

VERITAS FUNDS PLC

REGISTERED NUMBER 342215

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

VERITAS FUNDS PLC

TABLE OF CONTENTS

Directory	2
Directors' Report	3
Independent Auditor's Report	9
Depositary's Report	12
Investment Manager's Report	
- <i>Veritas Asian Fund</i>	13
- <i>Veritas Global Focus Fund / Veritas Global Real Return Fund / Other Fund*</i>	22
- <i>Veritas Global Equity Income Fund</i>	28
- <i>Veritas China Fund</i>	31
- <i>Other Fund*</i>	36
Schedule of Investments	
- <i>Veritas Asian Fund</i>	41
- <i>Veritas Global Focus Fund</i>	44
- <i>Veritas Global Equity Income Fund</i>	49
- <i>Veritas China Fund</i>	53
- <i>Veritas Global Real Return Fund</i>	56
- <i>Other Fund*</i>	62
- <i>Other Fund*</i>	65
Statement of Financial Position	69
Statement of Comprehensive Income	73
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	77
Statement of Cash Flows	81
Notes to the Financial Statements	87
Schedule of Changes in Investments (Unaudited)	
- <i>Veritas Asian Fund</i>	158
- <i>Veritas Global Focus Fund</i>	160
- <i>Veritas Global Equity Income Fund</i>	161
- <i>Veritas China Fund</i>	162
- <i>Veritas Global Real Return Fund</i>	164
- <i>Other Fund*</i>	166
- <i>Other Fund*</i>	167
Supplementary Information (Unaudited)	169
Additional Information	177

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

VERITAS FUNDS PLC

DIRECTORY

DIRECTORS

Mike Kirby (Irish)
Brian Wilkinson (British, Irish resident)*
Richard Grant (British)
Michael Morris (Irish)*
Nicola Lakin (British)

MANAGER

KBA Consulting Management Limited
5 George's Dock
Dublin 1
Ireland

DEPOSITARY

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

ADMINISTRATOR AND REGISTRAR

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

INDEPENDENT AUDITORS

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Ireland

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REGISTERED OFFICE

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Ireland

INVESTMENT MANAGER AND UNITED KINGDOM REPRESENTATIVE

Veritas Asset Management LLP
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United Kingdom

LEGAL ADVISERS TO THE COMPANY

Matheson
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Ireland

SWISS PAYING AGENT & SWISS REPRESENTATIVE

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Zürich Branch
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Switzerland

COMPANY SECRETARY

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

All Directors are non-executive

* Independent Director

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 30 September 2022.

Directors' responsibilities

Company law requires the Directors to prepare Company financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Irish Law and International Financial Reporting Standards (IFRS's) as adopted by the EU and applicable law.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of Veritas Funds Plc ("the Company") and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union ("EU") and ensure that they contain additional information required by the Companies Act, 2014 (the "Companies Act"); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Adequate Accounting Records

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with Financial Reporting Standards applicable in the Republic of Ireland and comply with the Companies Act and the Central Bank UCITS Regulations.

**DIRECTORS' REPORT
(CONTINUED)**

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end the Directors have engaged Brown Brothers Harriman Fund Administration Services (Ireland) Limited as Administrator and Matsack Trust Limited as Secretary. The accounting records are kept at 30 Herbert Street, Dublin 2.

Review of business and future developments

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank of Ireland (the "Regulator") under the Central Bank UCITS Regulations. There was no change in the nature of the Company's business during the year.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the year.

The Company will continue to pursue its objectives as set out in detail in the Prospectus.

Risk management objectives and policies

A detailed review of the principal activities is included in the Investment Manager's Report and in note 9 of these financial statements.

Principal risks and uncertainties

The Company is an umbrella fund with segregated liability between sub-funds. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in note 9 to the financial statements.

During the year ended 30 September 2022, the adverse economic impact caused by the COVID-19 pandemic lessened considerably. The quantitative easing programmes implemented by governments and central banks around the world in response to the COVID-19 pandemic ceased and the market environment is reacting to the new post-COVID world as markets navigate high inflation and interest rates. There has been no disruption or changes to the Company's investment process, risk management process or operational processes as a result of the post-COVID market environment. The Manager of the Company continues to monitor the impact of the pandemic and remain confident that the operational processes in place are robust and are set up to withstand any future stresses.

In February 2022, Russian armed forces invaded Ukraine with the intention of ousting the current Presidential regime. The hostile invasion caused severe market turmoil as the international community reacted by placing sanctions on Russian oligarchs and trading in Russian companies. The Company has very minimal exposure with no direct quoted exposure to either Russia or the Ukraine. As of 30 September 2022, there was one sanctioned investor in USD A Class Shares of the Veritas Asian Fund. The materiality of the investor holdings is approximately 1 bps to the NAV of the Fund. The account is currently segregated and suspended for trading.

**DIRECTORS' REPORT
(CONTINUED)**

Operational risk

Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error and system failures by the Investment Manager or a service provider. For example, trading delays or errors (both human and systemic) could prevent the Sub-Fund from benefiting from potential investment gains or avoiding losses. The Investment Manager is not contractually liable to the Sub-Fund for losses associated with operational risk absent its fraud, gross negligence or willful misconduct.

Other Sub-Fund service providers also have limitations on their liability to the Sub-Fund for losses resulting from their errors. With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, pooled investment vehicles (such as the Sub-Fund) and their service providers (including the Investment Manager) may be prone to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyberattacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Sub-Fund, Investment Manager, Depositary, Transfer Agent, or other affiliated or third-party service provider may adversely affect the Sub-Fund or its shareholders.

For instance, cyber-attacks may interfere with the processing of shareholder transactions, affect the Sub-Fund's ability to calculate its NAV, cause the release of private investor information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Sub-Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs.

While the Investment Manager and other service providers have established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Fund invests, which could result in material adverse consequences for such issuers, and may cause the Sub-Fund's investment in such securities to lose value.

Results and dividends

The results and dividends for the year are set out in the Statement of Comprehensive Income. During the financial year ended 30 September 2022, the Company paid to Holders of Redeemable Participating Shares distributions in the amount of USD 10,208,657.

Significant matters arising during the year

Significant matters arising during the year are outlined in note 15.

Subsequent events

Details of subsequent events since the statement of financial position date are outlined in note 18.

Directors

Mr Brian Wilkinson, Mr Mike Kirby, Mr Richard Grant, Mr Michael Morris and Ms Nicola Lakin were the Directors who held office throughout the year.

**DIRECTORS' REPORT
(CONTINUED)**

Directors' and secretary's interests

The Directors of the Company at 30 September 2022 are set out on page 2 and the shares held by Directors are outlined in note 11.

Mr Richard Grant ceased acting as a Managing Partner of the Investment Manager from 1 November 2021. He was also director of Veritas Asset Management (Asia) Ltd, a sub-advisor to the Investment Manager on Veritas Asian Fund and Veritas China Fund (until 1 November 2021). Mr Richard Grant continues as a director on the Board of the Company.

Ms Nicola Lakin is the Chief Operating Officer and a Managing Partner of the Investment Manager and as such has an interest in the relationship between the Company and the Investment Manager. Ms Nicola Lakin is also director of Veritas Asset Management (Asia) Ltd.

The Company uses the services of KB Associates for the provision of a Money Laundering Reporting Officer. KBA Consulting Management Limited has been appointed as the Manager of the Company. KB Associates is the trading name of KBA Consulting Management Limited. Mr Mike Kirby who is a Director of the Company, is the Managing Principal of KB Associates.

The Secretary does not have any interest in the Company.

Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations.

Independent auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act.

Directors Compliance Statement

The Directors confirm, in accordance with Section 225 of the Companies Act, that the following has been completed:

- produced a compliance policy statement setting out the Company's compliance policies;
- established arrangements/structures sufficient to "secure material compliance" with the Company's "relevant obligations"; and
- conducted a review of these arrangements/structures during the financial year ended 30 September 2022.

**DIRECTORS' REPORT
(CONTINUED)**

Audit Committee

Section 167 (2) of the Companies Act requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Directors believe that there is no requirement to form an audit committee as:

- the Board has three non-executive Directors and one independent Director;
- Veritas Asset Management LLP has been appointed as investment manager;
- KBA Consulting Management Limited has been appointed as manager and performs the general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors;
- the Company have also appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary of the assets of the Company.

Audit Information Statement

As per the Section 330 of the Companies Act,

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Corporate Governance Code

The Company has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") which was issued by Irish Funds in December 2011 and which came into effect on 1 January 2012 with a transitional period of 12 months until 31 December 2012. The Board of Directors resolved to adopt the Code at a board meeting on 13 December 2012 with effect from 31 December 2012. The Directors confirm that the Company has been in compliance with the Code since the date of adoption.

Financial reporting process – description of main features:

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and interim financial statements. The annual and interim financial statements of the Company are required to be approved by the Directors and filed with the Central Bank. The annual financial statements are required to be audited by an independent auditor who reports annually to the Board on their findings.

The Directors have established processes regarding internal control and risk management systems to ensure their effective oversight of the financial reporting process. These include appointing Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the books and records of the Company independently of the Investment Manager and the Depositary. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

**DIRECTORS' REPORT
(CONTINUED)**

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the independent auditors' performance, qualifications and independence.

On behalf of the Board of Directors

Nicola Lakin

Mike Kirby

15 December 2022

Independent auditors' report to the members of Veritas Funds Plc

Report on the audit of the financial statements

Opinion

In our opinion, Veritas Funds Plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 September 2021 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 30 September 2022; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 18 to the financial statements which describes the reasons why the financial statements of Veritas Third Eye Global Emerging Markets Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Veritas Third Eye Global Emerging Markets Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Veritas Third Eye Global Emerging Markets Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing

complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
15 December 2022

Annual Depositary Report to the Shareholders

We have enquired into the conduct of Veritas Funds plc (“the Company”) for the year ended 30 September 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association and the appropriate regulations, and
- (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

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

15 December 2022

VERITAS ASIAN FUND

INVESTMENT MANAGER'S REPORT

Asian markets continued their downward trend with MSCI Asia Pacific ex Japan index falling 12.7% (in USD) during the quarter led by the major markets of China, Korea and Taiwan, particularly the internet and technology sectors which came under intense pressure due to regulatory concerns and slowing global economy. Against this backdrop the Veritas Asia fund fell 9.2% in the third quarter.

Introducing our sixth thematic filter

Over the past two decades, the Asian team at Veritas has been focused on five core themes of:

- **Aspirational Asia** where companies benefit from rising urbanisation, rising prosperity and from a growing number of consumers aspiring to consume higher quality products.
- **Connected Asia** where companies profit from the increased connectivity to the internet which disrupt sold business models to become winners in their respective sectors.
- **Healthy Asia** where companies benefit from rising investment and spending on healthcare.
- **Green Asia** where companies benefit from spending on environmental protection and the global effort to decarbonise.
- **Efficient Asia** where companies achieve efficiency gains by improving their capital stock or by focusing on balance sheet efficiency.

In this note, we are introducing the sixth theme of **Self-reliant Asia** which has been brought forward by the evolution of the opportunity set presented in Asia. Like our other themes, we believe this to be structural, investable and relevant for the long term.

New theme of Self-reliant Asia

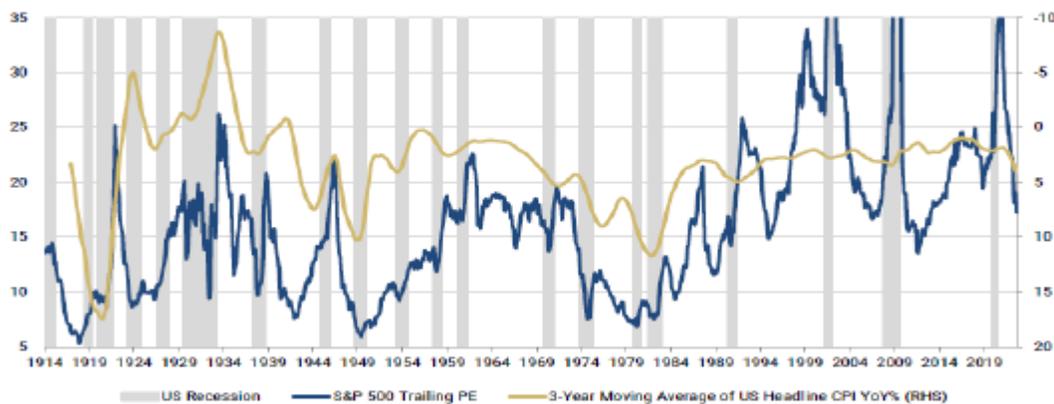
The world is constantly changing. Blackrock's Larry Fink wrote in his 2022 letter to shareholders: The Ukraine war marks the "end of globalization we have experienced over the last three decades. This has exacerbated the polarization and extremist behaviour we are seeing across society today." In the past 30 years, the world has enjoyed a peace dividend brought about by the fall of the Berlin Wall and the relatively peaceful co-existence of the global states. In the past 20 years, the world has enjoyed the globalization dividend following China's entry to the World Trade Organization (WTO) in 2001 where nations focus on the Ricardo's 1817 law of comparative advantage with countries and companies focusing on their relative strength to produce goods and services and relying on imports for those areas they are weaker in. It is through these peace and globalization dividends that the world has managed to have low inflation and low interest rates for over two decades. Events of the last few years, especially 2022, suggest that both of these positives are nearing an end. For example, sadly the world is again gripped by global tensions brought about by the Ukraine war and subsequent sanctions which have brought on the resultant spike in commodities prices.

VERITAS ASIAN FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

The external circumstances are changing rapidly from benign to a place where sanctions, tariffs, quotas, customs procedures, local subsidies, embargos, restrictions and regulatory barriers are becoming more common. In this investing context, one winner of the next cycle in Asia we believe will be companies whose capacity primarily serves their domestic market rather than exports. In the past 30 years, amongst the winners in Asia have been those that build capacity for the world. In the coming years, some of the winners will be those that can successfully sell into their domestic market and replace imports. There are already 3 Asian countries with in the top 5 largest economies in the world and 5 countries in the G20 (China at No 2 with GDP of USD19.9tr, Japan at No 3 with GDP of USD4.9tr, India at No 5 with GDP of USD3.5tr, Korea at No 12 with GDP of USD1.8tr, Indonesia at No 17 with GDP of USD1.3tr), according to IMF data. The Asia Pacific region as defined by the IMF with a GDP of USD 38.9 tr is already the world's largest trading region, 34% bigger than North America (USD29.0tr) and 62% bigger than Europe (USD24.0tr). The large and growing domestic economy coupled with the changing external economy made this new theme of self-reliant Asia relevant.

S&P 500 Trailing PE vs. 3-Year Moving Average of US Headline CPI YoY with US Recession shaded since 1914



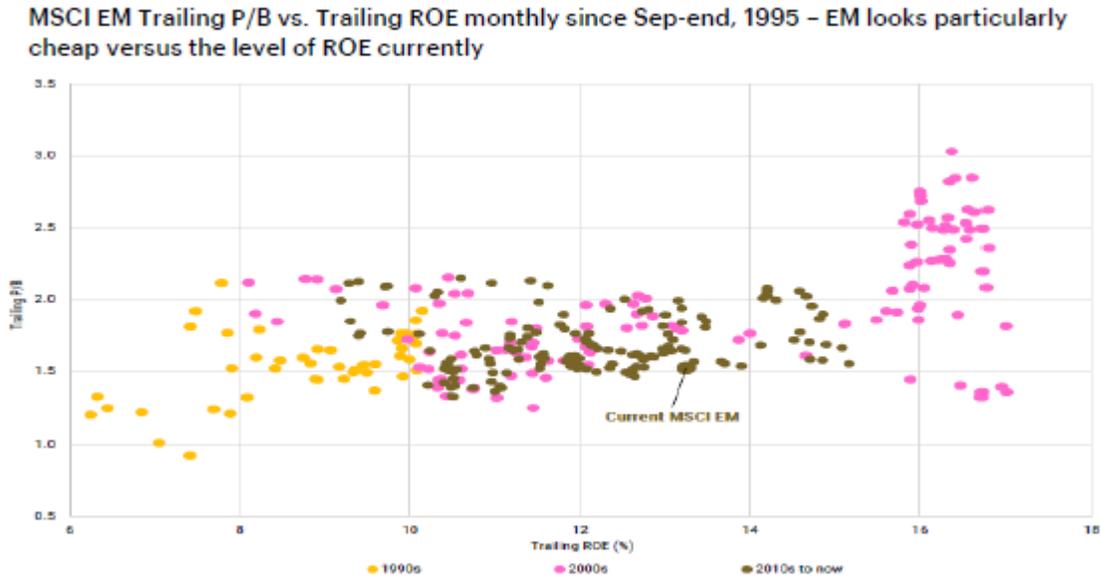
Source: Bloomberg, US National Bureau of Economic Research, Robert J. Schiller.
<http://www.econ.yale.edu/~shiller/data.htm> Data as of 30 September 2022.

Changing implications also for markets and sectors

The end of the peace and globalisation dividends have implications for global inflation and ROE of companies. There is a well-established inverse relationship between equity valuations and inflation. For example, the US S&P has had a significantly higher valuation in the last 30 years as a result of lower inflation, peace dividend and globalisation. Over this time the global economy only suffered from 3 periods of high inflation compared to the many periods of high inflation prior to this. Currently, valuations of equity markets are well above those of the mid 1980s when inflation was at an elevated level which was a period of high commodity prices and the cold war. A failure of the policy community to rein in inflation, perhaps in the context of persistent geopolitical shocks and trade war, would also risk a return to a persistently low valuation regime. The average S&P 500 trailing PE during 1973-84 was just 9.5x, compared with over 17x currently according to Morgan Stanley estimates.

VERITAS ASIAN FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)



Source: MSCI, Morgan Stanley Research. Data as of 30 September 2022

Equally important, corporate Return on Equity is much higher today than it was in the 1970s or 1980s during the cold war and when China was not a major export power, resulting in higher inflation and interest rates. Higher inflation tends to lead to more militant labour unions who demand higher wages thereby eroding corporate profitability. The last 30 years of low inflation has resulted in the bargaining power being shifted from labour to corporates, resulting in higher profitability of companies. In addition, during the past 30 years of globalisation, companies have been able to focus on being asset light and doing only the segment of production they excel in. We have seen technology companies go fabless whilst soft drinks, appliances and apparel companies went factory less.

However, with increased trade tensions and protectionist measures (especially between the US and China, which together is more than 40% of global GDP), companies may find their ROE falling. For example, the onshoring of chip production to US soil or not allowing pharmaceutical companies to use cheaper Chinese CRO's or not allowing Chinese companies to access US capital markets will increase the overall cost, and in the longer-term lead to deteriorating returns.

Self-reliant China

A range of polices including US tariffs, UFLPA Act (Uyghur Forced Labour Prevention Act), HFCAA Act (Holding Foreign Companies Accountable Act) and US CHIPS Act, have been passed with the express objective of containing China. The trend towards de-globalisation is evident with rising protectionism. The invisible hand that guides resources to their most valued use envisioned by Adam Smith will be replaced by the visible hand of protectionism, tariffs, rebates, restrictions and customs checks.

VERITAS ASIAN FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Historically, import substitution has been seen only in lower valued goods and at the lower end of the value chain. However, this is changing with local brands successfully penetrating even the luxury segment. In terms of technology, China is not only excelling in low end appliance manufacturing, but is also gradually moving up the value chain in terms of advanced engineering manufacturing to a point where it can compete with the industrial giants of Germany and Japan. Even before the US sanctions, import substitution was gathering pace in key sectors such as semi conductors, software, automation and the internet. This change will in our view accelerate due to the political tensions we see today.

Self-reliant China: Autos

One area of import substitution in China benefiting from structural growth is the auto sector which had traditionally been dominated by imported brands from Germany and Japan. This is especially true in the luxury segments which contribute about half of the addressable market. One major change in the auto sector is the advent of the new NEV (new energy vehicle) market where the legacy brands do not have a significant mindshare premium advantage compared to the local players.

In the auto sector, China's mid size market, which is the largest auto segment, decline 5% in 1H22 by comparison the total China market saw a -12% decline. The mid-size ICE (internal combustion engine) market was down -21% but the mid-sized NEV segment where the local brands dominate was up a stunning +129%. Whilst the mid-size ICE segment was dominated by foreign brands (VW, Toyota, Honda, Nissan, Buick, Ford, Audi), the mid-sized NEV segment has more balance between local (BYD, Xpeng, Aion, Leap, AITO) and foreign (Tesla, VM, Buick, Nissan) manufacturers.

Midsize ICE: Top-10 OEMs

OEMs	2021 mkt share	1H22 mkt share	Change
VW	18.9%	19.5%	0.6ppt
Toyota	14.5%	17.6%	3.1ppt
Honda	14.6%	15.6%	1.1ppt
Nissan	10.1%	8.9%	-1.2ppt
Hongqi	4.6%	4.9%	0.3ppt
Buick	6.6%	4.7%	-1.9ppt
GWM	2.4%	3.4%	1.0ppt
Ford	2.7%	3.0%	0.3ppt
Audi	2.2%	2.6%	0.3ppt
GAC	1.8%	2.6%	0.8ppt
Top 10	78.4%	82.8%	4.4ppt

Source: Macquarie Research, August 2022

Midsize NEV: Top-10 OEMs

OEMs	2021 mkt share	1H22 mkt share	Change
BYD	32.7%	43.5%	10.8ppt
XPeng	12.3%	10.8%	-1.6ppt
Tesla	19.3%	10.0%	-9.2ppt
VW	9.9%	7.1%	-2.8ppt
Aion	4.1%	4.9%	0.7ppt
WM	4.5%	3.4%	-1.1ppt
Leap	0.5%	2.7%	2.2ppt
AITO	0.0%	2.6%	2.6ppt
Buick	3.2%	2.2%	-1.0ppt
Nissan	0.1%	1.8%	1.7ppt
Top 10	86.8%	89.1%	2.3ppt

Note: Tesla's volume in 1H22 was severely impacted by COVID resurgence in Shanghai. If we add back Tesla's loss in April and May, its 1H22 market share would be 15% instead of 10%.

This trend was not just confined to the mid-size segment, the affordable luxury market declined -3% (making it the best-performing market segment) and with that the affordable luxury ICE market decreased -15% YoY, but affordable luxury NEV volume grew +119% YoY. Unlike the ICE segment, which is dominated by foreign players, domestic companies such as LiAuto, NIO and Geely, all of which occupy positions in the Top5, and combined the local players have almost half of the luxury NEV market share.

VERITAS ASIAN FUND

INVESTMENT MANAGER’S REPORT
(CONTINUED)

Affordable luxury ICE: Top-10 OEMs

OEMs	2021 mkt share	1H22 mkt share	Change
BMW	21.0%	20.8%	-0.2ppt
Mercedes Benz	18.5%	19.1%	0.4ppt
Audi	17.7%	17.1%	-0.5ppt
Toyota	3.5%	9.5%	5.9ppt
Lexus	5.8%	5.8%	-1.1ppt
Buick	6.2%	4.7%	-1.5ppt
Honda	4.5%	4.5%	-0.1ppt
Cadillac	5.5%	4.0%	-1.5ppt
VW	4.3%	3.9%	-0.4ppt
Volvo	3.8%	3.2%	-0.6ppt
Top 10	92.3%	92.6%	0.4ppt

Affordable luxury NEV: Top-10 OEMs

OEMs	2021 mkt share	1H22 mkt share	Change
Tesla	36.9%	39.7%	2.8ppt
Li Auto	19.7%	18.0%	-1.7ppt
NIO	19.7%	14.7%	-5.0ppt
Geely	1.2%	7.6%	6.4ppt
BMW	10.3%	6.2%	-4.1ppt
VW	5.2%	5.2%	0.0ppt
Voyah	1.4%	2.0%	0.6ppt
Mercedes Benz	0.0%	1.2%	1.1ppt
Ford	0.0%	1.1%	1.0ppt
Volvo	1.8%	1.0%	-0.8ppt
Top 10	96.3%	96.6%	0.4ppt

Note: Toyota gained shares on two new models, Sienna and Frontlander.

Source: Macquarie Research, August 2022

Other areas also display self-reliance, areas such as semiconductors, industrial robotics, healthcare, specialty chemicals and numerous other areas. All this is to make sure China becomes more self-sufficient in a world where geopolitical tension are increasingly commonplace.

Self-reliant India

Coincidentally, Self reliance is also a slogan in India, although its main purpose is in this case to reduce its reliance on China manufactured goods. Since PM Modi took office in 2014, he has introduced initiatives such as “Make in India” and “Atmanirbhar Bharat” (translated as “self-reliant India”) where he looks to increase India’s self-sufficiency by promoting domestic industry and at the same time relying less on foreign suppliers and imported goods. His vision is to transform India into a global manufacturing export hub and create millions of manufacturing jobs to absorb the growing workforce. The government not only wants products to be made in India but also in promoting local brands, manufacturing and supply chains. During the onset of the pandemic, PM Modi introduced the “Vocal for Local” campaign asking consumers to support domestic brands, domestic products and domestic industries wherever possible, reinforcing Atmanirbhar Bharat. An extension of this slogan is “Local for Global”, meaning locally made Indian products should have global appeal and reach.

Self-reliant India: Electronics

According to a report published by the Confederation of Indian Industry, around 85% of the components used to manufacture smartphones is imported. Similarly, the durable white goods industry is also quite dependant on imports. For example, around 60% of the components of an air conditioning unit are imported. The reason these products are imported rather than manufactured in India is primarily due to infrastructural needs. At the same time, it is actually cheaper to import the components from abroad, where scale has been achieved, than to manufacture them in India. All Indian firms need to worry about is the assembling of the final product. For this reason it can be challenging for India to reduce its dependence on foreign imports and produce domestic substitutes.

VERITAS ASIAN FUND

INVESTMENT MANAGER’S REPORT
(CONTINUED)

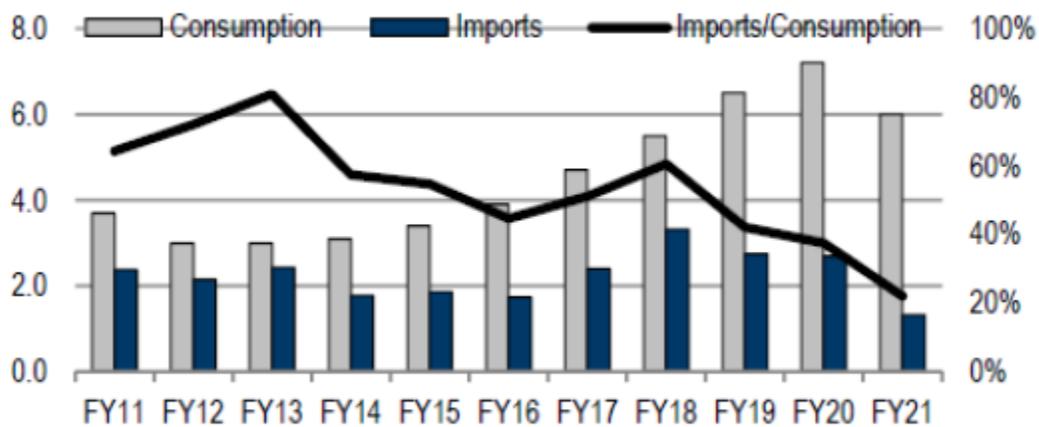
Incentives for Self-reliance

The government has been using a carrot and stick approach aimed at self-reliance via production-linked incentives (PLI) and import disincentives such as import duties and tax benefits in an attempt to increase the manufacturing base over the medium term. Initially these policies aim to satisfy the large domestic demand with the view that over the longer run it could export to the global market. Take for example the air conditioner market mentioned above where 60% of the components are imported. The government has steadily been increasing import duties on air conditioning units and related components to discourage imports whilst at the same time helping create domestic manufacturing capability, it has approved the PLI (production linked incentive) scheme for white goods component manufacturing and their sub-assemblies with an outlay of Rs62bn. This offers incentives of 4-6% on incremental sales of goods made in India until FY29.

Import Duty	2014	2015	2016	2017	2018	2019
Mobile	0	0	0	0	20	20
Pharma- KSMs	8	8	8	8	10	10
Medical Devices	8	8	8	8	10	10
Battery	10	10	10	10	14	14
Electronic components	2	2	2	2	2	2
Automobiles	29	25	25	33	42	42
Pharma Drugs	10	10	10	10	10	10
Telecom Equipment	7	7	7	7	8	9
Textile	10	10	10	10	25	25
Food Processing	42	42	42	42	47	47
Solar Panels*	0	0	0	0	0	0
White Goods	8	8	8	9	10	12
Specialty Steel	5	5	10	10	15	15

Source: WTO, Credit Suisse estimates. *Have had safeguard duties on imports from CN and MY.

Significant import substitution in A-Cs



Source: Statista, Ministry of Commerce, Credit Suisse estimates

VERITAS FUNDS PLC

VERITAS ASIAN FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

The government has announced it will invest around Rs2trn for the PLI scheme across 14 key sectors to create national manufacturing champions. In some of these sectors where the whole supply chain is missing, it does seem that India would start with the assembly of final goods and then let the industry integrate backwards.

PLI Schemes				Progress ->								
S.no	Sector	Proposed Outlay		Cabinet approval	Approval period	Bids invited	Number of Applications		Potential/ committed Investment	Incentive proposed*		
		in \$bn	in Rsbn				Received	Approved			Rsbn	in Rsbn
1	Advanced Chemistry Cell (ACC) Battery	2.4	181	✓	May-21	✓	✓	10	✓	4	450	-
2	Large scale Electronics & components	5.5	386	✓	Mar-20	✓	✓	36	✓	32	110	364
3	IT Hardware	0.7	73	✓	Feb-21	✓	✓	19	✓	14	25	73
4	Automobiles and Auto Components	3.5	259	✓	Sep-21	✓	✓	115	✓	95	749	259
5	Pharmaceuticals drugs	2.0	150	✓	Mar-20	✓	✓	278	✓	55	150	150
6	Drug Intermediaries & API	0.9	69	✓	Mar-20	✓	✓	239	✓	49	54	60
7	Medical devices	0.5	34	✓	Mar-20	✓	✓	42	✓	21	11	17
8	Telecom & Networking Products	1.6	122	✓	Feb-21	✓	✓	31	✓	15	33	122
9	Textile	1.4	107	✓	Sep-21	✓	✓	67	✓	64	180	107
10	Food Products	1.5	109	✓	Mar-21	✓	✓	274	✓	60	61	-
11	High efficiency Solar PV Modules	0.6	240	✓	Apr-21	✓	✓	19	✓	16	430	-
12	White Goods (ACs and LED)	0.8	62	✓	Apr-21	✓	✓	76	✓	61	60	62
13	Speciality Steel	0.9	63	✓	Jul-21	✓	✓	75	✓	-	400	-
14	Semiconductor	10.3	760	✓	Dec-21	✓	✓	23	✓	12	1,523	623
Total		32.7	2,617	14/14		14/14		12/14			4245	1215

*for approved applications
 government projections
 approved investments

Source: PIB. Data as of 19 September 2022

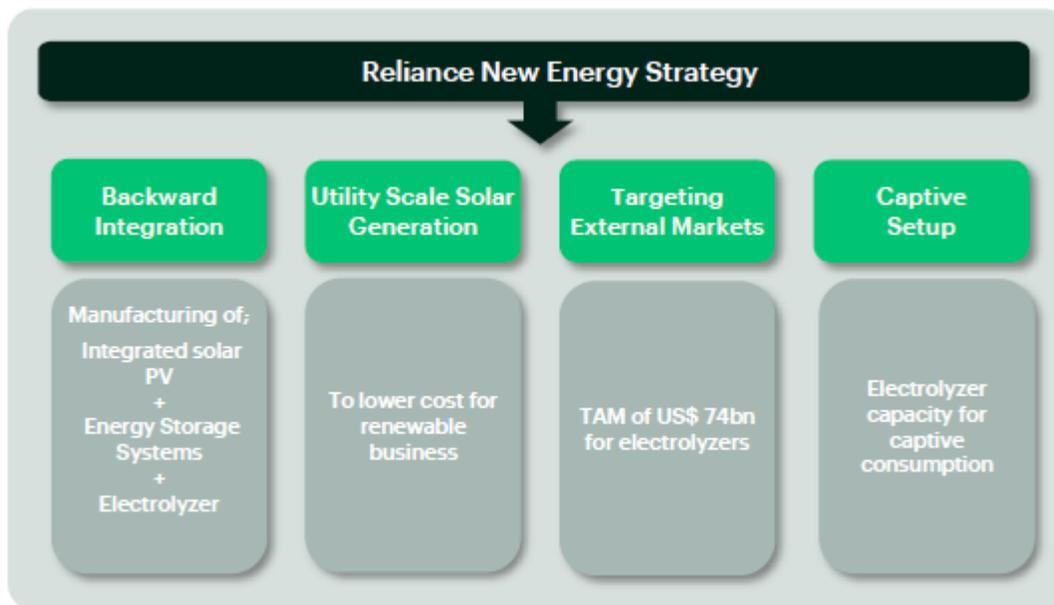
Still in the early stages

It's still early days in terms of implementing and executing the PLI schemes to boost manufacturing in India but perhaps the most successful to date has been India's development of the handset ecosystem. With PLI scheme support for handsets, global manufacturers such as Samsung, Foxconn, Wistron and Pegatron have been producing a growing number of handsets in India over the last 12 months. The ecosystem has developed so well that just 3 weeks after the release of its new smartphone line up, Apple confirmed they will start manufacturing the iPhone 14 in India. This gives real hope that India has genuine capacity to create national manufacturing champions in the next 5 years.

