

VERITAS FUNDS PLC

REGISTERED NUMBER 342215

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022**

VERITAS FUNDS PLC

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VERITAS FUNDS PLC

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VERITAS ASIAN FUND / VERITAS CHINA FUND

INVESTMENT MANAGER'S REPORT

The combination of war, sharply higher inflation and the lingering impact of the global pandemic made the first quarter of 2022 an extremely tough quarter for both stock and bond investors. According to Bloomberg, the 'least bad' performance among US assets were declines of 4.9% in the S&P, followed by a 5.6% fall in Treasuries and a 7.8% slide in investment grade debt, making this quarter the worst performer since 1980. More than \$3,000,000,000,000 was erased from bond and equity market values as the Federal Reserve raised interest rates for the first time since 2018. In Asia, the impact was even more severe with the continued US and China tension as well as a further worsening of financial relations with the prospect of potential forced delisting of Chinese ADRs. Overall, the MSCI World fell 5.5%, MSCI Asia ex Japan fell 5.7% and MSCI China fell a sharper 14.2%.

With this backdrop the Veritas Asian Fund returned -14.1% in USD terms. This is largely a result of being on the wrong side of the 'great rotation' from growth to value. During the quarter the only sectors to deliver a positive absolute return were Energy (+14%), Materials (+9%) and Financials (+4%). Industries which optically look attractively valued but are not readily associated with high quality characteristics, in fact quite the opposite, they are generally associated with cyclicity and unsustainable demand in the case of traditional energy and materials. Powerful exogenous external factors tend to determine share price performance rather than fundamentals, and in some cases in a world moving towards zero emission, a lot of these companies will struggle to cast off the burden of their carbon heavy legacy. Whilst these sectors delivered positive returns, areas associated with higher quality delivered losses, for example Consumer Discretionary -16%, Consumer Staples -9%, Healthcare -13%. We have talked about the reasons why we are not invested in the so-called value areas before, so I won't elaborate further again here beyond saying that in essence, we believe these sectors does not offer value as they tend to be long term value destroyers rather than value creators.

While we regret the short term performance, we have been here before in terms of a rotation away from quality stocks with structural growth drivers into optically cheaper and more cyclical areas, in fact quite a few times before.... One example is Q4 2016 when markets took fright at the prospect of rising inflation largely driven by the infrastructure spending plans of the new incoming President Trump. This led 10yr US Treasury yields to increase from 1.45% to 2.5% with a resulting negative impact on many equity markets, indeed the MSCI Asia Pacific ex-Japan index fell -5% with Consumer Disc (-8%), Con Staples (-9%) and Health Care (-12%) leading the way down and only 2 sectors posting a positive return - Energy (+1%) and Materials (+2%). The impact on the Veritas Asia Fund was that it fell -10.7% v -5% for the index. Interestingly, over the next 12 months the fund delivered +51% v +37%. This is not in any way an attempt to predict what will happen in 2022 but it does illustrate how high quality growth companies may be overlooked in the short term in favour of more cyclical areas, but that can quickly reverse when the quality companies deliver on earnings.

Is China still an investable market?

One of the things that I have been asked a lot lately is about the long-term prospect of China as an investment destination. This is inevitable after a gruelling year which has seen China starting a crackdown on the nation's biggest internet companies; trade and political tension with the US and now the Russian invasion raising the spectre of an all-out East/West confrontation. The sentiment towards China is at an extremely low level. But like we said about the rotation, we have been here before as well. In the investing career of this manager covering nearly 3 decades, there has been many episodes of extreme optimism and excessive pessimism about investing in China. There have been periods when investors were willing pay ridiculous valuations to be part of the biggest emerging market on earth. There have also been episodes of totally depressed sentiment when investors concluded that the Chinese equity market was not investible at any valuation. Regular readers of our quarterly newsletter will remember some of these in previous notes but given the current capitulation and depressed mood again in Chinese equity markets, some of these episodes are worth repeating to illustrate a quote from Mark Twain who said: "History does not repeat itself, but it often rhymes".

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INVESTMENT MANAGER'S REPORT
(CONTINUED)

The first extreme euphoria in the early 1990s was often attributed to the late Barton Biggs, then Morgan Stanley Global Strategist. Mr Biggs went to China in early 1993 and declared: "After eight days in China, I'm tuned in, overfed and maximum bullish (on the Chinese markets)". It set off a feeding frenzy for all Chinese stocks listed overseas. The New York Times quoted fund manager Mark Mobius of Templeton at that time as saying "We could have raised more than \$1 billion. People were begging us for shares...." The HSCEI rallied from 3676 in the middle of 1993 to reach 9452 near the end of the year, up 157% in six months, with investors frantically scrambling to get allocation of any of the five new Chinese shares, including Tsingtao Brewery, Shanghai Petrochemical, Beiren Printing and Guangzhou Shipyard. Maanshan Iron and Steel shoot up by 60% on the first day of IPO. But the exhilaration did not last long as the excess liquidity in the economy led to inflation rocketing to 27.7% in 1994, forcing Premier Zhu Rongji to tighten policy drastically, causing the stock market to fall back to earth with the HSCEI collapsing back to 3156 level by the end of 1995.

The mid-1990s was a depressing period in China, with reports of rampant issues of triangle debts caused by the tightening policies of Premier Zhu, the view of China became very negative. Fortune magazine had its infamous "Death of Hong Kong" cover article in June 1995. However, not long after the doomsday prediction, amid all the pessimism, the Chinese stock market reached its bottom and started its ascent from 3287 at the beginning of 1996 to end the year up 29.5%. This was followed in 1997, the year, HK returned to China's rule. The recovery in China and the belief that China would want a party for the takeover propelled a strong rally in the HK market. There was a 81.5% ballistic gain in a six week period in mid-1997 as the "red chip euphoria" emerged. Investors chased Cosco Pacific, Guangzhou Investment, GITIC Enterprise, CITIC Pacific, China Merchant Hai Hong, China Resources enterprise and the landmark event of Beijing Enterprise IPO which was oversubscribed by a record 1,276 times, yes 1,276 times oversubscribed, with investors queuing overnight to get their hands on the application forms. The extreme euphoria did not last as this period was soon followed by the Asian Financial Crisis which saw Asian currencies, equities and banks all collapse like dominoes starting in Thailand and spreading to Indonesia, Malaysia, the Philippines and South Korea. China wasn't spared as the HSCEI fell from its level peak of 7499 in 1997 to a low of 1008 in late 1998. The market was adamant that the RMB was going to fall and China would go into a massive recession. The consensus was "not if but when the RMB would crack and China enter into a depression". When the HK government stepped in to defend the peg and buy the stock market with the support of China, investors chose to sell to the government convinced that the peg was going and China would fail. We all know what happened. The peg was successfully defended, and the HK government made a huge amount of money for itself and its citizens.

The early 2000s was another period of great pessimism on the Chinese equity markets, despite China entering the WTO and becoming the "factory of the world". Literature published at the time demonstrates this, such as the one most fund managers read during this period entitled "Mr China" which talks about the failure of a Wall Street banker seeking to strike it rich China. Of course, the fault lies not with the young banker but with China, which is simply too inefficient, too corrupt for anyone to make money in. There was also the book "The coming collapse of China" by the now very much discredited Gordon Chang who predicted the collapse of China in 2011. However, as China's GDP grew, consumption improved and more importantly high-quality companies such as Tencent began to list, the HSCEI had a phenomenal rise of more than 10x over the 5 years to 2007 rising from 1990 level to 20,400. 2007 was the year that even the most fervent anti-China papers had some good things to say about China. By the summer of 2007, China was all the rage. A period of maximum euphoria again when investors went with wild exhilaration on Premier Wen Jiabao "direct train" policy of allowing Chinese money to invest in Chinese stocks listed overseas. This was the time when we commented in our quarterly that 'while the party may go on for some time longer, we are having sidelong glances at the exit sign'. Of course, the optimism soon gave way to the panic of 2008. These are just some examples of the episodes of greed and fear in Chinese markets.

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INVESTMENT MANAGER'S REPORT
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The current investment environment is difficult

The current investing environment does look intimidating with global geographical tension (war as well as US-China friction), US tightening (hiking rates and tapering), pandemic (especially Omicron which may further hamper China's economic recovery), weakness in the Chinese property market (the credit market pricing in about 2/3rds of the market having sizeable risk of default), earnings downgrades and the likelihood of Chinese ADR delisting by 2024. The sentiment towards China is at a level not seen since early 2000. All the negatives seems to follow one another relentlessly. However, amid all this pessimism, should we allow ourselves a moment of reflection and think maybe things can go right somehow? Like it did so many times in the past.

A short word on the ADRs

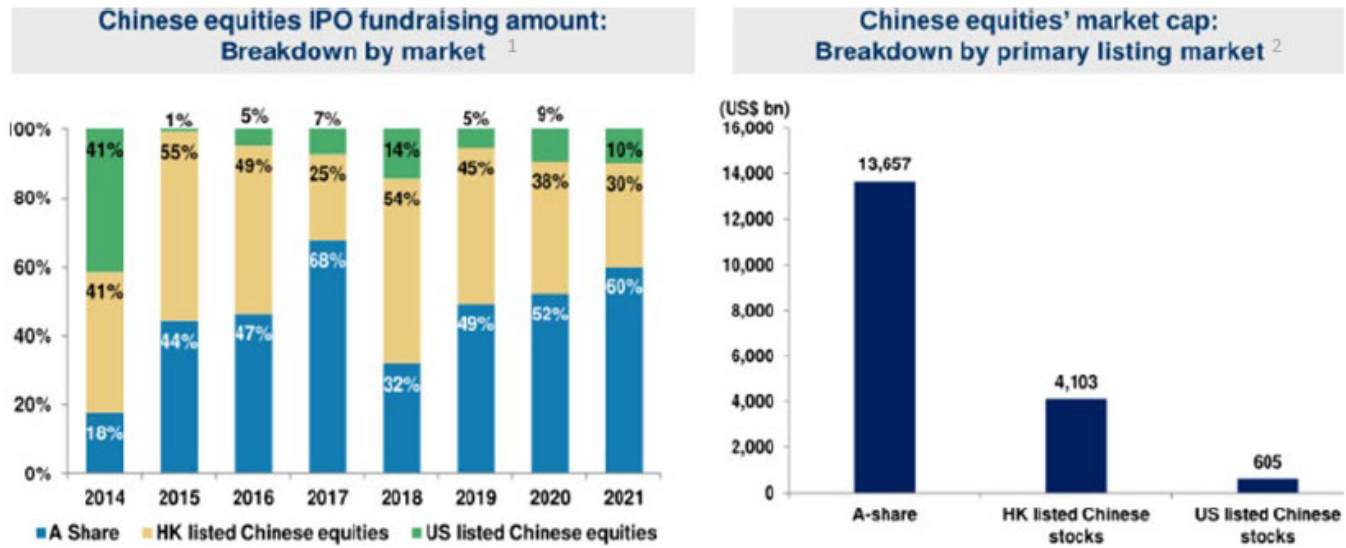
One of the issues that has dominated headlines in recent months is forced Chinese ADR delisting. The SEC Chair, Gary Gensler, recently tampered down speculation that a deal is brewing to keep about two hundred Chinese stocks from losing their listings. Gensler said that U.S. law gives him little room for compromise, particularly given a congressionally imposed deadline of 2024 for kicking businesses off the New York Stock Exchange and Nasdaq Stock Market. The issue started at the end of the Trump administration when lawmakers passed legislation that would delist foreign firms that does not allow US law enforcers to go into a foreign country and inspect their entire audits, something China previously said would compromise their nation's sensitive information, including those of a military nature. Gensler said that both the U.S. House and Senate have passed separate provisions calling for the delisting process be sped up. If these measures become law, Chinese audit firms would have less than a year to comply.

