and disproportionately focussed on customer facing applications and interfaces as to have a poor website or app, or a sub-par ecommerce offering has been to rapidly lose market share.

Unfortunately, these tools and interfaces have typically been added, like sticking plasters, onto legacy infrastructure and systems leaving most corporations today with a large amount of technical debt:

*“Technical debt is the implied cost incurred when businesses do not fix problems that will affect them in the future. Accruing technical debt causes existing problems to get worse over time. The longer debt builds up, the more costly it becomes to rectify. Companies that delay or omit work for the sake of speed accrue technical debt, which they need to pay back later or face consequences. Technical debt is a common concept in software development, where team leaders delay features and functionality, cut corners, or settle for suboptimal performance to push the project forward. It occurs as the result of a "build now, fix later" mentality.” – TechTarget*

This technical debt is becoming increasingly problematic as it makes implementing artificial intelligence and real time analytics and functionality difficult. As such we expect corporations to once again start to prioritise their core, behind the scenes technology, which should underpin demand for outsourcers for years to come.

In this attractive context Cognizant has performed poorly over the last few years as it has struggled to successfully transition from the generation of entrepreneurs who built the business to a new cadre of leaders. A particularly destructive mistake was made in 2019, when they hired an external CEO without direct outsourcing experience and which has resulted in elevated labour turnover for a number of years, most importantly amongst senior managers. With low morale and staffing issues the company has struggled to fulfil client demands for capacity culminating in lost share and sub-par revenue growth. Having seen a similar crisis and ultimately recovery play out at Infosys we are excited that Cognizant is starting to correct past errors and has just installed Accenture veteran Steven Rohleder as Chairman and Infosys veteran Ravi Kumar as CEO, both with exceptional track records within the industry. Early reports suggest that morale is already on the upswing.

Nevertheless, poor operating performance, combined with some cyclical concerns have left Cognizant languishing on a 13x PE with net cash on the balance sheet and the potential to grow revenue and earnings 5%+ if they simply return to more normal levels of operating performance. On this basis we forecast a 16% IRR and believe we are being offered a highly asymmetric risk reward.

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (99.89%) (September 2022: 90.31%)</b>			
<b>Australia (16.13%) (September 2022: 9.65%)</b>			
2,080,000	ASX Ltd.	90,584,993	2.18
1,673,952	CSL Ltd.	323,171,020	7.80
10,789,413	Goodman Group	135,816,554	3.27
1,050,000	REA Group Ltd.	97,194,418	2.34
886,953	Woolworths Group Ltd.	22,516,955	0.54
		<b>669,283,940</b>	<b>16.13</b>
<b>China (39.05%) (September 2022: 37.65%)</b>			
21,915,026	Alibaba Group Holding Ltd.	280,151,192	6.75
13,013,128	Centre Testing International Group Co. Ltd.	38,836,815	0.94
16,000,000	Country Garden Services Holdings Co. Ltd.	27,699,539	0.67
2,000,000	H World Group Ltd.	97,970,000	2.36
1,716,452	JD.com, Inc.	37,620,057	0.91
1,497,436	Kweichow Moutai Co. Ltd.	396,855,537	9.57
8,064,170	Meituan	147,364,657	3.55
13,999,856	NARI Technology Co. Ltd.	55,256,956	1.33
1,900,000	NetEase, Inc.	33,413,589	0.81
2,120,000	PDD Holdings, Inc.	160,929,200	3.88
5,441,700	Tencent Holdings Ltd.	267,511,517	6.45
1,200,000	Yum China Holdings, Inc.	76,056,000	1.83
		<b>1,619,665,059</b>	<b>39.05</b>
<b>Hong Kong (6.68%) (September 2022: 0.75%)</b>			
7,800,000	AIA Group Ltd.	82,099,249	1.98
4,400,000	Hong Kong Exchanges & Clearing Ltd.	195,226,721	4.70
		<b>277,325,970</b>	<b>6.68</b>
<b>India (19.45%) (September 2022: 30.74%)</b>			
1,919,329	Apollo Hospitals Enterprise Ltd.	100,678,799	2.43
2,500,000	Asian Paints Ltd.	84,009,674	2.02
5,464,500	HDFC Bank Ltd.	107,022,614	2.58
5,500,000	Infosys Ltd.	95,564,445	2.30
6,250,000	Kotak Mahindra Bank Ltd.	131,783,683	3.18
4,174,264	Max Healthcare Institute Ltd.	22,404,622	0.54
3,070,000	Reliance Industries Ltd.	87,078,435	2.10

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (99.89%) (September 2022: 90.31%) (continued)</b>			
<b>India (19.45%) (September 2022: 30.74%) (continued)</b>			
2,433,071	Tata Consultancy Services Ltd.	94,912,935	2.29
2,200,000	Titan Co. Ltd.	67,323,092	1.62
26,000,000	Zomato Ltd.	16,134,822	0.39
		<b>806,913,121</b>	<b>19.45</b>
<b>Macau (2.56%) (September 2022: Nil)</b>			
30,500,000	Sands China Ltd.	106,167,874	2.56
		<b>106,167,874</b>	<b>2.56</b>
<b>Netherlands (Nil) (September 2022: 0.46%)</b>			
<b>Singapore (Nil) (September 2022: 0.91%)</b>			
<b>South Korea (8.84%) (September 2022: 6.01%)</b>			
313,700	LG Chem Ltd.	171,687,407	4.14
2,820,000	Samsung Electronics Co. Ltd.	138,525,176	3.34
100,000	Samsung SDI Co. Ltd.	56,419,710	1.36
		<b>366,632,293</b>	<b>8.84</b>
<b>Taiwan (6.14%) (September 2022: 4.14%)</b>			
14,534,100	Taiwan Semiconductor Manufacturing Co. Ltd.	254,665,978	6.14
		<b>254,665,978</b>	<b>6.14</b>
<b>United States (1.04%) (September 2022: Nil)</b>			
2,000,000	ResMed, Inc.	43,352,901	1.04
		<b>43,352,901</b>	<b>1.04</b>
<b>Total Equities (99.89%) (September 2022: 90.31%)</b>		<b>4,144,007,136</b>	<b>99.89</b>

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	<b>Collective Investment Schemes (Nil) (September 2022: 7.45%)</b>		
	<b>Luxembourg (Nil) (September 2022: 7.45%)</b>		
	<b>Total Collective Investment Schemes (Nil) (September 2022: 7.45%)</b>	–	–
	<b>Total Financial assets at Fair Value through Profit or Loss (99.89%) (September 2022: 97.76%)</b>	<b>4,144,007,136</b>	<b>99.89</b>
	<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (99.89%) (September 2022: 97.76%)</b>	<b>4,144,007,136</b>	<b>99.89</b>
	<b>Other Net Assets (0.11%) (September 2022: 2.24%)</b>	<b>4,715,955</b>	<b>0.11</b>
	<b>Net assets attributable to Holders of Redeemable Participating Shares</b>	<b>4,148,723,091</b>	<b>100.00</b>
		<b>% of Total Assets 31 March 2023</b>	<b>% of Total Assets 30 September 2022</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to official stock exchange listing	98.52%	89.07%
	Collective Investment Schemes	–%	7.34%
	Other current Assets	1.48%	3.59%
	<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>



**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (94.91%) (September 2022: 93.02%)</b>			
<b>Australia (2.79%) (September 2022: 2.79%)</b>			
3,615,252	Sonic Healthcare Ltd.	84,370,690	2.79
		<b>84,370,690</b>	<b>2.79</b>
<b>Canada (5.19%) (September 2022: 5.43%)</b>			
2,036,853	Canadian Pacific Railway Ltd.	156,766,391	5.19
		<b>156,766,391</b>	<b>5.19</b>
<b>France (15.33%) (September 2022: 8.48%)</b>			
1,042,482	Airbus SE	139,650,131	4.62
1,120,820	Safran S.A.	166,534,673	5.50
1,369,999	Vinci S.A.	157,372,263	5.21
		<b>463,557,067</b>	<b>15.33</b>
<b>Spain (4.02%) (September 2022: 2.74%)</b>			
750,696	Aena SME S.A.	121,462,277	4.02
		<b>121,462,277</b>	<b>4.02</b>
<b>United Kingdom (7.84%) (September 2022: 9.05%)</b>			
8,376,524	BAE Systems PLC	101,779,748	3.37
317,166	Diageo PLC	14,171,679	0.47
2,332,925	Unilever PLC	120,926,059	4.00
		<b>236,877,486</b>	<b>7.84</b>
<b>United States (59.74%) (September 2022: 64.53%)</b>			
1,740,058	Alphabet, Inc.	180,400,513	5.96
1,162,856	Amazon.com, Inc.	120,105,582	3.97
345,803	Becton Dickinson & Co.	85,560,307	2.83
194,918	Bio-Rad Laboratories, Inc.	93,340,383	3.09
1,186,432	Catalent, Inc.	77,918,922	2.58
414,682	Charter Communications, Inc.	148,252,962	4.90
293,917	Cooper Cos, Inc.	109,694,233	3.63
820,364	CVS Health Corp.	60,957,147	2.02
1,166,931	Fiserv, Inc.	131,904,046	4.36
264,020	Illumina, Inc.	61,418,973	2.03
1,093,237	Intercontinental Exchange, Inc.	113,997,288	3.77
302,333	Mastercard, Inc.	109,845,137	3.63

**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (94.91%) (September 2022: 93.02%) (continued)</b>			
<b>United States (59.74%) (September 2022: 64.53%) (continued)</b>			
288,800	Meta Platforms, Inc.	61,209,716	2.02
629,026	Microsoft Corp.	181,310,455	5.99
238,348	Moody's Corp.	72,868,942	2.41
172,901	Thermo Fisher Scientific, Inc.	99,629,014	3.30
207,891	UnitedHealth Group, Inc.	98,204,590	3.25
		<b>1,806,618,210</b>	<b>59.74</b>
<b>Total Equities (94.91%) (September 2022: 93.02%)</b>		<b>2,869,652,121</b>	<b>94.91</b>
<b>Collective Investment Schemes (2.02%) (September 2022: 6.23%)</b>			
<b>Luxembourg (2.02%) (September 2022: 6.23%)</b>			
31,832,003	JP Morgan US Dollar Liquidity Fund	31,832,003	1.05
29,196,937	Morgan Stanley US Dollar Liquidity Fund	29,196,937	0.97
		<b>61,028,940</b>	<b>2.02</b>
<b>Total Collective Investment Schemes (2.02%) (September 2022: 6.23%)</b>		<b>61,028,940</b>	<b>2.02</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Unrealised Gain/(Loss) on Forward Currency Contracts (-%) (September 2022: (0.06)%)</b>							
NOK	762,754	USD	70,892	UBS AG	11/04/2023	2,060	-
EUR	24,746	NOK	274,216	UBS AG	11/04/2023	684	-
NOK	149,437	USD	13,848	Barclays Bank PLC	11/04/2023	445	-
NOK	128,141	USD	12,040	Barclays Bank PLC	11/04/2023	216	-
NOK	289,757	AUD	41,219	UBS AG	11/04/2023	129	-
NOK	248,754	EUR	21,768	UBS AG	11/04/2023	120	-
GBP	2,661	NOK	33,218	UBS AG	11/04/2023	117	-
NOK	31,033	AUD	4,338	UBS AG	11/04/2023	65	-
NOK	162,323	USD	15,463	UBS AG	11/04/2023	62	-
EUR	7,287	NOK	82,299	UBS AG	11/04/2023	53	-
EUR	4,163	NOK	46,798	UBS AG	11/04/2023	51	-
NOK	33,795	GBP	2,591	UBS AG	11/04/2023	25	-
USD	70,930	NOK	741,353	UBS AG	11/04/2023	24	-
GBP	820	NOK	10,359	Barclays Bank PLC	11/04/2023	24	-
EUR	5,511	NOK	62,452	UBS AG	11/04/2023	20	-
NOK	10,813	GBP	828	UBS AG	11/04/2023	9	-
GBP	789	NOK	10,128	UBS AG	11/04/2023	8	-
NOK	3,620	AUD	508	Barclays Bank PLC	11/04/2023	6	-
GBP	457	NOK	5,867	UBS AG	11/04/2023	5	-
NOK	22,376	GBP	1,727	UBS AG	11/04/2023	3	-
NOK	4,716	AUD	670	UBS AG	11/04/2023	3	-
GBP	382	NOK	4,911	UBS AG	11/04/2023	3	-
AUD	1,529	NOK	10,668	UBS AG	11/04/2023	3	-
NOK	4,728	AUD	672	BNP Paribas S.A.	11/04/2023	2	-
NOK	5,078	AUD	724	UBS AG	11/04/2023	1	-
NOK	6,185	GBP	480	UBS AG	11/04/2023	(2)	-
NOK	7,743	AUD	1,109	BNP Paribas S.A.	11/04/2023	(2)	-
AUD	389	NOK	2,753	UBS AG	11/04/2023	(3)	-
GBP	606	NOK	7,867	Barclays Bank PLC	11/04/2023	(3)	-
NOK	3,420	GBP	267	UBS AG	11/04/2023	(3)	-
NOK	4,025	AUD	581	BNP Paribas S.A.	11/04/2023	(4)	-
NOK	4,545	GBP	356	BNP Paribas S.A.	11/04/2023	(5)	-
NOK	3,381	GBP	267	UBS AG	11/04/2023	(7)	-
NOK	8,993	GBP	703	UBS AG	11/04/2023	(10)	-
EUR	2,825	NOK	32,230	Barclays Bank PLC	11/04/2023	(11)	-
AUD	4,582	NOK	32,183	UBS AG	11/04/2023	(12)	-
NOK	42,697	EUR	3,770	UBS AG	11/04/2023	(16)	-
NOK	11,210	GBP	884	UBS AG	11/04/2023	(21)	-
NOK	30,743	EUR	2,725	UBS AG	11/04/2023	(23)	-
NOK	8,669	GBP	692	UBS AG	11/04/2023	(27)	-