VERITAS ASIAN FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

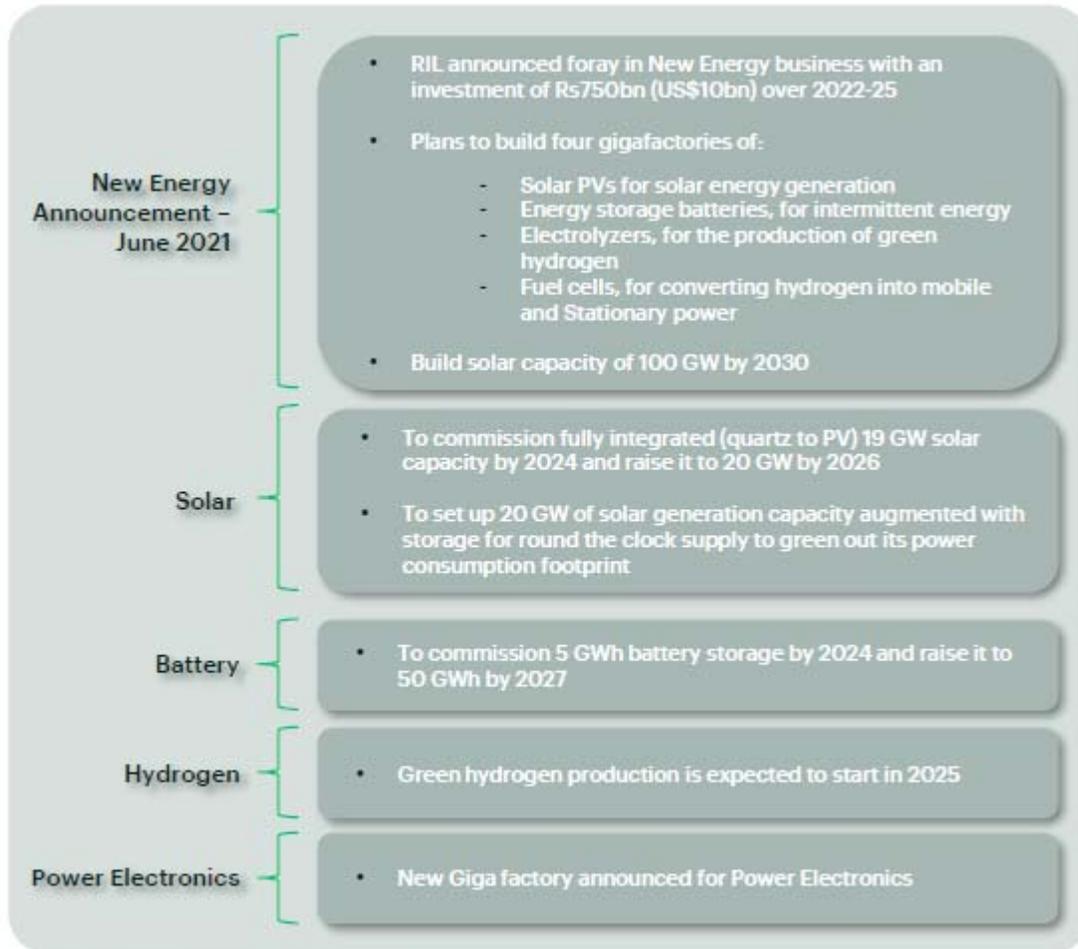
At COP26 India announced its intention to become net zero on carbon emissions by 2070. At present, India is heavily dependent on the import of crude oil for its energy needs with around 85% of its crude requirements imported. Crude imports are the equivalent of around 2.5% of GDP, accounting for a large part of India's trade deficit. This is a good opportunity for India to wean itself off imported oil and develop its own clean energy as well as gaining more energy security. Green hydrogen is seen as a key component in cutting carbon emissions globally. India is putting in place an ecosystem to incentivize electrolyser manufacturing and reduce green hydrogen production costs. Power and electrolyser are the two key costs in green hydrogen production. India's low renewable power / solar cost makes it competitive globally. Reliance Industries is looking to invest US\$10bn in the renewable production chain over the next 3 years with potential for this to rise to US\$80bn over 10-15 years to establish a clean energy ecosystem in India with key areas including solar PV modules, battery energy storage systems, green hydrogen electrolyzer manufacturing and fuel cells.



Source: Source: Jeffries

VERITAS ASIAN FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)



Source: Source: Jeffries, company data

Conclusion

As many of our investors know, our investment approach is to identify long term trends and to find beneficiaries of these long trends. We then perform fundamental analysis on these companies to understand their business models, to know their management teams and assess their ESG credentials to find the quality we seek. We then attempt to forecast earnings and cashflows to discover what the fair value is for the companies under scrutiny and at what price an entry point would allow us to achieve the 15%pa IRR we seek. With the introduction of the new Self-reliant theme, we will have more opportunities for investments over the long term. As this bear market continues to progress, with intensifying fear of higher inflation, higher interest rates and yields, we feel investment opportunities are gradually starting to emerge. We have always believed the dynamic nature and volatility of Asian markets is not to be feared but rather needs to be embraced. Over near three decades of investing in Asia we have learned that some of the best investment opportunities have arisen from the depths of despair when panic and capitulation are evident, as they are today.

Thank you for your support.

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INVESTMENT MANAGER'S REPORT

Tumultuous

Turbulent would be a good description for risk assets during Q3. With inflation remaining persistently high, central banks have been forced into using the tools at their disposal to try and bring down inflation before it becomes embedded in expectations. Accordingly, we are seeing interest rate rises, quantitative tightening and hawkish sounding statements from the world's central banks. The US Federal Reserve has rapidly increased the base rate from 0-0.25% at the start of the year to 3.0-3.25% currently with 1.5% of that rise coming in Q3. The Fed has also used their platform to indicate rates will likely rise to 4.25-4.50% by year end and at the same time has embarked on quantitative tightening, selling some of the bonds it bought during the many years of quantitative easing. These actions are affecting risk assets in two primary ways:

- Increasing rates across the term structure. The US 10-year Treasury yield has risen from c.1.5% at the start of the year to a peak of c.4.0% in September. This rate is seen as the reference risk free rate for all (US) assets and consequently this rise has led to all risk assets falling as they price in a higher risk free rate.
- Higher rates together with high inflation (leading to significant rises in the cost of living) will impact economic growth and lead to an economic slowdown and more likely a recession in many countries. With inflation largely being driven by supply side constraints, central banks need to reduce demand down to a level that is more consistent with supply. The primary tool at their disposal to achieve this is through raising rates so an economic slowdown is inevitable and while policy makers hope they can simply slow demand to the right level without causing a recession, this is, in practice, unlikely. Risk assets are therefore also pricing in a much greater likelihood of a recession occurring which will lead to lower earnings forecasts, particularly for companies more exposed to economic fluctuations.

In addition, as the US Federal Reserve has acted more decisively and swiftly than other central banks (and partly as a consequence of being better positioned economically) the US dollar has strengthened markedly against all other major currencies (the USD has appreciated a staggering 18% in 2022 on a trade weighted basis). This has caused major impacts for companies that are exposed to transactional currency difference as well as impacting the reported revenue and earnings for companies that have translational exposure only.

The impact on our investments of these factors is mixed – we have long viewed interest rates as being far too low for far too long right across the term structure. The risk-free rate we have consistently used has been 4-5% so with the 10-year Treasury now moving up to those levels, there has been no impact from higher rates on our valuations.

Conversely, slowing demand driven by higher rates does need to be taken into account in our forecasts and we have done that for all investments and potential investments. This has led to revising some intrinsic value estimates lower. However, we believe that many of our holdings will have fairly minimal impact from a recession as they are not very economically sensitive (especially areas such as healthcare).

Inflation is affecting our holdings in different ways. Most of our companies have high gross profit margins so while inflation may impact them, the impact of cost inflation on these companies earnings from input costs (goods and services) tends to be more limited. One area of concern is rising labour costs especially in companies that rely on intellectual property and where labour cost is high as a proportion of revenues (Google for example). At the moment, the highest increases in wage costs are in lower income workers but this remains something we are monitoring.

VERITAS FUNDS PLC

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

Lastly, foreign exchange is having a significant impact on some of our holdings: many of our US holdings have significant overseas revenue which suffers from a strong dollar as the revenues and earnings are translated back into US \$ at a lower rate, thereby impacting the reported growth rates of these companies.

Taking a step back it is worth considering our objective and what we think we can and can't do: our objective is to achieve good long-term risk adjusted real returns by investing in high quality companies with sustainable competitive advantages when they are attractively valued and then hold these companies to benefit from the compounding of their revenues and cash flows (as a consequence of their sustainable competitive advantages!). Identifying these companies and valuing them over the medium and longer term is something we believe we can do well. What we cannot do is anticipate every turn in the road and try and benefit from short term gyrations in either the stock market or in the fortunes of individual companies. A good example of this is Google: we made our initial investment in Google in June 2010 and have held it continuously since. During that period there have been 5 occasions when the share price has fallen more than 20% before recovering and we have held through each of these to generate a rate of return on our original investment of 19.7% per year (including the recent fall in the share price). Had we sold before one of the many declines in share price, we would likely have felt extremely smart at that point but unless we had then had the foresight and fortitude to buy back in at or near the trough we would have missed out on the subsequent gains.

We are continually monitoring the companies we hold for any cracks in our investment thesis – where the facts change, we hope to change our minds. However, we will rarely sell a position just because we fear its share price may suffer from a short-term impact if we have faith in the long term outlook and valuation. Given the volatility we have experienced this year, it is worth re-visiting the investment case for some of our larger holdings that have had large share price moves this year:

Charter Communications

The share price of Charter has fallen materially in 2022. Given the company's value lies in the provision of high-speed broadband to residential customers we see the company as relatively defensive given the must have subscription nature of broadband. Unfortunately, the share price has been anything but defensive largely due to the threat of greater competition from 5G fixed wireless broadband (FWA). We believe that this threat has been exaggerated by investors and expect over the next 2 years that the company will be able to demonstrate the continuing strength of its market position. In the 3 years prior to Covid, Charter added an average of 1.2m new internet subscribers per year. In 2020 this jumped to 2.1m before returning to 1.1m in 2021 so it is likely there has been some demand pull forward for the cable companies and Charter specifically. 2022 will most likely see very few new subscribers in a year when FWA will add c.3m new subscribers across the US. Consequently, many investors believe that FWA is, and will continue to erode the market share of the US cable companies in broadband provision. We think this is unlikely and see the share gain of FWA as a temporary phenomenon.

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

FWA is a good solution for a certain cohort of subscribers: those with no other broadband option (largely rural customers) or households that do not have high demand in terms of either speed or capacity (both are constrained with FWA) and are price sensitive. From the carrier perspective, FWA is only worth offering in areas where they do not have any capacity constraint on their mobile network. This point is important because the spectrum needed to offer FWA is expensive and a much higher return is generated if this spectrum can be used for traditional mobile telephony (both voice and data) rather than using the valuable spectrum to provide FWA where users will typically use c.20x the data for the same (or lower) price than a mobile subscriber (so the price per GB is typically less than 5% of a mobile subscribers). Currently, the carriers selling FWA are benefiting from offering a new service at a low price point to a (limited) cohort of customers, many of whom likely have no other broadband option. Over time (we believe within the next 2 years) these customers will be largely exhausted for the carriers and growth in FWA will stall. Furthermore, due to speed constraints in FWA (typically speeds are limited to c.100Mbps during peak times) it seems likely that as more data heavy applications are developed (4K TV / metaverse / virtual reality etc) that many FWA subscribers will become frustrated and will upgrade to “full fat” broadband as offered by fibre and coaxial cable. At this point, we anticipate growth in subscribers for the cable companies will reaccelerate. In the meantime, Charter is not standing still as the company extends its broadband network by around 1m residential passings per year into new rural areas and other under-served areas that are typically contiguous with its current network. Given the company has a c.50% penetration of households passed by its network and many of these new customers will have no other broadband option, we think that growth in net new subscribers will restart in 2023 albeit at a level below the historic c.1m per year.

All this means that 2022 is likely to see subscriber numbers remaining level and revenues and earnings modestly increasing before growth improves in 2023 and again in 2024. However, even without any improvement the company appears extremely attractively valued with FCF per share in 2021 of \$40 and a share price of \$300 giving a FCF yield of 13% historic. Assuming NO increase in the valuation multiple AND very limited growth in FCF we would anticipate generating a >15% annualised return over the next 5 years.

Moody's

Moody's is an excellent company with strong quality characteristics secured by robust barriers to entry. It is a global risk assessment firm, allowing its customers make better informed decisions, surrounding the credit rating assessment of entities (Moody's Investors Service, about 60% of the company) or insights surrounding other risk vectors including ESG, compliance and regulatory risk (Moody's Analytics, the other 40%). Moody's has pricing power because it offers outsized value to customers for little cost and its revenues are mostly recurring because its customers value its services year-in, year-out.

On the credit-rating agency side, Moody's operates in a global duopoly with S&P Global. Having a credit rating from both MIS and S&P is cheap for borrowers issuing debt with large, outsized savings in interest costs that is very compelling: other firms are unable to provide savings to the same extent and attempts by new entrants have all failed. Strong structural tailwinds exist with debt capital markets growing faster than GDP through the cycle because capital-market debt is squeezing out traditional lending from banks. As such, debt issuance is usually supportive but at times, such as now with higher interest rates, issuance enters weak patches – but this is unlikely to persist, not least because of the need to refinance the ballooning \$4 trillion of existing debt between now and 2025.

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)**

Moody's Analytics is a global provider of curated data and assessment aimed at helping customers make better and faster decisions. Growth has remained robust and acts as a stabiliser to weak spots in MIS as we are seeing right now. Organic growth has been supported by several good acquisitions that are complementary to its existing assets (in MA and across Moody's as a whole), supporting the value that Moody's builds for its customers, e.g. its MIS credit assessment are enhanced by climate and ESG risk data; so too for instance, its lending and underwriting assessment for commercial real estate. Meanwhile KYC and other regulatory analytics continue to grow strongly. MA is seeing margin expansion. Retention rates are improving and now stand around the mid-90s percent point and it is the major source of recurring revenue across the company. Chances are for better upside.

We originally invested in Moody's in early 2021 and it realised its value very rapidly, so we reduced most of our position in late 2021, but its share price plunged before we could exit fully. As expected, given record placements in recent years, issuance has been torrid – but with earnings downgrades overshooting, its share price offered a strong renewed opportunity, with a low-teen's estimated IRR for a quality company with enduring competitive positioning. So we have increased our investment once again and have strong conviction in its ability to realise its value once more.

BAE Systems

When we initiated our position in BAE at the start of 2019 sentiment towards the business was poor. The US Land division was suffering from the wind down of operations in Iraq and Afghanistan, and as a result group revenue had fallen 20% from a peak at the start of the decade. Meanwhile cash generation was weak as the company made onerous top up payments into its underfunded pension scheme and completed work for which it had been paid upfront in prior years.

Understandably the business was not perceived as “quality” despite having many of the attributes we look for: entrenched and often dominant market positions supplying products that will be of strategic importance to their customers for decades to come; benign contracting arrangements (often cost plus); and a capital light business model. Over the subsequent years many of the controversies that beset BAE have started to resolve positively: the business showed itself to be resilient in the face of a pandemic and growth has been reasonable; cash conversion has improved; a buyback has been initiated; and the pension funding gap has closed.

Nevertheless, perception of the business (and the valuation) has been slow to change and it is only with the invasion of Ukraine that the market's view of the investment case has started to converge with our own. While the growth rate of BAE has undoubtedly improved a little as a consequence of Russia's actions, the more significant change has been sentiment with regard to the importance of a well invested and resilient defence industrial base, and hence the vibrancy of the company's business model. Despite the recent re-rating we still see value in BAE and anticipate a 12% IRR as the company delivers against our expectations over the next few years.

Illumina

Illumina is the clear market leader in DNA sequencing with an installed base of over 20,000 sequencing instruments worldwide which generate an attractive stream of recurring revenue in the form of sequencing consumables and service. The company is well positioned to benefit from continued adoption of DNA sequencing across research and clinical applications as the cost of sequencing continues to decline. While the human genome was first sequenced in 2000 the DNA sequencing market is still nascent with less than 0.1% of the world's population sequenced to date.

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)**

Illumina's share price has come under pressure this year as their business has experienced lower than expected sequencing revenue growth. This comes at a time when several new entrants are looking to enter the sequencing market. While sequencing runs on Illumina's instruments have grown as expected a number of Illumina's customers have reduced their inventory of sequencing consumables as they look to manage their cash more conservatively in uncertain times. Furthermore, Illumina have seen some delays to instrument purchases due to supply chain issues which have affected certain customers laboratories. It is also likely some customers have held off on instrument purchase decisions while they assess competitor offerings and have waited to see Illumina's long anticipated new product launch at their customer event in late September 2022. The reduction in earnings experienced as result of lower sequencing revenue has been amplified by Illumina's heavy financial investment in their subsidiary Grail's multi cancer screening test that identifies cancer by detected fragments of tumour DNA in a patient's blood.

While sequencing competition has increased, and customers understandably would like to have the choice of different sequencing platforms we believe Illumina continues to hold a strong position. The key to Illumina maintaining their leadership position is continuing to drive down the cost of sequencing, increasing throughput and maintain best in class accuracy and their NovaSeq X instrument announced at their recent customer event continues this trend. NovaSeq X reduces sequencing costs to ~\$200 per genome compared to ~\$600 using the most powerful sequencing instrument on the market today Illumina's NovaSeq 6000. It provides three times the output and two times the speed of NovaSeq 6000. In addition, NovaSeq X provides further customer benefits such as data analysis capabilities built into the instrument reducing customer data analysis expenditure and it uses consumables that can be shipped at ambient temperature eliminating the need for dry ice during transportation and simplifying storage for customers.

In addition to the focus on competition for Illumina's sequencing business we believe the market is overly concerned about the dilutive impact Grail is having on earnings in the near term and the uncertainty caused by the ongoing antitrust litigation with the EU as a result of the acquisition of Grail. The potential opportunity for a multicancer screening test could exceed Illumina's existing sequencing business if it can increase the number of cancer cases identified at an early stage when the likelihood of patient survival is much higher. The outcome of the 140,000-patient real world evaluation of Grail's test by the NHS, which is expected to read out in 2024, could be a significant proof point of their test. If successful, the NHS will roll the test out to screen for cancer in an initial population of 1mn individuals over 50. This would likely lead to a significant reappraisal of the value of Grail by market participants. While there is no guarantee Grail will be successful, we support Illumina's decision to sacrifice earnings in the short term to pursue this opportunity. If Grail is unsuccessful or regulators require Illumina to divest Grail, then the earnings power of Illumina's core business will become apparent once more.

At the current market price we believe Illumina offers a mid-teens IRR based solely on the valuation of the core business and assigning zero value to Grail beyond incorporating the cash burn expected over the next few years. If Grail were to succeed, we see significant upside to this IRR.

VERITAS FUNDS PLC

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

Longer term Perspective

With the recent decline in equity markets we would have anticipated greater short term outperformance than we have achieved. The reasons that our performance has not been relatively better this year to date is threefold. Firstly it is related to what we don't hold and most likely would never hold: energy, developed market banks and utilities. These areas have been particularly strong performers (MSCI World Energy +19% (USD) vs the overall MSCI World index -26% (USD)) and together have generated outperformance of c.400bp in areas we are not likely to invest. Secondly, our healthcare holdings, usually very resilient in downturns, have not been as resilient as we would have anticipated. We believe that they will prove more resilient as the impact of global interest rate rises take effect and economies weaken leading to lower earnings for companies that are more cyclically exposed. Our healthcare holdings are largely recession resilient and so should perform relatively well in the event of an earnings recession. Lastly, we have (as always) a number of companies whose share prices have performed better / worse than we would expect given the underlying performance of these businesses. In the first 9 months of 2022, the upside surprises include BAE Systems and Canadian Pacific and the negative performers include Charter and Meta (formerly Facebook).

The Veritas Global Focus Fund, Veritas Global Real Return Fund and one of the other Funds (not approved to offer to non-qualified investors in Switzerland) are actively managed and are not managed in reference to any benchmark index. Indices are shown for comparison purposes only.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT

“It is frequently the case that financial crises have more to do with assets that were previously perceived as being completely safe becoming risky, than risky assets becoming riskier than previously expected.”

- Larry Summers quoted in the Financial Times (06 October 2022)

Studies have shown that road safety in town centres greatly improves when road signs, traffic lights, markings and even pavements are removed. Why? Because drivers perceive more risk, are more attentive and drive more slowly. Similarly, when a set of conditions has been in place for a long time our behaviour inexorably adjusts to fit the circumstance, which is why we see so many “fender benders” in slow moving traffic. What is true for driving is also true for financial markets (it is all human behaviour after all) and we should be very careful when assumptions that have been in place for a long period of time are challenged, as they are being now.

Financial markets are undergoing a painful adjustment process as they recalibrate for a new interest rate regime. 2yr US government bonds, which had yielded only 30bps this time last year now offer a more fulsome 4.1%. Currency markets have duly responded with USD appreciating 18% on a trade weighted basis, as the US exports its inflation abroad and thus puts pressure on central banks globally to raise rates in sympathy. For the last 40 years the assumption that rates would fall has been rewarded and those most leveraged to this assumption have been rewarded the most. Over time consumers, businesses, and markets have adapted to this assumption as to do otherwise was to be left behind. With runaway inflation now impeding central bank's ability to support markets with cheap money these assumptions are now being tested.

The longest duration and most speculative assets smelled trouble first with the NASDAQ retreating 34% from a November 2021 peak to a trough in June (with “unprofitable tech” performing much worse). However, the consequences for the real economy and hence earnings remain to be seen. With many stocks drastically de-rated vs their prior peak valuations, but de-minimis change in earnings (yet), it is perhaps unsurprising that markets bounced at the start of Q3. Nevertheless, by the end of the quarter the deleterious impact of rising rates, mortgage costs and costs of living were coming into full view and the rally started to fade.

Long held assumptions with regard to the upwards only direction of Chinese real estate prices are also coming into question. From a woefully underinvested start in the 1980s, the Chinese economy has built at a speed and magnitude never seen before. Today the real estate market is worth \$55trn (twice the size of the US housing market) and the construction sector indirectly contributes greater than 20% of GDP. In 2021 Rhodium Group, estimated existing but unsold housing inventory at 3bn square metres, enough to house 30m families or approximately 90m people. In the 2 years before Covid, China used more cement than the US did during the entire 20th century. What started as productive and much needed investment at the start, has become something entirely different today.

A longstanding virtuous cycle fuelled by rising property prices is starting to unwind in China. Specifically, property development financing has been heavily reliant on buyers who would prepay, typically 30 per cent of the value of an apartment with mortgage finance. With property prices always rising this made sense as the property would be worth more when the buyer took receipt of it. It doesn't make sense when prices are falling and particularly if there is a risk the developer doesn't have the funds to complete the property. Developers have been reliant on this prefunding (a form of negative working capital) to buy more land from local governments, safe in the knowledge that prepayments from future buyers would allow them to complete work they had already started!

To make matters worse, land sales have constituted approximately 40 per cent of local government annual revenues in recent years according to Moody's, which has allowed them to borrow to invest in local infrastructure, thus creating more jobs and more demand for housing. According to the FT, local government debt stood at \$7.8trn at the start of 2021.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Nassim Taleb warns us that that “Complex systems that have artificially suppressed volatility tend to become extremely fragile, while exhibiting no visible risks. In fact, they tend to become too calm and exhibit minimal variability as silent risks accumulate below the surface.” In China’s state driven economy the government has, up to now, been able to suppress periodic bouts of volatility thus allowing the construction and property markets to continue in a virtuous but increasingly unproductive and fragile cycle. With property prices and activity levels now falling it is unclear whether they can keep the ball rolling: at some point there is simply too much property and the rate at which you are pouring cement into the ground must slow.

Aside from the obvious consequences for property companies and commodity markets (50% of world copper demand is used in Chinese construction and infrastructure), one has to question what happens to the Chinese consumer if and when the wealth effect of rising property prices goes meaningfully into reverse. While consumer companies with China revenues have previously commanded a premium multiple due to the perceived growth opportunity, they are increasingly coming into question and in some instances becoming heavily discounted. We remain vigilant to the opportunities that indiscriminate selling of Chinese exposure may present, particularly when it represents only a small percentage of a firm’s revenue.

Our job is to avoid those companies whose valuations embed an assumption that an unsustainable set of circumstances will continue indefinitely. The flip side of the coin is that we are attracted to those businesses that have been temporarily disadvantaged by circumstances, perhaps because they have had to compete with uneconomic market entrants funded with cheap money or because they embed a level of resiliency and conservatism that is surplus to requirements most (but not all) of the time. Svenska Handelsbanken offers an example of this kind of conservatism and the kind of “antifragility” which we covet:

Svenska Handelsbanken

Banks sell a commodity product, are subject to external factors out of management control, and are vulnerable to economic downturns. In short, we don’t typically like them or want to invest in them. We are willing to break this rule for the (very) small number of banks globally that have exceptional quality credentials. Svenska Handelsbanken is one such bank with an impeccable track record of risk management demonstrating unequalled capital and liquidity strength and resilience tested through many cycles. Critically this track record and conservatism afford a differentiated liability structure and funding advantage thus allowing market share gains in otherwise commoditised products, without compromising underwriting standards.

The secret sauce is decentralised operating model that is highly differentiated from other banks around the world. Branch managers are responsible for the operating and lending performance of their individual branch and there are no sales bonuses, which we view as best practice and aligned with a strong risk culture (if you reward people on the quantity of loans they make, they will make a lot of loans). This has led to strong cost efficiency and assessment of risk – no investment banking / no exposure to AML risk in Baltic states like many of its peers - but instead a strong focus on SME and mortgage lending. This approach has consistently generated higher returns through time thanks to its very selective lending with excellent through the cycle asset quality and with bad debt write offs strongly outperforming peers.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Nordic banks have stronger capital positions than many other banks around the world and Handelsbanken has plenty of excess capital that is secure in the wake of expected economic slowdown. This is thanks to its strongly collateralised lending book with attractive LTV struck at the outset. This gives it an edge when asset values turn, as we are seeing among Swedish house prices. This comparative safety also means it is a market share gainer as the custodian of customer deposits and mutual funds. Although Swedish banks are largely wholesale funded, something we would usually counter as a weakness, this reflects the peculiarity of the Nordic region that is leading the rest of the world in modern financial infrastructure, such as the almost total absence of cash payments and the fact that disintermediation of deposits into other savings vehicles, e.g. mutual funds set in sooner than in other countries. Nevertheless, Handelsbanken has a strong deposit franchise and has always secured good access to capital markets at good rates: unlike its peers, it has never required Government capital to support the financing of its balance sheet. Taken together, it has a funding advantage over its competitors, reflected in its credit rating being second to none, meaning it can choose to gain market share profitability.

This funding advantage will become more advantageous when the environment worsens, as other lenders will be more likely to misprice risk and encounter poor loans. Its capital advantage will come into its own in being able to exploit market share opportunities when recovery is underway but when other banks are raising capital to shore up solvency. Until recently, Handelsbanken has been disadvantaged by its strong positioning because risk capital has been less discerning and, because its regulator is tough, it has been required to build excess capital that it really doesn't need.

Until recently, low interest rates have kept the lid on its net interest income and returns on equity, which has kept the lid on its valuation. This is now turning, and bad debts will likely remain well controlled for all of the reasons discussed. Its CEO has exited markets where it was sub-scale and reduced its branch footprint in its home market, without compromising the differentiation of its business model. Right now, it is trading somewhat below book value, which tells you the market is not expecting it to match its cost of equity – ever. This is anomalous and Handelsbanken is set to restore its premium ROE to peers and to enjoy a commensurate valuation.

Performance

In Q322 your fund lost 149bps (GBP) vs a +206bps (GBP) positive return for the MSCI World. Notably, following a bounce in markets during July and August, the sell off resumed with the fund losing 387bps vs negative 545bps for the market. So far this year the fund has lost 433bps vs a decline of 951bps for the market, and on a trailing 12 month basis the fund has lost 90bps vs a decline of 293bps for the market. As we have discussed previously the fund's sizable investments in staples, defence and med-tech / pharma are helping to preserve capital in falling markets as is very limited exposure to China. This is somewhat offset by an underweight to the US which now represents 70% of the index vs 33% of the portfolio (although somewhat greater on a revenue look through basis). We suspect that in time this USD strength will translate into a lower rate of growth in US earnings and a higher rate of growth elsewhere which will, to an extent mitigate some of the recent headwind.

We closed the financial year for the Fund with a dividend that increased 0.6% from 2021 levels in Sterling but fell 12% and 1% in US Dollar and Euro respectively. Our portfolio has only very limited earnings in the UK on a look through basis. The decline in sterling towards the end of the period will therefore provide a meaningful tailwind to 2023 income as revenue and ultimately dividend streams earned in foreign currencies outside the UK are converted back into sterling at a rate meaningfully depressed (i.e. worth more in GBP) vs the prior year.

The Veritas Global Equity Income Fund is actively managed and is not managed in reference to any benchmark index. Indices are shown for comparison purposes only.

VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT

The Chinese market continued their downward trend with MSCI China index falling 22.5% (in USD) during the quarter led by the internet and technology sectors which came under intense pressure due to regulatory concerns and slowing global economy. Against this backdrop the Veritas China Fund fell 16.3% in the third quarter.

Introducing our sixth thematic filter

Over the past two decades, the Asian team at Veritas has been focused on five core themes for China:

- **Aspirational China** where companies benefit from rising urbanisation, rising prosperity and from a growing number of consumers aspiring to consume higher quality products.
- **Connected China** where companies profit from the increased connectivity to the internet which disrupts old business models to become winners in their respective sectors.
- **Healthy China** where companies benefit from rising investment and spending on healthcare.
- **Green China** where companies benefit from spending on environmental protection and the global effort to decarbonise.
- **Efficient China** where companies achieve efficiency gains by improving their capital stock or by focusing on balance sheet efficiency.

In this note, we are introducing the sixth theme of **Self-reliant China** which has been brought forward by the evolution of the opportunity set presented in China. Like our other themes, we believe this to be structural, investable and relevant for the long term.

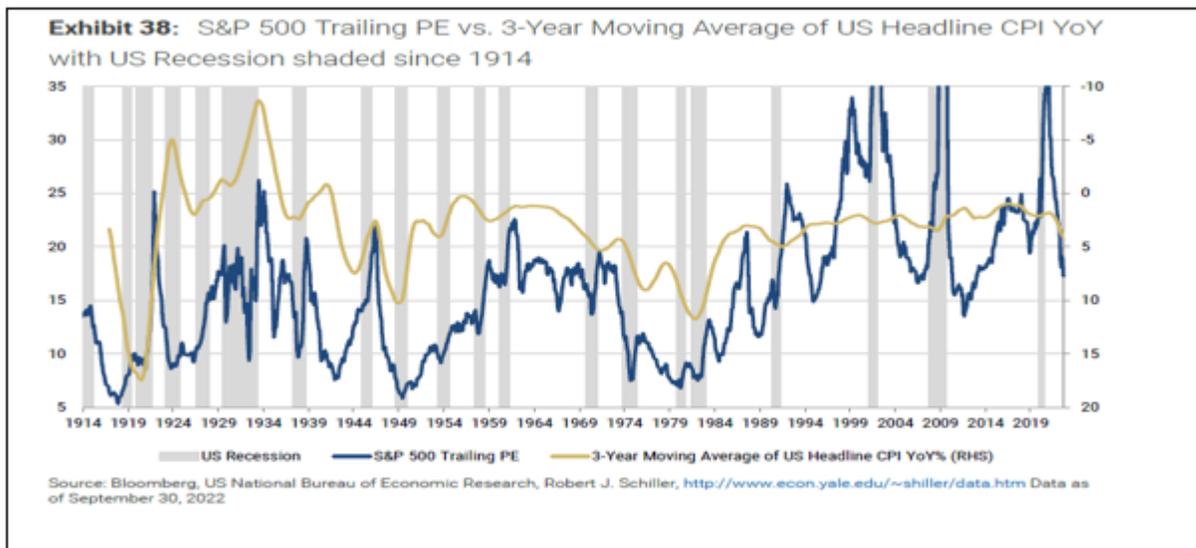
New theme of Self-reliant China

The world is constantly changing. Blackrock's Larry Fink wrote in his 2022 letter to shareholders: The Ukraine war marks the "end of globalisation we have experienced over the last three decades. This has exacerbated the polarisation and extremist behaviour we are seeing across society today." In the past 30 years, the world has enjoyed a peace dividend brought about by the fall of the Berlin Wall and the relatively peaceful co-existence of the global states. In the past 20 years, the world has enjoyed the globalisation dividend following China's entry to the World Trade Organization (WTO) in 2001 where nations focus on the Richardo's 1817 law of comparative advantage with countries and companies focusing on their relative strength to produce goods and services and relying on imports for those areas they are weaker in. It is through these peace and globalisation dividends that the world has managed to have low inflation and low interest rates for over two decades. Events of the last few years, especially 2022, suggest that both of these positives are nearing an end. For example, sadly the world is again gripped by global tensions brought about by the Ukraine war and subsequent sanctions which have brought on the resultant spike in commodities prices.

VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

The external circumstances are changing rapidly from benign to a place where sanctions, tariffs, quotas, customs procedures, local subsidies, embargos, restrictions and regulatory barriers are becoming more common. In this investing context, one winner of the next cycle in China we believe will be companies whose capacity primarily serves their domestic market rather than exports. In the past 30 years, amongst the winners in China have been those that build capacity for the world. In the coming years, some of the winners will be those that can successfully sell into their domestic market and replace imports. There are already 3 Asian countries within the top 5 largest economies in the world and 5 countries in the G20 (China at No 2 with GDP of USD19.9tr, Japan at No 3 with GDP of USD4.9tr, India at No 5 with GDP of USD3.5tr, Korea at No 12 with GDP of USD1.8tr, Indonesia at No 17 with GDP of USD1.3tr), according to IMF data. The Asia Pacific region as defined by the IMF with a GDP of USD38.9tr is already the world's largest trading region, 34% bigger than North America (USD29.0tr) and 62% bigger than Europe (USD24.0tr). The large and growing domestic economy coupled with the changing external economy made this new theme of self-reliant China relevant.