Our view is that there is very little room for negotiation and delisting in 2024 (or even earlier) is almost a certainty. This would follow a similar path to the issue in 2004 with the China Life saga which resulted in the SOE ceasing their US listing. Whilst there is no doubt that the delisting would be bad for the companies directly impacted (especially if they do not have a separate Primary listing elsewhere) and bad for the US investment banks involved in the underwriting and trading of these stocks, a look at the actual size of the ADR market would suggest that the delistings may affect sentiment more than having any real impact. According to Morgan Stanley, US listed Chinese stocks amounted to only USD605bn at the end of February, only about 14.7% of those listed in Hong Kong, and a mere 4.4% of those in the domestic Chinese market. In fact, the entire ADR market is smaller than the combined market capitalisation of Tencent and Moutai.

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INVESTMENT MANAGER'S REPORT
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The US market has gradually become less important for Chinese companies' equity fundraising, contributing under 10% annually in some recent years



¹ Source: CEIC, FactSet, HKEX, Shanghai Stock Exchange, Shenzhen Stock Exchange, Morgan Stanley Research. Data as of each year end for 2014 – 2021.

² Source: Wind, CEIC, Shenzhen Stock Exchange, HKEX, FactSet, Bloomberg, Morgan Stanley Research. Data as of each February 2022. For US listed Chinese stocks only non OTC traded Chinese companies with primary listing in the US are counted. AH dual listings and secondary listings only counted once.

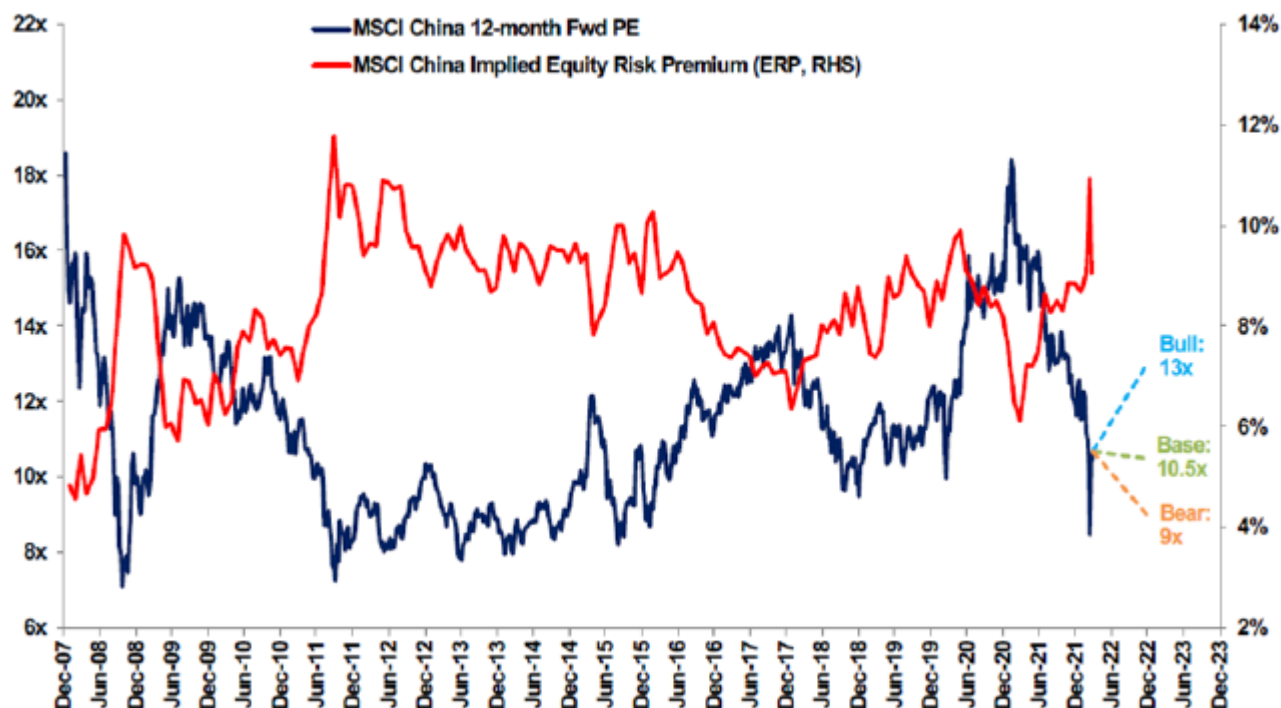
Is China again uninvestable despite the depressed valuations?

The reason for this discourse on the boom and bust for China in the last 30 years is to demonstrate that as an emerging market, the Chinese market is no stranger to excessive euphoria and extreme gloom. We are now again at a level of extreme pessimism with the MSCI China valuation at similar levels to that of October 2008, October 2011 and September 2015, and even lower than that of December 2018.

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INVESTMENT MANAGER'S REPORT (CONTINUED)



Source: DataStream, FactSet, Bloomberg, I/B/E/S, MSCI, Morgan Stanley Research. Forward P/E is weekly data as of March 30, 2022 and ERP is monthly data as of each month end except as of March 30, 2022 for the latest month.

Is March 16 the bottom?

The Financial Stability Committee held a rare special meeting in order to stabilize market sentiment with a slew of prominent and clearer guidance. Chinese Vice Premier Liu He chaired a meeting on 16th March, addressing key investor concerns in order to boost market confidence after the recent sell-off. Subsequently, the CBIRC, PBOC, CSRC all followed up with announcements of detailed policy support. The most significant takeaway is that the Chinese authorities have recognized a need for policy coordination. Liu He specifically emphasized the need for coordination across different ministries by highlighting that government departments cannot unilaterally implement measures which may have a material impact on the market without consulting with financial regulators – a clear sign that policy-makers are cognisant that these actions are dampening private-sector sentiment. It also includes a harsh warning that those who deviate from this rule will be held accountable.

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INVESTMENT MANAGER'S REPORT
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- **Policy on the Tech Sector.** The statement also announced further clarification of the broad regulatory reset that has been underway since 2H21, indicating that regulatory action relating to large tech firms will be completed soon, and the approach needs to be more transparent and predictable. Investors have been concerned that a prolonged overhang from the regulatory reset would constrain the healthy development of capital markets, which would in turn weigh heavily on private-sector sentiment. The statement also confirmed that the regulatory reset for big tech firms needs to be more transparent and predictable, and would be completed as soon as possible, in order to enhance their international competitiveness.

Latest policy maker response – Most concerted effort since November 2018 to restore market confidence; Execution and coordination key to watch



Source: Morgan Stanley Research

- **Policy on the Housing Sector.** Interestingly, the Ministry of Finance, which is not supervised by Premier Liu, announced that the “property tax trial will not launch this year”, potentially an important boost to the property sector. Some strong words were used as it mentioned that China’s current conditions are not at all suitable for such a tax. It has been a key concern for investors that the launch of the property tax trial would hold back home-buying sentiment.
- **Monetary Policy.** The statement mentioned that monetary policy needs to be more proactive to increase credit growth (previous wordings were “need to stabilise growth”). This is probably necessary due to the sharp deterioration in economic conditions recently.

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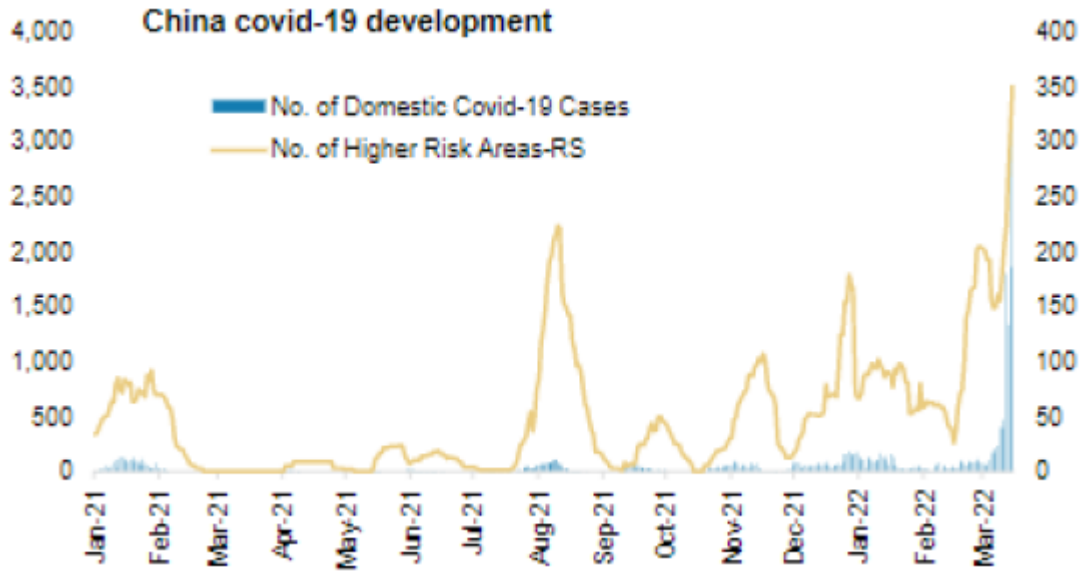
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- **Policy on Financial Market.** The statement encourages long-term institutional investors (such as State-owned investment companies) to increase stock holdings. It also mentioned that it would work with Hong Kong regulators to monitor and stabilize financial markets in Hong Kong, especially regarding illegal actions to manipulate market.