**VERITAS FUNDS PLC**

**VERITAS GLOBAL FOCUS FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Unrealised Gain/(Loss) on Forward Currency Contracts (-%) (September 2022: (0.06)%) (continued)</b>							
NOK	108,249	USD	10,387	UBS AG	11/04/2023	(34)	-
USD	10,337	NOK	108,458	BNP Paribas S.A.	11/04/2023	(37)	-
NOK	87,962	USD	8,452	UBS AG	11/04/2023	(39)	-
GBP	3,069	NOK	40,111	UBS AG	11/04/2023	(39)	-
NOK	95,220	EUR	8,412	UBS AG	11/04/2023	(40)	-
NOK	120,505	USD	11,583	BNP Paribas S.A.	11/04/2023	(58)	-
AUD	4,964	NOK	35,534	BNP Paribas S.A.	11/04/2023	(77)	-
NOK	35,561	EUR	3,213	UBS AG	11/04/2023	(93)	-
USD	9,911	NOK	104,642	BNP Paribas S.A.	11/04/2023	(97)	-
USD	11,952	NOK	126,061	UBS AG	11/04/2023	(105)	-
EUR	24,967	NOK	285,693	UBS AG	11/04/2023	(173)	-
NOK	7,383,739	USD	706,455	BNP Paribas S.A.	11/04/2023	(249)	-
USD	21,704	NOK	231,094	UBS AG	11/04/2023	(399)	-
NOK	336,692	GBP	26,951	UBS AG	11/04/2023	(1,151)	-
USD	80,532	NOK	858,318	Barclays Bank PLC	11/04/2023	(1,560)	-
NOK	2,533,331	EUR	228,267	UBS AG	11/04/2023	(5,934)	-
<b>Total Unrealised Gain on Forward Currency Contracts (-%) (September 2022: 0.01%) #</b>						<b>4,138</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Contracts (-%) (September 2022: -0.07%) #</b>						<b>(10,234)</b>	<b>0.00</b>
<b>Total Financial assets at Fair Value through Profit or Loss (96.93%) (September 2022: 99.26%)</b>						<b>2,930,685,199</b>	<b>96.93</b>
<b>Total Financial liabilities at Fair Value through Profit or Loss (-%) (September 2022: (0.07)%)</b>						<b>(10,234)</b>	<b>0.00</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (96.93%) (September 2022: 99.19%)</b>						<b>2,930,674,965</b>	<b>96.93</b>
<b>Other Net Assets (3.07%) (September 2022: 0.81%)</b>						<b>92,753,071</b>	<b>3.07</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>						<b>3,023,428,036</b>	<b>100.00</b>

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)

	% of Total Assets 31 March 2023	% of Total Assets 30 September 2022
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	93.44%	92.10%
Collective Investment Schemes	1.98%	6.16%
Financial derivative instruments traded over-the-counter	0.00%	0.01%
Other current Assets	4.58%	1.73%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

# Forward Contracts are held at Class level for hedging.

**VERITAS FUNDS PLC**

**VERITAS GLOBAL EQUITY INCOME FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Equities (97.83%) (September 2022: 99.75%)</b>			
<b>Australia (3.18%) (September 2022: 3.01%)</b>			
375,933	Sonic Healthcare Ltd.	7,095,565	3.18
		<b>7,095,565</b>	<b>3.18</b>
<b>France (16.20%) (September 2022: 12.98%)</b>			
59,797	Safran S.A.	7,185,745	3.22
126,700	Sanofi	11,143,519	4.99
108,200	Vinci S.A.	10,052,146	4.51
947,600	Vivendi SE	7,751,065	3.48
		<b>36,132,475</b>	<b>16.20</b>
<b>Germany (5.44%) (September 2022: 4.50%)</b>			
118,787	SAP SE	12,126,448	5.44
		<b>12,126,448</b>	<b>5.44</b>
<b>Hong Kong (0.50%) (September 2022: 1.59%)</b>			
1,656,922	Fortune Real Estate Investment Trust	1,107,907	0.50
		<b>1,107,907</b>	<b>0.50</b>
<b>Ireland (4.00%) (September 2022: 2.88%)</b>			
136,771	Medtronic PLC	8,909,556	4.00
		<b>8,909,556</b>	<b>4.00</b>
<b>Netherlands (4.26%) (September 2022: 3.57%)</b>			
463,300	Universal Music Group NV	9,500,576	4.26
		<b>9,500,576</b>	<b>4.26</b>
<b>Singapore (2.89%) (September 2022: 4.73%)</b>			
1,802,979	CapitaLand Ascendas REIT	3,131,234	1.40
6,319,010	NetLink NBN Trust	3,315,332	1.49
		<b>6,446,566</b>	<b>2.89</b>
<b>Spain (8.70%) (September 2022: 5.58%)</b>			
72,218	Aena SME S.A.	9,450,317	4.24
366,100	Industria de Diseno Textil S.A.	9,938,509	4.46
		<b>19,388,826</b>	<b>8.70</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL EQUITY INCOME FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Equities (97.83%) (September 2022: 99.75%) (continued)</b>			
<b>Sweden (4.16%) (September 2022: 4.45%)</b>			
1,323,500	Svenska Handelsbanken AB	9,268,627	4.16
		<b>9,268,627</b>	<b>4.16</b>
<b>Switzerland (4.90%) (September 2022: 4.77%)</b>			
22,300	Dormakaba Holding AG	7,704,400	3.45
32,692	Nestle S.A.	3,225,616	1.45
		<b>10,930,016</b>	<b>4.90</b>
<b>United Kingdom (21.42%) (September 2022: 25.48%)</b>			
1,478,945	BAE Systems PLC	14,533,593	6.52
252,541	British American Tobacco PLC	7,174,058	3.22
308,200	Diageo PLC	11,137,578	4.99
355,893	Unilever PLC	14,919,771	6.69
		<b>47,765,000</b>	<b>21.42</b>
<b>United States (22.18%) (September 2022: 26.21%)</b>			
222,825	Cisco Systems, Inc.	9,420,662	4.22
63,586	Coca-Cola Co.	3,189,714	1.43
115,295	Cognizant Technology Solutions Corp.	5,681,993	2.55
77,500	CVS Health Corp.	4,657,396	2.09
54,300	Meta Platforms, Inc.	9,307,788	4.17
122,136	MSC Industrial Direct Co., Inc.	8,295,508	3.72
113,358	Philip Morris International, Inc.	8,911,775	4.00
		<b>49,464,836</b>	<b>22.18</b>
	<b>Total Equities (97.83%) (September 2022: 99.75%)</b>	<b>218,136,398</b>	<b>97.83</b>
	<b>Collective Investment Schemes (Nil) (September 2022: 0.12%)</b>		
	<b>Luxembourg (Nil) (September 2022: 0.12%)</b>		
	<b>Total Collective Investment Schemes (Nil) (September 2022: 0.12%)</b>	-	-

**VERITAS FUNDS PLC**

**VERITAS GLOBAL EQUITY INCOME FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
<b>Unrealised Gain/(Loss) on Forward Currency Contracts ((0.03)%) (September 2022: 0.04%)</b>							
GBP	28,700	USD	34,919	Barclays Bank PLC	06/04/2023	481	–
GBP	21,200	USD	25,681	Barclays Bank PLC	06/04/2023	447	–
USD	26,044	GBP	21,039	Barclays Bank PLC	06/04/2023	7	–
USD	26,658	GBP	21,721	UBS AG	06/04/2023	(178)	–
USD	66,862	GBP	55,966	Barclays Bank PLC	06/04/2023	(1,933)	–
USD	2,121,704	GBP	1,775,268	BNP Paribas S.A.	06/04/2023	(60,691)	(0.03)
<b>Total Unrealised Gain on Forward Currency Contracts (–%) (September 2022: 0.04%) #</b>						<b>935</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Contracts (-0.03%) (September 2022: –%) #</b>						<b>(62,802)</b>	<b>(0.03)</b>
<b>Total Financial assets at Fair Value through Profit or Loss (97.83%) (September 2022: 99.91%)</b>						<b>218,137,333</b>	<b>97.83</b>
<b>Total Financial liabilities at Fair Value through Profit or Loss ((0.03)%) (September 2022: –%)</b>						<b>(62,802)</b>	<b>(0.03)</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (97.80%) (September 2022: 99.91%)</b>						<b>218,074,531</b>	<b>97.80</b>
<b>Other Net Assets (2.20%) (September 2022: 0.09%)</b>						<b>4,903,738</b>	<b>2.20</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>						<b>222,978,269</b>	<b>100.00</b>



VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)

	% of Total Assets 31 March 2023	% of Total Assets 30 September 2022
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	96.44%	97.52%
Collective Investment Schemes	–%	0.12%
Financial derivative instruments traded over-the-counter	-0.03%	0.04%
Other current Assets	3.59%	2.32%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

# Forward Contracts are held at Class level for hedging.

**VERITAS FUNDS PLC**

**VERITAS CHINA FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (97.75%) (September 2022: 77.91%)</b>			
<b>China (68.80%) (September 2022: 68.68%)</b>			
200,000	Alibaba Group Holding Ltd.	2,556,704	6.40
100,000	Centre Testing International Group Co. Ltd.	298,443	0.75
68,000	ENN Energy Holdings Ltd.	929,917	2.33
314,989	GRG Metrology & Test Group Co. Ltd.	927,679	2.32
36,400	H World Group Ltd.	1,783,054	4.46
35,690	JD.com, Inc.	782,230	1.96
13,990	Kweichow Moutai Co. Ltd.	3,705,223	9.26
120,000	LONGi Green Energy Technology Co. Ltd.	706,216	1.77
23,700	Luzhou Laojiao Co. Ltd.	879,264	2.20
99,500	Meituan	1,818,263	4.55
325,000	NARI Technology Co. Ltd.	1,282,764	3.21
50,000	NetEase, Inc.	879,305	2.20
33,000	PDD Holdings, Inc.	2,505,030	6.27
35,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,589,227	3.98
66,000	Tencent Holdings Ltd.	3,244,530	8.11
60,000	Wuliangye Yibin Co. Ltd.	1,721,244	4.31
30,000	Yum China Holdings, Inc.	1,887,910	4.72
		<b>27,497,003</b>	<b>68.80</b>
<b>Hong Kong (21.51%) (September 2022: 9.23%)</b>			
158,000	AIA Group Ltd.	1,663,036	4.16
800,000	Chow Tai Fook Jewellery Group Ltd.	1,588,800	3.97
84,000	Hong Kong Exchanges & Clearing Ltd.	3,727,056	9.32
150,000	Techtronic Industries Co. Ltd.	1,620,870	4.06
		<b>8,599,762</b>	<b>21.51</b>
<b>Macau (7.44%) (September 2022: Nil)</b>			
1,000,000	MGM China Holdings Ltd.	1,234,403	3.09
500,000	Sands China Ltd.	1,740,457	4.35
		<b>2,974,860</b>	<b>7.44</b>
<b>Total Equities (97.75%) (September 2022: 77.91%)</b>		<b>39,071,625</b>	<b>97.75</b>

**VERITAS FUNDS PLC**

**VERITAS CHINA FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	<b>Equity Warrants (Nil) (September 2022: 7.70%)*</b>		
	<b>Singapore (Nil) (September 2022: 7.70%)</b>		
	<b>Total Equity Warrants (Nil) (September 2022: 7.70%)</b>	–	–
	<b>Collective Investment Schemes (Nil) (September 2022: 9.44%)</b>		
	<b>Luxembourg (Nil) (September 2022: 9.44%)</b>		
	<b>Total Collective Investment Schemes (Nil) (September 2022: 9.44%)</b>	–	–
	<b>Total Financial assets at Fair Value through Profit or Loss (97.75%) (September 2022: 95.05%)</b>	<b>39,071,625</b>	<b>97.75</b>
	<b>Total Financial liabilities at Fair Value through Profit or Loss (Nil) (September 2022: –%)</b>	–	–
	<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (97.75%) (September 2022: 95.05%)</b>	<b>39,071,625</b>	<b>97.75</b>
	<b>Other Net Assets (2.25%) (September 2022: 4.95%)</b>	<b>899,492</b>	<b>2.25</b>
	<b>Net assets attributable to Holders of Redeemable Participating Shares</b>	<b>39,971,117</b>	<b>100.00</b>

\* The counterparty for the warrants was CLSA.