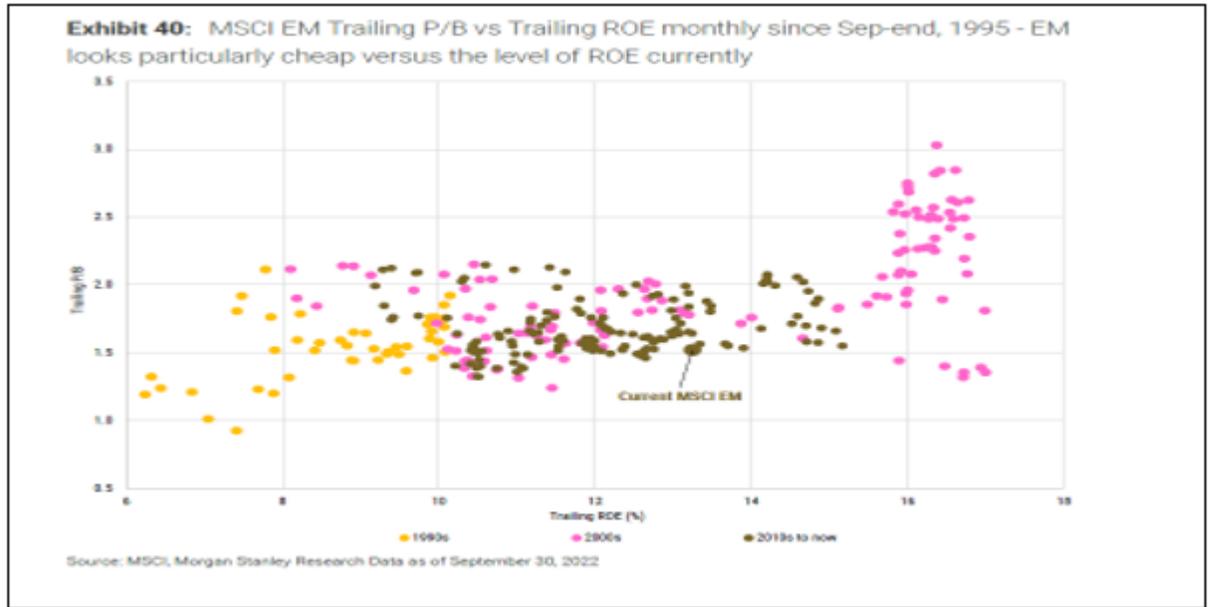


Changing implications also for markets and sectors

The end of the peace and globalisation dividends have implications for global inflation and ROE of companies. There is a well-established inverse relationship between equity valuations and inflation. For example, the US S&P has had a significantly higher valuation in the last 30 years as a result of lower inflation, peace dividend and globalisation. Over this time the global economy only suffered from 3 periods of high inflation compared to the many periods of high inflation prior to this. Currently, valuations of equity markets are well above those of the mid 1980s when inflation was at an elevated level which was a period of high commodity prices and the cold war. A failure of the policy community to rein in inflation, perhaps in the context of persistent geopolitical shocks and trade war, would also risk a return to a persistently low valuation regime. The average S&P 500 trailing PE during 1973-84 was just 9.5x, compared with over 17x currently according to Morgan Stanley estimates.

VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)



Equally important, corporate Return on Equity is much higher today than it was in the 1970s or 1980s during the cold war and when China was not a major export power, resulting in higher inflation and interest rates. Higher inflation tends to lead to more militant labour unions who demand higher wages thereby eroding corporate profitability. The last 30 years of low inflation has resulted in the bargaining power being shifted from labour to corporates, resulting in higher profitability of companies. In addition, during the past 30 years of globalisation, companies have been able to focus on being asset light and doing only the segment of production they excel in. We have seen technology companies go fabless whilst soft drinks, appliances and apparel companies went factoryless. However, with increased trade tensions and protectionist measures (especially between the US and China, which together is more than 40% of global GDP), companies may find their ROE falling. For example, the onshoring of chip production to US soil or not allowing pharmaceutical companies to use cheaper Chinese CRO's or not allowing Chinese companies to access US capital markets will increase the overall cost, and in the longer term lead to deteriorating returns.

Self-reliant China

A range of polices including US tariffs, UFLPA Act (Uyghur Forced Labour Prevention Act), HFCAA Act (Holding Foreign Companies Accountable Act) and US CHIPS Act, have been passed with the express objective of containing China. The trend towards de-globalisation is evident with rising protectionism. The invisible hand that guides resources to their most valued use envisioned by Adam Smith will be replaced by the visible hand of protectionism, tariffs, rebates, restrictions and customs checks.

Historically, import substitution has been seen only in lower valued goods and at the lower end of the value chain. However, this is changing with local brands successfully penetrating even the luxury segment. In terms of technology, China is not only excelling in low end appliance manufacturing, but is also gradually moving up the value chain in terms of advanced engineering manufacturing to a point where it can compete with the industrial giants of Germany and Japan. Even before the US sanctions, import substitution was gathering pace in key sectors such as semiconductors, software, automation and the internet. This change will in our view accelerate due to the political tensions we see today.

VERITAS CHINA FUND

INVESTMENT MANAGER’S REPORT
(CONTINUED)

Self-reliant China: Autos

One area of import substitution in China benefiting from structural growth is the auto sector which had traditionally been dominated by imported brands from Germany and Japan. This is especially true in the luxury segments which contribute about half of the addressable market. One major change in the auto sector is the advent of the new NEV (new energy vehicle) market where the legacy brands do not have a significant mindshare premium advantage compared to the local players.

In the auto sector, China’s midsize market, which is the largest auto segment, decline 5% in 1H22 by comparison the total China market saw a -12% decline. The mid-size ICE (internal combustion engine) market was down -21% but the mid-sized NEV segment where the local brands dominate was up a stunning +129%. Whilst the mid-size ICE segment was dominated by foreign brands (VW, Toyota, Honda, Nissan, Buick, Ford, Audi), the mid-sized NEV segment has more balance between local (BYD, Xpeng, Aion, Leap, AITO) and foreign (Tesla, VM, Buick, Nissan) manufacturers.

Fig 37 Midsize ICE: Top-10 OEMs				Fig 38 Midsize NEV: Top-10 OEMs			
OEMs	2021 mkt share	1H22 mkt share	Change	OEMs	2021 mkt share	1H22 mkt share	Change
VW	18.9%	19.5%	0.6ppt	BYD	32.7%	43.5%	10.8ppt
Toyota	14.5%	17.6%	3.1ppt	XPeng	12.3%	10.8%	-1.6ppt
Honda	14.6%	15.6%	1.1ppt	Tesla	19.3%	10.0%	-9.2ppt
Nissan	10.1%	8.9%	-1.2ppt	VW	9.9%	7.1%	-2.8ppt
Hongqi	4.6%	4.9%	0.3ppt	Aion	4.1%	4.9%	0.7ppt
Buick	6.6%	4.7%	-1.9ppt	WM	4.5%	3.4%	-1.1ppt
GWM	2.4%	3.4%	1.0ppt	Leap	0.5%	2.7%	2.2ppt
Ford	2.7%	3.0%	0.3ppt	AITO	0.0%	2.6%	2.6ppt
Audi	2.2%	2.6%	0.3ppt	Buick	3.2%	2.2%	-1.0ppt
GAC	1.8%	2.6%	0.8ppt	Nissan	0.1%	1.8%	1.7ppt
Top 10	78.4%	82.8%	4.4ppt	Top 10	86.8%	89.1%	2.3ppt

Note: Tesla’s volume in 1H22 was severely impacted by COVID resurgence in Shanghai. If we add back Tesla’s loss in April and May, its 1H22 market share would be 15% instead of 10%.

Source: Macquarie Research, August 2022

This trend was not just confined to the mid-size segment, the affordable luxury market declined -3% (making it the best-performing market segment) and with that the affordable luxury ICE market decreased -15% YoY, but affordable luxury NEV volume grew +119% YoY. Unlike the ICE segment, which is dominated by foreign players, domestic companies such as Li Auto, NIO and Geely, all of which occupy positions in the Top 5, and combined the local players have almost half of the luxury NEV market share.

VERITAS CHINA FUND

INVESTMENT MANAGER’S REPORT
(CONTINUED)

Fig 48 Affordable luxury ICE: Top-10 OEMs				Fig 49 Affordable luxury NEV: Top-10 OEMs			
OEMs	2021 mkt share	1H22 mkt share	Change	OEMs	2021 mkt share	1H22 mkt share	Change
BMW	21.0%	20.8%	-0.2ppt	Tesla	36.9%	39.7%	2.8ppt
Mercedes Benz	18.6%	19.1%	0.4ppt	Li Auto	19.7%	18.0%	-1.7ppt
Audi	17.7%	17.1%	-0.5ppt	NiO	19.7%	14.7%	-5.0ppt
Toyota	3.6%	9.5%	5.9ppt	Geely	1.2%	7.6%	6.4ppt
Lexus	6.8%	5.8%	-1.1ppt	BMW	10.3%	6.2%	-4.1ppt
Buick	6.2%	4.7%	-1.5ppt	VW	5.2%	5.2%	0.0ppt
Honda	4.6%	4.5%	-0.1ppt	Voyah	1.4%	2.0%	0.6ppt
Cadillac	5.5%	4.0%	-1.5ppt	Mercedes Benz	0.0%	1.2%	1.1ppt
VW	4.3%	3.9%	-0.4ppt	Ford	0.0%	1.1%	1.0ppt
Volvo	3.8%	3.2%	-0.6ppt	Volvo	1.8%	1.0%	-0.8ppt
Top 10	92.3%	92.6%	0.4ppt	Top 10	96.3%	96.6%	0.4ppt

Note: Toyota gained shares on two new models, Sienna and Frontlander.
Source: Macquarie Research, August 2022

Source: Macquarie Research, August 2022

Other areas also display self-reliance, areas such as semiconductors, industrial robotics, healthcare, specialty chemicals and numerous other areas. All this is to make sure China becomes more self-sufficient in a world where geopolitical tension are increasingly commonplace.

Conclusion

As many of our investors know, our investment approach is to identify long term trends and to find beneficiaries of these long trends. We then perform fundamental analysis on these companies to understand their business models, to know their management teams and assess their ESG credentials to find the quality we seek. We then attempt to forecast earnings and cashflows to discover what the fair value is for the companies under scrutiny and at what price an entry point would allow us to achieve the 15%pa IRR we seek. With the introduction of the new Self-reliant theme, we will have more opportunities for investments over the long term. As this bear market continues to progress, with intensifying fear of higher inflation, higher interest rates and yields, we feel investment opportunities are gradually starting to emerge. We have always believed the dynamic nature and volatility of Asian markets is not to be feared but rather needs to be embraced. Over near three decades of investing in Asia we have learned that some of the best investment opportunities have arisen from the depths of despair when panic and capitulation are evident, as they are today.

Thank you for your support.

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

INVESTMENT MANAGER'S REPORT

On 'risk'

The essence of effective investment is to select assets that will fare well when future states of the world become known.

Richard Zeckhauser, 'Investing in the Unknown and Unknowable'

All kinds of reasoning from causes or effects are founded on two particulars, viz. the constant conjunction of any two objects in all past experience, and the resemblance of a present object to any of them. Without some degree of resemblance, as well as union, 'tis impossible there can be any reasoning.

David Hume, 'A Treatise of Human Nature'

We have previously written about the unconventional design of your Fund¹ and our opportunity set, our approach to identifying quality business models² from the patterns of success we have studied, our philosophical framework of value investing³ and how that differs from conventional definitions and our approach to portfolio construction⁴. We now complete this series of letters that outline our philosophy and process with our thoughts on risk.

Context

What is risk? Definitions abound and mostly reside in the eye of the beholder, or the one alleging there is high (or low) risk. The term is as overused as it is multifaceted but for the vast column inches dedicated to it, there is no standard definition that captures all the nuances. Perhaps risk is the acceptance that more things can happen than will happen. Perhaps it is the probability of catastrophic impairment of capital. Or variation of results from a broader index (short or long term). Or the inability to capture exponential upside. Or the prospect of an investment (individual securities or fund) behaving in a way that is unexpected (e.g., an inconsistent "performance profile"). Or overpaying for an asset. Or not paying enough for another. Perhaps it is – as academic and industry consensus romanticises in that easily measurable metric – observed price volatility.

It is true that measuring something changes the behaviour of the thing (or person) being measured (students of the physical sciences will hardly be surprised). But we are believers that measuring something does not always improve our understanding of it. And measuring the wrong thing will optimize for unintended outcomes.

Risk is complex, reflexive, and changes over time. Reductive metrics like price volatility or "beta" (especially of the kind that has two decimal places) are barely enough to be passable as starting points, but they are nowhere near as important as the industry consensus would have you believe. A falling share price can be safer than a rising share price; and low beta does not *necessarily* indicate safety. Like with many important truths in investing, risk can be paradoxical in nature.

Let's do a thought exercise as an illustration. Imagine a 7-year-old boy pottering around next to a pool of water. How safe (or risky) is this to your eyes from the point of view of the 'margin of safety' for the child?

¹ See "Owner's Introduction", Q4 2019 Quarterly Letter to Shareholders

² See "Quality Business Models", Q4 2020 Quarterly Letter to Shareholders

³ See "Value Investing", Q3 2020 Quarterly Letter to Shareholders

⁴ See "Portfolio Construction", Q4 2021 Quarterly Letter to Shareholders

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

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

The sensible answer is of course that “it depends.” How tall is the boy? How deep is the pool? Is it uniformly deep or shallow (and is it readily apparent to the boy)? Is the pool a controlled area (like a pool at a resort) or part of a natural water body? Is the boy wearing a life vest? Does he know how to swim (and how well)? If not, can he resist the urge not to be drawn into his own reflection in the water? How crowded is the pool? Is there “peer pressure” from others in the water who are daring each other to their limits? If yes, does he know the limit of his own ability relative to the real danger/depth/condition of the pool? Does he know not to dive headfirst if the pool is very shallow? Are there safeguards (like a lifeguard on duty)? Is the lifeguard alert, or suffering from distractions (maybe a hangover from that party last night)? Does the weather change rapidly and can that impact the riskiness of the situation? Et cetera. Self-evidently, there cannot be a single sensible metric (ratio of height of boy to depth of pool measured to three decimal points) that captures the riskiness of the situation. More importantly, the “apparent” superficial risk may be very different to “real” underlying risk.

Real risk – as we see it – is some degree of *qualitative misjudgement* about the “future states of the world.” Our principal definition of risk is that the range of outcomes for the future of a business (and hence the price we pay for it) turns out to be far wider than what we judge them to be *a priori*.

We are not mathematicians in search of statistical arcana about immutable equations on risk. We are practicing investors looking for pragmatic mental models that help us build portfolios with satisfactory risk-adjusted returns. In that spirit, we submit that risk management ultimately comes down to judgments. And they are *qualitative* judgments (which eventually might show up in quantitative metrics, but it is the qualitative judgment that comes first). The judgments are less about the “apparent” superficial risk and more about the “real” underlying risk.

Below we outline a few tenets that apply from the boy-by-the-pool analogy to how we think about risk, or how we attempt to reduce the range of outcomes in individual securities and businesses we invest in.

Principles to reduce risk (‘range of outcomes’)

There are a few principles embedded in our process that attempt to reduce real risk (defined as range of outcomes leading to permanent capital impairment) in the fund we manage on your behalf. The vast historical evidence of durable business models culminated in us focusing on two patterns we believe offer us higher probability of success – ‘fulcrum’ and ‘intangibles’ – that we have written to you about in the past. Students of probability theory would recognize this mental model loosely as ‘inductive reasoning by analogy’, or the ‘degree of resemblance’ that Hume refers to.

- **Base rates and patterns of business success.** The reasoning by analogy has more recently also been extensively studied in the literature of modern decision science (notably by Kahneman & Tversky) as framing decisions based on an “outside view” that accounts for “base rates.” Our foundational belief is that focusing on these patterns improves the odds that we are investing in resilient businesses that can weather macroeconomic and exogenous risks over the long term. It is an important part of our process.

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

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

- **Business ownership.** The term ‘portfolio’ (so widely used in the industry) has Latin roots in *portare* (to carry) and *foglio* (leaf or sheet) – coming to mean a collection of *paper* assets. This is unfortunate as one of our foundational beliefs is that approaching portfolios as ‘businesses’ rather than ‘paper’ assets leads to more prudent decisions. Somewhat paradoxically, we believe that a 10-year time horizon (one of business ownership) leads to more predictability (and lower risk) than a 10-month time horizon which is largely just random noise (and is dependent on predicting what other investors may or may not think about the price of an asset)⁵. We do not know what the next 10-months will bring to *HDFC Bank* (merger with HDFC Ltd., near-term lending in the face of more Covid- waves, mix shift in terms of unsecured vs. secured lending, new management) or *Pernod Ricard* (growth rates of the drinks category with the shift from/to home vs. outdoor consumption, whether consumers will prefer super- premium tequila less or more, or the details of China re-opening with less Covid restrictions). But we have more confidence that the range of outcomes narrows over 10 years. Our observation is simply that the higher the quality of the franchise, the narrower the range of outcomes over 10 years.
- **Circle of competence.** We have been students of Warren Buffett from the day we began our careers and the wisdom of knowing the boundaries of your own knowledge is a central feature of how we have tried to make decisions. We focus only on a small handful of businesses (less than c.150 of them worldwide). Our belief is that this universe is ‘narrow but deep’ not ‘broad and shallow.’ Over time, this should translate into better judgments about individual companies (and security prices). The single biggest risk we worry about constantly is whether we have adequate knowledge about the companies we invest in. Clients will know that your Fund excludes large swathes of companies and industries that we simply do not know how to value with any degree of confidence. In the tradeoff between breadth and depth, our preference is to have more depth. Your Fund is invested in a small subset of industries and has no holdings in industries such as pharmaceuticals, extractive resource producers, or real estate.
- **Erosion of competitive position/relevance or new entrants/capacity.** One of the biggest risks we worry about is the potential for our invested companies losing their competitive position and relevance over the long term. Equities are long-duration assets: a company that trades at even 15x P/E would need to deliver 15 years of earnings to simply get our money back (and that doesn’t even account for cost of capital!). Adding to this, our self-selected investable universe is made up of companies we believe have underappreciated duration (which heightens the already high duration risk inherent in equities). If most of the value of companies is in their multi-decade longevity, then it is the competitive position that underpins value and any erosion to this is of grave concern. Our sales of *Alibaba* and *Meta Platforms Inc* (formerly Facebook) were predicated on our worry that the range of outcomes for both companies had widened far more than we were comfortable with. Both decisions were made due to persistent loss of market share/relevance (in part due to a common denominator of a new entrant – *ByteDance*, owner of TikTok). The quality of management capital allocation also deteriorated. We made a mistake by misjudging quality in both instances. Conversely, our purchases of (and holdings in) *Philip Morris International* and *British American Tobacco* were made due to our belief that range of outcomes were narrower than what was priced in. The common theme that unites these decisions is that when entry barriers to an industry are lowered, range of outcomes widen, and vice versa.

⁵ ‘I can calculate the motion of heavenly bodies, but not the madness of people.’ – Isaac Newton

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

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

- **Management intent and alignment with shareholders.** Over longer time frames, the reinvested capital of any business lies in the hands of the management team (even dividend policies are in the hands of management teams for mature companies). It should be self-evident therefore that the quality of capital allocation is crucial. We have a strong preference for management teams that think and act like owners (or are co-shareholders with us). This is demonstrable in 22 out of the 30 holdings we currently have. And all 30 companies have management teams pursuing strategies we would endorse were we running the businesses ourselves (thankfully this is not the case – our ability to run companies well is far inferior to our ability to identify well-run companies). When we encounter situations where management teams are allocating capital in a manner we do not understand, we sell (at any price – value is contingent on quality stewardship). Our disposal of *Ming Yuan Cloud* (where share issuance and capital allocation became concerns), Unilever (where disclosure and quality of stewardship became concerns) and Yihai (where foray into adjacent categories and the economic terms of trade with sister company Haidilao became concerns) are examples of such decisions. In addition, we routinely eliminate companies from our consideration set simply based on this assessment (recent examples are: Chinese property services company *CIFI Ever Sunshine* where we simply couldn't understand the nature of excess cash on the balance sheet and the nature of the parent- co influence and intentions; and global analog semiconductor maker *Texas Instruments* where we do not fully understand the large cap-ex program they are undertaking relative to their own history). The contrary is also true: our purchases this year of *Louis Vuitton* (global luxury goods company) and *Dr Lal Pathlabs* (Indian diagnostic services company) were made due to increased confidence in the range of outcomes and managerial capital allocation.

Apparent risks vs. real risks

We are acutely aware of the difference between apparent (superficial) risk and real (underlying) risk. However, widely accepted metrics regarding risk (like volatility) do not emerge from a vacuum. There is usually a kernel of truth (often small) embedded in conventional wisdom. Despite this, it is important to delineate apparent risk as different from real risk. Below are a few observations we would make and how it relates to our decision making and your Fund.

- **Rising or falling share prices (low and high apparent risk respectively).** The apparent risk in a portfolio is readily measured by volatility (the implicit presumption being that higher volatility is higher risk). There is a kernel of truth underneath this: more variable cash flows (higher range of outcomes) are riskier than predictable cash flows (more certain, less range of outcomes). However, this kernel of truth is often exaggerated to the exclusion of fundamentals. Asset prices are set by investors trading with each other (with varying levels of knowledge, risk appetite, and time horizons) and as such, we do not believe volatility is risk. To the extent that volatility signifies something, it would be liquidity opportunities – so long as we are *temperamentally* equipped to take advantage of prices dislocating from underlying intrinsic values. More generally, prices are set when a buyer and seller agree on the transaction. This is axiomatic across all traded asset classes through all of history and will remain so into perpetuity. Yet, we continue to hear and read about stock prices going down due to “selling” and prices being pushed up by “buying.” We regard this as patently ridiculous. A rising price is not driven by buying alone (impossible – as there needs to be sellers in equal quantity on the other side of the trade). We are more sympathetic to saying, “demand outstrips supply.” Chalk us up as being pedantic but we do think the words we use shape our thinking and behaviour and it is better to be precise when describing the nature of the world (or markets). Better understanding drives better decisions.

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

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

- Concentration leading to portfolios that diverge from commonly followed equity indices. Diversification is widely seen as a virtue, and it is not without its merits. The kernel of truth is that the less one knows about an asset, the more diversification one should seek. The extremes can be observed in venture capital and in index funds. Venture capital operates on an implicit admission that most startups fail and therefore there is a need for diversification. Similarly, index funds offer total certainty of market-matching returns (by definition) and are totally diversified by sector and geography. The underlying kernel of truth about concentrated funds being risky is simply that inadequate knowledge can lead to poor judgment. We agree with the principle but do not subscribe to overly diversifying the Fund (diversification inherently also reduces our ability to keep abreast of fundamental developments within companies and industries). While the apparent risk is benchmark deviation especially over short time horizons, the real underlying risk we worry about is adequate knowledge and analysis. Our belief is that a focused and small team making a handful of decisions each year reduces risk.
- Style “drift.” Your Fund holds companies that are growing very slowly (like Corteva and Franco-Nevada). We also hold companies that are currently growing very rapidly (like Avenue Supermarts or Kotak Mahindra Bank). We hold companies that are profitable and gushing cash (Louis Vuitton, Foshan Haitian) and two that are currently unprofitable (Sea, Wizz Air). Some trade on very low multiples of earnings and some on high multiples of earnings (we do not regard these as reliable proxies of valuation – we are attempting to value companies on long term earnings power). Some are early in their corporate lifecycle, and some are more mature. Our process is to approach each investment on a case-by-case basis like a business owner would, and our guiding principle is simply quality and predictability and the margin of safety in the price when we purchase assets. The apparent risk might be style drift, but the real risk is whether our philosophical orientation and diligence process has changed (it has not). Our turnover is low, and we make only a few decisions each year simply because we are attempting to respond to long-duration stimuli in the portfolio (like industry structure, customer behaviour changes, capital/resource allocation) not short-term noise (like quarterly earnings “beats/misses” or macroeconomic forecasts).

Concluding thoughts

In ‘The Hitchhiker’s Guide to the Galaxy’⁶, a great supercomputer was asked the answer to “life, the universe and everything.” To which came the ‘accurate’ but entirely useless answer: 42. So too in risk. Computers and multivariate statistical analysis help with answering some questions, but even then, only if we know what questions to ask at that moment in time. And those questions are qualitative and forward-looking, not quantitative (which is ultimately backward- looking).

We hope this provides you with more context about how we think about risk and manage the capital you have with us. Thank you for your trust.

⁶ A science fiction classic by Douglas Adams

VERITAS FUNDS PLC

VERITAS ASIAN FUND

SCHEDULE OF INVESTMENTS

AS AT 30 SEPTEMBER 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (90.31%) (September 2021: 85.38%)			
Australia (9.65%) (September 2021: 8.15%)			
200,000	ASX Ltd.	9,222,474	0.20
640,000	Cochlear Ltd.	80,044,698	1.75
1,285,952	CSL Ltd.	235,601,587	5.14
11,555,000	Goodman Group	117,494,170	2.56
		442,362,929	9.65
China (37.65%) (September 2021: 30.24%)			
11,315,026	Alibaba Group Holding Ltd.	112,322,883	2.45
18,224,539	Centre Testing International Group Co. Ltd.	52,047,104	1.13
4,362,112	Guangzhou Kingmed Diagnostics Group Co. Ltd.	38,777,252	0.85
2,999,850	Hangzhou First Applied Material Co. Ltd.	22,387,945	0.49
4,218,652	JD.com, Inc.	106,703,697	2.33
1,377,445	Kweichow Moutai Co. Ltd.	361,753,809	7.89
1,499,794	Luzhou Laojiao Co. Ltd.	48,526,119	1.06
7,150,000	Meituan	150,926,126	3.29
8,999,896	NARI Technology Co. Ltd.	31,377,151	0.68
4,800,000	NetEase, Inc.	72,490,095	1.58
35,806,406	Shenzhen Inovance Technology Co. Ltd.	288,820,881	6.30
6,714,207	Sungrow Power Supply Co. Ltd.	104,214,468	2.27
3,641,700	Tencent Holdings Ltd.	123,726,594	2.70
31,999,322	Wuxi Lead Intelligent Equipment Co. Ltd.	212,396,698	4.63
		1,726,470,822	37.65
Hong Kong (0.75%) (September 2021: Nil)			
1,000,000	Hong Kong Exchanges & Clearing Ltd.	34,331,648	0.75
		34,331,648	0.75
India (30.74%) (September 2021: 22.63%)			
2,324,329	Apollo Hospitals Enterprise Ltd.	125,240,408	2.73
3,300,000	Asian Paints Ltd.	135,585,931	2.96
1,035,553	FSN E-Commerce Ventures Ltd.	16,193,076	0.35
11,964,500	HDFC Bank Ltd.	209,040,944	4.55
4,800,000	Hindustan Unilever Ltd.	159,099,707	3.47
7,000,000	ICICI Bank Ltd.	74,172,185	1.62
871,012	Info Edge India Ltd.	41,334,693	0.90
2,000,000	Infosys Ltd.	34,749,312	0.76
8,250,000	Kotak Mahindra Bank Ltd.	184,488,868	4.02

VERITAS FUNDS PLC

VERITAS ASIAN FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (90.31%) (September 2021: 85.38%) (continued)			
India (30.74%) (September 2021: 22.63%) (continued)			
8,833,981	Max Healthcare Institute Ltd.	44,294,106	0.97
306,187	Nestle India Ltd.	72,056,531	1.57
3,570,000	Reliance Industries Ltd.	104,344,647	2.28
2,433,071	Tata Consultancy Services Ltd.	89,860,739	1.96
2,500,000	Titan Co. Ltd.	80,114,012	1.75
51,000,000	Zomato Ltd.	39,087,906	0.85
		1,409,663,065	30.74
Netherlands (0.46%) (September 2021: Nil)			
50,000	ASML Holding NV	21,264,522	0.46
		21,264,522	0.46
Singapore (0.91%) (September 2021: 4.21%)			
744,716	Sea Ltd.	41,745,055	0.91
		41,745,055	0.91
South Korea (6.01%) (September 2021: 13.09%)			
281,700	LG Chem Ltd.	105,635,039	2.30
3,920,000	Samsung Electronics Co. Ltd.	145,352,625	3.17
65,000	Samsung SDI Co. Ltd.	24,783,323	0.54
		275,770,987	6.01
Taiwan (4.14%) (September 2021: 7.06%)			
13,534,100	Taiwan Semiconductor Manufacturing Co. Ltd.	179,998,543	3.92
2,800,000	Unimicron Technology Corp.	10,340,483	0.22
		190,339,026	4.14
Total Equities (90.31%) (September 2021: 85.38%)		4,141,948,054	90.31
Equity Warrants (Nil) (September 2021: 1.30%)			
Luxembourg (Nil) (September 2021: 1.30%)			

VERITAS FUNDS PLC

VERITAS ASIAN FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Collective Investment Schemes (7.45%) (September 2021: 8.88%)			
Luxembourg (7.45%) (September 2021: 8.88%)			
170,584,615	JP Morgan US Dollar Liquidity Fund	170,584,615	3.72
170,851,682	Morgan Stanley US Dollar Liquidity Fund	170,851,682	3.73
		341,436,297	7.45
Total Collective Investment Schemes (7.45%) (September 2021: 8.88%)		341,436,297	7.45
Total Financial assets at Fair Value through Profit or Loss (97.76%) (September 2021: 95.56%)		4,483,384,351	97.76
Net Financial assets and liabilities at Fair Value through Profit or Loss (97.76%) (September 2021: 95.56%)		4,483,384,351	97.76
Other Net Assets (2.24%) (September 2021: 4.44%)		102,634,405	2.24
Net assets attributable to Holders of Redeemable Participating Shares		4,586,018,756	100.00
		% of Total Assets 30 September 2022	% of Total Assets 30 September 2021
Analysis of Total Assets			
Transferable securities admitted to official stock exchange listing		89.07%	86.14%
Collective Investment Schemes		7.34%	8.83%
Other current Assets		3.59%	5.03%
Total Assets		100.00%	100.00%

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS

AS AT 30 SEPTEMBER 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (93.02%) (September 2021: 93.06%)			
Australia (2.79%) (September 2021: 3.49%)			
3,615,252	Sonic Healthcare Ltd.	71,057,706	2.79
		71,057,706	2.79
Canada (5.43%) (September 2021: 3.87%)			
2,072,498	Canadian Pacific Railway Ltd.	138,380,691	5.43
		138,380,691	5.43
China (Nil) (September 2021: 1.99%)			
France (8.48%) (September 2021: 9.23%)			
1,161,653	Safran S.A.	106,978,917	4.20
1,339,100	Vinci S.A.	109,093,360	4.28
		216,072,277	8.48
Spain (2.74%) (September 2021: 2.84%)			
666,322	Aena SME S.A.	69,796,595	2.74
		69,796,595	2.74
United Kingdom (9.05%) (September 2021: 8.17%)			
12,179,372	BAE Systems PLC	107,407,025	4.22
2,778,073	Unilever PLC	123,040,755	4.83
		230,447,780	9.05
United States (64.53%) (September 2021: 63.47%)			
1,545,640	Alphabet, Inc.	147,879,106	5.79
1,062,886	Amazon.com, Inc.	120,175,205	4.72
1,310,174	Baxter International, Inc.	70,664,235	2.77
413,034	Becton Dickinson & Co.	92,052,888	3.61
159,900	Bio-Rad Laboratories, Inc.	66,783,035	2.62
1,164,900	Catalent, Inc.	84,402,830	3.31
376,804	Charter Communications, Inc.	114,341,173	4.49

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (93.02%) (September 2021: 93.06%) (continued)			
United States (64.53%) (September 2021: 63.47%) (continued)			
278,218	Cooper Cos, Inc.	73,519,107	2.89
962,563	CVS Health Corp.	91,871,826	3.61
89,006	Embeckta Corp.	2,562,928	0.10
1,389,700	Fiserv, Inc.	130,062,022	5.10
264,020	Illumina, Inc.	50,351,254	1.98
623,819	Intercontinental Exchange, Inc.	56,446,262	2.22
364,512	Mastercard, Inc.	103,862,227	4.08
655,326	Meta Platforms, Inc.	88,927,738	3.49
468,287	Microsoft Corp.	109,028,921	4.28
214,597	Moody's Corp.	52,231,837	2.05
169,181	Thermo Fisher Scientific, Inc.	85,876,276	3.37
203,781	UnitedHealth Group, Inc.	103,107,073	4.05
		1,644,145,943	64.53
Total Equities (93.02%) (September 2021: 93.06%)		2,369,900,992	93.02
Collective Investment Schemes (6.23%) (September 2021: 5.64%)			
Luxembourg (6.23%) (September 2021: 5.64%)			
26,294,495	JP Morgan US Dollar Liquidity Fund	26,294,495	1.03
132,329,843	Morgan Stanley US Dollar Liquidity Fund	132,329,843	5.20
		158,624,338	6.23
Total Collective Investment Schemes (6.23%) (September 2021: 5.64%)		158,624,338	6.23

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts ((0.06)% (September 2021: (0.01)%)							
USD	1,381,711	NOK	13,914,086	HSBC	06/10/2022	93,264	0.01
USD	563,145	NOK	5,750,309	HSBC	06/10/2022	30,665	–
USD	430,278	NOK	4,434,726	HSBC	06/10/2022	19,621	–
USD	339,373	NOK	3,503,433	HSBC	06/10/2022	14,954	–
USD	395,105	NOK	4,117,675	HSBC	06/10/2022	13,808	–
EUR	200,241	NOK	2,020,446	HSBC	06/10/2022	8,448	–
USD	422,137	NOK	4,470,027	HSBC	06/10/2022	8,212	–
EUR	208,924	NOK	2,153,381	HSBC	06/10/2022	4,617	–
EUR	151,482	NOK	1,550,891	HSBC	06/10/2022	4,315	–
GBP	140,648	NOK	1,635,261	HSBC	06/10/2022	4,306	–
USD	361,121	NOK	3,864,210	HSBC	06/10/2022	3,294	–
GBP	88,130	NOK	1,020,685	HSBC	06/10/2022	3,066	–
EUR	137,913	NOK	1,432,057	HSBC	06/10/2022	2,067	–
EUR	145,039	NOK	1,507,292	HSBC	06/10/2022	2,059	–
GBP	44,406	NOK	517,827	HSBC	06/10/2022	1,218	–
USD	714,486	NOK	7,705,648	HSBC	06/10/2022	941	–
EUR	41,550	NOK	428,783	HSBC	06/10/2022	869	–
GBP	20,193	NOK	232,718	HSBC	06/10/2022	809	–
AUD	46,410	NOK	315,973	HSBC	06/10/2022	783	–
AUD	24,473	NOK	165,297	HSBC	06/10/2022	535	–
USD	239,125	NOK	2,576,866	HSBC	06/10/2022	507	–
GBP	19,172	NOK	223,894	HSBC	06/10/2022	495	–
GBP	12,645	NOK	146,827	HSBC	06/10/2022	404	–
AUD	24,489	NOK	166,967	HSBC	06/10/2022	391	–
GBP	8,543	NOK	98,531	HSBC	06/10/2022	335	–
AUD	25,734	NOK	176,364	HSBC	06/10/2022	326	–
AUD	38,375	NOK	266,394	HSBC	06/10/2022	172	–
AUD	24,609	NOK	170,198	HSBC	06/10/2022	169	–
AUD	10,870	NOK	74,618	HSBC	06/10/2022	127	–
AUD	13,217	NOK	91,467	HSBC	06/10/2022	86	–
AUD	12,262	NOK	85,614	HSBC	06/10/2022	9	–
NOK	84,822	AUD	12,201	HSBC	06/10/2022	(43)	–
NOK	106,854	AUD	15,736	HSBC	06/10/2022	(291)	–
NOK	618,903	EUR	58,989	HSBC	06/10/2022	(294)	–
GBP	25,786	NOK	312,631	HSBC	06/10/2022	(398)	–
NOK	386,318	GBP	32,673	HSBC	06/10/2022	(404)	–
NOK	193,576	AUD	28,555	HSBC	06/10/2022	(559)	–
NOK	207,474	GBP	18,050	HSBC	06/10/2022	(774)	–
NOK	484,259	GBP	41,490	HSBC	06/10/2022	(1,098)	–
NOK	5,463,200	USD	507,019	HSBC	06/10/2022	(1,126)	–

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts ((0.06)%) (September 2021: (0.01)%) (continued)							
NOK	680,230	GBP	57,959	HSBC	06/10/2022	(1,186)	–
NOK	806,965	EUR	77,828	HSBC	06/10/2022	(1,276)	–
NOK	570,679	GBP	49,424	HSBC	06/10/2022	(1,879)	–
USD	377,430	NOK	4,104,246	HSBC	06/10/2022	(2,624)	–
NOK	620,695	EUR	61,560	HSBC	06/10/2022	(2,638)	–
NOK	644,735	EUR	64,581	HSBC	06/10/2022	(3,363)	–
NOK	843,449	EUR	84,549	HSBC	06/10/2022	(4,461)	–
NOK	963,356	EUR	96,945	HSBC	06/10/2022	(5,463)	–
NOK	1,810,924	GBP	157,282	HSBC	06/10/2022	(6,458)	–
NOK	7,602,016	AUD	1,113,610	HSBC	06/10/2022	(16,904)	–
NOK	3,222,036	USD	319,936	HSBC	06/10/2022	(21,575)	–
NOK	2,616,295	USD	265,963	HSBC	06/10/2022	(23,694)	–
NOK	9,799,523	GBP	844,556	HSBC	06/10/2022	(27,692)	–
NOK	3,373,349	USD	340,458	HSBC	06/10/2022	(28,085)	–
NOK	4,383,841	USD	435,134	HSBC	06/10/2022	(29,189)	–
NOK	40,553,837	EUR	4,038,918	HSBC	06/10/2022	(188,839)	(0.01)
NOK	204,950,014	USD	20,449,146	HSBC	06/10/2022	(1,470,731)	(0.06)
Total Unrealised Gain on Forward Currency Contracts (0.01%) (September 2021: –%) #						220,872	0.01
Total Unrealised Loss on Forward Currency Contracts ((0.07)%) (September 2021: (0.01)%) #						(1,841,044)	(0.07)
Total Financial assets at Fair Value through Profit or Loss (99.26%) (September 2021: 98.70%)						2,528,746,202	99.26
Total Financial liabilities at Fair Value through Profit or Loss ((0.07)%) (September 2021: (0.01)%)						(1,841,044)	(0.07)
Net Financial assets and liabilities at Fair Value through Profit or Loss (99.19%) (September 2021: 98.69%)						2,526,905,158	99.19
Other Net Assets (0.81%) (September 2021: 1.31%)						20,753,585	0.81
Net assets attributable to Holders of Redeemable Participating Shares						2,547,658,743	100.00

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)

	% of Total Assets 30 September 2022	% of Total Assets 30 September 2021
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	92.10%	92.83%
Collective Investment Schemes	6.16%	5.63%
Financial derivative instruments traded over-the-counter	0.01%	–%
Other current Assets	1.73%	1.54%
Total Assets	100.00%	100.00%

Forward Contracts are held at Class level for hedging.