Does the State Council put work?

The State Council meeting on 16th March is the most concerted effort to restore market confidence since November 2018, when the high-level symposium between top leadership and private entrepreneurs took place. The tone and significance of the two meetings is similar. Whilst it is hard to conclude that 16th March marks the bottom of the Chinese equities market -- especially with the above discussed issues of rate rises, reducing quantitative easing, US-China conflicts, war and forced ADR delisting – we are of the view that the current despondent consensus towards the Chinese equity market as uninvestable is probably too bearish. In our view, it is policy that has driven the Chinese equity markets in the past 30 years, and there is a strong probability that this time will not be too different.

Exhibit 1: No. of higher-risk areas jumped amid surging COVID-19 cases.

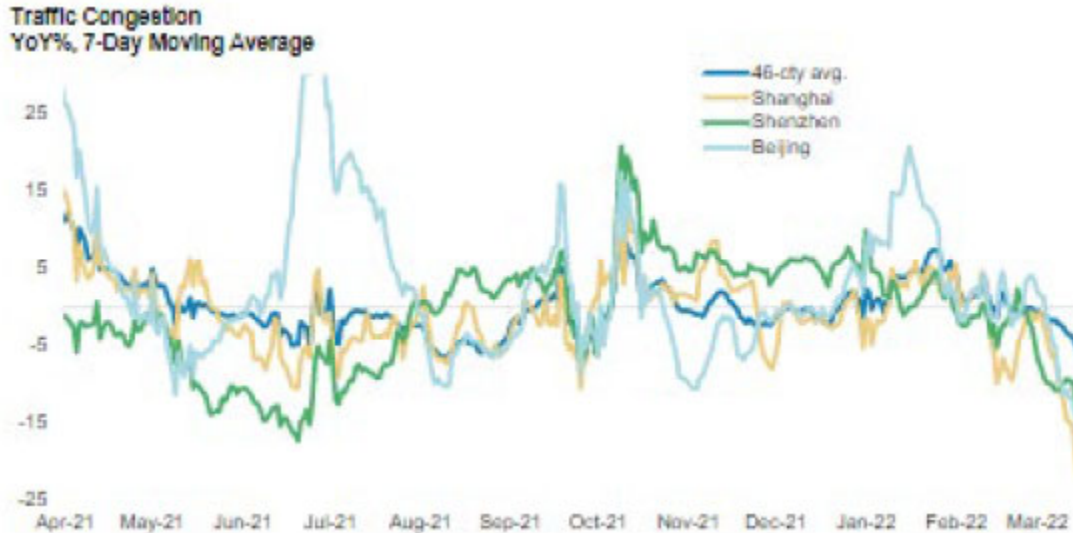


Source: NHC, Morgan Stanley Research

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INVESTMENT MANAGER'S REPORT
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Exhibit 2: Intracity traffic congestion slipped markedly



Source: Wind, Morgan Stanley Research

Lesson of the last 30 years

Over the last 30 years, the Chinese market has swung from maximum bullishness to total desperation, and each time the Chinese market bounced back. Whilst we do not know what exactly the trigger for this event will be, what we do have great conviction in is that the quality of Chinese companies has improved tremendously over this period. Whereas the period before the global financial crisis was dominated mostly by Chinese SOEs in banking, commodities, materials and infrastructure, those that were available to international investors post the Global Financial Crisis are of significantly better quality. Many are well-run private companies in internet, technology, healthcare, automation, green technology and consumer related areas. About twenty years ago, the flagship company for internet was PCCW (now renamed PCCW Ltd and now longer an internet company), for the consumer it was Tingyi (instant noodles), for the environment it was China Everbright International (now renamed China Everbright Environment), for healthcare it was China Pharmaceutical (now renamed CSPC Pharmaceutical) and for automation it was Johnson Electric. All these have changed, and so to has the Chinese market which now has globally competitive companies in all of our 5 focused theme areas of Green China, Healthy China, Connected China, Aspirational China and Efficient China, whilst the equity market has grown to become the second largest in the world lagging only the USA.

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Conclusion: buying quality companies at attractive prices

The manager of the fund and his team have personal experience navigating the turbulence of the Asian markets over nearly three decades. We remain focused on high quality companies with strong growth potential. Our investment strategy will not change, if anything the team are even more focused on quality and the long-term prospects of companies. Our view is that quality companies will always shine through in the longer run, and the best time to buy quality companies is in times like this when investors are despondent and fearful.

INVESTMENT MANAGER’S REPORT

Acheter au son du Canon?

“When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing, you’ve got to get up and dance. We’re still dancing.”

– Chuck Prince, CEO Citigroup, 10 July 2007

While assessing markets and events over a 3 month period makes no particular sense, the first three months of 2022 has been dominated by two events: Russia’s invasion of Ukraine and the (belatedly) sharp change in rhetoric regarding interest rates by the Federal Reserve. Either of these events single-handedly should have resulted in a lowering of earnings forecasts and a decrease in asset valuations unless they had already been fully priced in by markets. However, neither of these events appear to have been expected at the start of the year and so it is somewhat surprising that the equity market (MSCI World USD) only declined by 5.15% for the first quarter.

The war being waged by Russia against the Ukraine is a humanitarian disaster and our thoughts are with all Ukrainians. It is sincerely hoped that the war comes to a peaceful and acceptable (to the Ukrainian people) resolution as soon as possible. The implications of the war in Ukraine from a financial perspective, while clearly nowhere near as important as the humanitarian issues, are substantial and widespread. Energy, food and raw material prices have increased as supply of these has been curtailed either due to sanctions or as a consequence of Ukraine being a major supplier. This has caused havoc in supply chains in Europe in particular, and the earnings effect of this has yet to feed through into forecasts. Secondary effects are increasingly likely too - with inflation in Europe running at 5.9% and in the US at 7.9% we are starting to see demands for substantial wage increases which could keep inflation uncomfortably high for a much longer period as they feed through into product and service prices, leading to further demands for wage rises as the cost of living spirals up.

Real 10-year and 2-year U.S. Treasury yields



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Real 10-year and 2-year Treasury yields are calculated as the daily Treasury yields less year-over-year core consumer price index inflation for that month except for March 2022, where real yields are calculated by subtracting February 2022 year-over-year core inflation. Yield is not guaranteed. Positive yield does not imply positive return. Past performance is not a reliable indicator of current and future results

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

**INVESTMENT MANAGER'S REPORT
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Presumably a satisfactory return must be greater than the level of inflation. Accordingly, Ben Graham's definition currently precludes Government bonds in the US or Europe from being part of an investment operation. The implication for investors in equities is profound: all asset values are based on the notion of a risk-free rate with the required return being at some premium to that rate. Today's high asset valuations all rest on the pin-head of tiny interest rates. Should these rates normalise to levels that are consistent with Ben Graham's definition of an investment operation (i.e. for the risk free rate to be at a small premium to expected inflation over the investment term) then all asset valuations would have to readjust (downwards!) to reflect this. As Warren Buffett said, interest rates act like financial gravity.

This is the paradox in investing today - everybody knows that interest rates are being suppressed at abnormally low levels which supports very high asset valuations yet not many investors are prepared to step off the dance floor while the music is still playing. Interest rates have been manipulated lower for so long that investors have become conditioned to expect this to continue much like Pavlov's dogs. The difference now might just be that inflation is forcing policy makers' hands. Interest rates rises seem assured and quantitative tightening seems likely. Either of these could lead to the term structure of interest rates returning once again to a level consistent with "investment operations".

Implications for the Fund

With regards to the conflict in Ukraine, the Veritas Global Focus Fund has very minimal exposure with no direct quoted exposure to either Russia or the Ukraine and we estimate around 0.75% revenue exposure to both countries across all our investments. Much of this revenue exposure is in products not subject to sanctions (healthcare products in particular) so the overall impact to the fund directly from sanctions is extremely small. We do have some investments that rely on raw materials from Russia with our highest exposure being Safran, the aerospace engine manufacturer that sources around half of its titanium from there. At the moment, titanium exports continue (not subject to sanctions) and Safran has built some stockpiles and is working to source additional titanium from their other suppliers. We will continue to monitor this (and other similar potential supply issues) but consider it to be manageable.

More relevant to the fund is the situation with regards to interest rates: interest rate rises do not affect all equities uniformly - those companies where the bulk of earnings and cash flows are likely to arise in the distant future are much more sensitive to interest rate changes. Many of the growth companies have already seen the impact of a small change to rates with the share prices of many of the non-profitable tech universe declining substantially. Conversely, companies delivering high cash flows today (and protected by substantial barriers to entry), while not completely immune to changes in interest rates are much less affected. These are the typical investments we seek at Veritas. A great example of such a company is our long-standing holding Charter:

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INVESTMENT MANAGER'S REPORT
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Charter is a US communications company providing customers with TV, broadband, voice telephony and mobile telephony services. While originally built on “video” subscriptions where Charter would purchase programming from cable and broadcast networks and bundle these networks to subscribers, more recently the provision of fast broadband services has become the main driver of growth and profits. While somewhat serendipitous, the co-axial cable and associated plant that the cable companies laid during their build out phase in the 1970’s - 1990’s to deliver video has turned out to be good at transmitting data and upgradeable at relatively low cost. This has meant that much of the significant capital cost required to deliver fast, reliable broadband and in particular the last mile of infrastructure to connect to individual houses is largely a sunk and fully depreciated cost for these companies. Furthermore, with clever use of technology through both fibre optic cable in the backbone of the network and technology (DOCSIS) the cable companies have been able to upgrade speeds on their networks to be comparable with fibre-to-the-home (FTTH) but at a fraction of the cost that would be required to construct a FTTH network. This represents a substantial competitive advantage.