VERITAS FUNDS PLC

VERITAS CHINA FUND

SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)

	% of Total Assets 31 March 2023	% of Total Assets 30 September 2022
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	97.45%	77.77%
Collective Investment Schemes	–%	9.43%
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	–%	7.68%
Financial derivative instruments traded over-the-counter	–%	–%
Other current Assets	2.55%	5.12%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Equities (96.47%) (September 2022: 86.23%)</b>			
<b>Australia (1.80%) (September 2022: 1.47%)</b>			
349,449	Sonic Healthcare Ltd.	6,595,692	1.80
		<b>6,595,692</b>	<b>1.80</b>
<b>Canada (7.60%) (September 2022: 7.70%)</b>			
287,653	Canadian Pacific Railway Ltd.	17,905,466	4.90
83,849	Franco-Nevada Corp.	9,886,987	2.70
		<b>27,792,453</b>	<b>7.60</b>
<b>France (15.23%) (September 2022: 7.45%)</b>			
159,032	Airbus SE	17,229,827	4.71
160,300	Safran S.A.	19,263,088	5.27
206,880	Vinci S.A.	19,219,853	5.25
		<b>55,712,768</b>	<b>15.23</b>
<b>Spain (3.45%) (September 2022: 2.43%)</b>			
96,352	Aena SME S.A.	12,608,449	3.45
		<b>12,608,449</b>	<b>3.45</b>
<b>United Kingdom (7.34%) (September 2022: 8.48%)</b>			
1,073,024	BAE Systems PLC	10,544,607	2.88
48,513	Diageo PLC	1,753,139	0.48
347,057	Unilever PLC	14,549,348	3.98
		<b>26,847,094</b>	<b>7.34</b>
<b>United States (61.05%) (September 2022: 58.70%)</b>			
266,158	Alphabet, Inc.	22,317,060	6.10
199,687	Amazon.com, Inc.	16,680,555	4.56
51,001	Becton Dickinson & Co.	10,205,768	2.79
32,863	Bio-Rad Laboratories, Inc.	12,727,652	3.48
178,964	Catalent, Inc.	9,505,812	2.60
59,311	Charter Communications, Inc.	17,149,319	4.69
43,665	Cooper Cos, Inc.	13,180,018	3.60
128,087	CVS Health Corp.	7,697,444	2.10
187,908	Fiserv, Inc.	17,178,358	4.70
44,277	Illumina, Inc.	8,330,429	2.28
165,746	Intercontinental Exchange, Inc.	13,978,053	3.82

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 31 MARCH 2023**

**(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Equities (96.47%) (September 2022: 86.23%) (continued)</b>			
<b>United States (61.05%) (September 2022: 58.70%) (continued)</b>			
45,536	Mastercard, Inc.	13,380,539	3.66
44,175	Meta Platforms, Inc.	7,572,219	2.07
102,527	Microsoft Corp.	23,900,992	6.53
28,140	Moody's Corp.	6,957,905	1.90
22,820	Thermo Fisher Scientific, Inc.	10,634,753	2.91
31,258	UnitedHealth Group, Inc.	11,942,101	3.26
		<b>223,338,977</b>	<b>61.05</b>
<b>Total Equities (96.47%) (September 2022: 86.23%)</b>		<b>352,895,433</b>	<b>96.47</b>
<b>Collective Investment Schemes (Nil) (September 2022: 6.39%)</b>			
<b>Luxembourg (Nil) (September 2022: 6.39%)</b>			
<b>Total Collective Investment Schemes (Nil) (September 2022: 6.39%)</b>		<b>—</b>	<b>—</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 31 MARCH 2023**

**(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
<b>Unrealised Gain/(Loss) on Forward Currency Contracts ((1.37%) (September 2022: 1.75%))</b>							
GBP	2,075,336	USD	2,513,999	Barclays Bank PLC	06/04/2023	43,741	0.01
GBP	2,292,896	USD	2,789,777	Barclays Bank PLC	06/04/2023	38,441	0.01
GBP	253,820	USD	307,470	Barclays Bank PLC	06/04/2023	5,350	0.01
GBP	390,272	USD	476,875	Brown Brothers Harriman & Co.	06/04/2023	4,903	–
GBP	280,531	USD	341,323	Barclays Bank PLC	06/04/2023	4,703	–
GBP	392,621	EUR	442,417	Brown Brothers Harriman & Co.	06/04/2023	3,933	–
GBP	94,885	USD	113,752	Brown Brothers Harriman & Co.	06/04/2023	2,961	–
GBP	83,428	USD	100,105	Brown Brothers Harriman & Co.	06/04/2023	2,532	–
GBP	174,366	EUR	197,520	UBS AG	06/04/2023	834	–
GBP	158,826	EUR	179,844	Barclays Bank PLC	06/04/2023	823	–
GBP	70,435	EUR	79,283	UBS AG	06/04/2023	781	–
GBP	157,193	EUR	178,066	UBS AG	06/04/2023	752	–
GBP	143,192	EUR	162,141	Barclays Bank PLC	06/04/2023	742	–
GBP	62,824	EUR	70,716	UBS AG	06/04/2023	696	–
GBP	21,764	USD	26,234	Brown Brothers Harriman & Co.	06/04/2023	564	–
GBP	23,310	USD	28,237	Barclays Bank PLC	06/04/2023	491	–
GBP	16,143	USD	19,387	Brown Brothers Harriman & Co.	06/04/2023	476	–
GBP	25,727	USD	31,302	Barclays Bank PLC	06/04/2023	431	–
GBP	87,841	EUR	99,505	UBS AG	06/04/2023	420	–
GBP	79,915	EUR	90,490	Barclays Bank PLC	06/04/2023	414	–
GBP	34,267	EUR	38,572	UBS AG	06/04/2023	380	–
GBP	15,304	USD	18,474	Brown Brothers Harriman & Co.	06/04/2023	375	–
GBP	28,492	EUR	32,105	Brown Brothers Harriman & Co.	06/04/2023	285	–
GBP	3,549	USD	4,222	Brown Brothers Harriman & Co.	06/04/2023	137	–
GBP	10,604	EUR	11,915	Brown Brothers Harriman & Co.	06/04/2023	136	–
GBP	12,646	EUR	14,242	Brown Brothers Harriman & Co.	06/04/2023	134	–
GBP	14,964	EUR	16,903	Brown Brothers Harriman & Co.	06/04/2023	114	–
GBP	86,327	EUR	98,157	Brown Brothers Harriman & Co.	06/04/2023	91	–
EUR	214,975	GBP	188,807	Barclays Bank PLC	06/04/2023	60	–
EUR	194,027	GBP	170,409	Barclays Bank PLC	06/04/2023	54	–
GBP	4,844	EUR	5,458	Brown Brothers Harriman & Co.	06/04/2023	49	–
GBP	2,073	USD	2,507	Brown Brothers Harriman & Co.	06/04/2023	47	–
GBP	6,780	USD	8,346	Brown Brothers Harriman & Co.	06/04/2023	35	–
EUR	107,943	GBP	94,804	Barclays Bank PLC	06/04/2023	30	–
GBP	1,809	USD	2,210	Brown Brothers Harriman & Co.	06/04/2023	23	–
GBP	614	USD	736	Brown Brothers Harriman & Co.	06/04/2023	19	–
GBP	291	USD	351	Brown Brothers Harriman & Co.	06/04/2023	7	–
GBP	199	USD	239	Brown Brothers Harriman & Co.	06/04/2023	6	–
EUR	1,867	GBP	1,635	Brown Brothers Harriman & Co.	06/04/2023	5	–
GBP	205	EUR	230	Brown Brothers Harriman & Co.	06/04/2023	3	–

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 31 MARCH 2023**

**(CONTINUED)**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Assets</b>
<b>Unrealised Gain/(Loss) on Forward Currency Contracts ((1.37)%) (September 2022: 1.75%) (continued)</b>							
GBP	348	EUR	392	Brown Brothers Harriman & Co.	06/04/2023	3	–
GBP	112	USD	135	Brown Brothers Harriman & Co.	06/04/2023	3	–
EUR	23,127	GBP	20,316	Brown Brothers Harriman & Co.	06/04/2023	2	–
GBP	101	EUR	114	Brown Brothers Harriman & Co.	06/04/2023	1	–
GBP	64	EUR	72	Brown Brothers Harriman & Co.	06/04/2023	1	–
GBP	8,289	USD	10,259	Brown Brothers Harriman & Co.	06/04/2023	(1)	–
USD	47	GBP	39	Brown Brothers Harriman & Co.	06/04/2023	(1)	–
EUR	163	GBP	144	Brown Brothers Harriman & Co.	06/04/2023	(1)	–
USD	210	GBP	171	Brown Brothers Harriman & Co.	06/04/2023	(1)	–
EUR	672	GBP	593	Brown Brothers Harriman & Co.	06/04/2023	(2)	–
GBP	3,229	EUR	3,678	Brown Brothers Harriman & Co.	06/04/2023	(3)	–
EUR	957	GBP	845	Brown Brothers Harriman & Co.	06/04/2023	(3)	–
USD	197	GBP	163	Brown Brothers Harriman & Co.	06/04/2023	(4)	–
GBP	28,670	EUR	32,640	Brown Brothers Harriman & Co.	06/04/2023	(6)	–
EUR	1,331	GBP	1,185	Brown Brothers Harriman & Co.	06/04/2023	(15)	–
GBP	24,388	EUR	27,782	Brown Brothers Harriman & Co.	06/04/2023	(20)	–
USD	3,413	GBP	2,781	Brown Brothers Harriman & Co.	06/04/2023	(23)	–
USD	741	GBP	626	Brown Brothers Harriman & Co.	06/04/2023	(27)	–
EUR	30,000	GBP	26,384	Brown Brothers Harriman & Co.	06/04/2023	(28)	–
USD	14,684	GBP	11,900	Brown Brothers Harriman & Co.	06/04/2023	(33)	–
USD	2,716	GBP	2,262	Brown Brothers Harriman & Co.	06/04/2023	(67)	–
EUR	13,444	GBP	11,881	Brown Brothers Harriman & Co.	06/04/2023	(69)	–
EUR	13,700	GBP	12,209	Brown Brothers Harriman & Co.	06/04/2023	(173)	–
USD	10,370	GBP	8,591	Brown Brothers Harriman & Co.	06/04/2023	(211)	–
USD	34,525	GBP	28,170	Brown Brothers Harriman & Co.	06/04/2023	(270)	–
USD	32,466	GBP	26,999	BNP Paribas S.A.	06/04/2023	(762)	–
USD	34,396	GBP	28,567	Barclays Bank PLC	06/04/2023	(772)	–
GBP	269,277	EUR	307,481	Brown Brothers Harriman & Co.	06/04/2023	(862)	–
EUR	110,492	GBP	98,189	Barclays Bank PLC	06/04/2023	(1,116)	–
USD	50,334	GBP	42,131	Barclays Bank PLC	06/04/2023	(1,456)	–
EUR	201,853	GBP	179,377	Barclays Bank PLC	06/04/2023	(2,038)	–
EUR	221,178	GBP	196,551	Barclays Bank PLC	06/04/2023	(2,234)	–
EUR	267,169	GBP	237,767	Brown Brothers Harriman & Co.	06/04/2023	(3,044)	–
EUR	330,773	GBP	293,704	Brown Brothers Harriman & Co.	06/04/2023	(3,101)	–
USD	280,112	GBP	230,133	Brown Brothers Harriman & Co.	06/04/2023	(3,771)	–
USD	355,287	GBP	295,456	BNP Paribas S.A.	06/04/2023	(8,344)	–
USD	373,217	GBP	309,975	Barclays Bank PLC	06/04/2023	(8,374)	–
USD	542,938	GBP	454,456	Barclays Bank PLC	06/04/2023	(15,700)	–
USD	1,584,642	GBP	1,325,898	BNP Paribas S.A.	06/04/2023	(45,328)	(0.01)
EUR	5,360,622	GBP	4,760,746	BNP Paribas S.A.	06/04/2023	(51,142)	(0.01)



**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 31 MARCH 2023**

**(CONTINUED)**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) GBP</b>	<b>% of Net Assets</b>
<b>Unrealised Gain/(Loss) on Forward Currency Contracts ((1.37)%) (September 2022: 1.75%) (continued)</b>							
USD	2,912,324	GBP	2,421,881	BNP Paribas S.A.	06/04/2023	(68,393)	(0.02)
USD	3,058,728	GBP	2,540,427	Barclays Bank PLC	06/04/2023	(68,628)	(0.02)
EUR	9,420,500	GBP	8,366,307	BNP Paribas S.A.	06/04/2023	(89,874)	(0.02)
EUR	10,673,528	GBP	9,479,115	BNP Paribas S.A.	06/04/2023	(101,829)	(0.03)
USD	4,446,770	GBP	3,722,084	Barclays Bank PLC	06/04/2023	(128,588)	(0.04)
USD	17,111,021	GBP	14,317,098	BNP Paribas S.A.	06/04/2023	(489,452)	(0.14)
USD	140,145,683	GBP	117,262,406	BNP Paribas S.A.	06/04/2023	(4,008,793)	(1.11)
<b>Total Unrealised Gain on Forward Currency Contracts (0.03%) (September 2022: 1.88%) #</b>						<b>115,988</b>	<b>0.03</b>
<b>Total Unrealised Loss on Forward Currency Contracts ((1.40)%) (September 2022: (0.13)%) #</b>						<b>(5,104,559)</b>	<b>(1.40)</b>