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (99.75%) (September 2021: 97.57%)		
	Australia (3.01%) (September 2021: 3.74%)		
375,933	Sonic Healthcare Ltd.	6,619,149	3.01
		6,619,149	3.01
	France (12.98%) (September 2021: 13.47%)		
64,600	Safran S.A.	5,329,339	2.42
126,700	Sanofi	8,716,198	3.96
108,200	Vinci S.A.	7,896,445	3.59
947,600	Vivendi SE	6,628,690	3.01
		28,570,672	12.98
	Germany (4.50%) (September 2021: –%)		
134,330	SAP SE	9,900,081	4.50
		9,900,081	4.50
	Hong Kong (1.59%) (September 2021: 2.30%)		
5,358,937	Fortune Real Estate Investment Trust	3,504,195	1.59
		3,504,195	1.59
	Ireland (2.88%) (September 2021: Nil)		
87,400	Medtronic PLC	6,328,534	2.88
		6,328,534	2.88
	Netherlands (3.57%) (September 2021: 4.53%)		
463,300	Universal Music Group NV	7,858,896	3.57
		7,858,896	3.57
	Singapore (4.73%) (September 2021: 5.52%)		
2,163,745	CapLand Ascendas REIT	3,640,510	1.65
7,423,835	NetLink NBN Trust	4,206,030	1.91
157,100	United Overseas Bank Ltd.	2,566,223	1.17
		10,412,763	4.73

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (99.75%) (September 2021: 97.57%) (continued)			
Spain (5.58%) (September 2021: 6.98%)			
57,900	Aena SME S.A.	5,433,100	2.47
366,100	Industria de Diseno Textil S.A.	6,838,538	3.11
		12,271,638	5.58
Sweden (4.45%) (September 2021: 4.41%)			
1,323,500	Svenska Handelsbanken AB	9,802,208	4.45
		9,802,208	4.45
Switzerland (4.77%) (September 2021: 7.04%)			
22,300	Dormakaba Holding AG	6,804,362	3.09
37,900	Nestle S.A.	3,694,043	1.68
		10,498,405	4.77
United Kingdom (25.48%) (September 2021: 23.60%)			
2,023,770	BAE Systems PLC	15,987,782	7.26
326,700	British American Tobacco PLC	10,544,243	4.79
308,200	Diageo PLC	11,703,125	5.32
28,500	Ferguson PLC	2,679,855	1.22
382,200	Unilever PLC	15,164,044	6.89
		56,079,049	25.48
United States (26.21%) (September 2021: 25.98%)			
260,400	Cisco Systems, Inc.	9,334,324	4.24
86,359	Coca-Cola Co.	4,338,064	1.97
92,500	CVS Health Corp.	7,908,862	3.59
37,582	General Dynamics Corp.	7,155,999	3.25
54,300	Meta Platforms, Inc.	6,600,833	3.00
180,600	MSC Industrial Direct Co., Inc.	11,796,514	5.37
141,600	Philip Morris International, Inc.	10,539,769	4.79
		57,674,365	26.21
Total Equities (99.75%) (September 2021: 97.57%)		219,519,955	99.75

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss				Fair Value	% of Net	
					GBP	Asset Value	
Collective Investment Schemes (0.12%) (September 2021: 0.11%)							
Luxembourg (0.12%) (September 2021: 0.11%)							
118,728					118,728	0.05	
148,964					148,964	0.07	
					267,692	0.12	
Total Collective Investment Schemes (0.12%) (September 2021: 0.11%)					267,692	0.12	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (0.04%) (September 2021: 0.01%)							
USD	1,904,411	GBP	1,645,131	HSBC	06/10/2022	74,825	0.04
USD	102,691	GBP	88,789	HSBC	06/10/2022	3,956	–
USD	25,930	GBP	22,161	HSBC	06/10/2022	1,258	–
GBP	78,267	USD	87,289	HSBC	06/10/2022	(568)	–
GBP	28,401	USD	32,898	HSBC	06/10/2022	(1,310)	–
Total Unrealised Gain on Forward Currency Contracts (0.04%) (September 2021: 0.01%) #						80,039	0.04
Total Unrealised Loss on Forward Currency Contracts (–%) (September 2021: –%) #						(1,878)	–
Total Financial assets at Fair Value through Profit or Loss (99.91%) (September 2021: 97.69%)					219,867,686	99.91	
Total Financial liabilities at Fair Value through Profit or Loss (–%) (September 2021: –%)					(1,878)	–	
Net Financial assets and liabilities at Fair Value through Profit or Loss (99.91%) (September 2021: 97.69%)					219,865,808	99.91	
Other Net Assets (0.09%) (September 2021: 2.31%)					194,666	0.09	
Net assets attributable to Holders of Redeemable Participating Shares					220,060,474	100.00	

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS

AS AT 30 SEPTEMBER 2022

(CONTINUED)

	% of Total Assets 30 September 2022	% of Total Assets 30 September 2021
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	97.52%	94.55%
Collective Investment Schemes	0.12%	0.11%
Financial derivative instruments traded over-the-counter	0.04%	0.01%
Other current Assets	2.32%	5.33%
Total Assets	100.00%	100.00%

Forward Contracts are held at Class level for hedging.

VERITAS FUNDS PLC

VERITAS CHINA FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (77.91%) (September 2021: 67.99%)			
China (68.68%) (September 2021: 63.27%)			
150,000	Alibaba Group Holding Ltd.	1,489,032	3.49
100,000	Centre Testing International Group Co. Ltd.	285,588	0.67
128,000	ENN Energy Holdings Ltd.	1,712,939	4.02
609,992	Estun Automation Co. Ltd.	1,610,725	3.78
629,978	Guangzhou GRG Metrology & Test Co. Ltd.	1,749,215	4.10
68,956	Guangzhou Kingmed Diagnostics Group Co. Ltd.	612,988	1.44
71,690	JD.com, Inc.	1,813,278	4.25
11,990	Kweichow Moutai Co. Ltd.	3,165,745	7.42
35,000	Luzhou Laojiao Co. Ltd.	1,132,432	2.66
150,000	Meituan	3,166,281	7.42
250,000	NARI Technology Co. Ltd.	871,598	2.05
150,000	NetEase, Inc.	2,265,315	5.32
367,100	Shenzhen Inovance Technology Co. Ltd.	2,961,094	6.95
20,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	838,781	1.97
20,500	Tencent Holdings Ltd.	696,487	1.63
50,000	Topchoice Medical Corp.	897,688	2.11
50,000	Wuliangye Yibin Co. Ltd.	1,186,958	2.79
239,998	Wuxi Lead Intelligent Equipment Co. Ltd.	1,592,996	3.74
50,000	Yunnan Energy New Material Co. Ltd.	1,221,254	2.87
		29,270,394	68.68
Hong Kong (9.23%) (September 2021: 4.72%)			
50,000	Hong Kong Exchanges & Clearing Ltd.	1,716,582	4.03
1,294,200	JS Global Lifestyle Co. Ltd.	1,249,702	2.93
100,000	Techtronic Industries Co. Ltd.	965,936	2.27
		3,932,220	9.23
Total Equities (77.91%) (September 2021: 67.99%)		33,202,614	77.91
Bond (Nil) (September 2021: 0.87%)			
China (Nil) (September 2021: 0.87%)			

VERITAS FUNDS PLC

VERITAS CHINA FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equity Warrants (7.70%) (September 2021: 5.71%)*			
Singapore (7.70%) (September 2021: 5.71%)			
800,000	Zhejiang Shuanghuan Driveline Co. Ltd. (Warrant 04/08/2026)	3,280,686	7.70
		3,280,686	7.70
Total Equity Warrants (7.70%) (September 2021: 5.71%)		3,280,686	7.70
Collective Investment Schemes (9.44%) (September 2021: 9.43%)			
Luxembourg (9.44%) (September 2021: 9.43%)			
1,741	JP Morgan US Dollar Liquidity Fund	1,741	0.00
4,022,705	Morgan Stanley US Dollar Liquidity Fund	4,022,705	9.44
		4,024,446	9.44
Total Collective Investment Schemes (9.44%) (September 2021: 9.43%)		4,024,446	9.44

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (-%) (September 2021: -%)							
GBP	124	USD	133	Brown Brothers Harriman	11/10/2022	5	-
GBP	840	USD	928	Brown Brothers Harriman	13/10/2022	2	-
GBP	1,121	USD	1,240	Brown Brothers Harriman	13/10/2022	2	-
USD	826	GBP	747	Brown Brothers Harriman	13/10/2022	(1)	-
USD	549	GBP	497	Brown Brothers Harriman	13/10/2022	(1)	-
USD	448	GBP	405	Brown Brothers Harriman	13/10/2022	(1)	-
USD	282	EUR	291	Brown Brothers Harriman	12/10/2022	(2)	-
USD	107	GBP	100	Brown Brothers Harriman	11/10/2022	(4)	-
USD	134	GBP	125	Brown Brothers Harriman	11/10/2022	(5)	-
USD	160	GBP	150	Brown Brothers Harriman	11/10/2022	(6)	-

*The counterparty for the warrants is CLSA.

VERITAS FUNDS PLC

VERITAS CHINA FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (–%) (September 2021: –%) (continued)							
USD	4,602	GBP	4,163	Brown Brothers Harriman	13/10/2022	(8)	–
USD	2,136	GBP	1,999	Brown Brothers Harriman	11/10/2022	(78)	–
Total Unrealised Gain on Forward Currency Contracts (–%) (September 2021: –%)						9	–
Total Unrealised Loss on Forward Currency Contracts (–%) (September 2021: Nil)						(106)	–
Total Financial assets at Fair Value through Profit or Loss (95.05%) (September 2021: 84.00%)						40,507,755	95.05
Total Financial liabilities at Fair Value through Profit or Loss (–%) (September 2021: Nil)						(106)	–
Net Financial assets and liabilities at Fair Value through Profit or Loss (95.05%) (September 2021: 84.00%)						40,507,649	95.05
Other Net Assets (4.95%) (September 2021: 16.00%)						2,108,245	4.95
Net assets attributable to Holders of Redeemable Participating Shares						42,615,894	100.00
						% of	% of
Analysis of Total Assets						Total Assets	Total Assets
						30 September	30 September
						2022	2021
Transferable securities admitted to official stock exchange listing						77.77%	67.91%
Collective Investment Schemes						9.43%	9.42%
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)						7.68%	6.58%
Financial derivative instruments traded over-the-counter						–%	–%
Other current Assets						5.12%	16.09%
Total Assets						100.00%	100.00%

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS

AS AT 30 SEPTEMBER 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (86.23%) (September 2021: 92.62%)		
	Australia (1.47%) (September 2021: 2.83%)		
349,449	Sonic Healthcare Ltd.	6,152,838	1.47
		6,152,838	1.47
	Canada (7.70%) (September 2021: 4.84%)		
363,264	Canadian Pacific Railway Ltd.	21,728,153	5.21
97,000	Franco-Nevada Corp.	10,377,341	2.49
		32,105,494	7.70
	China (Nil) (September 2021: 1.98%)		
	France (7.45%) (September 2021: 8.72%)		
180,200	Safran S.A.	14,866,050	3.56
222,370	Vinci S.A.	16,228,581	3.89
		31,094,631	7.45
	Spain (2.43%) (September 2021: 2.83%)		
107,830	Aena SME S.A.	10,118,327	2.43
		10,118,327	2.43
	United Kingdom (8.48%) (September 2021: 8.07%)		
2,134,776	BAE Systems PLC	16,864,730	4.04
466,417	Unilever PLC	18,505,412	4.44
		35,370,142	8.48
	United States (58.70%) (September 2021: 63.35%)		
267,740	Alphabet, Inc.	22,947,259	5.51
186,300	Amazon.com, Inc.	18,869,488	4.52
219,490	Baxter International, Inc.	10,604,849	2.54
61,311	Becton Dickinson & Co.	12,240,780	2.93
25,300	Bio-Rad Laboratories, Inc.	9,465,799	2.27
197,900	Catalent, Inc.	12,844,974	3.08

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (86.23%) (September 2021: 92.62%) (continued)			
United States (58.70%) (September 2021: 63.35%) (continued)			
63,708	Charter Communications, Inc.	17,318,098	4.15
46,658	Cooper Cos, Inc.	11,044,859	2.65
152,300	CVS Health Corp.	13,021,834	3.12
11,180	Embeckta Corp.	288,389	0.07
210,600	Fiserv, Inc.	17,656,592	4.23
44,277	Illumina, Inc.	7,564,335	1.81
109,341	Intercontinental Exchange, Inc.	8,862,958	2.12
63,891	Mastercard, Inc.	16,308,145	3.91
104,300	Meta Platforms, Inc.	12,678,948	3.04
82,080	Microsoft Corp.	17,119,301	4.10
37,614	Moody's Corp.	8,201,254	1.97
29,653	Thermo Fisher Scientific, Inc.	13,483,708	3.23
31,724	UnitedHealth Group, Inc.	14,379,103	3.45
		244,900,673	58.70
Total Equities (86.23%) (September 2021: 92.62%)		359,742,105	86.23
Collective Investment Schemes (6.39%) (September 2021: –%)			
Luxembourg (6.39%) (September 2021: –%)			
10,006,128	JP Morgan GBP Liquidity Fund	10,006,128	2.40
16,644,245	Morgan Stanley GBP Liquidity Fund	16,644,245	3.99
		26,650,373	6.39
Total Collective Investment Schemes (6.39%) (September 2021: –%)		26,650,373	6.39

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (1.75%) (September 2021: 0.38%)							
USD	151,262,114	GBP	130,668,239	HSBC	06/10/2022	5,943,126	1.43
USD	20,469,356	GBP	17,682,515	HSBC	06/10/2022	804,246	0.19
USD	8,114,830	GBP	7,016,266	HSBC	06/10/2022	312,588	0.08
EUR	12,444,249	GBP	10,769,675	HSBC	06/10/2022	205,513	0.05
EUR	10,545,789	GBP	9,126,683	HSBC	06/10/2022	174,160	0.04
EUR	4,910,789	GBP	4,249,963	HSBC	06/10/2022	81,100	0.02
USD	1,989,589	GBP	1,718,712	HSBC	06/10/2022	78,171	0.02
USD	2,068,247	GBP	1,801,261	HSBC	06/10/2022	66,662	0.02
GBP	2,350,486	USD	2,533,757	HSBC	06/10/2022	62,140	0.02
USD	1,098,943	GBP	950,171	HSBC	06/10/2022	42,332	0.01
USD	279,098	GBP	243,070	HSBC	06/10/2022	8,996	–
GBP	329,399	USD	355,083	HSBC	06/10/2022	8,708	–
EUR	384,547	GBP	333,458	HSBC	06/10/2022	5,693	–
EUR	326,510	GBP	283,131	HSBC	06/10/2022	4,833	–
USD	112,869	GBP	97,589	HSBC	06/10/2022	4,348	–
EUR	164,643	GBP	142,653	Brown Brothers Harriman	06/10/2022	2,554	–
GBP	187,449	EUR	209,884	HSBC	06/10/2022	2,343	–
EUR	163,047	GBP	141,535	HSBC	06/10/2022	2,264	–
EUR	152,257	GBP	132,029	HSBC	06/10/2022	2,254	–
EUR	153,540	GBP	133,342	Brown Brothers Harriman	06/10/2022	2,073	–
GBP	157,023	EUR	175,816	HSBC	06/10/2022	1,962	–
EUR	138,602	GBP	120,315	HSBC	06/10/2022	1,925	–
USD	35,062	GBP	29,996	Brown Brothers Harriman	06/10/2022	1,669	–
EUR	63,988	GBP	55,545	HSBC	06/10/2022	889	–
GBP	70,640	EUR	79,094	HSBC	06/10/2022	883	–
USD	26,872	GBP	23,403	HSBC	06/10/2022	866	–
GBP	31,852	USD	34,335	HSBC	06/10/2022	842	–
GBP	30,548	USD	33,005	Brown Brothers Harriman	06/10/2022	740	–
GBP	929,867	USD	1,029,037	Brown Brothers Harriman	06/10/2022	499	–
EUR	19,881	GBP	17,074	Brown Brothers Harriman	06/10/2022	460	–
EUR	27,918	GBP	24,251	Brown Brothers Harriman	06/10/2022	371	–
USD	6,301	GBP	5,390	Brown Brothers Harriman	06/10/2022	300	–
EUR	48,530	GBP	42,519	Brown Brothers Harriman	06/10/2022	282	–
GBP	10,881	USD	11,787	Brown Brothers Harriman	06/10/2022	235	–
EUR	15,000	GBP	13,116	Brown Brothers Harriman	06/10/2022	113	–
EUR	14,000	GBP	12,266	Brown Brothers Harriman	06/10/2022	81	–
USD	4,150	GBP	3,673	Brown Brothers Harriman	06/10/2022	75	–
EUR	5,734	GBP	5,020	Brown Brothers Harriman	06/10/2022	38	–
EUR	1,564	GBP	1,343	Brown Brothers Harriman	06/10/2022	36	–
GBP	1,427	EUR	1,588	Brown Brothers Harriman	06/10/2022	26	–

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (1.75%) (September 2021: 0.38%) (continued)							
USD	485	GBP	417	Brown Brothers Harriman	06/10/2022	21	–
USD	240	GBP	205	Brown Brothers Harriman	06/10/2022	11	–
USD	170	GBP	147	Brown Brothers Harriman	06/10/2022	7	–
GBP	17,682	EUR	20,041	Brown Brothers Harriman	06/10/2022	7	–
GBP	114	EUR	127	Brown Brothers Harriman	06/10/2022	2	–
GBP	86	USD	94	Brown Brothers Harriman	06/10/2022	2	–
USD	20	GBP	17	Brown Brothers Harriman	06/10/2022	1	–
USD	31	GBP	29	Brown Brothers Harriman	06/10/2022	(1)	–
USD	207	GBP	188	Brown Brothers Harriman	06/10/2022	(1)	–
GBP	39	USD	45	Brown Brothers Harriman	06/10/2022	(2)	–
GBP	119	EUR	137	Brown Brothers Harriman	06/10/2022	(2)	–
EUR	257	GBP	230	Brown Brothers Harriman	06/10/2022	(3)	–
GBP	93	USD	108	Brown Brothers Harriman	06/10/2022	(4)	–
GBP	109	USD	125	Brown Brothers Harriman	06/10/2022	(4)	–
GBP	309	USD	351	Brown Brothers Harriman	06/10/2022	(8)	–
USD	538	GBP	498	Brown Brothers Harriman	06/10/2022	(12)	–
GBP	786	EUR	905	Brown Brothers Harriman	06/10/2022	(12)	–
EUR	45,000	GBP	39,703	Brown Brothers Harriman	06/10/2022	(15)	–
USD	30,147	GBP	27,242	Brown Brothers Harriman	06/10/2022	(15)	–
GBP	1,032	EUR	1,192	Brown Brothers Harriman	06/10/2022	(19)	–
USD	2,329	GBP	2,171	Brown Brothers Harriman	06/10/2022	(68)	–
USD	23,170	GBP	21,001	Brown Brothers Harriman	06/10/2022	(75)	–
GBP	11,382	EUR	13,000	Brown Brothers Harriman	06/10/2022	(84)	–
EUR	15,008	GBP	13,383	Brown Brothers Harriman	06/10/2022	(147)	–
EUR	65,760	GBP	58,182	Brown Brothers Harriman	06/10/2022	(186)	–
USD	29,985	GBP	27,335	HSBC	06/10/2022	(253)	–
GBP	7,498	USD	8,631	Brown Brothers Harriman	06/10/2022	(297)	–
GBP	11,392	USD	13,000	Brown Brothers Harriman	06/10/2022	(349)	–
EUR	25,000	GBP	22,421	Brown Brothers Harriman	06/10/2022	(373)	–
GBP	23,871	EUR	27,496	Brown Brothers Harriman	06/10/2022	(379)	–
EUR	69,925	GBP	62,067	HSBC	06/10/2022	(397)	–
GBP	8,988	USD	10,398	Brown Brothers Harriman	06/10/2022	(403)	–
GBP	11,892	USD	13,619	Brown Brothers Harriman	06/10/2022	(407)	–
GBP	56,889	USD	63,446	HSBC	06/10/2022	(412)	–
GBP	48,768	EUR	55,809	HSBC	06/10/2022	(453)	–
GBP	19,500	USD	22,102	HSBC	06/10/2022	(461)	–
GBP	16,672	USD	19,025	Brown Brothers Harriman	06/10/2022	(510)	–
GBP	130,388	EUR	148,442	HSBC	06/10/2022	(530)	–
GBP	17,208	USD	19,873	Brown Brothers Harriman	06/10/2022	(741)	–
EUR	155,556	GBP	138,075	HSBC	06/10/2022	(883)	–

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (1.75%) (September 2021: 0.38%) (continued)							
GBP	20,543	USD	23,796	HSBC	06/10/2022	(948)	–
GBP	102,529	EUR	117,332	HSBC	06/10/2022	(952)	–
GBP	52,362	EUR	60,533	HSBC	06/10/2022	(1,025)	–
EUR	185,542	GBP	164,692	HSBC	06/10/2022	(1,053)	–
GBP	122,476	EUR	140,159	HSBC	06/10/2022	(1,137)	–
GBP	287,781	EUR	327,629	HSBC	06/10/2022	(1,170)	–
USD	37,123	GBP	34,724	HSBC	06/10/2022	(1,197)	–
GBP	343,502	EUR	391,064	HSBC	06/10/2022	(1,397)	–
EUR	87,135	GBP	78,539	HSBC	06/10/2022	(1,690)	–
GBP	108,240	EUR	125,130	HSBC	06/10/2022	(2,118)	–
GBP	128,508	EUR	148,561	HSBC	06/10/2022	(2,515)	–
USD	310,965	GBP	283,474	HSBC	06/10/2022	(2,628)	–
GBP	403,397	EUR	460,836	Brown Brothers Harriman	06/10/2022	(3,037)	–
EUR	195,360	GBP	176,087	HSBC	06/10/2022	(3,790)	–
GBP	588,570	USD	656,415	HSBC	06/10/2022	(4,267)	–
EUR	232,898	GBP	209,923	HSBC	06/10/2022	(4,518)	–
GBP	200,163	USD	226,875	HSBC	06/10/2022	(4,737)	–
GBP	131,278	USD	152,539	Brown Brothers Harriman	06/10/2022	(6,487)	–
GBP	210,019	USD	243,271	HSBC	06/10/2022	(9,690)	–
USD	385,477	GBP	360,574	HSBC	06/10/2022	(12,432)	(0.01)
USD	2,220,312	GBP	2,024,026	HSBC	06/10/2022	(18,766)	(0.01)
GBP	4,199,155	USD	4,683,196	HSBC	06/10/2022	(30,442)	(0.01)
GBP	1,457,969	USD	1,652,534	HSBC	06/10/2022	(34,507)	(0.01)
GBP	1,532,776	USD	1,775,460	HSBC	06/10/2022	(70,718)	(0.02)
GBP	1,274,552	USD	1,495,749	Brown Brothers Harriman	06/10/2022	(76,324)	(0.02)
USD	2,755,345	GBP	2,577,337	HSBC	06/10/2022	(88,865)	(0.02)
GBP	3,975,049	USD	4,548,919	Brown Brothers Harriman	06/10/2022	(133,276)	(0.03)
Total Unrealised Gain on Forward Currency Contracts (1.88%) (September 2021: 0.41%) #						7,826,447	1.88
Total Unrealised Loss on Forward Currency Contracts ((0.13)%) (September 2021: (0.03)%) #						(527,192)	(0.13)

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets Value
	Future Contracts (3.56%) (September 2021: 1.74%)*		
(426)	E-mini S&P 500 Index Futures December 2022	10,082,343	2.42
(1,900)	Euro Stoxx 50 Index Futures December 2022	4,768,804	1.14
		14,851,147	3.56
	Total Unrealised Gain on Future Contracts (3.56%) (September 2021: 1.75%)	14,851,147	3.56
	Total Unrealised Loss on Future Contracts (Nil) (September 2021: (0.01)%)		
	Total Financial assets at Fair Value through Profit or Loss (98.06%) (September 2021: 94.78%)	409,070,072	98.06
	Total Financial liabilities at Fair Value through Profit or Loss ((0.13)% (September 2021: (0.04)%)	(527,192)	(0.13)
	Net Financial assets and liabilities at Fair Value through Profit or Loss (97.93%) (September 2021: 94.74%)	408,542,880	97.93
	Other Net Assets (2.07%) (September 2021: 5.26%)	8,627,448	2.07
	Net assets attributable to Holders of Redeemable Participating Shares	417,170,328	100.00
		% of Total Assets 30 September 2022	% of Total Assets 30 September 2021
	Analysis of Total Assets		
	Transferable securities admitted to official stock exchange listing	85.51%	92.42%
	Collective Investment Schemes	6.33%	–%
	Financial derivative instruments traded over-the-counter	1.86%	0.40%
	Other current Assets	6.30%	7.18%
	Total Assets	100.00%	100.00%

*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 30 SEPTEMBER 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (83.83%) (September 2021: 97.10%)			
Australia (2.82%) (September 2021: 3.06%)			
71,278	Sonic Healthcare Ltd.	1,400,968	2.82
		1,400,968	2.82
Canada (6.24%) (September 2021: 5.49%)			
46,405	Canadian Pacific Railway Ltd.	3,098,462	6.24
		3,098,462	6.24
China (Nil) (September 2021: 2.17%)			
France (9.53%) (September 2021: 12.90%)			
28,200	Safran S.A.	2,596,994	5.23
26,200	Vinci S.A.	2,134,453	4.30
		4,731,447	9.53
Spain (2.91%) (September 2021: 3.43%)			
13,783	Aena SME S.A.	1,443,756	2.91
		1,443,756	2.91
United Kingdom (9.97%) (September 2021: 9.32%)			
284,002	BAE Systems PLC	2,504,547	5.05
55,200	Unilever PLC	2,444,806	4.92
		4,949,353	9.97
United States (52.36%) (September 2021: 60.73%)			
38,700	Alphabet, Inc.	3,702,622	7.46
30,149	Baxter International, Inc.	1,626,086	3.27
7,759	Charter Communications, Inc.	2,354,469	4.74
8,134	Cooper Cos, Inc.	2,149,410	4.33
23,400	CVS Health Corp.	2,233,413	4.50
25,623	Fiserv, Inc.	2,398,057	4.83
10,881	Intercontinental Exchange, Inc.	984,567	1.98
8,081	Mastercard, Inc.	2,302,560	4.64
14,138	Meta Platforms, Inc.	1,918,527	3.86
13,107	Microsoft Corp.	3,051,636	6.15
3,073	Moody's Corp.	747,953	1.51

VERITAS FUNDS PLC

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

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (83.83%) (September 2021: 97.10%) (continued)		
	United States (52.36%) (September 2021: 60.73%) (continued)		
5,000	UnitedHealth Group, Inc.	2,529,850	5.09
		25,999,150	52.36
	Total Equities (83.83%) (September 2021: 97.10%)	41,623,136	83.83
	Collective Investment Schemes (9.12%) (September 2021: –%)		
	Luxembourg (9.12%) (September 2021: –%)		
1,512,142	JP Morgan US Dollar Liquidity Fund	1,512,142	3.05
3,016,896	Morgan Stanley US Dollar Liquidity Fund	3,016,895	6.07
		4,529,037	9.12
	Total Collective Investment Schemes (9.12%) (September 2021: –%)	4,529,037	9.12
	Total Financial assets at Fair Value through Profit or Loss (92.95%) (September 2021: 97.10%)	46,152,173	92.95
	Net Financial assets and liabilities at Fair Value through Profit or Loss (92.95%) (September 2021: 97.10%)	46,152,173	92.95
	Other Net Assets (7.05%) (September 2021: 2.90%)	3,501,793	7.05
	Net assets attributable to Holders of Redeemable Participating Shares	49,653,966	100.00

VERITAS FUNDS PLC

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

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

	% of Total Assets 30 September 2022	% of Total Assets 30 September 2021
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	83.34%	96.71%
Collective Investment Schemes	9.07%	–%
Other current Assets	7.59%	3.29%
Total Assets	100.00%	100.00%

VERITAS FUNDS PLC

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

SCHEDULE OF INVESTMENTS

AS AT 30 SEPTEMBER 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (88.11%) (September 2021: 80.91%)			
Canada (2.65%) (September 2021: 2.08%)			
2,600	Franco-Nevada Corp.	310,505	2.65
		310,505	2.65
China (17.69%) (September 2021: 19.59%)			
45,160	Foshan Haitian Flavouring & Food Co. Ltd.	524,565	4.47
5,652	JD.com, Inc.	142,958	1.22
14,900	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	330,493	2.82
16,700	Tencent Holdings Ltd.	567,381	4.83
21,500	Wuliangye Yibin Co. Ltd.	510,392	4.35
		2,075,789	17.69
France (12.64%) (September 2021: 10.78%)			
520	LVMH Moet Hennessy Louis Vuitton SE	310,898	2.65
3,100	Pernod Ricard S.A.	573,369	4.89
6,500	Safran S.A.	598,598	5.10
		1,482,865	12.64
Germany (2.59%) (September 2021: 1.84%)			
3,700	SAP SE	304,403	2.59
		304,403	2.59
India (16.54%) (September 2021: 5.59%)			
2,100	Divi's Laboratories Ltd.	95,646	0.82
9,600	Dr Lal PathLabs Ltd.	297,230	2.53
45,600	HDFC Bank Ltd.	796,712	6.79
33,600	Kotak Mahindra Bank Ltd.	751,373	6.40
		1,940,961	16.54
Mexico (2.30%) (September 2021: 2.04%)			
152,000	Becle SAB de CV	269,832	2.30
		269,832	2.30
Singapore (1.15%) (September 2021: 3.93%)			
2,400	Sea Ltd.	134,532	1.15
		134,532	1.15

VERITAS FUNDS PLC

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

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (88.11%) (September 2021: 80.91%) (continued)			
Sweden (1.70%) (September 2021: 1.77%)			
13,800	Epiroc AB	199,492	1.70
		199,492	1.70
Switzerland (1.81%) (September 2021: 4.04%)			
12,000	Wizz Air Holdings PLC	212,454	1.81
		212,454	1.81
Taiwan (2.17%) (September 2021: Nil)			
3,700	Taiwan Semiconductor Manufacturing Co. Ltd.	254,153	2.17
		254,153	2.17
United Kingdom (3.26%) (September 2021: 2.29%)			
10,600	British American Tobacco PLC	381,903	3.26
		381,903	3.26
United States (23.61%) (September 2021: 26.96%)			
3,500	Abbott Laboratories	338,783	2.89
6,100	Corteva, Inc.	349,042	2.98
1,600	Meta Platforms, Inc.	217,120	1.85
1,200	Microsoft Corp.	279,390	2.38
1,500	Netflix, Inc.	353,138	3.01
6,900	Philip Morris International, Inc.	573,320	4.88
3,600	Starbucks Corp.	303,354	2.59
700	Thermo Fisher Scientific, Inc.	355,320	3.03
		2,769,467	23.61
Total Equities (88.11%) (September 2021: 80.91%)		10,336,356	88.11

VERITAS FUNDS PLC

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

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equity Warrants (9.59%) (September 2021: 18.82%)*			
Singapore (9.59%) (September 2021: 18.82%)			
3,700	Info Edge India Ltd. (Warrant 31/12/2024)	175,587	1.50
9,200	Tata Consultancy Services Ltd. (Warrant 25/02/2025)	339,784	2.90
7,000	Avenue Supermarts Ltd. (Warrant 07/10/2025)	377,448	3.21
5,100	Divi's Laboratories Ltd. (Warrant 09/02/2026)	232,283	1.98
		1,125,102	9.59
Total Equity Warrants (9.59%) (September 2021: 18.82%)		1,125,102	9.59
Collective Investment Schemes (Nil) (September 2021: 0.01%)			
Luxembourg (Nil) (September 2021: 0.01%)			
Total Financial assets at Fair Value through Profit or Loss (97.70%) (September 2021: 99.74%)		11,461,458	97.70
Net Financial assets and liabilities at Fair Value through Profit or Loss (97.70%) (September 2021: 99.74%)		11,461,458	97.70
Other Net Assets (2.30%) (September 2021: 0.26%)		270,079	2.30
Net assets attributable to Holders of Redeemable Participating Shares		11,731,537	100.00

*The counterparty for the warrants is CLSA.