The only way to offer a competitive product for broadband in a cable area is for that competitor to build a full fibre-optic network which represents a significant capital cost. [As an aside, we do NOT believe that 5G fixed wireless broadband (FWA) is a material threat largely due to economics: the average home broadband user that does not take traditional video uses c.700Gb per month of data which costs c.\$64 or c.9c per Gb. This compares to wireless data where the operators charge around \$6.00 per Gb of data. If wireless operators sell their spare capacity for FWA then the revenue they generate for this capacity is under 2% of what they could generate from selling the capacity to traditional wireless sub’s. To clog up their networks with such low value traffic (which if successful would lead to capacity issues for their high value mobile subscribers) would seem like economic suicide and consequently FWA is likely to remain a marginal activity in areas where mobile operators have huge excess capacity (i.e. rural).]

Equally, a full fibre-optic (FTTH) network can only be profitable if it gains a large share of subscribers. However, it cannot offer anything to those subscribers that the cable company cannot already match (in terms of speed / price / service). This becomes something of a paradox for potential competitors: to compete they must invest heavily in a fibre network, but to win the customers required to make that network profitable (typically >40% market share) requires price discounting that would make the network unprofitable unless it gains even greater market share. We have seen many companies (including Google) try and make a business out of greenfield FTTH but few have yet made it a successful business that can generate a return above the cost of capital.

Recent share price weakness in the cable companies can be ascribed to two primary concerns:

- Slowing subscriber growth for the cable companies
- Increased competition through fibre “over-build”.

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

INVESTMENT MANAGER'S REPORT
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We think these concerns are exaggerated:

Slowing subscriber growth is inevitable as the pool of subscribers that do not have fast broadband declines (now around 18% of households do not have broadband >25Mbps) and those subscribers who do have fast broadband have relatively high inertia. Most will only change suppliers if a competing product is substantially cheaper, substantially quicker, they are moving house or if they have had a poor customer service experience. These factors are rare and in most instances the hassle of changing supplier is not worth the saving or upgrade speed. This does of course have a positive and a negative for Charter – lower churn means greater stability of subscribers and commensurately lower costs but it also means fewer opportunities to win new customers. As Charter build out around 1m new home passings per year, we think they can take 40% market share in these homes over time and with some other minor share gains can add between 600k and 900k new subs per year. This compares to the more than 1m new subs per year that the company has typically achieved.

In terms of increased FTTH competition, it is certainly true that a number of companies have announced major plans to build out FTTH networks covering many millions of homes. However, it is far from clear how much of this will actually get built unless and until the networks can prove the economics to their investors. Making announcements is one thing, but actually building the networks is both expensive (and increasingly so given labour and raw material cost increases) and time consuming (permitting, sourcing materials / labour / equipment etc). When competing against cable companies whose network is almost fully depreciated and already in the ground, this is likely to prove a difficult endeavor as Google, Verizon's FioS and AT&T's U-verse so ably demonstrate. Some new fibre will undoubtedly be built and where this results in a two-player market (cable and fibre) we think that the returns to both will be acceptable although the returns to the one that starts with the highest market share (typically cable) will likely be substantially better.

The cable companies themselves are also fighting back. The simplest way is through selective price promotions where new networks are being built. Given the capital cost for the cable company is almost zero (their networks are largely fully depreciated), it is feasible for them to offer lower prices and still remain economically viable. However, they are also fighting back through offering value to the customer elsewhere, notably with their new mobile offerings. Here, the cable companies again have an advantage – when Charter and Comcast sold spectrum to Verizon they contracted for an MVNO agreement which allows Charter and Comcast to offer their own mobile plan to subscribers but using the Verizon network. For this, they pay Verizon a wholesale price for the traffic that goes over Verizon's network which is set at a discounted level to Verizon's retail price. This effectively means Charter and Comcast can offer a low-priced mobile offering to their customers with only a variable cost (the MVNO cost to Verizon) so can easily compete. In addition, the cable companies are utilizing their own vast Wi-fi network as much as possible (where they do not need to pay Verizon) and will increasingly build their own 5G mobile network in high utilization areas. This effectively means they can take the highly profitable traffic away from Verizon's network but use Verizon's network for those areas where it would never be profitable to build a 5G ubiquitous network (many suburban areas and all rural areas). Advantage cable.

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

INVESTMENT MANAGER'S REPORT
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The strength of Charter's position is not reflected in its share price today. Under the excellent stewardship of Tom Rutledge, Charter follows a strategy of deploying all excess capital to buy back their shares. Supported by the subscription nature of their business, Charter also utilise leverage and keep this fairly constant (between 4.0 and 4.5x EBITDA) again, using any excess capital from this source to buy back shares. In the 5 years to 31 December 2021, Charter reduced outstanding share count (including the equivalent Advance Newhouse shares) from 311m to 199m or by 36%. Over the next 5 years we estimate that with only relatively moderate EBITDA growth (c.6% CAGR) they will have the capacity to buy back c.\$75bn (c.\$15bn pa) worth of share which at today's share price represents around 60% of shares outstanding (while this may sound outlandish, the company bought back >\$30bn of shares in the past 2 years). With modestly rising EBITDA, declining capex and substantially lower share count, free cash flow per share increases dramatically with our 2026 forecast for FCF / share at c.\$100. With a share price today of c.\$550 we anticipate a >15%IRR.

Longer term perspective

The first quarter of 2022 saw volatile equity (and bond) markets as the markets digested both the war in Ukraine and the change in rhetoric from the Federal Reserve regarding higher interest rates and Quantitative Tightening. This led to a modest sell off in risk assets for the first two months during which the Global Focus Fund markedly outperformed. In March however, much of the outperformance in the quarter unwound as market participants once again "bought the dip" and risk assets performed well in March despite the economic and geopolitical uncertainty. Over the longer term we continue to focus on delivering good absolute returns for clients with a 5-year return of 11.31% which compares well with our CPI+6% annualized target (8.63%) but slightly underperforms a global all equity index (MSCI World USD 12.42%).

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT

“The map is not the territory; the word is not the thing it represents”.

– Alfred Korzbyski¹

Once again, the World has been turned upside down in the most terrible of ways, and once again we find ourselves facing an extraordinary amount of turbulence and uncertainty regarding the outlook for businesses, economies, and markets. A muted 243bps decline in the FTSE World (in sterling) in the quarter belies the amount of real-world volatility we observe. In a reversal of well-established trends, surging commodity prices have resulted in the substantial outperformance of basic industries, while concomitant concerns with regard to inflation and rising rates have seen the longest duration, highest priced concept stocks continue to lose their lustre, in often dramatic style.

In Q122 the Fund returned -58bps in GBP vs the market -243bps (with a -335bps decline in USD vs -515bps for the market). While we do not and will not own the types of low return, commodity businesses that have performed particularly well recently we have benefitted from a sizable position in defence (approx. 10.9% of the portfolio in the days before the invasion). At the portfolio level, our economic exposure to Russia and the Ukraine is <2% of revenue, with Inditex in particular suffering from its 5% of revenue from the region, despite an otherwise excellent set of FY21 results. We believe the lost revenue is more than discounted in the current valuation.

We are now presented with a growing list of pressing but largely unknowable questions: What will Russia do next? How will China behave? What is the long-term outlook for the price of energy and grain? How will inflation impact consumers? What will the credit cycle look like from here? Recognising the impossibility of answering this type of question with consistent accuracy, our approach remains (and will always be) the same. To try to build a portfolio of equity investments resilient to the vicissitudes of an uncertain world. We aim to do this by combining an insistence on quality (some combination of pricing power, low capital intensity, predictability and strong balance sheet), value and variant perception vs the market.

In life, and particularly in finance, we all use abstract concepts to simplify and process the incredibly complex world around us. However, these abstractions are necessarily inexact and oftentimes downright inaccurate, or to put it another way “the map is not the territory 1”. Our job as investors is to find situations where we can establish a meaningfully more accurate map of a territory than the consensus. To do this we look for business models that we can understand but where some form of temporary issue or problem is being misinterpreted and overly discounted. This “variant perception” reduces the need to forecast the future as it identifies a discrepancy between the prevailing narrative and reality, today.

For example, our investment case for defence did not anticipate the invasion of Ukraine but has been predicated on the observation that defence spending is low by historical standards, that the threats from near peer adversaries are rising, and that the exclusion of defence investments on ESG grounds is misguided. Recent events have revealed the unfortunate truth that defence spending is often necessary, and perversely, can be the best way of preventing war if it acts as an effective deterrent. We are also finding out to our cost, that major parts of NATO have systematically underspent on defence with a strong possibility we are entering a multidecade period of spending growth as these militaries are recapitalised as quickly as possible.

¹ Alfred Korzbyski, Science and Sanity, 1933

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT
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Despite the strong recent share price performance BAE Systems remains attractively valued yielding a high single digit IRR on our original investment assumptions. A sustained upcycle could see significantly higher returns both from elevated revenue growth and also from further re-rating (the company still trades on a 6% prospective FCF yield). Nevertheless, as perception catches up with reality and valuation rises, the fragility of an investment increases irrespective of quality. General Dynamics (75% of revenue from defence equipment) had already re-rated meaningfully because of the cyclical recovery of its Gulfstream private jet franchise and is now approaching our assessment of intrinsic value. As the consensus “map” converges with our own, we are gradually reducing the position and recycling the capital into investments where we have a greater variant perception, and we believe superior prospective returns. In the last quarter we initiated positions in Meta Platforms Inc. (formerly Facebook) and Medtronic.

Meta Platforms Inc.

The greatest benefit of an income requirement is that it enforces a valuation discipline, albeit a crude one. Specifically, it prevents investment in highly valued concept stocks during heady bull markets like the one we have just experienced. We are strong believers in the power of this discipline and so our recent investment in Meta requires some explanation. In short, we see a business that meets all our underwriting criteria except for paying a dividend:

Exceptional business quality: with 3.6bn monthly active accounts across WhatsApp, Messenger, Facebook and Instagram, we can think of few businesses that reach so many people or are as deeply integrated into their day to day lives. While these various platforms offer a great environment for entertainment and ecommerce, they are first and foremost a means of communication where ubiquity (everyone is there) is a defining attribute. This powerful network effect creates inertia and is hard to replicate: the village, school, rugby club, group of friends etc. only need one forum on which to coordinate and communicate.

While TikTok is doing a great job of attracting the engagement of younger cohorts, this does not appear to be to the detriment of their time spent on Meta properties, and penetration remains much lower in older, more valuable demographics. As long as Facebook adequately integrate their equivalent short form video (Reels) thus not giving people a reason to leave, it is unlikely that TikTok will be able to achieve ubiquity or provide the same social functions as Meta. Not enough people will see the value of an additional app.