**VERITAS FUNDS PLC**

**VERITAS GLOBAL REAL RETURN FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 31 MARCH 2023**

**(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets Value</b>
	<b>Future Contracts ((1.18)%) (September 2022: 3.56%)*</b>		
(280)	E-mini S&P 500 Index Futures June 2023	(2,799,547)	(0.76)
(1,250)	Euro Stoxx 50 Index Futures June 2023	(1,521,224)	(0.42)
		<b>(4,320,771)</b>	<b>(1.18)</b>
	<b>Total Unrealised Gain on Future Contracts (Nil) (September 2022: 3.56%)</b>	–	–
	<b>Total Unrealised Loss on Future Contracts ((1.18)%) (September 2022: Nil)</b>	<b>(4,320,771)</b>	<b>(1.18)</b>
	<b>Total Financial assets at Fair Value through Profit or Loss (96.49%) (September 2022: 98.06%)</b>	<b>353,011,421</b>	<b>96.50</b>
	<b>Total Financial liabilities at Fair Value through Profit or Loss ((1.38)%) (September 2022: (0.13)%)</b>	<b>(9,425,330)</b>	<b>(2.58)</b>
	<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (93.92%) (September 2022: 97.93%)</b>	<b>343,586,091</b>	<b>93.92</b>
	<b>Other Net Assets (4.89%) (September 2022: 2.07%)</b>	<b>22,215,936</b>	<b>6.08</b>
	<b>Net assets attributable to Holders of Redeemable Participating Shares</b>	<b>365,802,027</b>	<b>100.00</b>

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)

	<b>% of Total Assets 31 March 2023</b>	<b>% of Total Assets 30 September 2022</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	94.01%	85.51%
Collective Investment Schemes	–%	6.33%
Financial derivative instruments traded over-the-counter	-1.37%	1.86%
Other current Assets	7.36%	6.30%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

\* The counterparty for the future contracts is UBS.

# 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 2023**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	<b>Equities (88.76%) (September 2022: 83.83%)</b>		
	<b>Australia (2.92%) (September 2022: 2.82%)</b>		
71,278	Sonic Healthcare Ltd.	1,663,445	2.92
		<b>1,663,445</b>	<b>2.92</b>
	<b>Canada (6.26%) (September 2022: 6.24%)</b>		
46,405	Canadian Pacific Railway Ltd.	3,571,561	6.26
		<b>3,571,561</b>	<b>6.26</b>
	<b>France (16.31%) (September 2022: 9.53%)</b>		
20,290	Airbus SE	2,718,034	4.76
26,488	Safran S.A.	3,935,663	6.90
23,080	Vinci S.A.	2,651,208	4.65
		<b>9,304,905</b>	<b>16.31</b>
	<b>Spain (4.79%) (September 2022: 2.91%)</b>		
16,901	Aena SME S.A.	2,734,574	4.79
		<b>2,734,574</b>	<b>4.79</b>
	<b>United Kingdom (5.22%) (September 2022: 9.97%)</b>		
9,490	Diageo PLC	424,034	0.74
49,294	Unilever PLC	2,555,131	4.48
		<b>2,979,165</b>	<b>5.22</b>
	<b>United States (53.26%) (September 2022: 52.36%)</b>		
43,860	Alphabet, Inc.	4,547,186	7.97
22,035	Amazon.com, Inc.	2,275,885	3.99
9,247	Charter Communications, Inc.	3,305,895	5.79
7,482	Cooper Cos, Inc.	2,792,395	4.89
20,749	CVS Health Corp.	1,541,754	2.70
22,674	Fiserv, Inc.	2,562,956	4.49
24,320	Intercontinental Exchange, Inc.	2,535,968	4.44
6,862	Mastercard, Inc.	2,493,136	4.37
16,269	Microsoft Corp.	4,689,376	8.23

**VERITAS FUNDS PLC**

**OTHER FUND (NOT APPROVED TO OFFER TO NON-QUALIFIED INVESTORS IN SWITZERLAND)**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
<b>Equities (88.76%) (September 2022: 83.83%) (continued)</b>			
<b>United States (53.26%) (September 2022: 52.36%) (continued)</b>			
3,619	Moody's Corp.	1,106,419	1.94
5,380	UnitedHealth Group, Inc.	2,541,431	4.45
		<b>30,392,401</b>	<b>53.26</b>
<b>Total Equities (88.76%) (September 2022: 83.83%)</b>		<b>50,646,051</b>	<b>88.76</b>
<b>Collective Investment Scheme (5.38%) (September 2022: 9.12%)</b>			
<b>Luxembourg (5.38%) (September 2022: 9.12%)</b>			
3,068,161	Morgan Stanley US Dollar Liquidity Fund	3,068,161	5.38
		<b>3,068,161</b>	<b>5.38</b>
<b>Total Collective Investment Scheme (5.38%) (September 2022: 9.12%)</b>		<b>3,068,161</b>	<b>5.38</b>
<b>Total Financial assets at Fair Value through Profit or Loss (94.14%) (September 2022: 92.95%)</b>		<b>53,714,212</b>	<b>94.14</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (94.14%) (September 2022: 92.95%)</b>		<b>53,714,212</b>	<b>94.14</b>
<b>Other Net Assets (5.86%) (September 2022: 7.05%)</b>		<b>3,347,737</b>	<b>5.86</b>
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>		<b>57,061,949</b>	<b>100.00</b>

VERITAS FUNDS PLC

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**OTHER FUND**  
**(NOT APPROVED TO OFFER TO NON-QUALIFIED INVESTORS IN SWITZERLAND)**

**SCHEDULE OF INVESTMENTS**  
**AS AT 31 MARCH 2023**  
**(CONTINUED)**

	<b>% of</b>	<b>% of</b>
	<b>Total Assets</b>	<b>Total Assets</b>
	<b>31 March</b>	<b>30 September</b>
	<b>2023</b>	<b>2022</b>
<b>Analysis of Total Assets</b>		
Transferable securities admitted to official stock exchange listing	87.54%	83.34%
Collective Investment Schemes	5.30%	9.07%
Other current Assets	7.16%	7.59%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>

**VERITAS FUNDS PLC**

**OTHER FUND  
(NOT APPROVED TO OFFER TO NON-QUALIFIED INVESTORS IN SWITZERLAND)**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023**

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

**VERITAS FUNDS PLC**

**OTHER FUND  
(NOT APPROVED TO OFFER TO NON-QUALIFIED INVESTORS IN SWITZERLAND)**

**SCHEDULE OF INVESTMENTS  
AS AT 31 MARCH 2023  
(CONTINUED)**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	Equity Warrants (Nil) (September 2022: 9.59%)		
	Singapore (Nil) (September 2022: 9.59%)		
	<b>Total Equity Warrants (Nil) (September 2022: 9.59%)</b>	–	–
	<b>Total Financial assets at Fair Value through Profit or Loss (Nil) (September 2022: 97.70%)</b>	–	–
	<b>Net Financial assets and liabilities at Fair Value through Profit or Loss (Nil) (September 2022: 97.70%)</b>	–	–
	<b>Other Net Assets (Nil) (September 2022: 2.30%)</b>	–	–
	<b>Net assets attributable to Holders of Redeemable Participating Shares</b>	–	–
		<b>% of Total Assets 31 March 2023</b>	<b>% of Total Assets 30 September 2022</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to official stock exchange listing	–%	89.88%
	Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	–%	7.59%
	Other current Assets	–%	2.53%
	<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>



**VERITAS FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	5	4,144,007,136	2,930,685,199	218,137,333	39,071,625
Cash and cash equivalents		5,436	97,165,131	4,126,821	990,996
Margin cash held with brokers		–	–	–	270
Due from brokers		49,752,237	37,758,979	1,933,073	131
Due from shareholders		6,059,154	4,512,159	233,465	32,660
Dividends receivable		6,476,202	970,736	1,821,466	–
Other debtors		4,088	106,028	496	54
<b>TOTAL CURRENT ASSETS</b>		<b>4,206,304,253</b>	<b>3,071,198,232</b>	<b>226,252,654</b>	<b>40,095,736</b>
<b>CURRENT LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	5	–	10,234	62,802	–
Bank overdraft		40,257,423	–	–	–
Due to brokers		74,081	41,124,885	–	–
Due to shareholders		12,463,853	4,089,735	971,225	55,657
Management fee payable		664,119	155,797	13,144	5,687
Investment management fee payable		3,317,381	1,950,684	168,044	33,376
Distribution payable	3	–	–	2,009,912	–
Other creditors		804,305	438,861	49,258	29,899
<b>CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>		<b>57,581,162</b>	<b>47,770,196</b>	<b>3,274,385</b>	<b>124,619</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					
	8	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 FINANCIAL POSITION  
AS AT 31 MARCH 2023  
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Other Fund*** USD	Other Fund*/*** USD	Total USD
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	5	353,011,421	53,714,212	–	7,874,217,640
Cash and cash equivalents		14,052,034	3,500,995	15,943	131,194,796**
Margin cash held with brokers		9,307,483	–	–	11,517,349
Due from brokers		4,341,443	613,064	–	95,888,497
Due from shareholders		250,554	–	–	11,202,898
Dividends receivable		75,579	25,847	3,393	9,823,581
Other debtors		21,416	230	7,714	145,229
<b>TOTAL CURRENT ASSETS</b>		<b>381,059,930</b>	<b>57,854,348</b>	<b>27,050</b>	<b>8,133,989,990</b>
<b>CURRENT LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	5	9,425,330	–	–	11,750,849
Bank overdraft		–	–	–	40,257,423
Due to brokers		5,326,292	730,467	–	48,520,187
Due to shareholders		132,276	–	–	24,996,497**
Management fee payable		28,150	6,720	6,063	889,483
Investment management fee payable		279,778	23,396	–	5,878,971
Distribution payable	3	–	–	–	2,487,065
Other creditors		66,077	31,816	20,987	1,468,584
<b>CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>		<b>15,257,903</b>	<b>792,399</b>	<b>27,050</b>	<b>136,249,059</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>8</b>	<b>365,802,027</b>	<b>57,061,949</b>	<b>–</b>	<b>7,997,740,931</b>

\* 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.

**VERITAS FUNDS PLC**

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

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

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

**VERITAS FUNDS PLC**

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

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

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

\*\* 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 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
<b>INCOME</b>					
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)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>335,417,949</b>	<b>486,649,092</b>	<b>29,749,618</b>	<b>2,636,489</b>
<b>EXPENSES</b>					
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
<b>TOTAL EXPENSES</b>		<b>25,550,718</b>	<b>12,015,940</b>	<b>1,094,620</b>	<b>312,243</b>
<b>NET INCOME/(LOSS)</b>		<b>309,867,231</b>	<b>474,633,152</b>	<b>28,654,998</b>	<b>2,324,246</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	3	–	–	(2,052,798)	–
Interest expense		(34,489)	(200)	(79)	(84)
<b>GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX</b>		<b>309,832,742</b>	<b>474,632,952</b>	<b>26,602,121</b>	<b>2,324,162</b>
Less: Capital withholding tax		(6,511,973)	–	–	–
Less: Withholding tax		(3,292,446)	(1,539,626)	(236,567)	(6,616)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>300,028,323</b>	<b>473,093,326</b>	<b>26,365,554</b>	<b>2,317,546</b>

Gains and losses arose solely from continuing activities. There were no gains and losses other than those dealt with in the statements of comprehensive income. The notes to the financial statements form an integral part of these financial statements.

VERITAS FUNDS PLC

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

	Note	Veritas Global Real Return Fund GBP	Other Fund* USD	Other Fund* USD	Total USD
<b>INCOME</b>					
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)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>(9,477,744)</b>	<b>9,343,374</b>	<b>1,630,827</b>	<b>859,888,430</b>
<b>EXPENSES</b>					
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
<b>TOTAL EXPENSES</b>		<b>1,938,654</b>	<b>163,291</b>	<b>73,567</b>	<b>41,738,398</b>
<b>NET INCOME/(LOSS)</b>		<b>(11,416,398)</b>	<b>9,180,083</b>	<b>1,557,260</b>	<b>818,150,032</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	3	–	–	–	(2,451,657)
Interest expense		(94,478)	–	(235)	(147,937)
<b>GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX</b>		<b>(11,510,876)</b>	<b>9,180,083</b>	<b>1,557,025</b>	<b>815,550,438</b>
Less: Capital withholding tax		–	–	(7,007)	(6,518,980)
Less: Withholding tax		(219,521)	(30,708)	(2,071)	(5,416,173)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>(11,730,397)</b>	<b>9,149,375</b>	<b>1,547,947</b>	<b>803,615,285</b>

Gains and losses arose solely from continuing activities, except for one of the other Funds (not approved to offer to non-qualified investors in Switzerland). The Fund was terminated as at 10 January 2023 and all amounts arose from discontinuing operations. There were no gains and losses other than those dealt with in the statements of comprehensive income.