VERITAS FUNDS PLC

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

**SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2022
(CONTINUED)**

	% of Total Assets 30 September 2022	% of Total Assets 30 September 2021
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	89.88%	88.89%
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	7.59%	10.74%
Collective Investment Schemes	–%	0.01%
Other current Assets	2.53%	0.36%
Total Assets	100.00%	100.00%

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
CURRENT ASSETS					
Financial assets at fair value through profit or loss	7	4,483,384,351	2,528,746,202	219,867,686	40,507,755
Cash and cash equivalents	8	125,239,904	41,238,574	3,677,453	2,177,409
Margin cash held with brokers	8	–	–	–	266
Due from brokers	2	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
TOTAL CURRENT ASSETS		4,650,100,283	2,573,256,293	225,108,445	42,694,797
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	7	–	1,841,044	1,878	106
Due to brokers	2	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	3	669,691	333,447	24,220	5,325
Investment management fee payable	3	3,210,141	1,582,639	147,692	36,903
Distribution payable	5	1,220,913	344,097	4,324,782	4
Other creditors		816,204	483,611	50,412	25,224
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		64,081,527	25,597,550	5,047,971	78,903
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		4,586,018,756	2,547,658,743	220,060,474	42,615,894

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

On behalf of the Board

Nicola Lakin

Mike Kirby

15 December 2022

*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 FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	7	7,849,969,410	3,606,573,063	244,278,866	53,488,729
Cash and cash equivalents	8	283,267,984	50,570,084	4,364,729	9,400,454
Margin cash held with brokers	8	–	–	–	265
Due from brokers	2	78,365,721	–	8,026,219	541,904
Due from shareholders		49,877,825	4,477,217	116,389	324,095
Dividends receivable		4,525,731	1,481,585	1,259,408	–
Other debtors		–	–	–	91
TOTAL CURRENT ASSETS		8,266,006,671	3,663,101,949	258,045,611	63,755,538
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	7	–	374,366	638	–
Bank overdraft		–	337	501	–
Due to brokers	2	24,587,247	25,393	2,618,781	–
Due to shareholders		20,200,092	5,596,739	376,679	10
Investment management fee payable	3	5,592,365	2,286,523	168,050	54,727
Distribution payable	5	–	194,559	4,757,460	–
Other creditors		1,127,370	626,498	79,658	23,066
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		51,507,074	9,104,415	8,001,767	77,803
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		8,214,499,597	3,653,997,534	250,043,844	63,677,735

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 2021
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Other Fund** USD	Other Fund** USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	7	254,381,491	75,408,166	16,184,749	12,271,524,440
Cash and cash equivalents	8	6,443,758	2,528,984	39,621	359,947,347*
Margin cash held with brokers	8	7,970,440	–	–	10,707,754
Due from brokers	2	–	–	–	89,690,048
Due from shareholders		75,914	–	17	55,392,518*
Dividends receivable		91,608	37,208	18,866	7,878,345
Other debtors		–	–	–	91
TOTAL CURRENT ASSETS		268,963,211	77,974,358	16,243,253	12,795,140,543
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	7	105,738	–	–	517,272
Bank overdraft		17	–	–	1,033
Due to brokers	2	223	–	–	28,131,009
Due to shareholders		236,166	–	–	26,620,137
Investment management fee payable	3	196,576	33,175	13,591	8,545,343*
Distribution payable	5	–	268,824	–	6,854,555
Other creditors		44,209	12,498	2,660	1,958,494
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		582,929	314,497	16,251	72,627,843
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		268,380,282	77,659,861	16,227,002	12,722,512,700

*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 (379,901).

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

VERITAS FUNDS PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
INCOME					
Interest income	2	1,241,803	1,343,246	17,768	43,155
Dividend income		68,242,938	32,018,179	8,091,390	430,661
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(2,584,467,912)	(749,788,171)	(4,578,167)	(15,488,388)
Net gain/(loss) on foreign exchange		(6,994,012)	(1,103,149)	(1,818)	(13,528)
TOTAL INVESTMENT INCOME/(LOSS)		(2,521,977,183)	(717,529,895)	3,529,173	(15,028,100)
EXPENSES					
Management fees	3	669,692	333,447	24,220	5,325
Investment management fees	3	55,070,347	26,573,274	2,093,163	539,613
Transactions fees	3	11,845,394	899,464	31,083	146,287
Administration fees	3	1,009,587	384,008	91,958	29,915
Depositary fees	3	2,547,588	313,606	25,636	19,522
Directors' fees	3	76,346	44,010	3,242	1,115
Audit fees	3	68,342	37,966	2,844	635
Legal fees		160,279	85,122	7,818	14,684
Other expenses		42,571	18,456	3,749	691
TOTAL EXPENSES		71,490,146	28,689,353	2,283,713	757,787
NET INCOME/(LOSS)		(2,593,467,329)	(746,219,248)	1,245,460	(15,785,887)
FINANCE COSTS					
Distributions to holders of redeemable participating shares	5	(1,153,304)	(345,573)	(6,620,283)	(4)
Interest expense		(65,208)	(6,269)	(5,670)	(817)
GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX		(2,594,685,841)	(746,571,090)	(5,380,493)	(15,786,708)
Less: Capital withholding tax		(14,858,046)	–	–	–
Less: Withholding tax		(11,258,905)	(3,778,797)	(689,824)	(23,674)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		(2,620,802,792)	(750,349,887)	(6,070,317)	(15,810,382)

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

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

VERITAS FUNDS PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Other Fund* USD	Other Fund* USD	Total USD
INCOME					
Interest income	2	186,985	37,840	1,098	2,929,246
Dividend income		3,255,578	651,157	175,370	116,043,559
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	17,664,793	(12,495,360)	(5,232,198)	(3,350,719,839)
Net gain/(loss) on foreign exchange		(15,917)	(41,329)	(235)	(8,174,956)
TOTAL INVESTMENT INCOME/(LOSS)		21,091,439	(11,847,692)	(5,055,965)	(3,239,921,990)
EXPENSES					
Management fees	3	35,130	6,485	1,438	1,092,361
Investment management fees	3	3,221,445	324,273	143,819	89,454,556
Transactions fees	3	243,331	18,255	17,859	13,278,536
Administration fees	3	115,407	12,725	9,679	1,711,362
Depositary fees	3	33,735	5,915	4,213	2,966,845
Directors' fees	3	5,443	1,674	330	134,593
Audit fees	3	5,391	740	175	118,399
Legal fees		17,064	13,749	17,353	323,038
Other expenses		2,319	2,245	3,340	75,071
TOTAL EXPENSES		3,679,265	386,061	198,206	109,154,761
NET INCOME/(LOSS)		17,412,174	(12,233,753)	(5,254,171)	(3,349,076,751)
FINANCE COSTS					
Distributions to holders of redeemable participating shares	5	–	(235,152)	–	(10,208,657)
Interest expense		(85,844)	(128)	(262)	(189,831)
GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX		17,326,330	(12,469,033)	(5,254,433)	(3,359,475,239)
Less: Capital withholding tax		–	–	(25,882)	(14,883,928)
Less: Withholding tax		(400,186)	(77,170)	(14,209)	(16,548,077)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		16,926,144	(12,546,203)	(5,294,524)	(3,390,907,244)

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 COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
INCOME					
Interest income	2	201,208	48,860	6,995	9,496
Dividend income		65,971,206	36,766,535	9,976,804	383,016
Other income		773,575	–	2,842	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	1,509,280,620	782,489,194	46,269,276	1,647,769
Net gain/(loss) on foreign exchange		(5,363,025)	(1,115,955)	(260,927)	(48,348)
TOTAL INVESTMENT INCOME/(LOSS)		1,570,863,584	818,188,634	55,994,990	1,991,933
EXPENSES					
Investment management fees	3	63,502,039	30,103,364	2,373,120	659,068
Transactions fees	3	13,009,103	846,561	88,589	219,932
Administration fees	3	1,337,688	580,395	128,602	54,889
Depositary fees	3	2,812,275	427,750	33,756	24,805
Directors' fees	3	42,321	6,618	–	–
Audit fees	3	79,632	35,421	2,378	617
Legal fees		327,191	70,676	17,506	16,501
Other expenses		66,473	36,862	93	1,066
TOTAL EXPENSES		81,176,722	32,107,647	2,644,044	976,878
NET INCOME/(LOSS)		1,489,686,862	786,080,987	53,350,946	1,015,055
FINANCE COSTS					
Distributions to holders of redeemable participating shares	5	–	(213,680)	(8,021,293)	–
Interest expense		(24,038)	(10,677)	(3,744)	(581)
GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE					
WITHHOLDING TAX		1,489,662,824	785,856,630	45,325,909	1,014,474
Less: Withholding tax		(10,727,917)	(5,225,563)	(943,329)	(32,298)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		1,478,934,907	780,631,067	44,382,580	982,176

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

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

VERITAS FUNDS PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2021
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Other Fund* USD	Other Fund* USD	Total USD
INCOME					
Interest income	2	2,131	2,446	487	274,991
Dividend income		2,616,296	826,623	196,725	121,385,319
Other income		17,122	2,715	–	803,623
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	6,375,243	16,265,783	2,648,352	2,384,407,329
Net gain/(loss) on foreign exchange		72,180	(27,397)	(1,923)	(6,815,062)
TOTAL INVESTMENT INCOME/(LOSS)		9,082,972	17,070,170	2,843,641	2,500,056,200
EXPENSES					
Investment management fees	3	2,641,586	399,144	159,221	101,688,470
Transactions fees	3	100,990	15,508	15,333	14,365,990
Administration fees	3	106,083	14,129	17,310	2,325,718
Depositary fees	3	34,754	10,681	3,847	3,373,155
Directors' fees	3	–	–	–	48,939
Audit fees	3	2,557	753	157	123,336
Legal fees		18,820	7,344	7,062	478,508
Other expenses		1,683	–	14,449	121,282
TOTAL EXPENSES		2,906,473	447,559	217,379	122,525,398
NET INCOME/(LOSS)		6,176,499	16,622,611	2,626,262	2,377,530,802
FINANCE COSTS					
Distributions to holders of redeemable participating shares	5	–	(289,159)	–	(11,484,791)
Interest expense		(137,331)	(197)	(640)	(229,279)
GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX		6,039,168	16,333,255	2,625,622	2,365,816,732
Less: Withholding tax		(378,302)	(107,645)	(16,321)	(17,919,189)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		5,660,866	16,225,610	2,609,301	2,347,897,543

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.

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

VERITAS FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 SEPTEMBER 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 year		8,214,499,597	3,653,997,534	250,043,844	63,677,735
Foreign exchange movement arising on aggregation	2(a)	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(2,620,802,792)	(750,349,887)	(6,070,317)	(15,810,382)
Proceeds from redeemable participating shares issued		1,322,872,520	395,788,829	12,887,174	5,423,048
Redemption of redeemable participating shares		(2,330,550,569)	(751,777,733)	(36,800,227)	(10,674,507)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR		4,586,018,756	2,547,658,743	220,060,474	42,615,894

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

VERITAS FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 SEPTEMBER 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 year		268,380,282	77,659,861	16,227,002	12,722,512,700
Foreign exchange movement arising on aggregation	2(a)	–	–	–	(142,993,453)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		16,926,144	(12,546,203)	(5,294,524)	(3,390,907,244)
Proceeds from redeemable participating shares issued		246,811,122	1,808,706	810,063	2,059,142,955
Redemption of redeemable participating shares		(114,947,220)	(17,268,398)	(11,004)	(3,304,534,118)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR		417,170,328	49,653,966	11,731,537	7,943,220,840

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VERITAS FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
Net Assets attributable to holders of redeemable participating shares at the start of the year		5,377,268,825	3,379,075,441	304,941,113	37,564,658
Foreign exchange movement arising on aggregation	2(a)	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,478,934,907	780,631,067	44,382,580	982,176
Proceeds from redeemable participating shares issued		4,001,327,021	650,501,410	18,800,612	31,524,879
Redemption of redeemable participating shares		(2,643,031,156)	(1,156,210,384)	(118,080,461)	(6,393,978)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR		8,214,499,597	3,653,997,534	250,043,844	63,677,735

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

VERITAS FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 SEPTEMBER 2021
(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 year		292,126,875	70,903,552	13,554,234	9,644,225,818
Foreign exchange movement arising on aggregation	2(a)	–	–	–	38,263,174
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,660,866	16,225,610	2,609,301	2,347,897,543
Proceeds from redeemable participating shares issued		96,069,820	3,467,656	284,163	4,844,374,237
Redemption of redeemable participating shares		(125,477,279)	(12,936,957)	(220,696)	(4,152,248,072)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR		268,380,282	77,659,861	16,227,002	12,722,512,700

*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 YEAR ENDED 30 SEPTEMBER 2022**

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(2,620,802,792)	(750,349,887)	(6,070,317)
Adjustment for:			
- Interest income	(1,241,803)	(1,343,246)	(17,768)
- Interest expense	65,208	6,269	5,670
- Distributions to holders of redeemable participating shares	1,153,304	345,573	6,620,283
- Dividend income	(68,242,938)	(32,018,179)	(8,091,390)
- Withholding tax	26,116,951	3,778,797	689,824
- Net (gain)/loss on foreign exchange	6,994,012	1,103,149	1,818
	(2,655,958,058)	(778,477,524)	(6,861,880)
Net (increase)/decrease in financial assets at fair value through profit or loss	3,366,585,059	1,077,826,861	24,411,180
Net (increase)/decrease in financial liabilities at fair value through profit or loss	–	1,466,678	1,240
(Increase)/decrease in margin accounts	–	–	–
Net (increase)/decrease in due from/to brokers	67,116,585	81,714	5,410,863
(Increase)/Decrease in other operating debtors	–	–	–
Increase/(Decrease) in other operating creditors	(2,023,698)	(513,324)	(25,385)
Cash (used in)/provided by operations	775,719,888	300,384,405	22,936,018
Interest received	1,241,803	1,343,246	17,768
Interest paid	(65,208)	(6,269)	(5,670)
Dividend received	69,639,920	32,337,878	7,807,543
Taxation paid	(26,116,951)	(3,778,797)	(689,824)
Net cash (outflow)/inflow from operating activities	820,419,452	330,280,463	30,065,835
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	67,609	(196,035)	(7,052,961)
Proceeds from redeemable participating shares issued	1,359,101,550	398,475,726	12,983,512
Payment on redemption of redeemable participating shares	(2,330,622,679)	(736,788,178)	(36,681,343)
Net cash inflow/(outflow) from financing activities	(971,453,520)	(338,508,487)	(30,750,792)
Net increase/(decrease) in cash and cash equivalents	(151,034,068)	(8,228,024)	(684,957)
Cash and cash equivalents at beginning of year	283,267,984	50,569,747	4,364,228
Net gain/(loss) on foreign exchange	(6,994,012)	(1,103,149)	(1,818)
Exchange adjustment due to currency conversion	–	–	–
Cash and cash equivalents at end of year	125,239,904	41,238,574	3,677,453

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

VERITAS FUNDS PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Other Fund* USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(15,810,382)	16,926,144	(12,546,203)
Adjustment for:			
- Interest income	(43,155)	(186,985)	(37,840)
- Interest expense	817	85,844	128
- Distributions to holders of redeemable participating shares	4	–	235,152
- Dividend income	(430,661)	(3,255,578)	(651,157)
- Withholding tax	23,674	400,186	77,170
- Net (gain)/loss on foreign exchange	13,528	15,917	41,329
	(16,246,175)	13,985,528	(12,881,421)
Net (increase)/decrease in financial assets at fair value through profit or loss	12,980,974	(154,688,581)	29,255,993
Net (increase)/decrease in financial liabilities at fair value through profit or loss	106	421,454	–
(Increase)/decrease in margin accounts	(1)	7,850,829	–
Net (increase)/decrease in due from/to brokers	550,971	27,674	9,669
(Increase)/Decrease in other operating debtors	72	(36)	(14)
Increase/(Decrease) in other operating creditors	(10,341)	151,593	7,533
Cash (used in)/provided by operations	(2,724,394)	(132,251,539)	16,391,760
Interest received	43,155	186,985	37,840
Interest paid	(817)	(85,844)	(128)
Dividend received	430,661	3,219,917	658,510
Taxation paid	(23,674)	(400,186)	(77,170)
Net cash (outflow)/inflow from operating activities	(2,275,069)	(129,330,667)	17,010,812
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	–	–	(278,045)
Proceeds from redeemable participating shares issued	5,737,795	246,600,180	1,808,706
Payment on redemption of redeemable participating shares	(10,672,243)	(112,606,249)	(17,268,398)
Net cash inflow/(outflow) from financing activities	(4,934,448)	133,993,931	(15,737,737)
Net increase/(decrease) in cash and cash equivalents	(7,209,517)	4,663,264	1,273,075
Cash and cash equivalents at beginning of year	9,400,454	6,443,741	2,528,984
Net gain/(loss) on foreign exchange	(13,528)	(15,917)	(41,329)
Exchange adjustment due to currency conversion	–	–	–
Cash and cash equivalents at end of year	2,177,409	11,091,088	3,760,730

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

VERITAS FUNDS PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

	Other Fund** USD	Total* USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(5,294,524)	(3,390,907,244)
Adjustment for:		
- Interest income	(1,098)	(2,929,246)
- Interest expense	262	189,831
- Distributions to holders of redeemable participating shares	–	10,208,657
- Dividend income	(175,370)	(116,043,559)
- Withholding tax	40,091	31,432,005
- Net (gain)/loss on foreign exchange	235	8,174,956
	(5,430,404)	(3,459,874,600)
Net (increase)/decrease in financial assets at fair value through profit or loss	4,723,291	4,324,604,077
Net (increase)/decrease in financial liabilities at fair value through profit or loss	–	2,007,875
(Increase)/decrease in margin accounts	–	10,049,845
Net (increase)/decrease in due from/to brokers	–	74,720,810
(Increase)/Decrease in other operating debtors	(17,283)	(17,271)
Increase/(Decrease) in other operating creditors	11,433	(2,367,030)
Cash (used in)/provided by operations	(712,963)	949,123,706
Interest received	1,098	2,929,246
Interest paid	(262)	(189,831)
Dividend received	175,217	117,358,438
Taxation paid	(40,091)	(31,432,005)
Net cash (outflow)/inflow from operating activities	(577,001)	1,037,789,554
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	–	(9,434,966)
Proceeds from redeemable participating shares issued	810,080	2,097,872,011
Payment on redemption of redeemable participating shares	(11,004)	(3,286,465,549)
Net cash inflow/(outflow) from financing activities	799,076	(1,198,028,504)
Net increase/(decrease) in cash and cash equivalents	222,075	(160,238,950)
Cash and cash equivalents at beginning of year	39,621	359,946,314
Net gain/(loss) on foreign exchange	(235)	(8,174,956)
Exchange adjustment due to currency conversion	–	(2,147,479)
Cash and cash equivalents at end of year	261,461	189,384,929

* 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.

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

VERITAS FUNDS PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,478,934,907	780,631,067	44,382,580
Adjustment for:			
- Interest income	(201,208)	(48,860)	(6,995)
- Interest expense	24,038	10,677	3,744
- Distributions to holders of redeemable participating shares	–	213,680	8,021,293
- Dividend income	(65,971,206)	(36,766,535)	(9,976,804)
- Withholding tax	10,727,917	5,225,563	943,329
- Net (gain)/loss on foreign exchange	5,363,025	1,115,955	260,927
	1,428,877,473	750,381,547	43,628,074
Net (increase)/decrease in financial assets at fair value through profit or loss	(2,600,042,365)	(257,117,186)	54,722,517
Net (increase)/decrease in financial liabilities at fair value through profit or loss	–	(607,010)	(1,836)
(Increase)/decrease in margin accounts	–	–	–
Net (increase)/decrease in due from/to brokers	(62,626,361)	(24,873,125)	(2,302,254)
(Increase)/Decrease in other operating debtors	878	–	–
Increase/(Decrease) in other operating creditors	(857,536)	(2,057,934)	(301,485)
Cash (used in)/provided by operations	(1,234,647,911)	465,726,292	95,745,016
Interest received	201,208	48,860	6,995
Interest paid	(24,038)	(10,677)	(3,744)
Dividend received	65,899,774	39,008,485	10,943,477
Taxation paid	(10,727,917)	(5,225,563)	(943,329)
Net cash (outflow)/inflow from operating activities	(1,179,298,884)	499,547,397	105,748,415
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(1,075,285)	(1,223,496)	(10,422,867)
Proceeds from redeemable participating shares issued	3,963,351,856	650,644,201	18,697,214
Payment on redemption of redeemable participating shares	(2,630,987,957)	(1,152,693,303)	(118,456,755)
Net cash inflow/(outflow) from financing activities	1,331,288,614	(503,272,598)	(110,182,408)
Net increase/(decrease) in cash and cash equivalents	151,989,730	(3,725,201)	(4,433,993)
Cash and cash equivalents at beginning of year	136,641,279	55,410,903	9,059,148
Net gain/(loss) on foreign exchange	(5,363,025)	(1,115,955)	(260,927)
Exchange adjustment due to currency conversion	–	–	–
Cash and cash equivalents at end of year	283,267,984	50,569,747*	4,364,228*

*Cash and cash equivalents include bank overdraft.

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

VERITAS FUNDS PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Other Fund** USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	982,176	5,660,866	16,225,610
Adjustment for:			
- Interest income	(9,496)	(2,131)	(2,446)
- Interest expense	581	137,331	197
- Distributions to holders of redeemable participating shares	–	–	289,159
- Dividend income	(383,016)	(2,616,296)	(826,623)
- Withholding tax	32,298	378,302	107,645
- Net (gain)/loss on foreign exchange	48,348	(72,180)	27,397
	670,891	3,485,892	15,820,939
Net (increase)/decrease in financial assets at fair value through profit or loss	(23,382,880)	27,063,252	(5,109,387)
Net (increase)/decrease in financial liabilities at fair value through profit or loss	–	(37,336)	–
(Increase)/decrease in margin accounts	1	5,312,041	–
Net (increase)/decrease in due from/to brokers	(888,627)	(3,669,032)	(2,327,208)
(Increase)/Decrease in other operating debtors	52,504	26	42,331
Increase/(Decrease) in other operating creditors	124	(251,584)	(26,540)
Cash (used in)/provided by operations	(23,547,987)	31,903,259	8,400,135
Interest received	9,496	2,131	2,446
Interest paid	(581)	(137,331)	(197)
Dividend received	383,016	2,673,795	893,987
Taxation paid	(32,298)	(378,302)	(107,645)
Net cash (outflow)/inflow from operating activities	(23,188,354)	34,063,552	9,188,726
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	–	–	(578,765)
Proceeds from redeemable participating shares issued	31,235,185	97,622,521	3,692,656
Payment on redemption of redeemable participating shares	(6,394,268)	(125,466,511)	(12,936,957)
Net cash inflow/(outflow) from financing activities	24,840,917	(27,843,990)	(9,823,066)
Net increase/(decrease) in cash and cash equivalents	1,652,563	6,219,562	(634,340)
Cash and cash equivalents at beginning of year	7,796,239	151,999	3,190,721
Net gain/(loss) on foreign exchange	(48,348)	72,180	(27,397)
Exchange adjustment due to currency conversion	–	–	–
Cash and cash equivalents at end of year	9,400,454	6,443,741*	2,528,984

*Cash and cash equivalents include bank overdraft.

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

VERITAS FUNDS PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
(CONTINUED)**

	Other Fund*** USD	Total** USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,609,301	2,347,897,543
Adjustment for:		
- Interest income	(487)	(274,991)
- Interest expense	640	229,279
- Distributions to holders of redeemable participating shares	–	11,484,791
- Dividend income	(196,725)	(121,385,319)
- Withholding tax	16,321	17,919,189
- Net (gain)/loss on foreign exchange	1,923	6,815,062
	2,430,973	2,262,685,554
Net (increase)/decrease in financial assets at fair value through profit or loss	(3,383,367)	(2,777,062,289)
Net (increase)/decrease in financial liabilities at fair value through profit or loss	–	(660,640)
(Increase)/decrease in margin accounts	–	7,272,716
Net (increase)/decrease in due from/to brokers	(59)	(98,890,668)
(Increase)/Decrease in other operating debtors	50,587	146,336
Increase/(Decrease) in other operating creditors	(8,875)	(3,783,091)
Cash (used in)/provided by operations	(910,741)	(610,292,082)
Interest received	487	274,991
Interest paid	(640)	(229,279)
Dividend received	187,516	125,016,186
Taxation paid	(16,321)	(17,919,189)
Net cash (outflow)/inflow from operating activities	(739,699)	(503,149,373)
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	–	(17,147,493)
Proceeds from redeemable participating shares issued	284,787	4,808,917,058
Payment on redemption of redeemable participating shares	(220,696)	(4,137,188,524)
Net cash inflow/(outflow) from financing activities	64,091	654,581,041
Net increase/(decrease) in cash and cash equivalents	(675,608)	151,431,668
Cash and cash equivalents at beginning of year	717,152	215,616,608
Net gain/(loss) on foreign exchange	(1,923)	(6,815,062)
Exchange adjustment due to currency conversion	–	(286,900)
Cash and cash equivalents at end of year	39,621	359,946,314*

*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 (379,901).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. General

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

The Company is an umbrella type structure with segregated liability between sub-funds (the “Sub-Funds”), in which different Sub-Funds may be issued from time to time with the prior approval of the Central Bank of Ireland. The Company is a public company, and the registered office is located in 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. As at 30 September 2022, the Company has seven 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 two other Funds (not approved to offer to non-qualified investors in Switzerland).

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 financial year beginning 1 October 2021 and not early adopted

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

New standards, amendments and interpretations issued and effective for the financial year beginning 1 October 2021

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial year beginning 1 October 2021 that have a significant impact on the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

2. Principal accounting policies (continued)

Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB) as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and with the Companies Act, 2014. The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. The accounting policies have been applied consistently by the Company and are consistent with those used in the previous period.

The format and certain wordings on the financial statements have been adapted from those contained in IFRS and adopted by the EU and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

All investments of the Sub-Funds, for dealing purposes, are valued in accordance with the valuation policies outlined in the Company's offering documents, at prices as at 12 noon Irish time.

For these Financial Statements a separate valuation was prepared for each Sub-Fund at last traded prices to close of business 30 September 2022. A reconciliation between the last dealing NAV of the year, 30 September 2022 and the NAV used for Financial Statements purposes is provided in note 13.

Foreign currency translation

a) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates. This is United States Dollar for Veritas Asian Fund, Veritas Global Focus Fund, Veritas China Fund and the two other Funds (not approved to offer to non-qualified investors in Switzerland) and Pound Sterling for Veritas Global Equity Income Fund and Veritas Global Real Return Fund. The Company has also adopted these currencies as the presentation currency of the Sub-Funds. The overall Company total is presented in United States Dollars.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

2. Principal accounting policies (continued)

Foreign currency translation (continued)

a) Functional and presentation currency (continued)

For the purpose of aggregating the financial statements of the Sub-Funds, the Statement of Financial Position figures for Veritas Global Equity Income Fund and Veritas Global Real Return Fund have been translated to US Dollars at the exchange rate ruling at year end. Statement of Comprehensive Income movements and capital transactions have been translated at the average exchange rate for the year. The resulting notional gain or loss is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares under “Foreign exchange movement arising on aggregation” and has no effect on the Net Asset Value attributable to the individual Sub-Funds.

b) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated to the functional currency at the closing rates of exchange at year end. Non-monetary assets and liabilities denominated in currencies other than the functional currency are translated using the exchange rates at the date when the fair value was determined. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction.

Income from investments

Interest income is recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. Interest income on cash balances is recorded on cash basis.

Dividend income is credited to the Statement of Comprehensive Income on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, overnight deposits and other short term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are valued at their face/nominal value together with accrued interest.

Margin Cash

The amounts receivable from brokers on margin accounts include cash held with the futures brokers as well as the appropriate payable or receivable for the change in fair value when the futures contracts are marked to market each day. Margin cash provided by the Company is identified separately in the Statement of Financial Position as margin cash and is not included as a component of cash and cash equivalents.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

2. Principal accounting policies (continued)

Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Company has designated its investments into the financial assets and liabilities at fair value through profit or loss category. This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. All financial assets and liabilities at fair value through profit or loss are measured at fair value.

Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

All investments have been categorised as financial assets and liabilities at fair value through profit or loss.

(ii) Recognition

Purchases and sales of financial instruments are accounted for at trade date - the date on which the Company commits to purchase or sell the asset. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first-out (FIFO) method.

(iii) Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income. Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included in the Statement of Comprehensive Income in the period in which they arise.

(iv) Fair value measurement principles

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

2. Principal accounting policies (continued)

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

(iv) Fair value measurement principles (continued)

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable to an instrument with similar terms and conditions.

Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

(v) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recorded in the Statement of Comprehensive Income as finance costs when authorised.

Contracts for Difference

Contracts for difference ("CFD") are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Company is required to deposit with a broker initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Company depending upon the fluctuation in the value of the underlying securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or when the contract is re-set. CFDs are fair valued as the change in market value of the underlying security applied to the notional amount of the CFD held at the end of the year, representing the unrealised gain or loss on these CFDs. The market value of the underlying security is determined by reference to the quoted market price available on a recognised stock exchange.

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 as part of the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

2. Principal accounting policies (continued)

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

Forward foreign exchange contracts

All forward foreign exchange contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as assets and any unrealised losses are recorded as liabilities in the Statement of Financial Position. Realised gains and losses are recorded in the Statement of Comprehensive Income at the time the forward foreign exchange contract settles. Realised and unrealised gains and losses applicable to forward foreign exchange contracts entered into at Sub-Fund level are allocated at Sub-fund level. In relation to class specific forward foreign exchange contracts, the realised and unrealised gains and losses and transaction costs are allocated solely to those share classes.

Futures

Futures are valued at fair value based on the settlement price on the relevant valuation date.

Futures are contracts for delayed delivery of commodities in which the seller agrees to make delivery at a specific future date of a specific commodity, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based on market fluctuations and are recorded as realised or unrealised gains/(losses) or interest income dependent upon settlement terms of the contracts held.

Warrants

Warrants are valued at fair value based on the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Comprehensive Income. Realised gains or losses on warrants are shown in the Statement of Comprehensive Income. On the expiry of a warrant the amount previously recognised in the Statement of Financial Position is recognised in the Statement of Comprehensive Income as a realised gain or loss.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position and Statement of Comprehensive Income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

2. Principal accounting policies (continued)

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

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the particular Sub-Fund's net asset value. The redeemable participating share is carried at the redemption amount that is payable at the year end date if the shareholder exercised its right to put the share back to the Sub-Fund.

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares.

Listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the last traded prices as at 12 noon on the valuation day for the purpose of determining net asset value per share for subscriptions and redemptions and for various fee calculations. The Company has adopted IFRS 13 and changed its valuation input for financial assets and liabilities measured at fair value, based on a quoted price in an active market, to last traded prices in cases where the last traded price falls within the bid-ask spread (last traded price cannot be used where it falls outside of the bid-ask spread). As all of the last traded prices for the Company's financial assets and liabilities fall within the bid-ask spread, there is no variance, other than those due to timing between the Net Assets per the financial statements and the published Net Asset Value disclosed in Note 13.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

3. Fees and expenses

Investment management fees

The Investment Manager is entitled to the following annual fees. These fees are all based on the Net Asset Value of the Sub-Fund as at the Valuation Point prior to the last Dealing Day of each month. The fees shall be paid monthly in arrears.