In return for the free services that Meta provide, users implicitly agree to have some of their attention sold to advertisers. Meta's true customers are the businesses that advertise on its platforms, and its product is the part of a user's attention that can be given over to advertising without compromising their experience. The more likely a consumer is to buy a given product, the more valuable their attention is to potential vendors that can serve this need. Through the collection and interpretation of data Meta is able to continuously refine its understanding of its users' needs and wants and expose their attention (anonymously) to the advertisers that are best able to monetise the impression. With very little in the way of cost of goods sold or content costs this is an exceptionally lucrative and scalable business model.

Long runway for growth: attention will continue to move online if for no other reason than demographics and the aging of digital natives (the reverse of the demand dynamics we observe for physical newspapers). Similarly, the internet will continue to take share of GDP as commerce continues to migrate online. These dynamics have seen Meta's revenue compound at 34% over the last 5 years and will likely support reasonable growth for the foreseeable future. Equally, Meta has barely scratched the surface of its potential in payments or as a portal for online shopping, and revenue per user in Rest of World is 1/10th that of the revenue per user in the US.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT
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Exceptional owner / operator: Like him or loathe him, Mark Zuckerberg has demonstrated an almost unparalleled ability to profit from the digital economy and also has proven to be an astute capital allocator. The \$1bn purchase of Instagram in 2012 is perhaps the single greatest acquisition of all time (in terms of gross value generated) and unlike many large cap tech companies Meta returns prodigious amounts of cash to shareholders via buyback (which we like). While the money spent is large and the future uncertain, we believe Meta is likely to be a very substantial player in future iterations of consumer computing (the so called metaverse) and believe that Zuckerberg has earned the benefit of the doubt. At the very least we can say his economic interests are well aligned with ours.

ESG: From an ESG perspective there is no doubt that social media generally, and Meta specifically have created, and will continue to create, a number of negative societal impacts. Importantly, they are working very hard to minimise them. As with defence, we believe the discussion is typically one sided and overlooks many substantial positives (the millions of businesses thriving because of the platform, the billions of better-connected communities etc.). What is more, we believe the most vocal detractors are seeing the World as they want it to be (without social media) as opposed to the way it is (the genie is well and truly out the bottle and cannot be put back in). Meta invests far more than any other player in terms of security and safeguarding and is continuously improving the way in which it deals with complex societal issues where there are often strongly opposed, but equally valid, points of view. As with defence, we see the potential for this narrative to swing back in Meta's favour given, for example, TikTok is a Chinese owned company, and the perils that platforms like Truth Social present. Better the devil you know than the devil you don't.

Temporary issues create attractive valuation opportunity: COVID-19 and quarantine saw people spend both more time and more money online creating the ideal demand environment for Meta and culminating in 37% revenue growth in 2021. In this context revenue guidance for 3-11% in Q122 perhaps shouldn't be too much of a shock given the tough year over year comparison. However, when taken in combination with the rise of TikTok, reduced data collection (and therefore ability to ad target) on Apple devices as a result of privacy changes, and substantial loss-making investments in future computing platforms (the Metaverse), the market has decided that the prospects for Meta are poor and the valuation has de-rated accordingly. An 11x ex-cash P/E (the entry valuation), when we strip out the metaverse investments, embeds little to no expectation for future growth which we believe is far too pessimistic. As discussed, we believe Meta properties serve a different purpose and cater to a wider audience than TikTok, and extensive primary research indicates that the company will be able to accommodate the required changes to data collection after a period of adjustment.

It is no secret that a small handful of exceptional businesses like Meta have a stranglehold on key parts of the consumer internet and the public cloud, and are likely to continue to generate outsize profits from future iterations of computing due to their scale, resources and deep pools of engineering talent. These attributes are typically well recognised and reflected in valuations, but not in the case of Meta today. We believe it is one of a small handful of privileged businesses that justify investment when available at truly compelling prices, regardless of whether they pay a dividend or not. We have ample capacity to accommodate our investment without compromising on the premium income characteristics of the fund, or our stringent underwriting requirements for all of the securities in the portfolio.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT
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Medtronic

Medical technology is an attractive sector characterised by high and consistent levels of profitability and strong secular tailwinds which should sustain industry growth at 4-6% for years to come. Perhaps more importantly there is a level of permanence that makes it possible to sustain category dominance over indefinite time horizons. In contrast to the pharmaceutical industry which is subject to patent expiries followed by precipitous falls in pricing, mature medical devices like coronary stents or hip implants benefit from surgeon preference, treatment protocols, and are subject to continuous incremental innovation that avoids commoditisation and helps them grow modestly. At the same time, continuous cost optimisation minimises the risk of low-cost competition, keeping profits up while providing the cash to invest in promising new areas.

In addition to attractive unit economics, the industry benefits from both demographic and technological tail winds. OECD medical spend is expected to rise from 9.5% of GDP in 2010 to 14% by 2060 a result of rapidly aging populations and higher incomes, with an even more pronounced trend expected in emerging markets. Innovation in miniaturisation (batteries, sensors, optics), automation, and digitisation are seeing the medical device industry capture a greater share of this spend as they enable more efficient utilisation of labour and physical infrastructure (more operations), with less side-effects and better outcomes. Indeed, minimally invasive implants are increasingly seen as a substitute for some pharmaceuticals given the vastly improved adherence of “once and done” vs a lifelong drugs regimen.

Medtronic can trace its roots back to the invention of the first battery powered external pacemaker in the early 1950s and the first implantable pacemaker in the 1960s. Today, the cardiovascular division remains Medtronic's largest at 36% of sales, and cardiac rhythm management (“CRM”) the largest individual segment at approx. 20% of sales. The company maintains its position as market leader in CRM and has recently been gaining share with their disruptive Micra leadless pacemaker which is implanted in the wall of heart in a minimally invasive transcatheter procedure. With lower risk of major complication hospitals are being reimbursed at a higher rate supporting 3x pricing for Micra vs a traditional pacemaker in the US. We expect the cardiac rhythm management business to grow at 4% p.a. but the cardiovascular business as a whole to grow ahead of this, driven by the rapid growth in transcatheter aortic valve (“TAVR”) treatments where they hold the number 2 position in an oligopoly with Edwards. The continued evolution of the cardiac franchise over many decades aptly demonstrates the attractiveness of the industry.

Medtronic remained a predominantly cardiac business until the early 00s, after which it was an active participant in a period of rapid industry consolidation culminating in the 2014 blockbuster acquisition of Covidien. While these acquisitions led to attractive, leading market positions in areas like insulin pumps and minimally invasive surgeries, return on invested capital fell from 30% to 5% where it remains today. While very long-term shareholder returns have been excellent, beating the S&P500 by 400bps p.a. since 1990, the share has underperformed by 500bps p.a. since the start of 2015, the point at which Covidien was consolidated. This is no coincidence.

VERITAS GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT
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As in many other industries, bolt-on M&A can be a great supplement to organic R&D, and can be highly value-adding if the acquiree is able to quickly benefit from the commercialisation and distribution might of the acquiror, and the acquiror doesn't overpay for this potential. However, it is also the case that large scale, transformative M&A is typically value destroying (a point we strongly made to Unilever in January when their proposed bid for GSK's Consumer Health business was made public). The collapse in Medtronic's ROIC tells us that the company substantially overpaid for the bulk of its inorganic investments, and the below par organic growth over the last couple of years is symptomatic of a business struggling to integrate its acquisitions and the resultant distraction and complexity. We have seen this pattern numerous times before, and critically, it does not mean the underlying businesses are poor.

Alongside their cardiac business, Medtronic have an excellent portfolio of products and market positions. They are a leading provider of tools used in soft tissue surgical procedures and in particular surgical stapling which is a significant beneficiary from increasing penetration of minimally invasive surgical procedures. In the long term it is hoped that their Hugo Surgical Robot will complement this business and achieve a profitable number two position alongside Intuitive Surgical, although we do not include the upside from this scenario in our forecasts. The Neuroscience division should also benefit from the shift towards automation, where their Mazor robot has a leading position in spinal surgeries. This segment is also heavily exposed to the rapid growth of neuromodulation, where implants are used to alter nerve activity through electrical impulses. There are a multitude of neuromodulation treatments for conditions such as chronic pain, Parkinson's disease and pelvic disorders, with Medtronic's renal denervation product a source of potential future upside.

When we put it all together, we believe Medtronic should be able to grow organically at 5% and perhaps higher if they execute well. Sustained organic growth without recourse to large scale M&A should result in steadily improving ROIC. While the complexity and sprawl of a conglomerate of this size is an issue, it does have the advantages of broad and deep provider relationships, large R&D scale and diversification. Where the prior CEO Omar Ishrak took Medtronic away from its innovative roots and towards financial engineering and the logic of inorganic revenue synergies, the relatively new CEO Geoff Martha is following a playbook we have seen work in the past: increased accountability, rigorous prioritisation and a return to focussing on the core of what the business is good at, namely innovation. We think this bodes well.

In addition to a prolonged period of subpar growth, the company has suffered with a number of execution issues, and also the impact of COVID-19 on elective procedures which saw revenue fall 4% in 2020 and only rebound 2% in 2021. We expect revenues and profitability to recover fully this year and the company to grow 5% p.a. thereafter with gradual margin improvement. With a starting free-cashflow yield of 5% this yields a low double-digit IRR with some additional potential from re-rating. We deem this attractive given the durability of the business and predictability of cashflows.

VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND

INVESTMENT MANAGER'S REPORT

Idiosyncratic investments and time arbitrage

"No, no! The adventures first, explanations take such a dreadful time."

- Lewis Carroll, *Alice's Adventures in Wonderland / Through the Looking-Glass*

"If you want to determine the nature of anything, entrust it to time: when the sea is stormy, you can see nothing clearly."

- Seneca

Context

At root, fundamental equity investing appears simple: try to value an asset based on its long term expected cash flows and then make purchase or sales decisions based on divergence from this value. Alas, if it were that simple, investing would not be so challenging (or interesting).