\*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 COMPREHENSIVE INCOME  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
<b>INCOME</b>					
Interest income		51,301	21,538	1,677	4,731
Dividend income		23,761,074	14,114,173	3,999,060	27,487
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,386,776,974)	(13,145,595)	6,550,487	(10,636,635)
Net gain/(loss) on foreign exchange		(1,389,721)	(511,004)	(93,838)	(9,139)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>(1,364,354,320)</b>	<b>479,112</b>	<b>10,457,386</b>	<b>(10,613,556)</b>
<b>EXPENSES</b>					
Management fees		389,471	179,065	12,258	2,910
Investment management fees		32,043,120	14,272,167	1,059,512	296,320
Transactions fees		5,937,626	670,640	25,038	89,194
Administration fees		665,835	284,637	54,725	23,806
Depositary fees		1,452,209	212,457	16,973	12,939
Directors' fees		23,740	7,805	420	108
Audit fees		28,456	24,455	910	146
Legal fees		222,081	84,287	12,457	9,701
Other expenses		22,942	4,043	855	4,293
<b>TOTAL EXPENSES</b>		<b>40,785,480</b>	<b>15,739,556</b>	<b>1,183,148</b>	<b>439,417</b>
<b>NET INCOME/(LOSS)</b>		<b>(1,405,139,800)</b>	<b>(15,260,444)</b>	<b>9,274,238</b>	<b>(11,052,973)</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	3	–	(4,982)	(2,230,130)	–
Interest expense		(226)	(3,459)	(3,511)	(36)
<b>GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX</b>		<b>(1,405,140,026)</b>	<b>(15,268,885)</b>	<b>7,040,597</b>	<b>(11,053,009)</b>
Less: Capital withholding tax		(1,352,382)	–	–	–
Less: Withholding tax		(4,912,135)	(1,929,998)	(421,226)	(1,352)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>(1,411,404,543)</b>	<b>(17,198,883)</b>	<b>6,619,371</b>	<b>(11,054,361)</b>

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

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

VERITAS FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022  
(CONTINUED)

	Note	Veritas Global Real Return Fund GBP	Other Fund* USD	Other Fund* USD	Total USD
<b>INCOME</b>					
Interest income		5,166	388	20	87,291
Dividend income		1,076,892	315,256	61,480	45,187,841
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(851,041)	493,209	(2,357,321)	(1,404,666,370)
Net gain/(loss) on foreign exchange		(104,454)	(31,385)	1,144	(2,209,981)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>126,563</b>	<b>777,468</b>	<b>(2,294,677)</b>	<b>(1,361,601,219)</b>
<b>EXPENSES</b>					
Management fees		13,844	3,636	781	611,388
Investment management fees		1,293,184	181,812	78,134	50,073,572
Transactions fees		147,617	16,151	11,711	6,960,305
Administration fees		50,465	8,187	7,083	1,132,712
Depositary fees		16,626	5,049	3,584	1,731,966
Directors' fees		449	133	28	32,997
Audit fees		740	178	38	55,519
Legal fees		12,831	4,784	2,948	358,218
Other expenses		1,280	23	1,092	35,298
<b>TOTAL EXPENSES</b>		<b>1,537,036</b>	<b>219,953</b>	<b>105,399</b>	<b>60,991,975</b>
<b>NET INCOME/(LOSS)</b>		<b>(1,410,473)</b>	<b>557,515</b>	<b>(2,400,076)</b>	<b>(1,422,593,194)</b>
<b>FINANCE COSTS</b>					
Distributions to holders of redeemable participating shares	3	–	(8,992)	–	(3,049,181)
Interest expense		(42,991)	(75)	(254)	(67,339)
<b>GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX</b>					
		<b>(1,453,464)</b>	<b>548,448</b>	<b>(2,400,330)</b>	<b>(1,425,709,714)</b>
Less: Capital withholding tax		–	–	(25,882)	(1,378,264)
Less: Withholding tax		(155,437)	(42,014)	(3,667)	(7,674,004)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>					
		<b>(1,608,901)</b>	<b>506,434</b>	<b>(2,429,879)</b>	<b>(1,434,761,982)</b>

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

\*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 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)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD</b>	<b>4,148,723,091</b>	<b>3,023,428,036</b>	<b>222,978,269</b>	<b>39,971,117</b>

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

**VERITAS FUNDS PLC**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 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)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD</b>	<b>365,802,027</b>	<b>57,061,949</b>	<b>–</b>	<b>7,997,740,931</b>

\* The other Fund was terminated as at 10 January 2023.

\*\* 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 CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022**

Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
Net Assets attributable to holders of redeemable participating shares at the start of the period	8,214,499,597	3,653,997,534	250,043,844	63,677,735
Foreign exchange movement arising on aggregation	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,411,404,543)	(17,198,883)	6,619,371	(11,054,361)
Proceeds from redeemable participating shares issued	966,678,583	245,937,451	8,633,860	3,014,804
Redemption of redeemable participating shares	(1,111,389,814)	(424,452,429)	(22,763,251)	(6,363,747)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD</b>	<b>6,658,383,823</b>	<b>3,458,283,673</b>	<b>242,533,824</b>	<b>49,274,431</b>

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

**VERITAS FUNDS PLC**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE  
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022  
(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	268,380,282	77,659,861	16,227,002	12,722,512,700
Foreign exchange movement arising on aggregation	–	–	–	(20,587,508)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,608,901)	506,434	(2,429,879)	(1,434,761,982)
Proceeds from redeemable participating shares issued	153,647,372	1,413,476	757,045	1,438,666,115
Redemption of redeemable participating shares	(54,104,771)	(16,688,398)	(1,209)	(1,663,512,975)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD</b>	<b>366,313,982</b>	<b>62,891,373</b>	<b>14,552,959</b>	<b>11,042,316,350</b>

\* 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**

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	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
	<b>284,066,698</b>	<b>460,183,857</b>	<b>24,976,287</b>
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
<b>Cash (used in)/provided by operations</b>	<b>560,513,327</b>	<b>59,712,466</b>	<b>24,838,692</b>
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)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>575,622,752</b>	<b>72,966,894</b>	<b>28,091,463</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(738,619,390)</b>	<b>(16,886,528)</b>	<b>(27,553,178)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(162,996,638)</b>	<b>56,080,366</b>	<b>538,285</b>
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	–	–	–
<b>Cash and cash equivalents at end of the period</b>	<b>(40,251,987)*</b>	<b>97,165,131</b>	<b>4,126,821</b>

\* 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
<b>Cash flows from operating activities</b>			
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
	<b>2,173,324</b>	<b>(13,026,078)</b>	<b>8,852,067</b>
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
<b>Cash (used in)/provided by operations</b>	<b>3,601,621</b>	<b>43,660,038</b>	<b>1,406,272</b>
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)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>3,758,086</b>	<b>45,236,999</b>	<b>1,716,466</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(4,932,256)</b>	<b>(42,046,463)</b>	<b>(1,967,323)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,174,170)</b>	<b>3,190,536</b>	<b>(250,857)</b>
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	–	–	–
<b>Cash and cash equivalents at end of the period</b>	<b>990,996</b>	<b>14,052,034</b>	<b>3,500,995</b>

\* 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 Fund** USD	Total*** USD
<b>Cash flows from operating activities</b>		
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
	<b>1,522,981</b>	<b>771,071,061</b>
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
<b>Cash (used in)/provided by operations</b>	<b>12,993,374</b>	<b>720,035,091</b>
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)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>13,029,331</b>	<b>754,669,710</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(13,279,484)</b>	<b>(851,786,052)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(250,153)</b>	<b>(97,116,342)</b>
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
<b>Cash and cash equivalents at end of the period</b>	<b>15,943</b>	<b>90,937,373*</b>

\* Cash and cash equivalents include bank overdraft.

\*\* The other Fund was terminated as at 10 January 2023. It was 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 7,021,780.

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 2022

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,411,404,543)	(17,198,883)	6,619,371
Adjustment for:			
- Interest income	(51,301)	(21,538)	(1,677)
- Interest expense	226	3,459	3,511
- Distributions to holders of redeemable participating shares	–	4,982	2,230,130
- Dividend income	(23,761,074)	(14,114,173)	(3,999,060)
- Withholding tax	6,264,517	1,929,998	421,226
- Net (gain)/loss on foreign exchange	1,389,721	511,004	93,838
	<b>(1,427,562,454)</b>	<b>(28,885,151)</b>	<b>5,367,339</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	1,327,586,989	208,415,230	7,821,264
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	(300,890)	32
(Increase)/decrease in margin accounts	–	–	–
Net (increase)/decrease in due from/to brokers	45,341,942	(7,940,154)	5,407,880
(Increase)/Decrease in other operating debtors	(713)	(3,371)	–
Increase/(Decrease) in other operating creditors	(532,668)	38,847	8,855
<b>Cash (used in)/provided by operations</b>	<b>(55,166,904)</b>	<b>171,324,511</b>	<b>18,605,370</b>
Interest received	51,301	21,538	1,677
Interest paid	(226)	(3,459)	(3,511)
Dividend received	15,735,117	14,067,585	3,761,558
Taxation paid	(6,264,517)	(1,929,998)	(421,226)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(45,645,229)</b>	<b>183,480,177</b>	<b>21,943,868</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating shares	–	(199,541)	(4,827,581)
Proceeds from redeemable participating shares issued	991,704,729	242,194,858	8,665,155
Payment on redemption of redeemable participating shares	(1,082,089,773)	(428,677,112)	(22,612,096)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(90,385,044)</b>	<b>(186,681,795)</b>	<b>(18,774,522)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(136,030,273)</b>	<b>(3,201,618)</b>	<b>3,169,346</b>
Cash and cash equivalents at beginning of the period	283,267,984	50,569,747	4,364,228
Net gain/(loss) on foreign exchange	(1,389,721)	(511,004)	(93,838)
Exchange adjustment due to currency conversion	–	–	–
<b>Cash and cash equivalents at end of the period</b>	<b>145,847,990</b>	<b>46,857,125</b>	<b>7,439,736</b>

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 2022  
(CONTINUED)**

	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Other Fund** USD
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(11,054,361)	(1,608,901)	506,434
Adjustment for:			
- Interest income	(4,731)	(5,166)	(388)
- Interest expense	36	42,991	75
- Distributions to holders of redeemable participating shares	-	-	8,992
- Dividend income	(27,487)	(1,076,892)	(315,256)
- Withholding tax	1,352	155,437	42,014
- Net (gain)/loss on foreign exchange	9,139	104,454	31,385
	<b>(11,076,052)</b>	<b>(2,388,077)</b>	<b>273,256</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	14,306,643	(92,899,318)	16,499,962
Net increase/(decrease) in financial liabilities at fair value through profit or loss	-	7,899,020	-
(Increase)/decrease in margin accounts	-	(12,362,824)	-
Net (increase)/decrease in due from/to brokers	540,742	(773,021)	(219,573)
(Increase)/Decrease in other operating debtors	(45)	-	-
Increase/(Decrease) in other operating creditors	13,219	52,570	1,919
<b>Cash (used in)/provided by operations</b>	<b>3,784,507</b>	<b>(100,471,650)</b>	<b>16,555,564</b>
Interest received	4,731	5,166	388
Interest paid	(36)	(42,991)	(75)
Dividend received	27,487	1,068,608	318,240
Taxation paid	(1,352)	(155,437)	(42,014)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>3,815,337</b>	<b>(99,596,304)</b>	<b>16,832,103</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating shares	-	-	(277,816)
Proceeds from redeemable participating shares issued	3,338,670	105,639,267	1,413,476
Payment on redemption of redeemable participating shares	(6,263,195)	(53,818,659)	(16,688,398)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(2,924,525)</b>	<b>51,820,608</b>	<b>(15,552,738)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>890,812</b>	<b>(47,775,696)</b>	<b>1,279,365</b>
Cash and cash equivalents at beginning of the period	9,400,454	6,443,741	2,528,984
Net gain/(loss) on foreign exchange	(9,139)	(104,454)	(31,385)
Exchange adjustment due to currency conversion	-	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>10,282,127</b>	<b>(41,436,409)*</b>	<b>3,776,964</b>

\* Cash and cash equivalents include bank overdraft.