	Veritas Asian Fund	Veritas Global Focus Fund	Veritas Global Equity Income Fund	Veritas China Fund	Veritas Global Real Return Fund	Other Fund*	Other Fund*
A Class Shares ¹	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
B Class Shares ²	1.50%	1.50%	1.50%	1.50%	1.50%	0.65%	1.50%
C Class Shares ³	0.75%	0.75%	0.75%	0.75%	N/A	0.50%	0.85%
D Class Shares ⁴	0.75%	0.75%	0.75%	0.75%	0.85%	N/A	N/A
E Class Shares ⁵	N/A	0.75%	1.50%	N/A	0.85%	N/A	N/A

¹ This represents the GBP A Class Shares, the USD A Class Shares and the EUR A Class Shares (together “A Class Shares”).

² This represents the GBP B Class Shares, the USD B Class Shares and the EUR B Class Shares (together “B Class Shares”).

³ This represents the GBP C Class Shares, the USD C Class Shares and the EUR C Class Shares (together “C Class Shares”).

⁴ This represents the GBP D Class Shares, the USD D Class Shares and the EUR D Class Shares (together “D Class Shares”).

⁵ This represents the GBP E Class Shares, the USD E Class Shares, the EUR E Class Shares and NOK E Class Shares (together “E Class Shares”).

The Investment Manager is also entitled to be paid out of the assets of the Sub-Funds reasonable out-of-pocket expenses (plus VAT if any). The Investment Manager has not claimed any out-of-pocket expenses during the year ended 30 September 2022 and 30 September 2021. The Investment Management fees for the year amounted to USD 89,454,556 (2021: USD 101,688,470) of which USD 5,362,106 (2021: USD 8,545,343) was payable at the year end.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)

3. Fees and expenses (continued)

Management fees

The Board of Directors decided to appoint KBA Consulting Management Limited as UCITS management company for the Company on 1 October 2021.

The Manager shall be entitled to an annual management fee of up to 0.01% of the Net Asset Value of the relevant Sub-Fund. The management fee is based on a sliding scale applied to the aggregate assets across all Sub-Funds. The management fee shall be subject to the imposition of VAT, if required. The management fee will be calculated and accrued daily and is payable quarterly in arrears.

The management fees for the year amounted to USD 1,092,361 (2021: USD Nil) of which USD 1,082,098 (2021: USD Nil) was payable at the year end.

Depositary fees

Brown Brothers Harriman Trustee Services (Ireland) Limited, the “Depositary”, receives a monthly fee at the applicable annual rate specified in the table below based on the aggregate net asset value of the Company.

Aggregate Net Assets (USD)	Rate (basis points)
First 4 billion	0.80
Above 4 billion	0.60

Sub-depositary fees and agent charges will be recoverable out of the assets of the Sub-Fund and are at normal commercial rates. The Depositary is also entitled to be paid out of the assets of the Sub-Fund reasonable out-of-pocket expenses (plus VAT, if any).

The depositary fee for the year amounted to USD 2,966,845 (2021: USD 3,373,155) of which USD 485,977 (2021: USD 706,103) was payable at the year end.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

3. Fees and expenses (continued)

Administration fees

Brothers Harriman Fund Administration Services (Ireland) Limited, the “Administrator”, receives an annual fee at the applicable rate specified in the table below based on the total net asset value of the Company that is advised by the Investment Manager.

Total Net Assets (USD)	Rate (basis points)
First 4 billion	1.10
4 – 8 billion	0.90
8 – 12 billion	0.65
Above 12 billion	0.45

The administration fee is subject to a minimum monthly charge of USD 3,000.

Additional services and management information will be subject to a fee based on time and charges. The Administrator is also entitled to be paid out of the assets of the Sub-Fund reasonable out-of-pocket expenses (plus VAT, if any).

The administration fee for the year amounted to USD 1,711,362 (2021: USD 2,325,718) of which USD 335,897 (2021: USD 650,245) was payable at the year end.

Directors’ fees

The Directors are entitled to an annual fee as remuneration for their services per annum plus reasonable out of pocket expenses. The total of such remuneration for the current year is USD 134,593 (2021: USD 48,939) of which USD 84,137 (2021: USD 36,165) is payable at year end. Mr Mike Kirby, Mr Brian Wilkinson and Mr Michael Morris are entitled to receive a maximum of EUR 25,000 each per annum as remuneration for their services. During 2021, Mr Richard Grant retired from the executive role at Veritas Asset Management however retained his position on the Board of Veritas Funds Plc. He has been entitled to receive a maximum of EUR 25,000 per annum from 1 January 2022. Ms Nicola Lakin, being partner of the Investment Manager, has waived her entitlement to Directors’ fees.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

3. Fees and expenses (continued)

Transaction costs

The below table provides an analysis of the total transaction costs for the year ended 30 September 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
Total transaction costs	11,845,394	899,464	31,083	146,287	243,331
	Other Fund* USD 30 Sep 2022	Other Fund* USD 30 Sep 2022	Total USD 30 Sep 2022		
Total transaction costs	18,255	17,859	13,278,536		

The below table provides an analysis of the total transaction costs for the year ended 30 September 2021.

	Veritas Asian Fund USD 30 Sep 2021	Veritas Global Focus Fund USD 30 Sep 2021	Veritas Global Equity Income Fund GBP 30 Sep 2021	Veritas China Fund USD 30 Sep 2021	Veritas Global Real Return Fund GBP 30 Sep 2021
Total transaction costs	13,009,103	846,561	88,589	219,932	100,990
	Other Fund* USD 30 Sep 2021	Other Fund* USD 30 Sep 2021	Total USD 30 Sep 2021		
Total transaction costs	15,508	15,333	14,365,990		

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

3. Fees and expenses (continued)

Auditors' fees

Audit fees for the year ended 30 September 2022 amounted to USD 118,399 (2021: USD 123,336) and the amount outstanding as at 30 September 2022 was USD 118,399 (2021: USD 123,336). Fees and expenses earned by the statutory auditors, PricewaterhouseCoopers, in respect of the financial period are as follows:

	30 Sep 2022	30 Sep 2021
	USD	USD
Audit of financial statements	118,399	123,336
Tax advisory services	77,083	93,275
Total	195,482	216,611

4. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, ended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

India's Central Board of Direct Taxes has withdrawn the exemptions provided under Section 10 of the Income-tax Act, 1961 and has introduced a new section, 112A in the Act through clause 31 of the Finance Bill, 2018.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

4. Taxation (continued)

Accordingly, long-term capital gains arising from transfer of long-term capital asset exceeding INR100,000 will be taxed at a concessional rate of 10% without indexation benefit, plus applicable cess and surcharge. The tax will be imposed only on long-term capital asset transfers that take place after 1 April 2018 and will be calculated by subtracting the cost of acquisition (on or before 31 January 2018) from the full value of the consideration on the asset transfer. Gains accrued up to 31 January 2018 will continue to be exempted.

On 14 November 2014, the Ministry of Finance (“MOF”) and the State Administration of Taxation (“SAT”) of People’s Republic of China (“PRC”) issued a notice regarding the tax treatment of capital gains derived by Qualified Foreign Institutional Investors (“QFIIs”). Under the notice, the MOF and SAT granted a temporary exemption from tax on capital gains derived by QFIIs from trading equity investments with effect from 17 November 2014. Although the notice states the exemption from tax on capital gains is temporary, no end date was provided. Currently, a 10% PRC withholding tax rate is imposed on dividends and interests obtained by the Sub-Funds.

5. Distributions

In accordance with the Sub-Funds’ constitution, the Sub-Funds may distribute its distributable income to shareholders and may declare dividends on class of Shares. Distributions will not be paid without prior notice to Shareholders.

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

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

Under the 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.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

5. Distributions (continued)

Distributions made are also subject to equalisation. Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares.

Distribution for the year ended 30 September 2022	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD	Veritas Global Real Return Fund GBP
Net distribution for the year	(1,220,913)	(344,097)	(6,484,446)	(4)	-
Add: Equalisation income received on issue of shares	76,418	9,190	-	-	-
Deduct: Equalisation income paid on redemption of shares	(8,809)	(10,666)	(135,837)	-	-
Total distributions paid	(1,153,304)	(345,573)	(6,620,283)	(4)	-

Distribution for the year ended 30 September 2022	Other Fund* USD	Other Fund* USD	30 Sep 2022 Total USD
Net distribution for the year	(225,931)	-	(10,091,683)
Add: Equalisation income received on issue of shares	317	-	85,924
Deduct: Equalisation income paid on redemption of shares	(9,538)	-	(202,898)
Total distributions paid	(235,152)	-	(10,208,657)

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

5. Distributions (continued)

Distribution for the year ended 30 September 2021	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD	Veritas Global Real Return Fund GBP
Net distribution for the year	-	(194,559)	(7,367,808)	-	-
Add: Equalisation income received on issue of shares	-	-	-	-	-
Deduct: Equalisation income paid on redemption of shares	-	(19,121)	(653,485)	-	-
Total distributions paid	-	(213,680)	(8,021,293)	-	-

Distribution for the year ended 30 September 2021	Other Fund* USD	Other Fund* USD	30 Sep 2021 Total USD
Net distribution for the year	(268,824)	-	(10,550,649)
Add: Equalisation income received on issue of shares	5,159	-	5,159
Deduct: Equalisation income paid on redemption of shares	(25,494)	-	(939,301)
Total distributions paid	(289,159)	-	(11,484,791)

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

5. 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
Veritas China Fund	USD B Class Shares	30 September 2022	USD 4

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

5. Distributions (continued)

The dividends paid for the year ended 30 September 2021 were as follows (Share Class represents the names of the Share Classes in existence as at the year ended 30 September 2021):

Fund	Share Class	Date	Gross Amount
Veritas Global Equity Income Fund	EUR A Class Shares	31 March 2021	EUR 55,312
Veritas Global Equity Income Fund	EUR B Class Shares	31 March 2021	EUR 10,152
Veritas Global Equity Income Fund	EUR D Class Shares	31 March 2021	EUR 11,958
Veritas Global Equity Income Fund	GBP A Class Shares	31 March 2021	GBP 537,743
Veritas Global Equity Income Fund	GBP B Class Shares	31 March 2021	GBP 70,537
Veritas Global Equity Income Fund	GBP D Class Shares	31 March 2021	GBP 1,738,748
Veritas Global Equity Income Fund	USD A Class Shares	31 March 2021	USD 52,364
Veritas Global Equity Income Fund	USD B Class Shares	31 March 2021	USD 162,956
Veritas Global Equity Income Fund	USD D Class Shares	31 March 2021	USD 34,198
Veritas Global Equity Income Fund	USD E Class Shares	31 March 2021	USD 22,045
Veritas Global Equity Income Fund	EUR A Class Shares	30 September 2021	EUR 106,197
Veritas Global Equity Income Fund	EUR B Class Shares	30 September 2021	EUR 16,808
Veritas Global Equity Income Fund	EUR D Class Shares	30 September 2021	EUR 21,387
Veritas Global Equity Income Fund	GBP A Class Shares	30 September 2021	GBP 998,802
Veritas Global Equity Income Fund	GBP B Class Shares	30 September 2021	GBP 123,037
Veritas Global Equity Income Fund	GBP D Class Shares	30 September 2021	GBP 3,152,133
Veritas Global Equity Income Fund	USD A Class Shares	30 September 2021	USD 101,956
Veritas Global Equity Income Fund	USD B Class Shares	30 September 2021	USD 303,246
Veritas Global Equity Income Fund	USD D Class Shares	30 September 2021	USD 37,891
Veritas Global Equity Income Fund	USD E Class Shares	30 September 2021	USD 39,369
Veritas Global Focus Fund	EUR D Class Shares	30 September 2021	EUR 830
Veritas Global Focus Fund	GBP D Class Shares	30 September 2021	GBP 112,973
Veritas Global Focus Fund	USD D Class Shares	30 September 2021	USD 41,830
Other Fund*	GBP C Class Shares	30 September 2021	GBP 127,804
Other Fund*	USD C Class Shares	30 September 2021	USD 97,132

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

30 September 2022	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD	Veritas Global Real Return Fund GBP
Financial assets and liabilities at fair value through profit or loss					
Realised gains/(losses)					
- Equity and debt investments and contracts for difference	(232,767,141)	274,697,624	12,249,004	(4,471,232)	16,106,274
- Forward contracts	(27,517)	(2,642,065)	279,750	17	19,473,339
- Futures contracts	-	-	-	-	12,263,207
Change in unrealised gains/(losses)					
- Equity and debt investments and contracts for difference	(2,351,673,254)	(1,020,521,629)	(17,148,732)	(11,017,054)	(46,633,134)
- Forward contracts	-	(1,322,101)	41,811	(119)	6,283,363
- Futures contracts	-	-	-	-	10,171,744
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(2,584,467,912)	(749,788,171)	(4,578,167)	(15,488,388)	17,664,793

30 September 2022	Other Fund* USD	Other Fund* USD	Total USD
Realised gains/(losses)			
- Equity and debt investments and contracts for difference	6,835,632	(63,112)	80,529,363
- Forward contracts	-	-	22,616,364
- Futures contracts	-	-	15,698,131
Change in unrealised gains/(losses)			
- Equity and debt investments and contracts for difference	(19,330,992)	(5,169,086)	(3,489,359,182)
- Forward contracts	-	-	6,774,635
- Futures contracts	-	-	13,020,850
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(12,495,360)	(5,232,198)	(3,350,719,839)

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

30 September 2021	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD	Veritas Global Real Return Fund GBP
Financial assets and liabilities at fair value through profit or loss					
Realised gains/(losses)					
- Equity and debt investments and contracts for difference	876,116,264	384,188,015	10,363,287	4,944,997	34,119,361
- Forward contracts	–	342,056	(46,822)	–	(3,647,685)
- Futures contracts	–	–	–	–	(36,686,047)
Change in unrealised gains/(losses)					
- Equity and debt investments and contracts for difference	633,164,356	397,324,645	35,977,736	(3,297,250)	12,561,320
- Forward contracts	–	634,478	(24,925)	22	(2,341,146)
- Futures contracts	–	–	–	–	2,369,440
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	1,509,280,620	782,489,194	46,269,276	1,647,769	6,375,243

30 September 2021	Other Fund* USD	Other Fund* USD	Total USD
Realised gains/(losses)			
- Equity and debt investments and contracts for difference	4,829,964	179,399	1,331,159,832
- Forward contracts	–	–	(4,716,093)
- Futures contracts	–	–	(50,226,867)
Change in unrealised gains/(losses)			
- Equity and debt investments and contracts for difference	11,435,819	2,468,953	1,107,551,345
- Forward contracts	–	–	(2,604,888)
- Futures contracts	–	–	3,244,000
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	16,265,783	2,648,352	2,384,407,329

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

7. 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 30 September 2022:

Veritas Asian Fund

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

Veritas Global Focus Fund

30 September 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
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
Total	2,528,525,330	220,872	–	2,528,746,202
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(1,841,044)	–	(1,841,044)
Total	–	(1,841,044)	–	(1,841,044)

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

Veritas Global Equity Income Fund

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

Veritas China Fund

30 September 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
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
Total	37,227,060	3,280,695	–	40,507,755
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(106)	–	(106)
Total	–	(106)	–	(106)

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

Veritas Global Real Return Fund

30 September 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
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
Total	401,243,625	7,826,447	–	409,070,072
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(527,192)	–	(527,192)
Total	–	(527,192)	–	(527,192)

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

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

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

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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 2021:

Veritas Asian Fund

30 September 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	7,013,212,159	–	–	7,013,212,159
Collective Investment Schemes	730,236,470	–	–	730,236,470
Equity Warrants	–	106,520,781	–	106,520,781
Total	7,743,448,629	106,520,781	–	7,849,969,410

Veritas Global Focus Fund

30 September 2021	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets at fair value through profit or loss				
Equities	3,400,450,834	–	–	3,400,450,834
Collective Investment Schemes	206,045,934	–	–	206,045,934
Forward Currency Contracts	–	76,295	–	76,295
Total	3,606,496,768	76,295	–	3,606,573,063

Financial liabilities at fair value through profit or loss

Forward Currency Contracts	–	(374,366)	–	(374,366)
Total	–	(374,366)	–	(374,366)

*RREEF China Commercial with Nil investment value is classified under Level 3. It has been priced at Nil as all distributions relating to the investment have been disbursed to shareholders.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

Veritas Global Equity Income Fund

30 September 2021	Level 1 GBP	Level 2 GBP	Level 3* GBP	Total GBP
Financial assets at fair value through profit or loss				
Equities	243,975,670	–	–	243,975,670
Collective Investment Schemes	266,208	–	–	266,208
Forward Currency Contracts	–	36,988	–	36,988
Total	244,241,878	36,988	–	244,278,866
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(638)	–	(638)
Total	–	(638)	–	(638)

Veritas China Fund

30 September 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Bond	–	556,403	–	556,403
Equities	43,294,539	–	–	43,294,539
Collective Investment Schemes	6,001,978	–	–	6,001,978
Equity Warrants	–	3,635,787	–	3,635,787
Forward Currency Contracts	–	22	–	22
Total	49,296,517	4,192,212	–	53,488,729

*RREEF China Commercial with Nil investment value is classified under Level 3. It has been priced at Nil as all distributions relating to the investment have been disbursed to shareholders.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

Veritas Global Real Return Fund

30 September 2021	Level 1 GBP	Level 2 GBP	Level 3* GBP	Total GBP
Financial assets at fair value through profit or loss				
Equities	248,579,822	–	–	248,579,822
Collective Investment Schemes	636	–	–	636
Future Contracts	4,713,478	–	–	4,713,478
Forward Currency Contracts	–	1,087,555	–	1,087,555
Total	253,293,936	1,087,555	–	254,381,491
Financial liabilities at fair value through profit or loss				
Future Contract	(34,075)	–	–	(34,075)
Forward Currency Contracts	–	(71,663)	–	(71,663)
Total	(34,075)	(71,663)	–	(105,738)

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

30 September 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	75,405,710	–	–	75,405,710
Collective Investment Schemes	2,456	–	–	2,456
Total	75,408,166	–	–	75,408,166

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

30 September 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	13,128,840	–	–	13,128,840
Collective Investment Schemes	1,954	–	–	1,954
Equity Warrants	–	3,053,955	–	3,053,955
Total	13,130,794	3,053,955	–	16,184,749

*RREEF China Commercial with Nil investment value is classified under Level 3. It has been priced at Nil as all distributions relating to the investment have been disbursed to shareholders.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

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

Investments

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

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

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

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

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 year ended 30 September 2022 (30 September 2021: Nil).

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

Derivative Instruments (continued)

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.

Offsetting Financial Instruments

Veritas Global Focus Fund

30 September 2022

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets	Gross amounts of financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral received*	
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
HSBC	220,872	-	220,872	(220,872)	-	-
	220,872	-	220,872	(220,872)	-	-

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

Offsetting Financial Instruments (continued)

Veritas Global Focus Fund (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Gross amounts not offset in the statement of financial position		
				Financial instrument*	Cash collateral pledged*	Net amount
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
HSBC	1,841,044	-	1,841,044	(220,872)	-	1,620,172
	1,841,044	-	1,841,044	(220,872)	-	1,620,172

Veritas Global Equity Income Fund

30 September 2022

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets	Gross amounts of financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Gross amounts not offset in the statement of financial position		
				Financial instrument*	Cash collateral received*	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
HSBC	80,039	-	80,039	(1,878)	-	78,161
	80,039	-	80,039	(1,878)	-	78,161

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

Offsetting Financial Instruments (continued)

Veritas Global Equity Income Fund (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral pledged*	
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
HSBC	1,878	-	1,878	(1,878)	-	-
	1,878	-	1,878	(1,878)	-	-

Veritas China Fund

30 September 2022

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets	Gross amounts of financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral received*	
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
Brown Brothers Harriman & Co	9	-	9	(9)	-	-
	9	-	9	(9)	-	-

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

Offsetting Financial Instruments (continued)

Veritas China Fund (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Gross amounts not offset in the statement of financial position		
				Financial instrument*	Cash collateral pledged*	Net amount
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
Brown Brothers Harriman & Co	106	-	106	(9)	-	97
	106	-	106	(9)	-	97

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

Offsetting Financial Instruments (continued)

Veritas Global Real Return Fund

30 September 2022

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets GBP	Gross amounts of financial liabilities offset in the statement of financial position GBP	Net amount of financial assets presented in the statement of financial position GBP	Gross amounts not offset in the statement of financial position		Net amount GBP
				Financial instrument*	Cash collateral received*	
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
Brown Brothers						
Harriman & Co	9,603	-	9,603	(9,603)	-	-
HSBC	7,816,844	-	7,816,844	(303,951)	-	7,512,893
	7,826,447	-	7,826,447	(313,554)	-	7,512,893

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities GBP	Gross amounts of financial assets offset in the statement of financial position GBP	Net amount of financial liabilities presented in the statement of financial position GBP	Gross amounts not offset in the statement of financial position		Net amount GBP
				Financial instrument*	Cash collateral pledged*	
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
Brown Brothers						
Harriman & Co	223,241	-	223,241	(9,603)	-	213,638
HSBC	303,951	-	303,951	(303,951)	-	-
	527,192	-	527,192	(313,554)	-	213,638

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

Offsetting Financial Instruments (continued)

Veritas Global Focus Fund

30 September 2021

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets	Gross amounts of financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Gross amounts not offset in the statement of financial position		
				Financial instrument*	Cash collateral received*	Net amount
<i>Forwards</i>						
HSBC	76,295	-	76,295	(76,295)	-	-
	76,295	-	76,295	(76,295)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Gross amounts not offset in the statement of financial position		
				Financial instrument*	Cash collateral pledged*	Net amount
<i>Forwards</i>						
HSBC	374,366	-	374,366	(76,295)	-	298,071
	374,366	-	374,366	(76,295)	-	298,071

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

Offsetting Financial Instruments (continued)

Veritas Global Equity Income Fund

30 September 2021

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets	Gross amounts of financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral received*	
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
HSBC	36,988	-	36,988	(638)	-	36,350
	36,988	-	36,988	(638)	-	36,350

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral pledged*	
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
HSBC	638	-	638	(638)	-	-
	638	-	638	(638)	-	-

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

Offsetting Financial Instruments (continued)

Veritas China Fund

30 September 2021

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial assets	Gross amounts of financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral received*	
	USD	USD	USD	USD	USD	USD
<i>Forwards</i>						
Brown Brothers						
Harriman & Co	22	-	22	-	-	22
	<u>22</u>	<u>-</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>22</u>

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

Offsetting Financial Instruments (continued)

Veritas Global Real Return Fund

30 September 2021

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of financial assets GBP	Gross amounts of financial liabilities offset in the statement of financial position GBP	Net amount of financial assets presented in the statement of financial position GBP	Gross amounts not offset in the statement of financial position		
				Financial instrument*	Cash collateral received*	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
Brown Brothers						
Harriman & Co	24,271	-	24,271	(24,271)	-	-
HSBC	1,063,284	-	1,063,284	(21,977)	-	1,041,307
	1,087,555	-	1,087,555	(46,248)	-	1,041,307

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)

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

Offsetting Financial Instruments (continued)

Veritas Global Real Return Fund (continued)

30 September 2021 (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of financial liabilities	Gross amounts of financial assets offset in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Gross amounts not offset in the statement of financial position		Net amount
				Financial instrument*	Cash collateral pledged*	
	GBP	GBP	GBP	GBP	GBP	GBP
<i>Forwards</i>						
Brown Brothers Harriman & Co	49,686	-	49,686	(24,271)	-	25,415
HSBC	21,977	-	21,977	(21,977)	-	-
	71,663	-	71,663	(46,248)	-	25,415

*Cash collateral and other financial instruments amounts disclosed in the above tables have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation. The net amount represents the net amount due to the counterparty in the event of a default based on contractual set-off rights under the applicable ISDA/Master-Netting agreement. The actual value of collateral may be more or less than the amount presented.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

As at 30 September 2022

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD	Veritas Global Real Return Fund GBP
Cash and cash equivalents					
ANZ	33,761,145	-	-	-	-
Brown Brothers Harriman	2,221,880	49,077	2,937	5,471	9,235
Citibank	-	-	-	-	-
JPMorgan	89,256,879	-	-	-	572,617
Royal Bank of Canada	-	40,494,771	10	-	-
Sumitomo	-	694,726	3,674,503	2,171,938	10,509,236
HSBC	-	-	3	-	-
	125,239,904	41,238,574	3,677,453	2,177,409	11,091,088

Cash Margins

UBS	-	-	-	266	119,611
	-	-	-	266	119,611

	Other Fund** USD	Other Fund** USD	Total* USD
Cash and cash equivalents			
ANZ	-	-	33,761,145
Brown Brothers Harriman	5,793	447	2,651,267
Citibank	-	261,014	261,014
JPMorgan	-	-	89,890,881
Royal Bank of Canada	-	-	40,494,782
Sumitomo	3,754,937	-	22,325,837
HSBC	-	-	3
	3,760,730	261,461	189,384,929

Cash Margins

UBS	-	-	132,699
	-	-	132,699

*The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts.

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VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

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

As at 30 September 2021

	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD	Veritas Global Real Return Fund GBP
Cash and cash equivalents					
ANZ	868,561	-	-	3,036,534	-
Barclays	-	-	-	-	-
Brown Brothers Harriman	25,360,347	-	-	6,042	-
Citibank	-	-	3,577,935	-	5,960,772
HSBC Bank Plc	-	830,131	-	-	40,356
JPMorgan	257,039,076	-	-	-	-
National Australia Bank	-	-	-	3,178,939	-
Sumitomo	-	49,739,953	786,794	3,178,939	442,630
	<u>283,267,984</u>	<u>50,570,084</u>	<u>4,364,729</u>	<u>9,400,454</u>	<u>6,443,758</u>

Cash Margins

UBS	-	-	-	265	7,970,440
	-	-	-	265	7,970,440

Bank overdraft

Brown Brothers Harriman	-	(337)	(501)	-	(17)
	-	<u>(337)</u>	<u>(501)</u>	-	<u>(17)</u>

	Other Fund** USD	Other Fund** USD	Total* USD
Cash and cash equivalents			
ANZ	-	-	3,905,095
Barclays	-	39,621	39,621
Brown Brothers Harriman	-	-	24,986,488
Citibank	-	-	12,814,299
HSBC Bank Plc	-	-	884,345
JPMorgan	2,511,020	-	259,550,096
National Australia Bank	-	-	3,178,939
Sumitomo	17,964	-	54,588,464
	<u>2,528,984</u>	<u>39,621</u>	<u>359,947,347</u>

Cash Margins

UBS	-	-	10,707,754
	-	-	10,707,754

Bank overdraft

Brown Brothers Harriman	-	-	(1,033)
	-	-	<u>(1,033)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

9. Financial instruments and associated risks

The Company's investing activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk, liquidity risk. Market risk includes other price risk, currency risk and interest rate risk.

The Company maintains positions in a variety of derivative and non-derivative financial instruments as dictated by its investment management strategy. Asset allocation is determined by the Company's Investment Manager who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Company's Investment Manager.

The nature and extent of the financial instruments outstanding at the date of the Statement of Financial Position and the risk management policies employed by the Company are discussed below:

a) Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will make an instrument less valuable or more onerous. All financial instruments are recognised at fair value, and all changes in market conditions directly affect net income.

The Company uses the absolute value at risk ("VaR") model to calculate the global exposure. The global exposure, using the absolute VaR approach, is calculated as described in the next paragraph.

The Company's market risk is managed on a daily basis by the Investment Manager within a rigorous risk management framework through diversification of the investment portfolio across countries and industries. In addition the Investment Manager uses a risk analysis system, Excerpt, to calculate ex-ante risk. The system has been developed by EM Applications, and is a well tested robust and accurate predictive model. On a monthly basis, the Investment Manager's Head of Performance & Risk produces reports across the entire fund range of the Company, containing decomposition of risk across asset class, currencies, sectors, countries and individual positions. The risk is separated into systematic and specific risk, allowing for accurate analysis of the composition of the relevant fund. The report also contains stress tests based on historic events which moved markets significantly, and potential events which the Investment Manager judges could affect the funds. Value at Risk is calculated using 25,000 Monte Carlo simulations, and is reported at 99% confidence levels. The holding period and the historical observation period are defined as 20 days and 5 years, respectively. This is reported in conjunction with Conditional Value-at-Risk (VaR) in order to examine potential extreme events and the impact on the funds. VaR is calculated daily in accordance with UCITS rules. Minuted meetings are then held with the portfolio managers to discuss the reports. Back testing of the model used is conducted and the results are reported to the Board of Directors on a quarterly basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

9. Financial instruments and associated risks (continued)

a) Market risk (continued)

The Company, may employ techniques and instruments including but not limited to futures, options, FX forwards, Contracts for Difference (CFDs) and equity swaps (all as described in detail below) relating to transferable securities and/or other financial instruments in which it invests for Efficient Portfolio Management purposes and for investment purposes.

The below table provides an analysis of the VaR measures and leverage levels for the Sub-Funds of the Company for the year ended 30 September 2022 and 30 September 2021.

Veritas Asian Fund	30 Sep 2022	30 Sep 2021
VaR as at the year end	(10.66%)	(11.46%)
Lowest VaR limit utilized during the year	(10.46%)	(10.57%)
Highest VaR limit utilized during the year	(12.18%)	(13.29%)
Average VaR limit utilized during the year	(11.30%)	(11.83%)
Lowest leverage level employed during the year	-	-
Highest leverage level employed during the year	-	0.23%
Average leverage level employed during the year	-	0.02%
 Veritas Global Focus Fund	 30 Sep 2022	 30 Sep 2021
VaR as at the year end	(11.60%)	(10.66%)
Lowest VaR limit utilized during the year	(9.80%)	(10.59%)
Highest VaR limit utilized during the year	(11.69%)	(11.74%)
Average VaR limit utilized during the year	(10.65%)	(11.04%)
Lowest leverage level employed during the year	-	-
Highest leverage level employed during the year	-	-
Average leverage level employed during the year	-	-
 Veritas Global Equity Income Fund	 30 Sep 2022	 30 Sep 2021
VaR as at the year end	(9.32%)	(8.60%)
Lowest VaR limit utilized during the year	(8.21%)	(7.86%)
Highest VaR limit utilized during the year	(9.32%)	(8.87%)
Average VaR limit utilized during the year	(8.67%)	(8.47%)
Lowest leverage level employed during the year	-	-
Highest leverage level employed during the year	-	-
Average leverage level employed during the year	-	-

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

9. Financial instruments and associated risks (continued)

a) Market risk (continued)

Veritas China Fund	30 Sep 2022	30 Sep 2021
VaR as at the year end	(12.76%)	(13.00%)
Lowest VaR limit utilized during the year	(10.05%)	(7.43%)
Highest VaR limit utilized during the year	(16.35%)	(15.89%)
Average VaR limit utilized during the year	(13.22%)	(12.62%)
Lowest leverage level employed during the year	-	-
Highest leverage level employed during the year	-	-
Average leverage level employed during the year	-	-
 Veritas Global Real Return Fund	 30 Sep 2022	 30 Sep 2021
VaR as at the year end	(9.91%)	(11.41%)
Lowest VaR limit utilized during the year	(8.42%)	(9.74%)
Highest VaR limit utilized during the year	(16.07%)	(11.87%)
Average VaR limit utilized during the year	(10.49%)	(10.72%)
Lowest leverage level employed during the year	10.14%	33.04%
Highest leverage level employed during the year	53.69%	54.48%
Average leverage level employed during the year	27.31%	44.73%
 Other Fund (not approved to offer to non-qualified investors in Switzerland)	 30 Sep 2022	 30 Sep 2021
VaR as at the year end	(10.67%)	(11.59%)
Lowest VaR limit utilized during the year	(10.32%)	(10.53%)
Highest VaR limit utilized during the year	(11.60%)	(11.92%)
Average VaR limit utilized during the year	(10.75%)	(11.37%)
Lowest leverage level employed during the year	-	-
Highest leverage level employed during the year	-	-
Average leverage level employed during the year	-	-
 Other Fund (not approved to offer to non-qualified investors in Switzerland)	 30 Sep 2022	 30 Sep 2021
VaR as at the year end	(10.91%)	(11.22%)
Lowest VaR limit utilized during the year	(10.41%)	(8.55%)
Highest VaR limit utilized during the year	(11.52%)	(11.81%)
Average VaR limit utilized during the year	(11.10%)	(9.93%)
Lowest leverage level employed during the year	-	-
Highest leverage level employed during the year	0.33%	-
Average leverage level employed during the year	0.03%	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

9. Financial instruments and associated risks (continued)

a) Market risk (continued)

To achieve the Company's investment aims the Investment Manager employs a global thematic and unconstrained investment approach with the ability to hold a level of cash if insufficient compelling equity opportunities are identified. The Investment Manager seeks investment opportunities regardless of where the company is domiciled (i.e. globally). As a result the theoretical investment universe is all global companies. However, as the investment criteria utilised for selecting equities involves quality measures, liquidity/size constraints as well as valuation measures, investments in most developing countries will not be considered. As examples, in Latin America only a selected few Mexican and Brazilian companies would qualify under our investment criteria. In Asia a number of investment opportunities are available in countries including Hong Kong, South Korea, Malaysia and Singapore. The Investment Manager does not attempt to manipulate the portfolio to deliver a certain country and sector weighting and allocations are therefore solely a function of bottom up analysis. However the Investment Manager does ensure a satisfactory level of diversification by way of both sector and geography although this is not based on index weightings.

Details of the Company's investment portfolio and derivatives at the Statement of Financial Position date are disclosed in the schedule of investments.

The Company uses the commitment approach for Veritas Global Focus Fund, Veritas Asian Fund, Veritas Global Equity Income Fund, Veritas China Fund and the two other Funds (not approved to offer to non-qualified investors in Switzerland) and VaR approach for Veritas Global Real Return Fund to calculate the global exposure to ensure that the use of financial derivative instruments is within the limits specified by the Central Bank. Where the commitment approach is used to calculate the global exposure no leverage should arise.

The Manager reviews the approach taken by the Investment Manager for consistency and accuracy and provides independent reports to the Board of Directors on a quarterly basis.

Other price risk

Other price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Investment Manager attempts to mitigate this risk through the construction of a well-diversified portfolio.