There are several significant challenges. First, no one knows what the cash flows of a risky asset will be three months out, one year out or ten years out. Second, no one knows what the 'correct' discount rate for a risky asset is (or should be) – there are approximations that theories like CAPM¹ suggest, but they are imperfect (at best). As well, no one knows whether the discount rate should change every day, week, month, and year (risk profile in theory should change with the lifecycle of an asset) – the risk-free rate certainly does! Even with perfect foresight, it would be difficult as market prices tend to reflect both public information (published sources, company accounts) as well as private information (via the disclosed buying and selling by insiders) and varying points of expertise and views on the level of riskiness of an asset and the implied future cash flows necessary to justify the price. Lastly, markets are very long-term complex adaptive systems ('pari-mutuel betting systems') and are categorically not short term despite what holding periods and the popular narrative suggests.

These facts force the problem of valuation to be re-framed as: why has the market not discounted the analysis that we are acting on? We have a healthy respect for market efficiency (markets are efficient most of the time, but not all the time). One important way we think of asset prices is through the lens of mispricing or 'variant perception': the degree to which the market's implied expectations of future cash flows (in the share price) are justified by what we believe fundamental prospects to be.

¹ Capital Asset Pricing Model: widely used in finance and portfolio theory to describe the appropriate rate of return for a risky asset. Describes the relationship between systematic risk and expected return.

VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND
 INVESTMENT MANAGER'S REPORT
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Patterns of mispricing: when quality tends to be undervalued

Duration	Idiosyncratic	Out-of-favour
<ul style="list-style-type: none"> Underappreciated longevity Hidden assets & latent earning power Uncommon insight into earnings 	<ul style="list-style-type: none"> Fallen angels Transformations Special situations and corporate actions (e.g., spin offs) 	<ul style="list-style-type: none"> Equity market 'beta' Low point in capital cycle, replacement cost, run-off value Low ratings of earnings or assets

We believe that individual equities tend to become undervalued for a handful of reasons that we roughly taxonomize as below:

- *Duration:* These are situations where the staying power and endurance of an asset seems under-appreciated. This could be due to hidden assets and latent earning power that is underpriced or, more rarely, an uncommon analytical insight we have into the nature of the asset.
- *Idiosyncratic:* These are situations where the company is undergoing a change of some sort (for the better) which is under-appreciated as the markets tend to usually focus on the short-term and extrapolate into the long-term. The drivers here tend to be self-fulfilling, highly visible and predictable and less reliant on macro-economic forces. These could be formerly highly rated market darlings which are going through a difficult time ('fallen angels'), or transformations and special situations (esp. spin-offs which tend to result in 'orphaned' stocks).
- *Out-of-favour:* These tend to be situations where companies are being penalized in a 'baby out with the bathwater' sort of manner and usually happens when there is a wider market 'beta' downdraft (e.g., Chinese stocks today, or high-growth companies due to rising interest rates) or where the industry capital cycle points to low current returns on investment accompanied by low multiples of current earnings or assets (e.g., tobacco companies today).

We now take the opportunity to illustrate what we call 'idiosyncratic' factors of fundamental performance which are observable, tangible, predictable. They are *micro*-economic and are less reliant on wider 'macro' forces in the economy. We use two of our holdings as examples – Corteva (US listed agricultural inputs maker) and Becele (Mexican tequila and drinks company).

Corteva: US-listed spin-off investment

Corteva was borne out of a series of corporate actions, starting with the merger of Dow Chemical and DuPont in 2017 and culminating in the spin-off of Corteva in mid-2019 as a pure-play agricultural sciences company. We had followed the ag input industry for almost a couple of years prior to the event having analyzed Monsanto's acquisition by Bayer quite closely (we tend to place high emphasis on industry consolidation events which tend to be low frequency but high signal value). Corteva was listed as a separate entity comprising of two segments: seeds & traits and crop protection chemicals.

VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND

INVESTMENT MANAGER'S REPORT
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The seeds segment has high entry barriers. It takes enormous intangible capital in the form of the germplasm library and breeding capabilities, which not many companies in the world have serious capabilities in – Corteva and Monsanto (now Bayer) alone control over 70% of the US market for example. Even if you have access to the library, it will take tangible capital to bring a new seed/trait to market and gain traction) – capital requirements to bring a new active ingredient tends to be c.\$350m+. Lastly, there is a barrier to entry in the form of time requirements – customer captivity is high (farmers have switching costs in trying new seeds as it's the most critical ingredient for their harvest and their yield per acre) and there is not much willingness to try new seeds – farmers are risk averse. Corteva also have a largely direct-to-farmer sales infrastructure and a strong relationship with growers. All of this has meant that the seeds business has exhibited a consolidated and stable industry structure historically.

The crop protection chemicals segment is a portfolio of herbicides, insecticides, and fungicides. While a significant portion of the industry's intellectual property has gone off-patent, Corteva's portfolio has the lowest risk of commoditization and a visibly improving portfolio mix with a strong pipeline of new product launches that are resonating with growers.

These factors make Corteva a unique, globally significant, distinctive asset whose competitive position was difficult to dislodge. They also had pricing power as farmers were more concerned about yield of their acres and there is not many substitutes for high quality seeds – better seeds improve yield for the farmer and improve price realization for Corteva. Given the essential nature of the product (seeds for agriculture), sales are largely non-cyclical and recurring (though seasonal).

That was and remains our quality thesis for the company.

The value thesis is even more interesting. We believed that Corteva had (and continues to have) several *idiosyncratic* factors which together allowed for high visibility earnings growth:

- Corteva historically paid a royalty to Monsanto for some of their traits – which dragged down their profitability to the tune of 550bps of margins. This licensing expense and arrangement is in the process of being clawed back in-house given internally generated IP with no impact to their customers – their new product introductions like Enlist E3 has been gaining material traction with farmers (now at c35% of acres planted). Similarly, their crop protection portfolio was improving in its off-patent mix which also brought with it meaningfully higher margins (c600bps).
- Management was taking cost actions in terms of an ERP system harmonization that are both within their control as well as material relative to earnings (at over 500bp of margins). More recently, a new management has been put in place who are doing all the right things to take advantage of the opportunity ahead and improve profitability.
- Profitability is depressed relative to closest peer Monsanto (now part of Bayer) with a nearly 1,500bp lower margin in their key seeds franchise. Seeds/traits are a long-cycle industry with durations of 5-10 years, this meant that there was a long-term transformation potential post the spin-off. Allied to this, gross cash flows per employee² at Corteva remains depressed relative to potential and peers (to the tune of c40%).

² Measured by EBITDA per employee (earnings before interest, taxes, depreciation and amortization).

VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND

INVESTMENT MANAGER'S REPORT
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We purchased the shares during a time of uncertainty (and therefore, opportunity): the spin-off had just been done which brought with it resultant 'messiness' in the reported financial statements (as well as temporarily low free cash flow conversion and earnings quality); there was industry uncertainty (US-China trade war); a horrific US planting season including a literal once-in-a-hundred year flood; a swine flu outbreak in the hog population in China that caused supply/demand imbalances; some off-balance-sheet potential litigation liabilities³; and pension obligations that needed to be handicapped as equity holders.

This is not to say there are no risks: Vertical farming poses a very long-term risk (where hardly any crop protection chemicals need to be used) but it is currently mainly used for fruits/vegetables and hasn't proven efficacy for row crops. Digital ag (an umbrella term for integrated offerings like guaranteed yields with seed companies being paid on a subscription per acre basis) is slowly gaining traction with more data and analytics available – both Monsanto and Corteva seem at the forefront of this thanks to the unrivalled data they have and how mission-critical they are to growers. Precision agriculture with thoughtful use of hardware and software technologies could reduce the aggregate amount of chemicals needed (however, we need to differentiate between demand for preventative use vs. targeted use so it seems manageable). Disruptive entrants like Farmers Business Network are trying to use their platform for price discovery which makes the differentiated/patented pipeline of products in crop chemicals more valuable (Corteva's is the best pipeline amongst majors in our view). US ethanol (c40% of corn demand) is a large profit pool for Corteva which is subject to regulatory changes which so far seem benign. There are FX-headwinds from markets like Brazil and China which reduce the real dollar free cash flow to shareholders. And last but certainly not least, plant-based diets are gaining in popularity (very slowly, but surely) and any structural reduction in meat consumption would be an adverse outcome for Corteva especially in soybeans which is largely used as animal feedstock (so far, global aggregate meat protein consumption shows no change in trends with emerging countries increasing and most developed countries also increasing their meat consumption).

At our purchase price we were buying the asset for merely a high single digit multiple of earnings a few years' out with what we believed to be several self-fulfilling, predictable, and *idiosyncratic* earnings drivers in place which were being masked by the uncertainties above.

Becle: Mexican tequila and drinks company

Becle is a Mexican consumer staples company largely owned by the Beckmann family which was recently listed in Mexico in '17. Though not quite a 'spin off', our interest in the asset was piqued due to our interest and investments in the consumer spirits category elsewhere – Jiansu Yanghe, Wuliangye Yibin and Pernod Ricard are also holdings. Consumer spirits is one of a small handful of categories that we believe are better protected from competition (a simple test of this is categories with low private label penetration – i.e., high consumer brand loyalty). Becle's key tequila brand, *Jose Cuervo*, traces its origins back over two centuries. This 'duration' over truly long timeframes is a feature we observe in the consumer spirits category.

Our thesis here is idiosyncratic and is tied to a very specific *microeconomic* situation developing in the Mexican agave industry. A brief primer on why agave – and very specific Mexican agave – is important might be useful here.

³ For those interested in the detail, these are liabilities related to two chemicals PFOA and PFOS (and within the wider industry Monsanto's liability re: glyphosate also contextually relevant). Please reach out to us if you need more detail on this and the work we undertook around the legalities of this including reviewing court documents.

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INVESTMENT MANAGER'S REPORT
(CONTINUED)

Tequila brands – like cognac, whisky, and baijiu – must be produced in a specific geographic area to be considered authentic. This is a barrier to entry in terms of origin – whilst not as strong as say, cognac, any tequila produced outside this region is called ‘mezcal’. Tequila must be produced through the fermentation and distillation of a specific species of agave cultivated in the territory included in the *Declaration of Protection of the Tequila Denomination of Origin*. As per the *Denomination of Origin*, tequila cannot be produced with any other type of agave or in any other region in the world. Tequila (at least 51%) may be bottled outside the territories in the *Denomination of Origin* whereas ‘100%-agave’ tequila must be bottled in facilities within the *Denomination of Origin*. This means that the local nuances of supply and demand of this plant – agave – are important.