\*\* 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 2022 (CONTINUED)

	<b>Other Fund*** USD</b>	<b>Total** 2022 USD</b>
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(2,429,879)	(1,434,761,982)
Adjustment for:		
- Interest income	(20)	(87,291)
- Interest expense	254	67,339
- Distributions to holders of redeemable participating shares	–	3,049,181
- Dividend income	(61,480)	(45,187,841)
- Withholding tax	29,549	9,052,268
- Net (gain)/loss on foreign exchange	(1,144)	2,209,981
	<b>(2,462,720)</b>	<b>(1,465,658,345)</b>
Net (increase)/decrease in financial assets at fair value through profit or loss	1,946,101	1,452,963,694
Net increase/(decrease) in financial liabilities at fair value through profit or loss	–	10,449,720
(Increase)/decrease in margin accounts	–	(16,825,803)
Net (increase)/decrease in due from/to brokers	–	44,031,000
(Increase)/Decrease in other operating debtors	–	(4,129)
Increase/(Decrease) in other operating creditors	7,107	(353,418)
<b>Cash (used in)/provided by operations</b>	<b>(509,512)</b>	<b>24,602,719</b>
Interest received	20	87,291
Interest paid	(254)	(67,339)
Dividend received	59,177	36,781,462
Taxation paid	(29,549)	(9,052,268)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(480,118)</b>	<b>52,351,865</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable participating shares	60	(7,047,635)
Proceeds from redeemable participating shares issued	757,062	1,394,977,113
Payment on redemption of redeemable participating shares	(1,209)	(1,630,884,217)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>755,913</b>	<b>(242,954,739)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>275,795</b>	<b>(190,602,874)</b>
Cash and cash equivalents at beginning of the period	39,621	359,946,314
Net gain/(loss) on foreign exchange	1,144	(2,209,980)
Exchange adjustment due to currency conversion	–	2,229,160
<b>Cash and cash equivalents at end of the period</b>	<b>316,560</b>	<b>169,362,620*</b>

\* Cash and cash equivalents include bank overdraft.

\*\* 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 6,892,288.

\*\*\* 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 2023**

**1. General**

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

The Company is an umbrella type structure with segregated liability between sub-funds (the “Sub-Funds”), in which different Sub-Funds may be issued from time to time with the prior approval of the Central Bank of Ireland. The Company is a public company, and the registered office is located in 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. As at 31 March 2023, the Company has six Sub-Funds in existence, Veritas Asian Fund, Veritas Global Focus Fund, Veritas Global Equity Income Fund, Veritas China Fund, Veritas Global Real Return Fund and another Fund (not approved to offer to non-qualified investors in Switzerland).

The Directors decided to terminate the second other Fund (also not approved to offer to non-qualified investors in Switzerland) on 21 December 2022. This Fund’s last dealing day was on 10 January 2023. The Fund was terminated due to the fact that the Fund's assets declined to an unacceptable level and as a result the Fund was not economically viable for the remaining Shareholders.

**2. Principal accounting policies**

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

**New standards, amendments and interpretations issued but not effective for the six month period beginning 1 October 2022 and not early adopted**

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

**New standards, amendments and interpretations issued and effective for the six month period beginning 1 October 2022**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

**Basis of preparation**

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB) as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. 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 2022, 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 2022.

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 2022. 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 2022. 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 2023. A reconciliation between the last dealing NAV of the period, 31 March 2023 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 2023  
(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 2023 were as follows (Share Class represents the names of the Share Classes in existence as at the period ended 31 March 2023):

<b>Fund</b>	<b>Share Class</b>	<b>Date</b>	<b>Gross Amount</b>
Veritas Global Equity Income Fund	EUR A Class Shares	31 March 2023	EUR 44,315
Veritas Global Equity Income Fund	EUR B Class Shares	31 March 2023	EUR 8,852
Veritas Global Equity Income Fund	EUR D Class Shares	31 March 2023	EUR 9,923
Veritas Global Equity Income Fund	GBP A Class Shares	31 March 2023	GBP 493,220
Veritas Global Equity Income Fund	GBP B Class Shares	31 March 2023	GBP 53,701
Veritas Global Equity Income Fund	GBP D Class Shares	31 March 2023	GBP 1,227,250
Veritas Global Equity Income Fund	USD A Class Shares	31 March 2023	USD 48,692
Veritas Global Equity Income Fund	USD B Class Shares	31 March 2023	USD 137,274
Veritas Global Equity Income Fund	USD D Class Shares	31 March 2023	USD 17,020
Veritas Global Equity Income Fund	USD E Class Shares	31 March 2023	USD 20,138

## VERITAS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)

#### 3. Distributions (continued)

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

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

\*Not approved to offer to non-qualified investors in Switzerland.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

**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.

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 2023 are disclosed in the Schedule of Investments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

**4. Derivatives (continued)**

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 2023 are disclosed in the Schedule of Investments.

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 March 2023:

**Veritas Asian Fund**

<b>31 March 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	4,144,007,136	–	–	4,144,007,136
<b>Total</b>	<b>4,144,007,136</b>	<b>–</b>	<b>–</b>	<b>4,144,007,136</b>



**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

**Veritas Global Focus Fund**

31 March 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Equities	2,869,652,121	–	–	2,869,652,121
Collective Investment Schemes	61,028,940	–	–	61,028,940
Forward Currency Contracts	–	4,138	–	4,138
<b>Total</b>	<b>2,930,681,061</b>	<b>4,138</b>	<b>–</b>	<b>2,930,685,199</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(10,234)	–	(10,234)
<b>Total</b>	<b>–</b>	<b>(10,234)</b>	<b>–</b>	<b>(10,234)</b>

**Veritas Global Equity Income Fund**

31 March 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Equities	218,136,398	–	–	218,136,398
Forward Currency Contracts	–	935	–	935
<b>Total</b>	<b>218,136,398</b>	<b>935</b>	<b>–</b>	<b>218,137,333</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(62,802)	–	(62,802)
<b>Total</b>	<b>–</b>	<b>(62,802)</b>	<b>–</b>	<b>(62,802)</b>

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

**Veritas China Fund**

31 March 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Equities	39,071,625	–	–	39,071,625
<b>Total</b>	<b>39,071,625</b>	<b>–</b>	<b>–</b>	<b>39,071,625</b>

**Veritas Global Real Return Fund**

31 March 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Equities	352,895,433	–	–	352,895,433
Forward Currency Contracts	–	115,988	–	115,988
<b>Total</b>	<b>352,895,433</b>	<b>115,988</b>	<b>–</b>	<b>353,011,421</b>

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

Future Contracts	(4,320,771)	–	–	(4,320,771)
Forward Currency Contracts	–	(5,104,559)	–	(5,104,559)
<b>Total</b>	<b>(4,320,771)</b>	<b>(5,104,559)</b>	<b>–</b>	<b>(9,425,330)</b>

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

31 March 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Equities	50,646,051	–	–	50,646,051
Collective Investment Scheme	3,068,161	–	–	3,068,161
<b>Total</b>	<b>53,714,212</b>	<b>–</b>	<b>–</b>	<b>53,714,212</b>

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

No investments were held by the Sub-Fund as at 31 March 2023.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

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

**Veritas Asian Fund**

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

**Veritas Global Focus Fund**

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

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

**Veritas Global Equity Income Fund**

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

**Veritas China Fund**

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

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

**Veritas Global Real Return Fund**

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

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

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

**VERITAS FUNDS PLC**

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

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

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

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

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.

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

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

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.

*Derivative Instruments*

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

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment. There were no transfers between different level of investments during the period ended 31 March 2023 (30 September 2022: Nil).

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

## VERITAS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)

#### 6. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency (United States Dollar) at 31 March 2023 and 30 September 2022 for the Veritas Asian Fund, Veritas Global Focus Fund, Veritas China Fund and the two other Fund (not approved to offer to non-qualified investors in Switzerland, one of them was terminated as at 10 January 2023). Financial assets and liabilities are translated to the presentation currency using the closing rate at 31 March 2023 and 30 September 2022.

	31 March 2023	30 September 2022
Australian Dollar	1.49310	1.55533
British Pound	0.80877	0.89582
Chinese Yuan	6.86730	7.12915
Chinese Yuan Offshore	6.87185	–
Danish Krone	6.85655	7.58990
Euro	0.92043	1.02077
Hong Kong Dollar	7.84995	7.84990
Indian Rupee	82.18250	81.35125
Korean Won	1301.85000	1430.70000
Mexican Peso	–	20.10750
New Taiwanese Dollar	30.44750	31.74900
Norwegian Krone	10.47310	10.89725
Swedish Krona	–	11.09750
Swiss Franc	–	0.98425

The following exchange rates were used to translate assets and liabilities into the functional currency (GBP) at 31 March 2023 and 30 September 2022 for the Veritas Global Equity Income Fund and Veritas Global Real Return Fund.

	31 March 2023	30 September 2022
Australian Dollar	1.84614	1.73622
Euro	1.13806	1.13949
Hong Kong Dollar	9.70607	8.76284
Singapore Dollar	1.64392	1.60178
South African Rand	21.93772	20.06270
Swedish Krona	12.82143	12.38814
Swiss Franc	1.12956	1.09872
US Dollar	1.23645	1.11630



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

**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 2022: 528) in Veritas Asian Fund, 12,517 shares (30 September 2022: 12,517) in Veritas Global Equity Income Fund, 5,567 shares (30 September 2022: 5,567) in Veritas China Fund, 204,421 shares (30 September 2022: 204,421) in Veritas Global Real Return Fund, 10,487 shares (30 September 2022: 10,404) in the other Fund (not approved to offer to non-qualified investors in Switzerland) and Nil shares (30 September 2022: 2,500) in the second other Fund (also not approved to offer to non-qualified investors in Switzerland). Mrs Catherine Grant, wife of Director Mr Richard Grant held 5,301 shares (30 September 2022: 5,301) in Veritas Global Focus Fund.

Ms Nicola Lakin is the Chief Operating Officer and a Managing Partner of the Investment Manager (since 1 November 2021) and as such has an interest in the relationship between the Company and the Investment Manager. Ms Nicola Lakin is also director of Veritas Asset Management (Asia) Ltd. Ms Nicola Lakin held 34 shares (30 September 2022: 34) in Veritas Asian Fund, 1,141 shares (30 September 2022: 728) in Veritas Global Focus Fund, 141 shares (30 September 2022: 141) in Veritas China Fund and 5,993 shares (30 September 2022: 5,993) in Veritas Global Real Return Fund. Mr Russell Lakin, husband of Ms Nicola Lakin held 36 shares (30 September 2022: 36) in Veritas Asian Fund and 88 shares (30 September 2022: Nil) in Veritas Global Equity Income Fund.

The Company uses the services of KB Associates for the provision of a Money Laundering Reporting Officer (the “MLRO”). The MLRO fee for the financial period amounted to USD 9,339 (March 2022: USD 10,161) and the amount outstanding as at 31 March 2022 was USD Nil (September 2022: Nil). KBA Consulting Management Limited has been appointed as the Manager of the Company on 1 October 2021. KB Associates is the trading name of KBA Consulting Management Limited. Mr Mike Kirby is a director of the Waystone Group of which KB Associates is a member firm. The Management fee for the financial period amounted to USD 399,396 (March 2022: USD 611,388) as at 31 March 2023.

## VERITAS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023 (CONTINUED)

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

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 the most significant shareholders for the period ended 31 March 2023.

Veritas Asian Fund USD 31 Mar 2023	Veritas Global Focus Fund USD 31 Mar 2023	Veritas Global Equity Income Fund GBP 31 Mar 2023	Veritas China Fund USD 31 Mar 2023	Veritas Global Real Return Fund GBP 31 Mar 2023	Other Fund** USD 31 Mar 2023	Other Fund**/ USD 31 Mar 2023
6.22%	11.95%	18.56%	17.09%	25.54%	31.86%	–%

\* Terminated as at 10 January 2023.

\*\* Not approved to offer to non-qualified investors in Switzerland.

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

Veritas Asian Fund USD 30 Sep 2022	Veritas Global Focus Fund USD 30 Sep 2022	Veritas Global Equity Income Fund GBP 30 Sep 2022	Veritas China Fund USD 30 Sep 2022	Veritas Global Real Return Fund GBP 30 Sep 2022	Other Fund* USD 30 Sep 2022	Other Fund* USD 30 Sep 2022
6.38%	11.06%	18.03%	14.93%	25.21%	30.66%	47.02%

\* Not approved to offer to non-qualified investors in Switzerland.

#### 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 2023  
(CONTINUED)**

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

Reconciliation between dealing NAV as at 12pm on 31 March 2023 and Financial Statements NAV as at close of business 31 March 2023:

<b>2023</b>	<b>Veritas Asian Fund USD</b>	<b>Veritas Global Focus Fund USD</b>	<b>Veritas Global Equity Income Fund GBP</b>	<b>Veritas China Fund USD</b>
Dealing NAV (31 March 2023) at Mid prices at 12 pm	4,145,362,788	2,997,535,419	222,747,401	39,952,053
Adjustment for as of dealing	(1,001,414)	(2,115,732)	(556,290)	13,389
Change in Net Asset value due to price change from 12 pm to close of business	4,361,717	28,008,349	787,158	5,675
NAV as per Valuations (31 March 2023) at last traded prices at close of business	<u>4,148,723,091</u>	<u>3,023,428,036</u>	<u>222,978,269</u>	<u>39,971,117</u>

<b>2023</b>	<b>Veritas Global Real Return Fund GBP</b>	<b>Other Fund** USD</b>	<b>Other Fund**/** USD</b>
Dealing NAV (31 March 2023) at Mid prices at 12 pm	362,698,634	56,607,856	–
Adjustment for as of dealing	143,023	3,239	–
Change in Net Asset value due to price change from 12 pm to close of business	2,960,370	450,854	–
NAV as per Valuations (31 March 2023) at last traded prices at close of business	<u>365,802,027</u>	<u>57,061,949</u>	–

\* Terminated as at 10 January 2023.