In accordance with the Company's policies and procedures in place, the Investment Manager monitors the Company's overall other price risk on a daily basis, and the Board of Directors reviews it on a quarterly basis in conjunction with an independent review by the Manager. There were no changes in the other price risk management policies and procedures from the prior year ended 30 September 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

9. Financial instruments and associated risks (continued)

a) Market risk (continued)

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the Sub-Funds' respective functional currency.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Monetary assets and liabilities include cash and cash equivalents, marketable debt securities, trade receivables and payables including due to/from brokers, and monies due to/from brokers.

All assets and liabilities that do not meet the definition of monetary items are classified as non-monetary. Marketable equity investments are considered non-monetary assets. The currency risk associated with equities is included in other price risk. Once paid in or accumulated, all elements of net assets attributable to holders of redeemable participating shares are non-monetary.

The Sub-Funds are authorised for purposes of efficient portfolio management to enter into forward foreign exchange contracts for the purpose of managing the foreign currency exposure arising from the Sub-Funds' investment or anticipated investment in securities denominated in foreign currencies. The Sub-Funds use forward foreign exchange contracts for hedging purposes to manage foreign currency exposure. Forward foreign exchange contracts are excluded from daily VaR calculation.

The Manager reviews the approach taken by the Investment Manager for consistency and accuracy and provides independent reports to the Board of Directors on a quarterly basis.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Company's financial assets and liabilities in Veritas Asian Fund, Veritas Global Focus Fund, Veritas Global Equity Income Fund, Veritas Global Real Return Fund and the two other Funds (not approved to offer to non-qualified investors in Switzerland) are non-interest bearing and as a result, these Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any cash and cash equivalents, time deposits and bank overdrafts held by these Sub-Funds are held at short term market rates and therefore are not exposed to significant amounts of interest rate risk.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

9. Financial instruments and associated risks (continued)

a) Market risk (continued)

In accordance with the Company's policies and procedures in place, the Investment Manager monitors the Company's overall interest rate risk on a daily basis, and the Board of Directors reviews it on a quarterly basis in conjunction with an independent review by the Manager. As at 30 September 2022 none of the Sub-Funds held interest bearing financial assets. The following table sets out the interest profile of Sub-Funds which hold interest bearing financial assets as at 30 September 2021. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk.

Veritas China Fund as of 30 September 2021

	Total USD	Floating rate financial assets USD	Fixed rate financial assets USD	Financial assets on which no interest is paid USD
Currency US Dollar	556,403	-	556,403	-
Currency US Dollar		Fixed rate financial assets weighted average interest rate		Fixed rate financial assets weighted average period for which rate is fixed
		1.25%		0.97 years

The Manager reviews the approach taken by the Investment Manager for consistency and accuracy and provides independent reports to the Board of Directors on a quarterly basis.

b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Credit risk associated with investing activities is managed by the Investment Manager as part of the overall investment process. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis.

The risk of default is considered minimal, as delivery of securities sold is only made once the depositary has received payment. Payment is made on a purchase once the securities have been received by the depositary. The trade will fail if either party fails to meet its obligation. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

9. Financial instruments and associated risks (continued)

b) Credit risk (continued)

As at 30 September 2022 none of the Sub-Funds held debt securities.

The exposure of debt securities as at 30 September 2021 based on credit rating is as follows:

Veritas China Fund Credit rating	Agency	Debt Securities Held Long USD
Non rated	N/A	556,403
Total		556,403

All financial instruments, other than derivatives, are cleared through and held in custody by Brown Brothers Harriman & Co. The Company is subject to credit risk to the extent that this institution may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed. Management does not anticipate any losses as a result of this concentration. Substantially all of the cash of the Company as of 30 September 2022 and 30 September 2021 was held by:

30 September 2022	S&P	Fitch
ANZ	AA-	
Brown Brothers Harriman		A+
Citibank	A+	
JPMorgan	A-	
Royal Bank of Canada	AA-	
Sumitomo	A-	
HSBC	AA-	
UBS	A-	

30 September 2021	S&P	Fitch
ANZ	AA-	
Barclays	BBB	
Brown Brothers Harriman & Co.		A+
Citibank	A+	
HSBC	A-	
JPMorgan	A-	
National Bank of Australia	AA-	
Sumitomo	A-	
UBS	A-	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

9. Financial instruments and associated risks (continued)

b) Credit risk (continued)

These institutions are rated by prominent credit rating agencies. The Company's investments in participatory notes and derivative financial instruments including forward contracts and contract for differences are also subject to credit risk. The risk that counterparties to both derivative and other instruments might default on their obligations is monitored on an on-going basis. To manage the level of credit risk, the Company deals with counterparties of good credit standing.

The Company's credit risk exposure is represented by the carrying amounts of cash and cash equivalents, margin cash, due from brokers, debt investments and open gains on contracts for difference and forward currency contracts at the Statement of Financial Position date.

The Manager reviews the approach taken by the Investment Manager for consistency and accuracy and provides independent reports to the Board of Directors on a quarterly basis.

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Company's financial instruments include investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid.

As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

The Company's listed securities are considered to be readily realisable as they are all listed on major global stock exchanges. In accordance with the Company's policies and procedures in place, the Investment Manager monitors the Company's overall liquidity risk on a daily basis, and the Board of Directors reviews it on a quarterly basis. Substantially all of the Company's liabilities included in the Statement of Financial Position at 30 September 2022 and 2021 on pages 69 to 72 are payable within one month.

The Manager reviews the approach taken by the Investment Manager for consistency and accuracy and provides independent reports to the Board of Directors on a quarterly basis.

The following tables shows the contractual, undiscounted cash flows of the Company's derivative financial assets and liabilities settled gross as at 30 September 2022 and 2021.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

9. Financial instruments and associated risks (continued)

c) Liquidity risk (continued)

Veritas Asian Fund

The Veritas Asian Fund did not have any derivative financial assets and liabilities settled gross as at 30 September 2022 and 30 September 2021.

Veritas Global Focus Fund

30 September 2022	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(35,194,721)	-	-
<i>Inflows</i>	33,574,549	-	-
Total	(1,620,172)	-	-

30 September 2021	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(31,508,048)	-	-
<i>Inflows</i>	31,209,977	-	-
Total	(298,071)	-	-

Veritas Global Equity Income Fund

30 September 2022	Less than 1 month GBP	1 to 3 months GBP	3 months to 1 year GBP
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(1,864,626)	-	-
<i>Inflows</i>	1,942,787	-	-
Total	78,161	-	-

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

9. Financial instruments and associated risks (continued)

c) Liquidity risk (continued)

Veritas Global Equity Income Fund (continued)

30 September 2021	Less than 1 month GBP	1 to 3 months GBP	3 months to 1 year GBP
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(1,445,953)	-	-
<i>Inflows</i>	1,482,303	-	-
Total	36,350	-	-

Veritas China Fund

30 September 2022	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(11,685)	-	-
<i>Inflows</i>	11,588	-	-
Total	(97)	-	-

30 September 2021	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(6,004)	-	-
<i>Inflows</i>	6,026	-	-
Total	22	-	-

Veritas Global Real Return Fund

30 September 2022	Less than 1 month GBP	1 to 3 months GBP	3 months to 1 year GBP
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(212,102,110)	-	-
<i>Inflows</i>	219,401,365	-	-
Total	7,299,255	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)

9. Financial instruments and associated risks (continued)

c) Liquidity risk (continued)

Veritas Global Real Return Fund (continued)

30 September 2021	Less than 1 month GBP	1 to 3 months GBP	3 months to 1 year GBP
Derivative financial assets and liabilities settled gross			
- Forward contracts			
<i>Outflows</i>	(85,796,110)	-	-
<i>Inflows</i>	86,812,002	-	-
Total	1,015,892	-	-

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

The other Fund did not have any derivative financial assets and liabilities settled gross as at 30 September 2022 and 30 September 2021.

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

This other Fund did not have any derivative financial assets and liabilities settled gross as at 30 September 2022 and 30 September 2021.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

10. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency (United States Dollar) at 30 September 2022 and 30 September 2021 for the Veritas Asian Fund, Veritas Global Focus Fund, Veritas China Fund, and the two other Funds (not approved to offer to non-qualified investors in Switzerland). Financial assets and liabilities are translated to the presentation currency using the closing rate at 30 September 2022.

	30 September 2022	30 September 2021
Australian Dollar	1.55533	1.39121
British Pound	0.89582	0.74438
Chinese Yuan	7.12915	6.47100
Danish Krone	7.58990	6.42740
Euro	1.02077	0.86434
Hong Kong Dollar	7.84990	7.78890
Indian Rupee	81.35125	74.31450
Korean Won	1430.70000	1186.08000
Mexican Peso	20.10750	20.54755
New Taiwanese Dollar	31.74900	27.83000
Norwegian Krone	10.89725	8.81880
Swedish Krona	11.09750	8.80075
Swiss Franc	0.98425	0.93660

The following exchange rates were used to translate assets and liabilities into the functional currency (GBP) at 30 September 2022 and 30 September 2021 for the Veritas Global Equity Income Fund and Veritas Global Real Return Fund.

	30 September 2022	30 September 2021
Australian Dollar	1.73622	1.86895
Euro	1.13949	1.16116
Hong Kong Dollar	8.76284	10.46361
Singapore Dollar	1.60178	1.82911
South African Rand	20.06270	20.42835
Swedish Krona	12.38814	11.82293
Swiss Franc	1.09872	1.25823
US Dollar	1.11630	1.34340

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

11. Related parties and connected persons

Mr Richard Grant was a Managing Partner of the Investment Manager and as such had an interest in the relationship between the Company and the Investment Manager. He ceased acting as a Managing Partner of the Investment Manager from 1 November 2021. Mr Richard Grant was also director of Veritas Asset Management (Asia) Ltd, a sub-advisor to the Investment Manager on Veritas Asian Fund and Veritas China Fund (until 1 November 2021). Mr Richard Grant held 528 shares (30 September 2021: 528) in Veritas Asian Fund, 12,517 shares (30 September 2021: 12,517) in Veritas Global Equity Income Fund, 5,567 shares (30 September 2021: 5,567) in Veritas China Fund, 204,421 shares (30 September 2021: 204,421) in Veritas Global Real Return Fund, 10,440 shares (30 September 2021: 10,404) in one of the other Funds (not approved to offer to non-qualified investors in Switzerland) and 2,500 shares (30 September 2021: 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 2021: 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 2021: 87) in Veritas Asian Fund, 728 shares (30 September 2021: 1,569) in Veritas Global Focus Fund, 141 shares (30 September 2021: 142) in Veritas China Fund and 5,993 shares (30 September 2021: 800) in Veritas Global Real Return Fund. Mr Russell Lakin, husband of Ms Nicola Lakin held 36 shares (30 September 2021: 36) in Veritas Asian 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 year amounted to USD 19,456 (30 September 2021: USD 21,489) and the amount outstanding as at 30 September 2022 was USD Nil (30 September 2021: 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 who is a Director of the Company, is the Managing Principal of KB Associates. The management fee for the year ended 30 September 2022 amounted to USD 1,092,361 (30 September 2021: Nil).

VERITAS FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)

11. Related parties and connected persons (continued)

Veritas Asset Management LLP, the Investment Manager, is a related party under the IAS 24 “Related Party Disclosures”. Please refer note 3 for the fees payable to these parties and the amounts due at the year end.

Significant shareholders

The below table provides an analysis of 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

12. Share capital

The authorised share capital of the Company is €38,100 divided into 38,100 Management Shares of €1 each and 500,000,000,000 Shares of no par value initially designated as unclassified shares. The issued share capital of the Company is €38,100 divided into Management Shares of €1 each of which one quarter has been paid up and which are beneficially owned as to 38,093 Management Shares by Veritas Asset Management LLP and as to one Management Share each by seven nominees of Veritas Asset Management LLP.

The unclassified shares are available for issue as Shares.

Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

12. Share capital (continued)

The movement in the number of participating redeemable shares during the years ended 30 September 2022 and 30 September 2021 is as follows:

Veritas Asian Fund

	2021	2021	2021
	GBP A Class	USD A Class	EUR A Class
At 1 October 2020	341,134	332,290	74,100
Issued	223,658	341,371	84,868
Redeemed	(122,869)	(270,070)	(59,313)
At 30 September 2021	441,923	403,591	99,655

	2022	2022	2022
	GBP A Class	USD A Class	EUR A Class
At 1 October 2021	441,923	403,591	99,655
Issued	127,651	133,269	53,360
Redeemed	(192,248)	(241,956)	(54,326)
At 30 September 2022	377,326	294,904	98,689

	2021	2021	2021
	GBP B Class	USD B Class	EUR B Class
At 1 October 2020	18,891	230,682	770
Issued	6,970	543,073	27,732
Redeemed	(12,001)	(151,633)	(2,231)
At 30 September 2021	13,860	622,122	26,271

	2022	2022	2022
	GBP B Class	USD B Class	EUR B Class
At 1 October 2021	13,860	622,122	26,271
Issued	1,122	56,059	6,723
Redeemed	(2,304)	(173,920)	(8,363)
At 30 September 2022	12,678	504,261	24,631

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

12. Share capital (continued)

Veritas Asian Fund (continued)

	2021	2021	2021
	GBP C Class	USD C Class	EUR C Class
At 1 October 2020	328,929	4,542,324	35,837
Issued	199,798	2,466,576	181,495
Redeemed	(53,856)	(2,197,150)	(74,849)
At 30 September 2021	474,871	4,811,750	142,483

	2022	2022	2022
	GBP C Class	USD C Class	EUR C Class
At 1 October 2021	474,871	4,811,750	142,483
Issued	85,783	794,653	28,498
Redeemed	(74,154)	(1,935,496)	(37,847)
At 30 September 2022	486,500	3,670,907	133,134

	2021	2021	2021
	GBP D Class	USD D Class	EUR D Class
At 1 October 2020	712,087	768,724	7,982
Issued	232,786	167,060	61,716
Redeemed	(107,140)	(80,863)	(3,626)
At 30 September 2021	837,733	854,921	66,072

	2022	2022	2022
	GBP D Class	USD D Class	EUR D Class
At 1 October 2021	837,733	854,921	66,072
Issued	119,880	118,640	13,456
Redeemed	(188,194)	(255,322)	(6,870)
At 30 September 2022	769,419	718,239	72,658

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

12. Share capital (continued)

Veritas Asian Fund (continued)

	2021 GBP A Accumulation Class*	2021 USD A Accumulation Class**	2021 EUR A Accumulation Class***
At 1 October 2020	-	-	-
Issued	17,531	40,546	43,566
Redeemed	(3,137)	(18)	(158)
At 30 September 2021	14,394	40,528	43,408

	2022 GBP A Accumulation Class	2022 USD A Accumulation Class	2022 EUR A Accumulation Class
At 1 October 2021	14,394	40,528	43,408
Issued	7,436	13,860	16,365
Redeemed	(6,145)	(33,585)	(7,048)
At 30 September 2022	15,685	20,803	52,725

	2021 USD B Accumulation Class****
At 1 October 2020	-
Issued	102,129
Redeemed	(1,843)
At 30 September 2021	100,286

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

12. Share capital (continued)

Veritas Asian Fund (continued)

	2022
	USD B
	Accumulation
	Class
At 1 October 2021	100,286
Issued	18,819
Redeemed	(48,556)
At 30 September 2022	70,549

* Launched: 2 November 2020

** Launched: 1 February 2021

***Launched: 11 March 2021

**** Launched: 2 March 2021

Veritas Global Focus Fund

	2021	2021	2021
	GBP A Class	USD A Class	EUR A Class
At 1 October 2020	4,631,495	4,094,179	4,109,579
Issued	879,239	1,150,919	24,233
Redeemed	(1,060,726)	(1,592,796)	(57,904)
At 30 September 2021	4,450,008	3,652,302	4,075,908

	2022	2022	2022
	GBP A Class	USD A Class	EUR A Class
At 1 October 2021	4,450,008	3,652,302	4,075,908
Issued	264,251	444,770	20,141
Redeemed	(736,004)	(971,760)	(10,023)
At 30 September 2022	3,978,255	3,125,312	4,086,026

	2021	2021	2021
	GBP B Class	USD B Class	EUR B Class
At 1 October 2020	139,247	311,836	6,518
Issued	12,032	16,204	8
Redeemed	(22,319)	(82,970)	(2,740)
At 30 September 2021	128,960	245,070	3,786

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

12. Share capital (continued)

Veritas Global Focus Fund (continued)

	2022	2022	2022
	GBP B Class	USD B Class	EUR B Class
At 1 October 2021	128,960	245,070	3,786
Issued	4,932	2,000	5
Redeemed	(14,605)	(190,364)	-
At 30 September 2022	<u>119,287</u>	<u>56,706</u>	<u>3,791</u>

	2021	2021	2021
	GBP C Class	USD C Class	EUR C Class
At 1 October 2020	23,711,840	13,616,380	2,498,549
Issued	1,617,187	5,276,928	315,890
Redeemed	(6,681,323)	(4,863,912)	(230,580)
At 30 September 2021	<u>18,647,704</u>	<u>14,029,396</u>	<u>2,583,859</u>

	2022	2022	2022
	GBP C Class	USD C Class	EUR C Class
At 1 October 2021	18,647,704	14,029,396	2,583,859
Issued	513,948	5,009,589	198,687
Redeemed	(4,232,562)	(3,444,836)	(1,072,448)
At 30 September 2022	<u>14,929,090</u>	<u>15,594,149</u>	<u>1,710,098</u>

	2021	2021	2021
	GBP D Class	USD D Class	EUR D Class
At 1 October 2020	4,168,791	1,676,855	87,755
Issued	1,110,368	154,483	16,274
Redeemed	(1,669,785)	(151,374)	(65,425)
At 30 September 2021	<u>3,609,374</u>	<u>1,679,964</u>	<u>38,604</u>

	2022	2022	2022
	GBP D Class	USD D Class	EUR D Class
At 1 October 2021	3,609,374	1,679,964	38,604
Issued	186,886	314,229	4,762
Redeemed	(525,366)	(136,392)	(7,768)
At 30 September 2022	<u>3,270,894</u>	<u>1,857,801</u>	<u>35,598</u>

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

12. Share capital (continued)

Veritas Global Focus Fund (continued)

	2021
	NOK E Class
At 1 October 2020	377,046
Issued	494,326
Redeemed	(288,443)
At 30 September 2021	<u>582,929</u>

	2022
	NOK E Class
At 1 October 2021	582,929
Issued	258,764
Redeemed	(126,455)
At 30 September 2022	<u>715,238</u>

Veritas Global Equity Income Fund

	2021	2021	2021
	GBP A Class	USD A Class	EUR A Class
At 1 October 2020	347,261	37,513	22,933
Issued	23,541	554	1,482
Redeemed	(133,800)	(3,576)	(2,970)
At 30 September 2021	<u>237,002</u>	<u>34,491</u>	<u>21,445</u>

	2022	2022	2022
	GBP A Class	USD A Class	EUR A Class
At 1 October 2021	237,002	34,491	21,445
Issued	22,511	1,134	1,576
Redeemed	(37,774)	(1,697)	(4,850)
At 30 September 2022	<u>221,739</u>	<u>33,928</u>	<u>18,171</u>

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

12. Share capital (continued)

Veritas Global Equity Income Fund (continued)

	2021	2021	2021
	GBP B Class	USD B Class	EUR B Class
At 1 October 2020	41,084	123,037	4,507
Issued	917	682	-
Redeemed	(8,685)	(16,292)	(617)
At 30 September 2021	<u>33,316</u>	<u>107,427</u>	<u>3,890</u>

	2022	2022	2022
	GBP B Class	USD B Class	EUR B Class
At 1 October 2021	33,316	107,427	3,890
Issued	788	1,073	-
Redeemed	(6,402)	(11,671)	(10)
At 30 September 2022	<u>27,702</u>	<u>96,829</u>	<u>3,880</u>

	2021	2021	2021
	GBP C Class	USD C Class	EUR C Class
At 1 October 2020	73,727	1	809
Issued	13,191	-	253
Redeemed	(20,434)	-	(224)
At 30 September 2021	<u>66,484</u>	<u>1</u>	<u>838</u>

	2022	2022	2022
	GBP C Class	USD C Class	EUR C Class
At 1 October 2021	66,484	1	838
Issued	4,932	-	187
Redeemed	(1,279)	-	(115)
At 30 September 2022	<u>70,137</u>	<u>1</u>	<u>910</u>

	2021	2021	2021
	GBP D Class	USD D Class	EUR D Class
At 1 October 2020	1,046,694	41,744	6,618
Issued	47,557	1,086	275
Redeemed	(393,578)	(30,721)	(2,783)
At 30 September 2021	<u>700,673</u>	<u>12,109</u>	<u>4,110</u>

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

12. Share capital (continued)

Veritas Global Equity Income Fund (continued)

	2022	2022	2022
	GBP D Class	USD D Class	EUR D Class
At 1 October 2021	700,673	12,109	4,110
Issued	25,984	152	79
Redeemed	(112,123)	(593)	(245)
At 30 September 2022	<u>614,534</u>	<u>11,668</u>	<u>3,944</u>

	2021
	USD E Class
At 1 October 2020	13,605
Issued	417
Redeemed	(1,930)
At 30 September 2021	<u>12,092</u>

	2022
	USD E Class
At 1 October 2021	12,092
Issued	371
Redeemed	-
At 30 September 2022	<u>12,463</u>

Veritas China Fund

	2021	2021	2021
	GBP A Class	USD A Class	EUR A Class
At 1 October 2020	30,904	110,066	656
Issued	40,610	58,257	511
Redeemed	(13,006)	(2,954)	(586)
At 30 September 2021	<u>58,508</u>	<u>165,369</u>	<u>581</u>

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

12. Share capital (continued)

Veritas China Fund (continued)

	2022	2022	2022
	GBP A Class	USD A Class	EUR A Class
At 1 October 2021	58,508	165,369	581
Issued	7,434	11,944	705
Redeemed	(8,218)	(17,691)	(208)
At 30 September 2022	57,724	159,622	1,078

	2021	2021
	GBP B Class	EUR B Class
At 1 October 2020	12,180	401
Issued	6,443	-
Redeemed	(2,188)	-
At 30 September 2021	16,435	401

	2022	2022	2022
	GBP B Class	EUR B Class	USD B Class*
At 1 October 2021	16,435	401	-
Issued	2,631	-	122
Redeemed	(16,167)	(68)	-
At 30 September 2022	2,899	333	122

* Launched: 21 March 2022

Veritas Global Real Return Fund

	2021	2021	2021
	GBP A Class	USD A Class	EUR A Class
At 1 October 2020	4,048,866	663,721	1,271,993
Issued	1,678,452	57,947	2,017,417
Redeemed	(1,233,799)	(134,522)	(2,112,049)
At 30 September 2021	4,493,519	587,146	1,177,361

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

12. Share capital (continued)

Veritas Global Real Return Fund (continued)

	2022	2022	2022
	GBP A Class	USD A Class	EUR A Class
At 1 October 2021	4,493,519	587,146	1,177,361
Issued	1,141,604	68,605	1,721,642
Redeemed	(1,640,721)	(49,835)	(2,203,255)
At 30 September 2022	3,994,402	605,916	695,748

	2021	2021	2021
	GBP B Class	USD B Class	EUR B Class
At 1 October 2020	341,487	101,705	51,593
Issued	25,569	9,280	157,680
Redeemed	(138,014)	(20,314)	(31,100)
At 30 September 2021	229,042	90,671	178,173

	2022	2022	2022
	GBP B Class	USD B Class	EUR B Class
At 1 October 2021	229,042	90,671	178,173
Issued	47,662	4,817	238,153
Redeemed	(98,085)	(33,111)	(159,560)
At 30 September 2022	178,619	62,377	256,766

	2021	2021	2021
	GBP D Class	USD D Class	EUR D Class
At 1 October 2020	5,873,840	1,589,184	759,707
Issued	929,465	255,626	199,708
Redeemed	(1,462,284)	(991,628)	(384,301)
At 30 September 2021	5,341,021	853,182	575,114

	2022	2022	2022
	GBP D Class	USD D Class	EUR D Class
At 1 October 2021	5,341,021	853,182	575,114
Issued	3,521,608	4,159,950	195,947
Redeemed	(944,571)	(739,779)	(193,856)
At 30 September 2022	7,918,058	4,273,353	577,205

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

12. Share capital (continued)

Veritas Global Real Return Fund (continued)

	2021	2021
	USD E Class	EUR E Class*
At 1 October 2020	62,984	226,169
Issued	7,923	-
Redeemed	-	(226,169)
At 30 September 2021	70,907	-

	2022
	USD E Class
At 1 October 2021	70,907
Issued	353,497
Redeemed	-
At 30 September 2022	424,404

* Liquidated: 8 July 2021

Other Fund*

	2021	2021
	GBP C Class	USD C Class
At 1 October 2020	238,094	147,869
Issued	1,274	20,458
Redeemed	(50,000)	(685)
At 30 September 2021	189,368	167,642

	2022	2022
	GBP C Class	USD C Class
At 1 October 2021	189,368	167,642
Issued	568	10,376
Redeemed	(60,000)	(6,471)
At 30 September 2022	129,936	171,547

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)

12. Share capital (continued)

Other Fund*

	2021	2021
	GBP A Class	USD A Class
At 1 October 2020	49,862	63,399
Issued	1,794	-
Redeemed	(1,413)	-
At 30 September 2021	50,243	63,399
	2022	2022
	GBP A Class	USD A Class
At 1 October 2021	50,243	63,399
Issued	5,921	-
Redeemed	(88)	-
At 30 September 2022	56,076	63,399

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

13. Net asset value

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

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

13. 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:

2022	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
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>

2022	Veritas Global Real Return Fund GBP	Other Fund* USD	Other Fund* USD
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 YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

13. Net asset value (continued)

Reconciliation between dealing NAV as at 12pm on 30 September 2021 and Financial Statements NAV as at close of business 30 September 2021:

2021	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
Dealing NAV (30 September 2021) at Mid prices at 12 pm	8,155,203,833	3,686,644,270	252,728,900	63,578,790
Adjustment for as of dealing	36,442,181	(51,934)	(7,921)	4,621
Change in Net Asset value due to price change from 12 pm to close of business	22,853,583	(32,594,802)	(2,677,135)	94,324
NAV as per Valuations (30 September 2021) at last traded prices at close of business	<u>8,214,499,597</u>	<u>3,653,997,534</u>	<u>250,043,844</u>	<u>63,677,735</u>
2021	Veritas Global Real Return Fund GBP	Other Fund* USD	Other Fund* USD	
Dealing NAV (30 September 2021) at Mid prices at 12 pm	269,756,208	78,389,724	16,275,923	
Adjustment for as of dealing	7,609	(1)	(10,435)	
Change in Net Asset value due to price change from 12 pm to close of business	(1,383,535)	(729,862)	(38,486)	
NAV as per Valuations (30 September 2021) at last traded prices at close of business	<u>268,380,282</u>	<u>77,659,861</u>	<u>16,227,002</u>	

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

14. Comparative net asset value

Veritas Asian Fund

Share Class	NAV Per Share 2022	Total NAV 2022	NAV Per Share 2021	Total NAV 2021	NAV Per Share 2020	Total NAV 2020
USD A Class Shares	524.75	154,751,986	783.82	316,342,479	622.27	206,773,366
GBP A Class Shares	873.00	329,403,893	1,083.55	478,844,609	900.93	307,336,373
EUR A Class Shares	610.40	60,239,349	772.02	76,935,964	605.52	44,869,148
USD B Class Shares	358.90	180,977,487	538.77	335,182,415	429.87	99,162,986
GBP B Class Shares	632.83	8,023,063	789.43	10,941,447	659.66	12,461,650
EUR B Class Shares	442.64	10,902,561	562.67	14,781,909	443.65	341,612
USD C Class Shares	538.55	1,976,955,017	802.41	3,860,983,218	635.44	2,886,371,857
GBP C Class Shares	898.49	437,117,813	1,112.41	528,249,016	922.61	303,473,613
EUR C Class Shares	621.71	82,770,431	784.36	111,758,363	613.65	21,991,471
USD D Class Shares	525.96	377,765,145	784.46	670,649,944	621.22	477,547,113
GBP D Class Shares	877.18	674,916,653	1,087.15	910,741,725	901.67	642,064,798
EUR D Class Shares	613.82	44,598,633	775.20	51,218,998	606.52	4,841,231
EUR A Accumulation Class*	610.40	32,183,166	772.02	33,511,636	-	-
GBP A Accumulation Class**	873.00	13,692,967	1,083.53	15,596,376	-	-
USD A Accumulation Class***	524.76	10,916,667	783.83	31,766,908	-	-
USD B Accumulation Class****	359.11	25,334,600	539.09	54,062,787	-	-

* 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 YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

14. Comparative net asset value (continued)

Veritas Global Focus Fund

Share Class	NAV	Total	NAV	Total	NAV	Total
	Per Share	NAV	Per Share	NAV	Per Share	NAV
	2022	2022	2021	2021	2020	2020
USD A Class Shares	37.20	116,271,182	47.78	174,524,304	38.86	159,120,214
GBP A Class Shares	56.59	225,138,577	60.40	268,782,926	51.45	238,297,967
EUR A Class Shares	23.09	94,330,799	25.11	102,339,131	20.18	82,914,650
USD B Class Shares	26.19	1,484,952	33.81	8,284,964	27.63	8,617,343
GBP B Class Shares	42.21	5,035,383	45.28	5,839,229	38.76	5,397,150
EUR B Class Shares	26.84	101,745	29.34	111,079	23.69	154,413
USD C Class Shares	41.57	648,171,497	53.25	747,116,104	43.21	588,305,112
GBP C Class Shares	63.05	941,269,919	67.12	1,251,711,397	57.04	1,352,441,396
EUR C Class Shares	42.82	73,228,308	46.46	120,033,424	37.24	93,036,731
USD D Class Shares	38.67	71,847,236	49.61	83,335,746	40.27	67,520,673
GBP D Class Shares	58.79	192,293,878	62.66	226,174,071	53.27	222,079,545
EUR D Class Shares	39.75	1,415,011	43.17	1,666,684	34.63	3,038,751
NOK E Class Shares	333.80	238,748,730	409.78	238,874,657	338.89	127,778,031

Veritas Global Equity Income Fund

Share Class	NAV	Total	NAV	Total	NAV	Total
	Per Share	NAV	Per Share	NAV	Per Share	NAV
	2022	2022	2021	2021	2020	2020
USD A Class Shares	113.71	3,858,081	141.67	4,886,361	115.83	4,345,087
GBP A Class Shares	197.04	43,690,432	204.08	48,366,585	174.73	60,677,187
EUR A Class Shares	227.13	4,127,145	239.63	5,138,639	193.53	4,438,231
USD B Class Shares	108.90	10,544,382	136.36	14,648,252	112.05	13,786,184
GBP B Class Shares	175.09	4,850,380	182.27	6,072,415	156.85	6,444,041
EUR B Class Shares	201.33	781,179	213.46	830,373	173.27	780,942
USD C Class Shares	181.00	181	217.00	217	170.00	170
GBP C Class Shares	309.20	21,686,198	309.65	20,586,782	256.41	18,904,411
EUR C Class Shares	355.92	323,890	363.41	304,535	283.78	229,578
USD D Class Shares	120.22	1,402,691	149.40	1,809,065	121.84	5,086,214
GBP D Class Shares	209.18	128,548,450	216.11	151,424,044	184.57	193,183,986
EUR D Class Shares	237.71	937,537	250.11	1,028,220	201.53	1,333,706
USD E Class Shares	153.34	1,910,930	157.50	1,904,530	135.65	1,845,529

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

14. Comparative net asset value (continued)

Veritas China Fund

Share Class	NAV	Total	NAV	Total	NAV	Total
	Per Share	NAV	Per Share	NAV	Per Share	NAV
	2022	2022	2021	2021	2020	2020
USD A Class Shares	176.23	28,130,302	240.22	39,724,600	223.87	24,640,497
GBP A Class Shares	210.40	12,145,077	238.31	13,943,099	232.61	7,188,533
EUR A Class Shares	193.67	208,781	223.60	129,913	205.69	134,934
USD B Class Shares*	175.49	21,410	-	-	-	-
GBP B Class Shares	197.68	573,083	225.04	3,698,567	220.76	2,688,803
EUR B Class Shares	191.20	63,669	222.05	89,043	205.47	82,394

* Launched: 21 March 2022

Veritas Global Real Return Fund

Share Class	NAV	Total	NAV	Total	NAV	Total
	Per Share	NAV	Per Share	NAV	Per Share	NAV
	2022	2022	2021	2021	2020	2020
USD A Class Shares	34.35	20,815,903	35.08	20,599,012	33.67	22,344,885
GBP A Class Shares	18.84	75,273,371	19.35	86,963,238	18.52	74,996,184
EUR A Class Shares	18.04	12,548,257	18.75	22,072,879	18.13	23,056,675
USD B Class Shares	32.24	2,011,014	33.09	3,000,245	31.91	3,245,328
GBP B Class Shares	17.92	3,201,461	18.50	4,237,064	17.79	6,076,483
EUR B Class Shares	18.72	4,805,772	19.53	3,480,112	18.98	979,133
USD D Class Shares	34.53	147,540,427	35.19	30,027,283	33.72	53,592,489
GBP D Class Shares	18.98	150,323,559	19.47	103,977,896	18.60	109,280,953
EUR D Class Shares	18.18	10,495,092	18.85	10,843,700	18.20	13,828,456
USD E Class Shares*	29.76	12,629,866	36.72	2,603,989	33.51	2,110,611
EUR E Class Shares**	-	-	-	-	18.54	4,193,070

* Launched: 29 November 2019

** Liquidated: 8 July 2021

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

Share Class	NAV	Total	NAV	Total	NAV	Total
	Per Share	NAV	Per Share	NAV	Per Share	NAV
	2022	2022	2021	2021	2020	2020
USD C Class Shares	132.08	22,658,259	166.82	27,965,455	135.72	20,069,223
GBP C Class Shares	186.12	24,183,213	195.34	36,991,518	166.45	39,630,724

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

14. Comparative net asset value (continued)

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

Share Class	NAV Per Share 2022	Total NAV 2022	NAV Per Share 2021	Total NAV 2021	NAV Per Share 2020	Total NAV 2020
USD A Class Shares	87.38	5,539,614	127.88	8,107,477	107.22	6,797,923
GBP A Class Shares	98.92	5,546,830	120.30	6,044,012	105.64	5,267,258

15. Significant matters arising during the year

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision to appoint an external UCITS management company and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 1 October 2021. An updated Prospectus for the Company and Supplements for the Sub-Funds were issued on 1 October 2021 to reflect the change. The next version of prospectus for the Company was issued at 14 December 2021.