During the time of our initial investment, the Mexican agave industry had seen a sharp spike in prices due to a production deficit, with prices rising from Peso 6/kg to Peso 25-30/kg. This had a materially negative impact on the margins for all tequila producers including Becele – agave is a key input for a tequila maker. Our analysis of the seeded area of agave from local Mexican databases and agave growers in the region pointed to history ‘rhyming’ with the 1998-2002 period where prices spiked and subsequently collapsed. The local agave plantation industry – being a pure commodity – is fragmented, ill-disciplined and pro-cyclical in their capacity allocation which leads to repeated ‘capital cycle’ events where excess supply builds and then prices collapse a few years later.

Anecdotal data points in our research pointed to non-professionals entering the agave industry tempted by high prices. Primary research we conducted also suggested that some farmers were already trying to buy futures contracts to protect themselves from selling below marginal cost of production. In aggregate, the industry cannot do this as mature agave is a perishable commodity with virtually zero shelf life and needs to be sold (at any price) to clear inventory.

What is the *idiosyncratic* driver here? Agave planted today will mature in c. 5-6 years (interestingly, this is down from the 7-8 years in the previous ‘98-’02 cycle due to improvements in agricultural inputs, seeds and fertilizers). When that harvest of agave enters the market, prices will almost certainly have to fall to materially to <P10/kg (from the >P25-30/kg peak). It is entirely possible that agave prices collapse to <P5/kg (or even P1/kg). In 2006/07, there was a huge glut and farmers found it costs more to harvest agave (i.e., all-in marginal op-ex was higher than market prices). This might repeat. In other words, Becele had rapidly falling input costs ahead of it over 5+ years, and being in a protected, growing category like spirits, would be able to keep the incremental margin benefit to the benefit of shareholders.

It is worth mentioning that whilst the first-order effects seem promising, it is important to consider the second-order effects including some risks. If agave becomes extremely cheap, that is likely to encourage new entrants into the business (history suggests this will happen), which Becele will have to fend off. That they have done it over the last few decades (and even centuries) suggests that they are in a good position to defend their position again. Longer term as well, a key risk is that Becele’s key brand Jose Cuervo is more of a mainstream brand and there is a potential gap in the market for a premium brand which could present an opportunity or a threat which we are monitoring closely. In the meantime, management seems to be alert to this which is encouraging.

Strategically, they had also done two things which were valuable: the company took back control of distribution (formerly an arrangement with Diageo). And on the input cost side, is moving to nearly fully vertically integrating the agave supply chain (which we think is sensible given the plan to move their offerings to premium price points and capture growth, especially in markets like the USA). And tequila as a drink is resonating with consumers and now beginning to stretch to higher price points – recent acquisitions by major industry participants suggests this is a structural trend.

VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

This short-term earnings dilution (and negative sentiment) gave us an opportunity to purchase the asset – we believe that like most commodities, the cure for high prices is high prices (capital cycle: high prices attract supply which drives down prices). This means that underlying normalized margins are likely 500-800bps higher than current margins. Benchmarking Becele's margins to Diageo, Pernod, Brown Forman, LVMH and Remy (especially in the US, their most important market) suggested a c1,000bp gap which could be closed over time, meaning the company's latent earning power was significantly higher than current earnings. So long as we have the patience to wait for the agave plantations to grow and bear a harvest, agave prices would fall and Becele's margins would rise – an idiosyncratic and highly specific situation and thesis. At our purchase price, we believed we were buying the shares on a high single digit earnings multiple a few years' out, which felt very attractive to us relative to quality and prospects.

Closing thoughts

We believe assets can be undervalued for a handful of reasons, one of which we call 'idiosyncratic' situations which are highly specific to the company and less reliant on macro-economic forces. In both Corteva and Becele, we believe the long-term earning power of the asset was under-appreciated and that there were highly visible, self-fulfilling earnings drivers in place that allowed us to place high confidence in the future. The term 'time arbitrage' is often used to describe the advantage a 5-10 year investment horizon brings, and that certainly applies in our case and in the case of both Corteva and Becele.

VERITAS FUNDS PLC

VERITAS ASIAN FUND

SCHEDULE OF INVESTMENTS

AS AT 31 MARCH 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (94.82%) (September 2021: 85.38%)			
Australia (9.45%) (September 2021: 8.15%)			
640,000	Cochlear Ltd.	108,304,979	1.63
1,555,952	CSL Ltd.	313,446,193	4.70
12,055,000	Goodman Group	207,714,188	3.12
		629,465,360	9.45
China (27.28%) (September 2021: 30.24%)			
3,315,026	Alibaba Group Holding Ltd.	47,557,674	0.71
18,224,539	Centre Testing International Group Co. Ltd.	56,484,272	0.85
399,877	Contemporary Amperex Technology Co. Ltd.	32,267,449	0.48
6,812,112	Guangzhou Kingmed Diagnostics Group Co. Ltd.	78,824,166	1.18
4,999,893	Hangzhou First Applied Material Co. Ltd.	89,390,976	1.34
3,018,652	JD.com, Inc.	90,157,916	1.35
977,545	Kweichow Moutai Co. Ltd.	264,759,919	3.98
4,800,000	NetEase, Inc.	88,198,789	1.32
32,806,416	Shenzhen Inovance Technology Co. Ltd.	294,596,768	4.43
12,439,507	Sungrow Power Supply Co. Ltd.	210,192,612	3.16
4,891,700	Tencent Holdings Ltd.	233,860,163	3.51
31,999,322	Wuxi Lead Intelligent Equipment Co. Ltd.	294,658,303	4.44
1,019,945	Yunnan Energy New Material Co. Ltd.	35,348,057	0.53
		1,816,297,064	27.28
India (28.48%) (September 2021: 22.63%)			
3,124,329	Apollo Hospitals Enterprise Ltd.	186,206,298	2.80
3,000,000	Asian Paints Ltd.	121,937,974	1.83
1,335,553	FSN E-Commerce Ventures Ltd.	29,778,734	0.45
15,964,500	HDFC Bank Ltd.	309,777,666	4.65
7,100,000	Hindustan Unilever Ltd.	191,955,328	2.88
4,000,000	ICICI Bank Ltd.	38,550,973	0.58
871,012	Info Edge India Ltd.	51,834,841	0.78
2,500,000	Infosys Ltd.	62,911,580	0.94
9,000,000	Kotak Mahindra Bank Ltd.	208,309,469	3.13
8,833,981	Max Healthcare Institute Ltd.	40,529,640	0.61
396,187	Nestle India Ltd.	90,873,612	1.36
4,800,000	Reliance Industries Ltd.	166,899,373	2.51
5,533,071	Tata Consultancy Services Ltd.	273,090,187	4.10
2,200,000	Titan Co. Ltd.	73,632,860	1.11

VERITAS FUNDS PLC

VERITAS ASIAN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (94.82%) (September 2021: 85.38%) (continued)			
India (28.48%) (September 2021: 22.63%) (continued)			
46,000,000	Zomato Ltd.	49,961,069	0.75
		1,896,249,604	28.48
Netherlands (2.04%) (September 2021: Nil)			
200,000	ASML Holding NV	135,776,713	2.04
		135,776,713	2.04
Singapore (1.34%) (September 2021: 4.21%)			
744,716	Sea Ltd.	89,183,465	1.34
		89,183,465	1.34
South Korea (14.86%) (September 2021: 13.09%)			
166,730	Kakaopay Corp.	20,393,319	0.31
381,700	LG Chem Ltd.	167,695,433	2.52
10,870,000	Samsung Electronics Co. Ltd.	624,640,486	9.37
360,000	Samsung SDI Co. Ltd.	176,873,891	2.66
		989,603,129	14.86
Taiwan (11.37%) (September 2021: 7.06%)			
3,500,000	MediaTek, Inc.	110,613,755	1.66
26,622,100	Taiwan Semiconductor Manufacturing Co. Ltd.	554,249,608	8.33
10,600,000	Unimicron Technology Corp.	92,213,322	1.38
		757,076,685	11.37
Total Equities (94.82%) (September 2021: 85.38%)		6,313,652,020	94.82
Equity Warrants (1.18%) (September 2021: 1.30%)*			
Luxembourg (1.18%) (September 2021: 1.30%)			
4,638,968	Sungrow Power Supply Co. Ltd. (Warrant 21/04/2022)	78,458,407	1.18
		78,458,407	1.18
Total Equity Warrants (1.18%) (September 2021: 1.30%)		78,458,407	1.18

*The counterparty for the warrants is UBS.

VERITAS FUNDS PLC

VERITAS ASIAN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Collective Investment Schemes (1.96%) (September 2021: 8.88%)			
Luxembourg (1.96%) (September 2021: 8.88%)			
50,126,571	JP Morgan US Dollar Liquidity Fund	50,126,571	0.75
80,145,422	Morgan Stanley US Dollar Liquidity Fund	80,145,423	1.21
		130,271,994	1.96
Total Collective Investment Schemes (1.96%) (September 2021: 8.88%)		130,271,994	1.96
Total Financial assets at Fair Value through Profit or Loss (97.96%) (September 2021: 95.56%)		6,522,382,421	97.96
Net Financial assets and liabilities at Fair Value through Profit or Loss (97.96%) (September 2021: 95.56%)		6,522,382,421	97.96
Other Net Assets (2.04%) (September 2021: 4.44%)		136,001,402	2.04
Net assets attributable to Holders of Redeemable Participating Shares		6,658,383,823	100.00
		% of Total Assets 31 March 2022	% of Total Assets 30 September 2021
Analysis of Total Assets			
Transferable securities admitted to official stock exchange listing		94.80%	86.14%
Collective Investment Schemes		1.93%	8.83%
Other current Assets		3.27%	5.03%
Total Assets		100.00%	100.00%