\*\* Not approved to offer to non-qualified investors in Switzerland.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

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

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

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

\* Not approved to offer to non-qualified investors in Switzerland.

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

**Veritas Asian Fund**

<b>Share Class</b>	<b>NAV Per Share 31 March 2023</b>	<b>Total NAV 31 March 2023</b>	<b>Units in issue 31 March 2023</b>
USD A Class Shares	563.33	164,240,850	291,555
GBP A Class Shares	846.10	311,787,797	368,500
EUR A Class Shares	590.86	53,926,751	91,269
USD B Class Shares	384.32	168,908,336	439,502
GBP B Class Shares	611.81	7,382,095	12,066
EUR B Class Shares	427.40	9,993,813	23,383
USD C Class Shares	578.85	1,652,064,511	2,854,024
GBP C Class Shares	871.90	410,345,791	470,634
EUR C Class Shares	602.55	46,109,247	76,523
USD D Class Shares	565.33	219,644,196	388,527
GBP D Class Shares	851.21	640,854,396	752,871
EUR D Class Shares	594.91	47,065,491	79,114
EUR A Accumulation Class	590.85	22,781,307	38,557
GBP A Accumulation Class	846.09	18,342,463	21,679
USD A Accumulation Class	563.31	6,742,315	11,969
USD B Accumulation Class	384.54	24,628,842	64,047

<b>Share Class</b>	<b>NAV Per Share 30 September 2022</b>	<b>Total NAV 30 September 2022</b>	<b>Units in issue 30 September 2022</b>
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  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

**Veritas Asian Fund (continued)**

<b>Share Class</b>	<b>NAV Per Share 30 September 2021</b>	<b>Total NAV 30 September 2021</b>	<b>Units in issue 30 September 2021</b>
USD A Class Shares	783.82	316,342,479	403,591
GBP A Class Shares	1,083.55	478,844,609	441,923
EUR A Class Shares	772.02	76,935,964	99,655
USD B Class Shares	538.77	335,182,415	622,122
GBP B Class Shares	789.43	10,941,447	13,860
EUR B Class Shares	562.67	14,781,909	26,271
USD C Class Shares	802.41	3,860,983,218	4,811,750
GBP C Class Shares	1,112.41	528,249,016	474,871
EUR C Class Shares	784.36	111,758,363	142,483
USD D Class Shares	784.46	670,649,944	854,921
GBP D Class Shares	1,087.15	910,741,725	837,733
EUR D Class Shares	775.20	51,218,998	66,072
EUR A Accumulation Class*	772.02	33,511,636	14,394
GBP A Accumulation Class**	1,083.53	15,596,376	40,528
USD A Accumulation Class***	783.83	31,766,908	43,408
USD B Accumulation Class****	539.09	54,062,787	100,286

\* Launched: 11 March 2021

\*\* Launched: 2 November 2020

\*\*\* Launched: 1 February 2021

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

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

**Veritas Global Focus Fund**

<b>Share Class</b>	<b>NAV Per Share 31 March 2023</b>	<b>Total NAV 31 March 2023</b>	<b>Units in issue 31 March 2023</b>
USD A Class Shares	44.05	134,308,742	3,049,028
GBP A Class Shares	60.50	222,968,416	3,685,672
EUR A Class Shares	24.65	94,235,462	3,823,286
USD B Class Shares	30.93	1,521,895	49,206
GBP B Class Shares	45.01	5,291,421	117,556
EUR B Class Shares	28.58	108,360	3,791
USD C Class Shares	49.28	828,595,164	16,815,412
GBP C Class Shares	67.48	971,901,196	14,402,265
EUR C Class Shares	45.77	131,911,588	2,881,777
USD D Class Shares	45.85	102,139,937	2,227,810
GBP D Class Shares	62.92	180,770,422	2,872,885
EUR D Class Shares	42.49	2,457,137	57,826
NOK E Class Shares	377.14	9,754,725	25,865

<b>Share Class</b>	<b>NAV Per Share 30 September 2022</b>	<b>Total NAV 30 September 2022</b>	<b>Units in issue 30 September 2022</b>
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 FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

**Veritas Global Focus Fund (continued)**

<b>Share Class</b>	<b>NAV Per Share 30 September 2021</b>	<b>Total NAV 30 September 2021</b>	<b>Units in issue 30 September 2021</b>
USD A Class Shares	47.78	174,524,304	3,652,302
GBP A Class Shares	60.40	268,782,926	4,450,008
EUR A Class Shares	25.11	102,339,131	4,075,908
USD B Class Shares	33.81	8,284,964	245,070
GBP B Class Shares	45.28	5,839,229	128,960
EUR B Class Shares	29.34	111,079	3,786
USD C Class Shares	53.25	747,116,104	14,029,396
GBP C Class Shares	67.12	1,251,711,397	18,647,704
EUR C Class Shares	46.46	120,033,424	2,583,859
USD D Class Shares	49.61	83,335,746	1,679,963
GBP D Class Shares	62.66	226,174,071	3,609,374
EUR D Class Shares	43.17	1,666,684	38,604
NOK E Class Shares	409.78	238,874,657	582,930

**Veritas Global Equity Income Fund**

<b>Share Class</b>	<b>NAV Per Share 31 March 2023</b>	<b>Total NAV 31 March 2023</b>	<b>Units in issue 31 March 2023</b>
USD A Class Shares	141.34	4,706,626	33,301
GBP A Class Shares	221.31	52,333,982	236,474
EUR A Class Shares	254.72	4,590,890	18,023
USD B Class Shares	134.97	12,855,798	95,250
GBP B Class Shares	196.08	5,429,815	27,692
EUR B Class Shares	225.12	870,781	3,868
USD C Class Shares	229.00	229	1
GBP C Class Shares	350.99	8,256,052	23,522
EUR C Class Shares	403.79	262,870	651
USD D Class Shares	149.64	1,671,490	11,170
GBP D Class Shares	235.30	133,692,002	568,178
EUR D Class Shares	266.97	1,055,064	3,952
USD E Class Shares	170.75	2,167,890	12,696



**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

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

<b>Share Class</b>	<b>NAV Per Share 30 September 2022</b>	<b>Total NAV 30 September 2022</b>	<b>Units in issue 30 September 2022</b>
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

<b>Share Class</b>	<b>NAV Per Share 30 September 2021</b>	<b>Total NAV 30 September 2021</b>	<b>Units in issue 30 September 2021</b>
USD A Class Shares	141.67	4,886,361	34,491
GBP A Class Shares	204.08	48,366,585	237,002
EUR A Class Shares	239.63	5,138,639	21,444
USD B Class Shares	136.36	14,648,252	107,427
GBP B Class Shares	182.27	6,072,415	33,316
EUR B Class Shares	213.46	830,373	3,890
USD C Class Shares	217.00	217	1
GBP C Class Shares	309.65	20,586,782	66,484
EUR C Class Shares	363.41	304,535	838
USD D Class Shares	149.40	1,809,065	12,109
GBP D Class Shares	216.11	151,424,044	700,673
EUR D Class Shares	250.11	1,028,220	4,111
USD E Class Shares	157.50	1,904,530	12,092

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

**Veritas China Fund**

<b>Share Class</b>	<b>NAV Per Share 31 March 2023</b>	<b>Total NAV 31 March 2023</b>	<b>Units in issue 31 March 2023</b>
USD A Class Shares	191.03	24,780,361	129,723
GBP A Class Shares	205.90	11,740,370	57,019
EUR A Class Shares	189.32	205,794	1,087
USD B Class Shares	189.75	23,150	122
GBP B Class Shares	192.94	293,078	1,519
EUR B Class Shares	186.71	60,121	322

<b>Share Class</b>	<b>NAV Per Share 30 September 2022</b>	<b>Total NAV 30 September 2022</b>	<b>Units in issue 30 September 2022</b>
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

<b>Share Class</b>	<b>NAV Per Share 30 September 2021</b>	<b>Total NAV 30 September 2021</b>	<b>Units in issue 30 September 2021</b>
USD A Class Shares	240.22	39,724,600	165,369
GBP A Class Shares	238.31	13,943,099	58,508
EUR A Class Shares	223.60	129,913	581
GBP B Class Shares	225.04	3,698,567	16,435
EUR B Class Shares	222.05	89,043	401

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

**Veritas Global Real Return Fund**

<b>Share Class</b>	<b>NAV Per Share 31 March 2023</b>	<b>Total NAV 31 March 2023</b>	<b>Units in issue 31 March 2023</b>
USD A Class Shares	34.46	17,923,158	520,042
GBP A Class Shares	19.07	61,905,619	3,246,993
EUR A Class Shares	17.96	10,317,704	574,634
USD B Class Shares	32.26	1,639,616	50,822
GBP B Class Shares	18.09	3,193,329	176,542
EUR B Class Shares	18.59	5,382,794	289,560
USD D Class Shares	34.66	146,396,404	4,223,484
GBP D Class Shares	19.22	132,675,795	6,902,380
EUR D Class Shares	18.12	9,673,460	533,960
USD E Class Shares	33.37	14,230,516	426,403

<b>Share Class</b>	<b>NAV Per Share 30 September 2022</b>	<b>Total NAV 30 September 2022</b>	<b>Units in issue 30 September 2022</b>
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

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

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

<b>Share Class</b>	<b>NAV Per Share 30 September 2021</b>	<b>Total NAV 30 September 2021</b>	<b>Units in issue 30 September 2021</b>
USD A Class Shares	35.08	20,599,012	587,146
GBP A Class Shares	19.35	86,963,238	4,493,519
EUR A Class Shares	18.75	22,072,879	1,177,361
USD B Class Shares	33.09	3,000,245	90,671
GBP B Class Shares	18.50	4,237,064	229,042
EUR B Class Shares	19.53	3,480,112	178,173
USD D Class Shares	35.19	30,027,283	853,182
GBP D Class Shares	19.47	103,977,896	5,341,021
EUR D Class Shares	18.85	10,843,700	575,114
USD E Class Shares	36.72	2,603,989	70,907
EUR E Class Shares*	-	-	-

\* Liquidated: 8 July 2021

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

<b>Share Class</b>	<b>NAV Per Share 31 March 2023</b>	<b>Total NAV 31 March 2023</b>	<b>Units in issue 31 March 2023</b>
USD C Class Shares	157.15	24,826,654	157,982
GBP C Class Shares	199.92	26,070,940	130,408

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

<b>Share Class</b>	<b>NAV Per Share 30 September 2021</b>	<b>Total NAV 30 September 2021</b>	<b>Units in issue 30 September 2021</b>
USD C Class Shares	166.82	27,965,455	167,642
GBP C Class Shares	195.34	36,991,518	189,368

**VERITAS FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

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

<b>Share Class</b>	<b>NAV Per Share 31 March 2023</b>	<b>Total NAV 31 March 2023</b>	<b>Units in issue 31 March 2023</b>
USD A Class Shares*	–	–	–
GBP A Class Shares**	–	–	–

\* Liquidated: 8 December 2022

\*\* Liquidated: 10 January 2023

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

<b>Share Class</b>	<b>NAV Per Share 30 September 2021</b>	<b>Total NAV 30 September 2021</b>	<b>Units in issue 30 September 2021</b>
USD A Class Shares	127.88	8,107,477	63,399
GBP A Class Shares	120.30	6,044,012	50,243

**9. Soft commissions**

The Company has not entered into any soft commission arrangements during the financial period ended 31 March 2023 and the financial year ended 30 September 2022.

**10. Cross liability**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023  
(CONTINUED)**

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

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

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

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

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

In December 2022, Ramesh Narayanaswamy resigned from the role of portfolio manager of one of the other Funds (not approved to offer to non-qualified investors in Switzerland). The Investment Manager has appointed Andy Headley as the portfolio manager of this other Fund. It was subsequently terminated as at 10 January 2023.

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

There were no other significant events during the period.

**12. Subsequent events**

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

**13. Approval of financial statements**

The Financial Statements were approved by the Board of Directors on 11 May 2023.