Mr Richard Grant ceased acting as a Managing Partner of the Investment Manager and director of Veritas Asset Management (Asia) Ltd from 1 November 2021. He will continue as a director on the Board of the Company.

During the year ended 30 September 2022, the adverse economic impact caused by the COVID-19 pandemic lessened considerably. The quantitative easing programmes implemented by governments and central banks around the world in response to the COVID-19 pandemic ceased and the market environment is reacting to the new post-COVID world as markets navigate high inflation and interest rates. There has been no disruption or changes to the Company's investment process, risk management process or operational processes as a result of the post-COVID market environment. The Manager of the Company continues to monitor the impact of the pandemic and remain confident that the operational processes in place are robust and are set up to withstand any future stresses.

USD B Class of the Veritas China Fund was launched on 21 March 2022.

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.

There were no other significant events during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
(CONTINUED)**

16. Soft commissions

The Company has not entered into any soft commission arrangements during the financial year ended 30 September 2022 and 30 September 2021.

17. Cross liability

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

18. Subsequent events

Mr Brian Wilkinson resigned from position of director of the Company on 30 September 2022.

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 (not approved to offer to non-qualified investors in Switzerland) and the future viability of the sub-fund will be assessed in the near future.

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 subsequent to the year-end.

19. Approval of financial statements

The Financial Statements were approved by the Board of Directors on 15 December 2022.

VERITAS FUNDS PLC

VERITAS ASIAN FUND
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Largest purchases	Units	Cost (USD)
Alibaba Group Holding Ltd.	8,000,000	108,555,207
ASML Holding NV	200,000	143,005,923
Asymchem Laboratories (Tianjin) Co. Ltd.	800,000	39,788,750
Contemporary Amperex Technology Co. Ltd.	1,489,877	140,914,713
CSL Ltd.	1,096,193	217,578,406
Daum Kakao Corp.	500,000	54,771,807
FSN E-Commerce Ventures Ltd.	1,335,553	38,841,327
Goodman Group	2,700,000	40,623,047
HDFC Bank Ltd.	2,500,000	50,455,961
Hong Kong Exchanges & Clearing Ltd.	1,000,000	46,446,271
ICICI Bank Ltd.	7,000,000	71,744,354
Infosys Ltd.	3,000,000	66,714,927
JD.com, Inc.	4,000,000	144,050,079
Kweichow Moutai Co. Ltd.	479,889	136,342,174
Luzhou Laojiao Co. Ltd.	2,499,794	78,251,534
MediaTek, Inc.	3,500,000	137,980,016
Meituan	7,150,000	180,579,020
NARI Technology Co. Ltd.	8,999,896	39,701,658
NetEase, Inc.	4,800,000	100,132,030
Reliance Industries Ltd.	2,850,000	94,416,806
Samsung Electronics Co. Ltd.	3,350,000	215,417,001
Samsung SDI Co. Ltd.	90,000	42,969,076
Sea Ltd.	510,000	98,902,936
Shenzhen Inovance Technology Co. Ltd.	5,999,895	62,354,515
Sungrow Power Supply Co. Ltd. (Warrant 15/05/2023)	4,638,968	64,083,590
Taiwan Semiconductor Manufacturing Co. Ltd.	1,800,000	34,403,304
Tata Consultancy Services Ltd.	2,000,000	95,303,823
Tencent Holdings Ltd.	3,350,000	184,470,324
Unimicron Technology Corp.	10,600,000	91,434,509
Wuxi Lead Intelligent Equipment Co. Ltd.	11,499,616	147,270,273
Yunnan Energy New Material Co. Ltd.	2,019,945	85,183,010
Zomato Ltd.	51,000,000	91,668,124

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

VERITAS FUNDS PLC

VERITAS ASIAN FUND
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Largest sales	Units	Proceeds (USD)
Apollo Hospitals Enterprise Ltd.	1,850,000	105,425,568
ASML Holding NV	150,000	82,813,507
Block, Inc.	1,131,911	122,099,622
Contemporary Amperex Technology Co. Ltd.	1,489,877	118,819,950
Country Garden Services Holdings Co. Ltd.	15,079,000	85,621,984
Coupang, Inc.	2,000,000	42,429,551
CSL Ltd.	570,000	105,128,180
Daum Kakao Corp.	500,000	38,874,419
HDFC Bank Ltd.	8,500,000	163,016,490
Hindustan Unilever Ltd.	2,300,000	64,732,663
Info Edge India Ltd.	600,000	46,683,708
Kweichow Moutai Co. Ltd.	346,700	98,624,791
LG Chem Ltd.	190,000	79,711,015
LONGi Green Energy Technology Co. Ltd.	15,319,667	193,581,403
MediaTek, Inc.	3,500,000	79,512,012
Midea Group Co. Ltd.	11,310,130	103,440,756
Reliance Industries Ltd.	2,280,000	78,921,594
Samsung Electronics Co. Ltd.	6,950,000	330,289,634
Samsung SDI Co. Ltd.	465,000	208,889,101
Sea Ltd.	850,000	114,526,590
Sungrow Power Supply Co. Ltd.	7,725,300	136,670,067
Sungrow Power Supply Co. Ltd. (Warrant 21/04/2022)	4,638,968	64,083,590
Sungrow Power Supply Co. Ltd. (Warrant 15/05/2023)	4,638,968	75,849,428
Taiwan Semiconductor Manufacturing Co. Ltd.	16,088,000	281,500,791
Tata Consultancy Services Ltd.	3,700,000	149,588,489
Tencent Holdings Ltd.	2,500,000	101,128,071
Titan Co. Ltd.	1,200,000	40,427,757
Unimicron Technology Corp.	7,800,000	44,489,447
WuXi AppTec Co. Ltd.	7,365,530	145,256,487
Wuxi Biologics Cayman, Inc.	9,295,000	127,743,986
Yunnan Energy New Material Co. Ltd.	2,019,945	64,686,847

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

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Largest purchases	Units	Cost (USD)
Aena SME S.A.	66,400	11,141,933
Amazon.com, Inc.	113,237	20,481,440
BAE Systems PLC	4,117,300	33,253,792
Baxter International, Inc.	216,451	17,115,260
Bio-Rad Laboratories, Inc.	159,900	80,147,421
Canadian Pacific Railway Ltd.	255,400	19,551,593
Catalent, Inc.	348,400	41,144,733
Charter Communications, Inc.	88,800	61,231,560
Cooper Cos, Inc.	86,624	30,287,181
CVS Health Corp.	581,200	55,764,796
Fiserv, Inc.	197,600	19,258,592
Illumina, Inc.	174,017	42,429,066
Intercontinental Exchange, Inc.	231,510	21,811,899
Mastercard, Inc.	54,864	17,780,597
Meta Platforms, Inc.	251,100	58,374,676
Microsoft Corp.	106,287	26,854,006
Moody's Corp.	120,773	33,515,865
Safran S.A.	218,700	29,787,347
Thermo Fisher Scientific, Inc.	52,359	27,266,763
Vinci S.A.	43,000	4,824,531
Largest sales	Units	Proceeds (USD)
Airbus SE	614,509	78,865,090
Alibaba Group Holding Ltd.	490,105	67,704,443
Alphabet, Inc.	29,142	74,121,178
BAE Systems PLC	11,395,036	111,071,047
Baxter International, Inc.	423,159	28,010,111
Becton Dickinson & Co.	32,000	8,624,211
Canadian Pacific Railway Ltd.	358,217	25,706,725
Cochlear Ltd.	136,135	19,606,162
Cooper Cos, Inc.	63,985	25,967,986
CoStar Group, Inc.	931,300	58,513,764
CVS Health Corp.	1,164,800	113,763,633
Intercontinental Exchange, Inc.	400,400	54,122,710
Microsoft Corp.	194,000	59,399,521
Moody's Corp.	154,076	60,891,463
Thermo Fisher Scientific, Inc.	123,400	78,891,126
UnitedHealth Group, Inc.	155,900	71,489,716

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

VERITAS FUNDS PLC

**VERITAS GLOBAL EQUITY INCOME FUND
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Largest purchases	Units	Cost (GBP)
Medtronic PLC	87,400	7,013,439
Meta Platforms, Inc.	54,300	8,416,027
SAP SE	134,330	12,083,695

Largest sales	Units	Proceeds (GBP)
BAE Systems PLC	661,430	4,758,179
British American Tobacco PLC	14,600	469,744
CapLand Ascendas REIT	687,300	1,141,724
Cisco Systems, Inc.	99,100	4,273,475
Coca-Cola Co.	140,941	6,476,058
CVS Health Corp.	28,400	2,241,539
Diageo PLC	12,700	493,718
EUROAPI SA	5,508	67,407
Ferguson PLC	20,500	2,456,464
General Dynamics Corp.	42,518	7,540,727
Industrivarden AB	20,361	513,599
MSC Industrial Direct Co., Inc.	19,500	1,220,811
Nestle S.A.	24,300	2,422,008
NetLink NBN Trust	882,800	485,715
Philip Morris International, Inc.	6,900	489,209
Reckitt Benckiser Group PLC	50,900	2,881,788
Sanofi	17,900	1,410,693
Sonic Healthcare Ltd.	53,900	1,260,210
United Overseas Bank Ltd.	170,900	2,935,289
Universal Music Group NV	107,400	2,208,929

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

VERITAS FUNDS PLC

VERITAS CHINA FUND
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Largest purchases	Units	Cost (USD)
Alibaba Group Holding Ltd.	150,000	1,959,970
Contemporary Amperex Technology Co. Ltd.	29,700	2,787,984
ENN Energy Holdings Ltd.	160,000	2,473,397
Guangzhou GRG Metrology & Test Co. Ltd.	200,000	796,997
Hangzhou First Applied Material Co. Ltd.	96,969	1,790,277
Hong Kong Exchanges & Clearing Ltd.	50,000	2,183,163
JD Health International, Inc.	300,000	1,856,480
JD.com, Inc.	95,000	3,573,538
JS Global Lifestyle Co. Ltd.	644,200	1,303,886
Kweichow Moutai Co. Ltd.	5,000	1,349,719
Luzhou Laojiao Co. Ltd.	70,000	2,340,009
Meituan	150,000	3,906,555
NARI Technology Co. Ltd.	250,000	1,120,537
NetEase, Inc.	178,000	3,622,047
Shandong Sinocera Functional Material Co. Ltd.	200,000	972,216
Shenzhen Inovance Technology Co. Ltd.	132,100	1,285,303
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	20,000	1,034,169
Sunny Optical Technology Group Co. Ltd.	40,000	1,124,814
Techtronic Industries Co. Ltd.	100,000	1,219,076
Tencent Holdings Ltd.	45,500	2,669,638
Topchoice Medical Corp.	50,000	964,506
Wuliangye Yibin Co. Ltd.	50,000	1,163,145
Wuxi Lead Intelligent Equipment Co. Ltd.	150,000	1,934,283
Xinyi Glass Holdings Ltd.	250,000	690,480
Yunnan Energy New Material Co. Ltd.	88,000	3,083,270
Zhejiang Shuanghuan Driveline Co. Ltd. (Warrant 04/08/2026)	300,000	1,265,838

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

VERITAS FUNDS PLC

VERITAS CHINA FUND
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Largest sales	Units	Proceeds (USD)
By-health Co. Ltd.	300,000	864,005
Chongqing Fuling Zhacai Group Co. Ltd.	289,879	1,609,496
Contemporary Amperex Technology Co. Ltd.	29,700	2,342,472
Country Garden Services Holdings Co. Ltd.	150,000	868,337
ENN Energy Holdings Ltd.	32,000	529,865
Estun Automation Co. Ltd.	350,000	1,037,348
Gree Electric Appliances, Inc. of Zhuhai	100,000	614,413
Guangzhou Kingmed Diagnostics Group Co. Ltd.	123,000	1,534,784
Hangzhou First Applied Material Co. Ltd.	275,756	2,702,948
JD Health International, Inc.	300,000	2,424,217
JD.com, Inc.	25,000	798,418
Jinxin Fertility Group Ltd.	700,000	937,949
Kweichow Moutai Co. Ltd.	1,800	513,660
Luzhou Laojiao Co. Ltd.	35,000	1,229,732
Midea Group Co. Ltd.	179,998	1,646,210
NetEase, Inc.	28,000	584,444
Shandong Sinocera Functional Material Co. Ltd.	419,971	2,038,788
Shenzhen Inovance Technology Co. Ltd.	140,000	1,476,842
Skshu Paint Co. Ltd.	50,000	851,372
Sungrow Power Supply Co. Ltd.	179,999	3,416,543
Sunny Optical Technology Group Co. Ltd.	40,000	544,234
Tencent Holdings Ltd.	25,000	1,041,716
WuXi AppTec Co. Ltd.	84,000	1,656,574
Wuxi Biologics Cayman, Inc.	110,000	1,514,445
Wuxi Lead Intelligent Equipment Co. Ltd.	60,000	551,138
Xinyi Glass Holdings Ltd.	750,000	2,095,147
Yunnan Energy New Material Co. Ltd.	68,000	2,419,494
Zhejiang Sanhua Intelligent Controls Co. Ltd.	799,975	2,874,236
Zhejiang Shuanghuan Driveline Co. Ltd. (Warrant 04/08/2026)	500,000	2,543,001

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

VERITAS FUNDS PLC

**VERITAS GLOBAL REAL RETURN FUND
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Largest purchases	Units	Cost (GBP)
Aena SME S.A.	48,720	5,986,753
Alphabet, Inc.	5,530	10,851,617
Amazon.com, Inc.	30,114	11,033,616
BAE Systems PLC	1,226,100	8,067,674
Baxter International, Inc.	114,308	6,938,974
Becton Dickinson & Co.	19,011	3,814,121
Bio-Rad Laboratories, Inc.	25,300	10,339,824
Canadian Pacific Railway Ltd.	154,000	9,133,379
Catalent, Inc.	118,000	9,614,292
Charter Communications, Inc.	36,709	15,993,917
Cooper Cos, Inc.	26,240	7,468,846
CVS Health Corp.	146,000	11,185,283
Fiserv, Inc.	96,200	7,305,147
Franco-Nevada Corp.	70,900	7,719,421
Illumina, Inc.	33,802	6,844,946
Intercontinental Exchange, Inc.	73,163	5,937,961
Mastercard, Inc.	33,791	9,225,267
Meta Platforms, Inc.	66,800	11,816,934
Microsoft Corp.	47,180	10,330,815
Moody's Corp.	28,509	6,775,605
Safran S.A.	92,600	8,685,166
Thermo Fisher Scientific, Inc.	18,353	8,053,950
Unilever PLC	195,231	6,893,866
UnitedHealth Group, Inc.	10,924	4,147,521
Vinci S.A.	97,270	7,571,632

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

VERITAS FUNDS PLC

**VERITAS GLOBAL REAL RETURN FUND
SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Largest sales	Units	Proceeds (GBP)
Airbus SE	55,100	5,283,414
Alibaba Group Holding Ltd.	48,400	4,977,277
Alphabet, Inc.	2,593	5,027,138
BAE Systems PLC	1,000,024	7,950,463
Baxter International, Inc.	61,033	3,357,345
Canadian Pacific Railway Ltd.	7,636	458,662
Charter Communications, Inc.	1,200	638,720
Cooper Cos, Inc.	4,651	1,385,289
CoStar Group, Inc.	127,300	6,615,277
CVS Health Corp.	145,300	11,458,673
Fiserv, Inc.	5,900	470,775
Intercontinental Exchange, Inc.	41,622	4,211,585
Microsoft Corp.	19,700	4,394,759
Moody's Corp.	15,295	4,510,628
Thermo Fisher Scientific, Inc.	12,500	5,959,306
UnitedHealth Group, Inc.	15,500	5,284,251

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

VERITAS FUNDS PLC

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

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Largest purchases	Units	Cost (USD)
Aena SME S.A.	793	133,724
BAE Systems PLC	2,952	23,633
Baxter International, Inc.	6,741	533,021
Charter Communications, Inc.	600	408,191
Cooper Cos, Inc.	2,878	1,087,100
Fiserv, Inc.	6,400	625,930
Mastercard, Inc.	1,181	382,746
Meta Platforms, Inc.	5,500	1,223,154
Microsoft Corp.	3,307	835,532
Safran S.A.	7,100	980,404

Largest sales	Units	Proceeds (USD)
Aena SME S.A.	2,400	397,839
Airbus SE	17,700	2,271,842
Alibaba Group Holding Ltd.	11,400	1,574,613
Alphabet, Inc.	765	2,105,904
BAE Systems PLC	178,950	1,590,806
Baxter International, Inc.	15,243	1,230,310
Canadian Pacific Railway Ltd.	19,095	1,422,377
Charter Communications, Inc.	1,900	1,107,512
Cooper Cos, Inc.	2,430	976,869
CVS Health Corp.	19,300	1,880,295
Fiserv, Inc.	9,177	973,227
Intercontinental Exchange, Inc.	14,719	1,953,931
Mastercard, Inc.	1,800	662,625
Meta Platforms, Inc.	3,200	1,040,872
Microsoft Corp.	6,500	1,989,027
Moody's Corp.	5,327	2,103,889
Safran S.A.	8,700	1,056,962
Sonic Healthcare Ltd.	9,900	280,292
Unilever PLC	13,800	672,770
UnitedHealth Group, Inc.	2,200	1,024,237
Vinci S.A.	10,800	1,204,452

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

VERITAS FUNDS PLC

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

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Largest purchases	Units	Cost (USD)
British American Tobacco PLC	1,300	55,233
Divi's Laboratories Ltd.	2,100	91,510
Dr Lal PathLabs Ltd.	9,600	253,411
Foshan Haitian Flavouring & Food Co. Ltd.	17,100	240,448
HDFC Bank Ltd.	45,600	1,027,043
JD.com, Inc.	4,900	151,120
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	1,400	38,840
LVMH Moet Hennessy Louis Vuitton SE	520	370,294
Microsoft Corp.	1,200	326,368
Ming Yuan Cloud Group Holdings Ltd.	112,000	141,043
Netflix, Inc.	900	341,656
Safran S.A.	400	50,009
SAP SE	1,500	191,456
Sea Ltd.	400	56,200
Starbucks Corp.	2,400	211,245
Taiwan Semiconductor Manufacturing Co. Ltd.	3,700	330,276
Tencent Holdings Ltd.	2,800	162,897
Wizz Air Holdings PLC	2,300	129,241
Wuliangye Yibin Co. Ltd.	9,400	283,593
Yihai International Holding Ltd.	3,100	18,768

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

VERITAS FUNDS PLC

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

**SCHEDULE OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Largest sales	Units	Proceeds (USD)
Abbott Laboratories	2,200	260,090
Airbus SE	2,000	240,237
Alibaba Group Holding Ltd.	28,150	480,403
Avenue Supermarts Ltd. (Warrant 07/10/2025)	800	37,681
British American Tobacco PLC	1,300	57,773
CLSA Global Market Pte (Warrant 30/06/2024)	45,600	1,026,216
Corteva, Inc.	1,000	62,065
Indian Energy Exchange Ltd. (Warrant 18/11/2024)	144,000	320,892
Meta Platforms, Inc.	900	172,948
Ming Yuan Cloud Group Holdings Ltd.	112,000	85,549
Netflix, Inc.	700	122,853
Pernod Ricard S.A.	100	19,893
Philip Morris International, Inc.	1,500	161,456
Starbucks Corp.	800	58,249
Tata Consultancy Services Ltd. (Warrant 25/02/2025)	1,800	81,208
Thermo Fisher Scientific, Inc.	600	340,602
TravelSky Technology Ltd.	136,600	229,671
Yihai International Holding Ltd.	74,100	198,423

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

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

VERITAS FUNDS PLC

SUPPLEMENTARY INFORMATION (UNAUDITED)

1. Total expense ratio

The total expense ratio for each share class of each Sub-Fund for the year ended 30 September 2022 is as follows:

Veritas Asian Fund

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

Veritas Global Focus Fund

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

Veritas Global Equity Income 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%

VERITAS FUNDS PLC

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

1. Total expense ratio

Veritas Global Equity Income Fund (continued)

EUR B Class Shares	1.57%
USD C Class Shares	-%
GBP C Class Shares	0.82%
EUR C Class Shares	0.82%
USD D Class Shares	0.82%
GBP D Class Shares	0.82%
EUR D Class Shares	0.82%
USD E Class Shares	1.57%

Veritas China Fund

USD A Class Shares	1.16%
GBP A Class Shares	1.15%
EUR A Class Shares	1.14%
USD B Class Shares*	1.59%
GBP B Class Shares	1.68%
EUR B Class Shares	1.66%

Veritas Global Real Return Fund

USD A Class Shares	1.06%
GBP A Class Shares	1.06%
EUR A Class Shares	1.06%
USD B Class Shares	1.56%
GBP B Class Shares	1.56%
EUR B Class Shares	1.56%
USD D Class Shares	0.91%
GBP D Class Shares	0.91%
EUR D Class Shares	0.91%
USD E Class Shares	0.91%

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

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

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

USD A Class Shares	1.30%
GBP A Class Shares	1.31%

*Launched: 21 March 2022

VERITAS FUNDS PLC

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

2. Fund performance data

The percentage total return of one share, of each share class from inception is calculated in accordance with the Swiss Funds Association and is detailed below:

Share Class	12 month period to 30 September 2022	Inception to 30 September 2022
Veritas Asian Fund		
USD A Class Shares	(33.05)%	424.75%
GBP A Class Shares	(19.43)%	773.00%
EUR A Class Shares	(20.94)%	510.40%
USD B Class Shares	(33.39)%	258.90%
GBP B Class Shares	(19.84)%	532.83%
EUR B Class Shares	(21.33)%	342.64%
USD C Class Shares	(32.88)%	71.67%
GBP C Class Shares	(19.23)%	87.09%
EUR C Class Shares	(20.74)%	34.31%
USD D Class Shares	(32.95)%	65.36%
GBP D Class Shares	(19.31)%	82.46%
EUR D Class Shares	(20.82)%	52.32%
USD A Accumulation Class	(33.05)%	(36.46)%
GBP A Accumulation Class	(19.43)%	(7.87)%
EUR A Accumulation Class	(20.94)%	(17.44)%
USD B Accumulation Class	(33.39)%	(35.92)%
Veritas Asian Fund Benchmark		
MSCI AC Asia Pacific ex Japan (USD A Class Shares)		
MSCI AC Asia Pacific ex Japan (GBP A Class Shares)		
MSCI AC Asia Pacific ex Japan (EUR A Class Shares)		
MSCI AC Asia Pacific ex Japan (USD B Class Shares)		
MSCI AC Asia Pacific ex Japan (GBP B Class Shares)		
MSCI AC Asia Pacific ex Japan (EUR B Class Shares)		
MSCI AC Asia Pacific ex Japan (USD C Class Shares)		
MSCI AC Asia Pacific ex Japan (GBP C Class Shares)		
MSCI AC Asia Pacific ex Japan (EUR C Class Shares)		
MSCI AC Asia Pacific ex Japan (USD D Class Shares)		
MSCI AC Asia Pacific ex Japan (GBP D Class Shares)		
MSCI AC Asia Pacific ex Japan (EUR D Class Shares)		
MSCI AC Asia Pacific ex Japan (USD A Accumulation Class)		
MSCI AC Asia Pacific ex Japan (GBP A Accumulation Class)		
MSCI AC Asia Pacific ex Japan (EUR A Accumulation Class)		
MSCI AC Asia Pacific ex Japan (USD B Accumulation Class)		

VERITAS FUNDS PLC

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

2. Fund performance data (continued)

Share Class	12 month period to 30 September 2022	Inception to 30 September 2022
Veritas Global Focus Fund		
USD A Class Shares	(22.14)%	272.03%
GBP A Class Shares	(6.30)%	465.92%
EUR A Class Shares	(8.06)%	130.86%
USD B Class Shares	(22.55)%	161.87%
GBP B Class Shares	(6.77)%	322.12%
EUR B Class Shares	(8.53)%	168.39%
USD C Class Shares	(21.94)%	315.65%
GBP C Class Shares	(6.06)%	530.49%
EUR C Class Shares	(7.83)%	328.21%
USD D Class Shares	(22.05)%	286.73%
GBP D Class Shares	(6.18)%	487.89%
EUR D Class Shares	(7.92)%	297.51%
NOK E Class Shares	(18.54)%	3.31%
Veritas Global Equity Income Fund		
USD A Class Shares	(19.73)%	13.71%
GBP A Class Shares	(3.45)%	97.04%
EUR A Class Shares	(5.22)%	127.13%
USD B Class Shares	(20.14)%	8.90%
GBP B Class Shares	(3.94)%	75.09%
EUR B Class Shares	(5.68)%	101.33%
USD C Class Shares	(16.59)%	81.00%
GBP C Class Shares	(0.15)%	209.20%
EUR C Class Shares	(2.06)%	255.92%
USD D Class Shares	(19.53)%	20.22%
GBP D Class Shares	(3.21)%	109.18%
EUR D Class Shares	(4.96)%	137.71%
USD E Class Shares	(2.64)%	53.34%
Veritas China Fund		
USD A Class Shares	(26.64)%	76.23%
GBP A Class Shares	(11.71)%	110.40%
EUR A Class Shares	(13.38)%	93.67%
USD B Class Shares*	N/A	(11.25)%
GBP B Class Shares	(12.16)%	97.68%
EUR B Class Shares	(13.89)%	91.20%

*Launched: 21 March 2022

VERITAS FUNDS PLC

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

2. Fund performance data (continued)

Share Class	12 month period to 30 September 2022	Inception to 30 September 2022
Veritas Global Real Return Fund		
USD A Class Shares	(2.07)%	243.54%
GBP A Class Shares	(2.61)%	88.45%
EUR A Class Shares	(3.81)%	80.36%
USD B Class Shares	(2.57)%	222.40%
GBP B Class Shares	(3.12)%	79.23%
EUR B Class Shares	(4.17)%	87.17%
USD D Class Shares	(1.89)%	42.99%
GBP D Class Shares	(2.49)%	89.85%
EUR D Class Shares	(3.54)%	27.89%
USD E Class Shares	(18.96)%	(8.09)%
Other Fund*		
USD C Class Shares	(20.82)%	32.08%
GBP C Class Shares	(4.72)%	86.12%
Other Fund*		
USD A Class Shares	(31.67)%	(12.62)%
GBP A Class Shares	(17.78)%	(1.08)%

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

VERITAS FUNDS PLC

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

2. Fund performance data (continued)

Share Class	12 month period to 30 September 2021	Inception to 30 September 2021
Veritas Asian Fund		
USD A Class Shares	25.96%	683.82%
GBP A Class Shares	20.27%	983.55%
EUR A Class Shares	27.50%	672.02%
USD B Class Shares	25.33%	438.77%
GBP B Class Shares	19.67%	689.43%
EUR B Class Shares	26.83%	462.67%
USD C Class Shares	26.28%	155.78%
GBP C Class Shares	20.57%	131.63%
EUR C Class Shares	27.82%	69.45%
USD D Class Shares	26.28%	146.64%
GBP D Class Shares	20.57%	126.14%
EUR D Class Shares	27.81%	92.37%
USD A Accumulation Class*	N/A	(5.10%)
GBP A Accumulation Class**	N/A	14.35%
EUR A Accumulation Class***	N/A	4.42%
USD B Accumulation Class****	N/A	(3.80%)
Veritas Asian Fund Benchmark		
MSCI AC Asia Pacific ex Japan (USD A Class Shares)		
MSCI AC Asia Pacific ex Japan (GBP A Class Shares)		
MSCI AC Asia Pacific ex Japan (EUR A Class Shares)		
MSCI AC Asia Pacific ex Japan (USD B Class Shares)		
MSCI AC Asia Pacific ex Japan (GBP B Class Shares)		
MSCI AC Asia Pacific ex Japan (EUR B Class Shares)		
MSCI AC Asia Pacific ex Japan (USD C Class Shares)		
MSCI AC Asia Pacific ex Japan (GBP C Class Shares)		
MSCI AC Asia Pacific ex Japan (EUR C Class Shares)		
MSCI AC Asia Pacific ex Japan (USD D Class Shares)		
MSCI AC Asia Pacific ex Japan (GBP D Class Shares)		
MSCI AC Asia Pacific ex Japan (EUR D Class Shares)		
MSCI AC Asia Pacific ex Japan (USD A Accumulation Class)		
MSCI AC Asia Pacific ex Japan (GBP A Accumulation Class)		
MSCI AC Asia Pacific ex Japan (EUR A Accumulation Class)		
MSCI AC Asia Pacific ex Japan (USD B Accumulation Class)		

* Launched: 11 March 2021

** Launched: 2 November 2020

*** Launched: 1 February 2021

**** Launched: 2 March 2021

VERITAS FUNDS PLC

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

2. Fund performance data (continued)

Share Class	12 month period to 30 September 2021	Inception to 30 September 2021
Veritas Global Focus Fund		
USD A Class Shares	22.95%	377.85%
GBP A Class Shares	17.39%	504.01%
EUR A Class Shares	24.45%	151.08%
USD B Class Shares	22.34%	238.07%
GBP B Class Shares	16.82%	352.79%
EUR B Class Shares	23.85%	193.39%
USD C Class Shares	23.26%	432.54%
GBP C Class Shares	17.69%	571.24%
EUR C Class Shares	24.76%	364.55%
USD D Class Shares	23.19%	396.06%
GBP D Class Shares	17.63%	526.63%
EUR D Class Shares	24.68%	331.74%
NOK E Class Shares	20.92%	26.83%
Veritas Global Equity Income Fund		
USD A Class Shares	22.31%	41.67%
GBP A Class Shares	16.79%	104.08%
EUR A Class Shares	23.82%	139.63%
USD B Class Shares	21.69%	36.36%
GBP B Class Shares	16.20%	82.27%
EUR B Class Shares	23.19%	113.46%
USD C Class Shares	27.65%	117.00%
GBP C Class Shares	20.76%	209.65%
EUR C Class Shares	28.06%	263.41%
USD D Class Shares	22.62%	49.40%
GBP D Class Shares	17.09%	116.11%
EUR D Class Shares	24.11%	150.11%
USD E Class Shares	16.11%	57.50%
Veritas China Fund		
USD A Class Shares	7.30%	140.22%
GBP A Class Shares	2.45%	138.31%
EUR A Class Shares	8.71%	123.60%
GBP B Class Shares	1.94%	125.04%
EUR B Class Shares	8.07%	122.05%

VERITAS FUNDS PLC

SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)

2. Fund performance data (continued)

Share Class	12 month period to 30 September 2021	Inception to 30 September 2021
Veritas Global Real Return Fund		
USD A Class Shares	4.21%	250.83%
GBP A Class Shares	4.48%	93.53%
EUR A Class Shares	3.43%	87.48%
USD B Class Shares	3.70%	230.89%
GBP B Class Shares	3.96%	84.99%
EUR B Class Shares	2.92%	95.32%
USD D Class Shares	4.36%	45.76%
GBP D Class Shares	4.64%	94.68%
EUR D Class Shares	3.58%	32.62%
USD E Class Shares	9.59%	13.42%
EUR E Class Shares*	N/A	31.58%
Other Fund**		
USD C Class Shares	22.91%	66.82%
GBP C Class Shares	17.36%	95.34%
Other Fund**		
USD A Class Shares	19.26%	27.88%
GBP A Class Shares	13.87%	20.30%

* Liquidated: 8 July 2021

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

Past performance is no indication of current or future performance and that the performance data do not take account of commissions and costs incurred on the issue and redemption of units.

Publications

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

ADDITIONAL INFORMATION (UNAUDITED)

UCITS V – Disclosure of Remuneration Policy

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2021:

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16

ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

UCITS V – Disclosure of Remuneration Policy (continued)

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

Remuneration of Veritas Asset Management LLP (the “Investment Manager”) split into fixed and variable is detailed in Note 3 of the financial statements. During the period, remuneration of USD 89,454,556 was earned by the Company to the Investment Manager of which USD 5,362,106 remained outstanding at period end.

The Investment Manager is regulated by the UK Financial Conduct Authority (“FCA”) and complies with the Remuneration Code of the FCA (“the Code”). As part of the Code, the Investment Manager discloses on an annual basis, its remuneration policies and procedures, and the proportion of overall remuneration (both fixed and variable) that is assigned to senior management (including executives) and members of staff of the Investment Manager whose actions have a material impact on the risk profile of the Company and other investment mandates run by the Investment Manager (“Code Staff”). In the most recent disclosure, the proportion of overall remuneration assigned to Code Staff was over 90%.

ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

Sustainable Finance Disclosure Regulation

All the Sub-Funds in the Company are classified as Article 8 financial products or 'Light Green Funds' pursuant to the Regulation (EU) 2019/2088 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-Funds may be regarded as "promoting, among other characteristics, environmental characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR").

Governance is a fundamental factor in determining whether a stock will be a quality investment, and due to the multi-faceted nature of governance, good practices in this area will need to be considered from a variety of standpoints. The Investment Manager will conduct research to assess any environmental or social issues that have the most potential to affect the investee company's ability to create value for shareholders. For example, if the investee company engages in an activity that may adversely impact the sustainability of its operations or demonstrates a lack of vision to adapt, this will be taken into consideration prior to investment. The assessment includes ESG risks that are company and sector specific. Post investment, the Investment Manager continues to monitor these areas, which includes an assessment of compliance with Global Norms Frameworks such as the United Nations Global Compact ("UNGC") and the United Nations Guiding Principles on Business and Human Rights ("UNGP"). Should any issues arise, the materiality of the issue will be assessed, and the Investment Manager may engage with the company to determine the potential impact on the business, which will be taken into consideration when determining the retention of the investment. We also report regularly on our voting record and our engagement with companies on sustainability risks and impacts.

The Sub-Funds have not committed to making sustainable investments or taxonomy-aligned investments. The Investment Manager is not obliged to consider principal adverse impacts on sustainability factors ("PAIs") as it is not subject to the reporting requirements under Article 4 of SFDR, which would require a full PAI review as part of the "do no significant harm" test.

It should be noted that the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.