**VERITAS FUNDS PLC**

**VERITAS ASIAN FUND**  
**SCHEDULE OF CHANGES IN INVESTMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

<b>Largest purchases</b>	<b>Units</b>	<b>Cost (USD)</b>
AIA Group Ltd.	7,800,000	85,631,899
Alibaba Group Holding Ltd.	10,600,000	133,347,901
ASX Ltd.	1,880,000	87,373,581
Country Garden Services Holdings Co. Ltd.	16,000,000	43,321,726
CSL Ltd.	628,000	119,777,177
H World Group Ltd.	2,000,000	97,754,031
Hong Kong Exchanges & Clearing Ltd.	3,400,000	135,280,691
Infosys Ltd.	3,500,000	67,221,984
JD.com, Inc.	2,797,800	83,255,787
Kweichow Moutai Co. Ltd.	119,991	23,606,763
LG Chem Ltd.	62,000	27,204,627
NARI Technology Co. Ltd.	4,999,960	20,020,274
PDD Holdings, Inc.	2,120,000	180,535,475
REA Group Ltd.	1,050,000	81,816,662
ResMed, Inc.	2,000,000	45,403,631
Samsung SDI Co. Ltd.	100,000	55,787,944
Sands China Ltd.	30,500,000	103,859,418
Tata Consultancy Services Ltd.	500,000	20,510,862
Tencent Holdings Ltd.	2,800,000	120,267,514
Unimicron Technology Corp.	6,000,000	28,970,247
Woolworths Group Ltd.	3,300,000	71,210,356
Yum China Holdings, Inc.	1,200,000	73,960,774
Yum! Brands, Inc.	234,587	30,659,207

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 2023

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
Apollo Hospitals Enterprise Ltd.	405,000	22,870,427
Asian Paints Ltd.	1,300,000	44,558,750
Cochlear Ltd.	640,000	89,980,049
CSL Ltd.	240,000	50,218,037
Goodman Group	1,865,587	23,434,551
Guangzhou Kingmed Diagnostics Group Co. Ltd.	4,362,112	45,827,779
Hangzhou First Applied Material Co. Ltd.	2,999,850	24,499,951
HDFC Bank Ltd.	6,500,000	127,626,869
Hindustan Unilever Ltd.	5,300,000	167,933,897
ICICI Bank Ltd.	8,000,000	84,544,061
Info Edge India Ltd.	871,012	40,360,608
JD.com, Inc.	5,300,000	119,444,723
Kotak Mahindra Bank Ltd.	2,000,000	42,934,968
Luzhou Laojiao Co. Ltd.	1,999,794	69,892,003
Max Healthcare Institute Ltd.	4,659,717	25,380,177
Nestle India Ltd.	306,187	73,097,166
NetEase, Inc.	2,900,000	48,674,593
Reliance Industries Ltd.	800,000	21,892,191
Samsung Electronics Co. Ltd.	1,100,000	47,962,242
Samsung SDI Co. Ltd.	65,000	34,749,190
Sea Ltd.	744,716	37,838,924
Shenzhen Inovance Technology Co. Ltd.	35,806,406	337,196,156
Sungrow Power Supply Co. Ltd.	6,714,207	105,072,239
Tencent Holdings Ltd.	1,000,000	32,351,728
Unimicron Technology Corp.	8,800,000	34,957,685
Woolworths Group Ltd.	2,413,047	59,789,017
Wuxi Lead Intelligent Equipment Co. Ltd.	31,999,322	197,169,057
Yum! Brands, Inc	234,587	30,415,729

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 2023**

<b>Largest purchases</b>	<b>Units</b>	<b>Cost (USD)</b>
Aena SME S.A.	84,374	9,853,249
Airbus SE	1,042,482	118,236,605
Alphabet, Inc.	773,149	76,622,123
Amazon.com, Inc.	99,970	9,182,775
Bio-Rad Laboratories, Inc.	35,018	13,975,114
Catalent, Inc.	698,827	36,410,585
Charter Communications, Inc.	37,878	14,692,800
Cooper Cos, Inc.	15,699	4,584,958
Diageo PLC	317,166	14,109,057
Fiserv, Inc.	209,972	21,603,207
Intercontinental Exchange, Inc.	469,418	50,093,970
Mastercard, Inc.	62,171	18,966,921
Meta Platforms, Inc.	10,428	1,236,841
Microsoft Corp.	160,739	38,437,910
Moody's Corp.	23,751	6,538,557
Safran S.A.	23,794	2,892,422
Thermo Fisher Scientific, Inc.	3,720	1,879,478
UnitedHealth Group, Inc.	40,627	19,970,683
Vinci S.A.	30,899	3,161,358

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
Alphabet, Inc.	578,731	58,454,385
BAE Systems PLC	3,802,848	36,099,787
Baxter International, Inc.	1,310,174	72,043,071
Becton Dickinson & Co.	67,231	15,160,227
Canadian Pacific Railway Ltd.	35,645	2,869,968
Catalent, Inc.	677,295	34,185,746
CVS Health Corp.	142,199	13,489,481
Embeckta Corp.	89,006	2,907,278
Fiserv, Inc.	432,741	44,142,596
Mastercard, Inc.	124,350	46,944,592
Meta Platforms, Inc.	376,954	59,282,590
RREEF China Commercial Trust	9,421,780	0
Safran S.A.	64,627	9,644,668
Unilever PLC	445,148	19,796,371
UnitedHealth Group, Inc.	36,517	19,804,078

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 2023**

<b>Largest purchases</b>	<b>Units</b>	<b>Cost (GBP)</b>
Aena SME S.A.	14,318	1,300,346
Cognizant Technology Solutions Corp.	115,295	5,554,414
Medtronic PLC	49,371	3,305,329
<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (GBP)</b>
BAE Systems PLC	544,825	4,638,181
British American Tobacco PLC	74,159	2,320,180
CapitaLand Ascendas REIT	360,766	617,470
Cisco Systems, Inc.	37,575	1,550,007
Coca-Cola Co.	22,773	1,146,842
CVS Health Corp.	15,000	1,285,901
Ferguson PLC	28,500	3,069,372
General Dynamics Corp.	37,582	7,548,905
MSC Industrial Direct Co., Inc.	58,464	3,984,996
Nestle S.A.	5,208	490,499
NetLink NBN Trust	1,104,825	590,444
Philip Morris International, Inc.	28,242	2,278,044
RREEF China Commercial Trust	9,738,050	0
Safran S.A.	4,803	576,584
SAP SE	15,543	1,556,498
Unilever PLC	26,307	1,092,814
United Overseas Bank Ltd.	157,100	2,536,864

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 2023**

<b>Largest purchases</b>	<b>Units</b>	<b>Cost (USD)</b>
AIA Group Ltd.	158,000	1,658,093
Alibaba Group Holding Ltd.	50,000	713,292
Chow Tai Fook Jewellery Group Ltd.	800,000	1,741,307
H World Group Ltd.	36,400	1,634,813
Hong Kong Exchanges & Clearing Ltd.	34,000	1,303,609
JD.com, Inc.	8,000	248,772
Kweichow Moutai Co. Ltd.	2,000	441,432
LONGi Green Energy Technology Co. Ltd.	120,000	759,454
Luzhou Laojiao Co. Ltd.	23,300	605,209
MGM China Holdings Ltd.	1,000,000	1,370,277
NARI Technology Co. Ltd.	75,000	300,307
PDD Holdings, Inc.	37,000	3,202,567
Rianlon Corp. - A	100,000	814,308
Sands China Ltd.	500,000	1,713,492
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	15,000	686,086
Techtronic Industries Co. Ltd.	50,000	574,482
Tencent Holdings Ltd.	66,000	2,785,471
Wuliangye Yibin Co. Ltd.	10,000	309,536
Yum China Holdings, Inc.	30,000	1,785,663
Zoomlion Heavy Industry Science and Technology Co., Ltd.	2,000,000	955,107

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the 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 2023**

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
ENN Energy Holdings Ltd.	60,000	863,575
Estun Automation Co. Ltd.	609,992	2,091,753
GRG Metrology & Test Group Co. Ltd.	314,989	817,751
Guangzhou Kingmed Diagnostics Group Co. Ltd.	68,956	725,638
JD.com, Inc.	44,000	1,020,578
JS Global Lifestyle Co. Ltd.	1,294,200	1,342,539
Luzhou Laojiao Co. Ltd.	34,600	1,218,786
Meituan	53,500	961,837
NetEase, Inc.	100,000	1,666,872
PDD Holdings, Inc.	4,000	366,223
Rianlon Corp. - A	100,000	754,577
Shenzhen Inovance Technology Co. Ltd.	367,100	3,393,464
Tencent Holdings Ltd.	20,500	663,210
Topchoice Medical Corp.	50,000	1,099,253
Wuxi Lead Intelligent Equipment Co. Ltd.	239,998	1,463,773
Yunnan Energy New Material Co. Ltd.	50,000	934,859
Zhejiang Shuanghuan Driveline Co. Ltd. (Warrant 04/08/2026)	800,000	3,018,266
Zoomlion Heavy Industry Science and Technology Co., Ltd.	2,000,000	1,097,467

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the 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 2023**

<b>Largest purchases</b>	<b>Units</b>	<b>Cost (GBP)</b>
Aena SME S.A.	18,979	1,810,692
Airbus SE	169,306	16,368,418
Alphabet, Inc.	85,383	7,025,523
Amazon.com, Inc.	13,387	1,063,183
Bio-Rad Laboratories, Inc.	7,563	2,533,399
Catalent, Inc.	122,574	5,698,791
Charter Communications, Inc.	4,207	1,332,601
Cooper Cos, Inc.	2,028	483,367
Diageo PLC	48,513	1,746,157
Fiserv, Inc.	19,073	1,599,547
Intercontinental Exchange, Inc.	56,405	4,891,267
Mastercard, Inc.	12,178	3,287,664
Microsoft Corp.	29,093	6,093,762
Moody's Corp.	2,144	464,489
Thermo Fisher Scientific, Inc.	815	364,380
UnitedHealth Group, Inc.	8,407	3,420,710
Vinci S.A.	3,522	257,399

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the 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 2023**

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (GBP)</b>
Aena SME S.A.	30,457	3,744,910
Airbus SE	10,274	1,038,382
Alphabet, Inc.	86,965	7,116,642
BAE Systems PLC	1,061,752	8,786,396
Baxter International, Inc.	219,490	10,332,381
Becton Dickinson & Co.	10,310	2,130,810
Canadian Pacific Railway Ltd.	75,611	4,841,654
Catalent, Inc.	141,510	6,043,662
Charter Communications, Inc.	8,604	2,796,860
Cooper Cos, Inc.	5,021	1,408,811
CVS Health Corp.	24,213	1,843,589
Fiserv, Inc.	41,765	3,800,598
Franco-Nevada Corp.	13,151	1,406,360
Mastercard, Inc.	30,533	9,404,827
Meta Platforms, Inc.	60,125	8,199,071
Microsoft Corp.	8,646	1,946,097
Moody's Corp.	11,618	3,051,998
Safran S.A.	19,900	2,347,413
Thermo Fisher Scientific, Inc.	7,648	3,541,981
Unilever PLC	119,360	4,799,480
UnitedHealth Group, Inc.	8,873	4,010,020
Vinci S.A.	19,012	1,799,978

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 2023**

<b>Largest purchases</b>	<b>Units</b>	<b>Cost (USD)</b>
Aena SME S.A.	3,754	405,479
Airbus SE	21,987	2,366,167
Alphabet, Inc.	15,634	1,651,568
Amazon.com, Inc.	22,035	2,427,165
Charter Communications, Inc.	2,468	957,892
Diageo PLC	9,490	422,160
Fiserv, Inc.	2,863	293,773
Intercontinental Exchange, Inc.	13,439	1,436,934
Mastercard, Inc.	1,864	568,662
Microsoft Corp.	3,162	751,618
Moody's Corp.	546	133,909
UnitedHealth Group, Inc.	1,014	498,444

<b>Largest sales</b>	<b>Units</b>	<b>Proceeds (USD)</b>
Aena SME S.A.	636	99,204
Airbus SE	1,697	223,838
Alphabet, Inc.	10,474	1,061,186
BAE Systems PLC	284,002	2,695,982
Baxter International, Inc.	30,149	1,666,103
Charter Communications, Inc.	980	322,318
Cooper Cos, Inc.	652	213,178
CVS Health Corp.	2,651	251,483
Fiserv, Inc.	5,812	623,315
Mastercard, Inc.	3,083	1,141,404
Meta Platforms, Inc.	14,138	2,407,708
Safran S.A.	1,712	255,492
Unilever PLC	5,906	280,006
UnitedHealth Group, Inc.	634	344,789
Vinci S.A.	3,120	320,053

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

## VERITAS FUNDS PLC

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

#### SCHEDULE OF CHANGES IN INVESTMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the 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 2023**

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

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the 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 2023 is as follows:

**Veritas Asian Fund**

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

**Veritas Global Focus Fund**

USD A Class Shares	1.04%
GBP A Class Shares	1.04%
EUR A Class Shares	1.04%
USD B Class Shares	1.54%
GBP B Class Shares	1.54%
EUR B Class Shares	1.54%
USD C Class Shares	0.79%
GBP C Class Shares	0.79%
EUR C Class Shares	0.79%
USD D Class Shares	0.79%
GBP D Class Shares	0.79%
EUR D Class Shares	0.79%
NOK E Class Shares	0.80%

## VERITAS FUNDS PLC

### SUPPLEMENTARY INFORMATION (CONTINUED)

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

##### **Veritas Global Equity Income Fund**

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

##### **Veritas China Fund**

USD A Class Shares	1.19%
GBP A Class Shares	1.19%
EUR A Class Shares	1.19%
USD B Class Shares	1.69%
GBP B Class Shares	1.69%
EUR B Class Shares	1.69%

##### **Veritas Global Real Return Fund**

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

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

USD C Class Shares	0.58%
GBP C Class Shares	0.58%

**SUPPLEMENTARY INFORMATION (CONTINUED)**

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

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

USD A Class Shares*	2.29%
GBP A Class Shares**	2.41%

\* Liquidated: 8 December 2022

\*\* Liquidated: 10 January 2023

**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.