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS

AS AT 31 MARCH 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (91.25%) (September 2021: 93.06%)			
Australia (3.45%) (September 2021: 3.49%)			
136,135	Cochlear Ltd.	23,037,654	0.67
3,615,252	Sonic Healthcare Ltd.	96,337,255	2.78
		119,374,909	3.45
Canada (5.80%) (September 2021: 3.87%)			
2,430,715	Canadian Pacific Railway Ltd.	200,643,370	5.80
		200,643,370	5.80
China (Nil) (September 2021: 1.99%)			
France (8.02%) (September 2021: 9.23%)			
1,161,653	Safran S.A.	138,673,777	4.01
1,339,100	Vinci S.A.	138,557,899	4.01
		277,231,676	8.02
Hong Kong (-%) (September 2021: -%)			
9,421,780	RREEF China Commercial Trust #	-	-
		-	-
Spain (3.24%) (September 2021: 2.84%)			
666,322	Aena SME S.A.	111,948,887	3.24
		111,948,887	3.24
United Kingdom (9.10%) (September 2021: 8.17%)			
19,902,208	BAE Systems PLC	188,015,508	5.44
2,778,073	Unilever PLC	126,646,968	3.66
		314,662,476	9.10
United States (61.64%) (September 2021: 63.47%)			
88,733	Alphabet, Inc.	246,771,352	7.13
43,900	Amazon.com, Inc.	143,105,001	4.14
1,733,333	Baxter International, Inc.	134,411,307	3.89
445,034	Becton Dickinson & Co.	118,425,773	3.42
1,164,900	Catalent, Inc.	129,228,182	3.74
376,804	Charter Communications, Inc.	205,563,537	5.94

Unquoted security

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (91.25%) (September 2021: 93.06%) (continued)			
United States (61.64%) (September 2021: 63.47%) (continued)			
209,194	Cooper Cos, Inc.	87,400,207	2.53
931,300	CoStar Group, Inc.	62,019,924	1.79
2,008,163	CVS Health Corp.	203,266,259	5.88
1,389,700	Fiserv, Inc.	140,908,632	4.07
103,303	Illumina, Inc.	36,121,960	1.04
392,309	Intercontinental Exchange, Inc.	51,837,750	1.50
309,648	Mastercard, Inc.	110,709,998	3.20
655,326	Meta Platforms, Inc.	145,688,800	4.21
362,000	Microsoft Corp.	111,530,390	3.23
93,824	Moody's Corp.	31,670,760	0.92
116,822	Thermo Fisher Scientific, Inc.	69,068,087	2.00
203,781	UnitedHealth Group, Inc.	103,949,707	3.01
		2,131,677,626	61.64
Total Equities (91.25%) (September 2021: 93.06%)		3,155,538,944	91.25
Collective Investment Schemes (7.00%) (September 2021: 5.64%)			
Luxembourg (7.00%) (September 2021: 5.64%)			
121,017,442	JP Morgan US Dollar Liquidity Fund	121,017,441	3.50
121,045,476	Morgan Stanley US Dollar Liquidity Fund	121,045,476	3.50
		242,062,917	7.00
Total Collective Investment Schemes (7.00%) (September 2021: 5.64%)		242,062,917	7.00

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 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 (0.01%) (September 2021: (0.01)%)							
NOK	181,244,670	USD	20,349,905	HSBC	06/04/2022	375,502	0.01
NOK	37,675,340	EUR	3,805,331	HSBC	06/04/2022	86,327	–
NOK	16,488,369	GBP	1,388,840	HSBC	06/04/2022	63,050	–
NOK	5,293,688	USD	593,494	HSBC	06/04/2022	11,841	–
NOK	2,572,381	USD	287,600	HSBC	06/04/2022	6,553	–
NOK	910,155	GBP	76,664	HSBC	06/04/2022	3,480	–
NOK	1,349,861	EUR	137,338	HSBC	06/04/2022	1,986	–
NOK	1,112,572	EUR	113,374	HSBC	06/04/2022	1,439	–
NOK	414,851	GBP	35,294	HSBC	06/04/2022	1,126	–
NOK	432,412	EUR	43,775	HSBC	06/04/2022	880	–
NOK	265,971	GBP	22,637	HSBC	06/04/2022	711	–
NOK	667,248	EUR	68,144	HSBC	06/04/2022	697	–
GBP	56,106	NOK	638,341	HSBC	06/04/2022	626	–
EUR	42,959	NOK	411,725	HSBC	06/04/2022	580	–
NOK	342,528	GBP	29,575	HSBC	06/04/2022	360	–
NOK	500,090	EUR	51,254	HSBC	06/04/2022	321	–
NOK	472,286	GBP	40,991	HSBC	06/04/2022	219	–
AUD	17,915	NOK	115,873	HSBC	06/04/2022	166	–
NOK	120,040	AUD	18,234	HSBC	06/04/2022	72	–
AUD	23,752	NOK	155,230	HSBC	06/04/2022	36	–
AUD	14,681	NOK	96,167	HSBC	06/04/2022	(3)	–
AUD	19,951	NOK	130,979	HSBC	06/04/2022	(37)	–
GBP	11,988	NOK	137,968	HSBC	06/04/2022	(47)	–
NOK	238,203	AUD	36,463	HSBC	06/04/2022	(67)	–
EUR	57,139	NOK	555,076	HSBC	06/04/2022	(80)	–
AUD	19,960	NOK	131,812	HSBC	06/04/2022	(125)	–
NOK	125,881	AUD	19,391	HSBC	06/04/2022	(127)	–
NOK	139,950	AUD	21,549	HSBC	06/04/2022	(134)	–
NOK	301,733	GBP	26,409	HSBC	06/04/2022	(149)	–
AUD	21,000	NOK	139,457	HSBC	06/04/2022	(221)	–
NOK	193,383	AUD	29,888	HSBC	06/04/2022	(269)	–
NOK	574,829	EUR	59,569	HSBC	06/04/2022	(357)	–
NOK	266,483	AUD	41,194	HSBC	06/04/2022	(377)	–
NOK	376,960	EUR	39,218	HSBC	06/04/2022	(405)	–
NOK	466,924	EUR	48,722	HSBC	06/04/2022	(662)	–
GBP	39,343	NOK	463,313	HSBC	06/04/2022	(1,355)	–
NOK	562,661	EUR	59,335	HSBC	06/04/2022	(1,489)	–
GBP	45,382	NOK	534,109	HSBC	06/04/2022	(1,527)	–
EUR	99,753	NOK	984,451	HSBC	06/04/2022	(1,900)	–
EUR	134,927	NOK	1,327,894	HSBC	06/04/2022	(2,149)	–
NOK	11,013,298	USD	1,261,730	HSBC	06/04/2022	(2,354)	–

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 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 (0.01%) (September 2021: (0.01)%) (continued)							
GBP	59,272	NOK	704,777	HSBC	06/04/2022	(2,817)	–
NOK	2,372,694	USD	274,188	HSBC	06/04/2022	(2,869)	–
NOK	2,031,246	USD	235,759	HSBC	06/04/2022	(3,485)	–
EUR	269,396	NOK	2,647,414	HSBC	06/04/2022	(3,848)	–
GBP	95,914	NOK	1,137,893	HSBC	06/04/2022	(4,263)	–
GBP	147,767	NOK	1,735,932	HSBC	06/04/2022	(4,608)	–
USD	300,157	NOK	2,691,149	HSBC	06/04/2022	(7,577)	–
USD	277,001	NOK	2,505,808	HSBC	06/04/2022	(9,539)	–
NOK	8,121,016	AUD	1,253,598	HSBC	06/04/2022	(10,135)	–
USD	350,578	NOK	3,157,652	HSBC	06/04/2022	(10,501)	–
Total Unrealised Gain on Forward Currency Contracts (0.01%) (September 2021: –%) #						555,972	0.01
Total Unrealised Loss on Forward Currency Contracts (–%) (September 2021: (0.01)%) #						(73,476)	0.00
Total Financial assets at Fair Value through Profit or Loss (98.26%) (September 2021: 98.70%)						3,398,157,833	98.26
Total Financial liabilities at Fair Value through Profit or Loss (–%) (September 2021: (0.01)%)						(73,476)	0.00
Net Financial assets and liabilities at Fair Value through Profit or Loss (98.26%) (September 2021: 98.69%)						3,398,084,357	98.26
Other Net Assets (1.74%) (September 2021: 1.31%)						60,199,316	1.74
Net assets attributable to Holders of Redeemable Participating Shares						3,458,283,673	100.00

Forward Contracts are held at Class level for hedging.

VERITAS FUNDS PLC

VERITAS GLOBAL FOCUS FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)

	% of Total Assets 31 March 2022	% of Total Assets 30 September 2021
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	91.13%	92.83%
Collective Investment Schemes	6.99%	5.63%
Financial derivative instruments traded over-the-counter	0.02%	–%
Other current Assets	1.86%	1.54%
Total Assets	100.00%	100.00%

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS

AS AT 31 MARCH 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
	Equities (97.38%) (September 2021: 97.57%)		
	Australia (3.14%) (September 2021: 3.74%)		
375,933	Sonic Healthcare Ltd.	7,608,443	3.14
		7,608,443	3.14
	France (13.92%) (September 2021: 13.47%)		
64,600	Safran S.A.	5,857,065	2.41
126,700	Sanofi	9,923,716	4.09
108,200	Vinci S.A.	8,503,057	3.51
947,600	Vivendi SE	9,475,231	3.91
		33,759,069	13.92
	Germany (2.48%) (September 2021: Nil)		
70,500	SAP SE	6,022,026	2.48
		6,022,026	2.48
	Hong Kong (1.51%) (September 2021: 2.30%)		
5,358,937	Fortune Real Estate Investment Trust	3,666,620	1.51
9,738,050	RREEF China Commercial Trust #	–	–
		3,666,620	1.51
	Ireland (3.04%) (September 2021: Nil)		
87,400	Medtronic PLC	7,364,262	3.04
		7,364,262	3.04
	Netherlands (4.11%) (September 2021: 4.53%)		
486,900	Universal Music Group NV	9,957,341	4.11
		9,957,341	4.11
	Singapore (4.51%) (September 2021: 5.52%)		
2,163,745	Ascendas Real Estate Investment Trust	3,551,825	1.46
8,306,635	NetLink NBN Trust	4,556,816	1.88
157,100	United Overseas Bank Ltd.	2,830,094	1.17
		10,938,735	4.51

Unquoted security

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (97.38%) (September 2021: 97.57%) (continued)			
Spain (5.57%) (September 2021: 6.98%)			
57,900	Aena SME S.A.	7,388,287	3.05
366,100	Industria de Diseno Textil S.A.	6,120,250	2.52
		13,508,537	5.57
Sweden (3.86%) (September 2021: 4.41%)			
1,323,500	Svenska Handelsbanken AB	9,356,967	3.86
		9,356,967	3.86
Switzerland (5.15%) (September 2021: 7.04%)			
22,300	Dormakaba Holding AG	8,736,711	3.60
37,900	Nestle S.A.	3,760,763	1.55
		12,497,474	5.15
United Kingdom (23.56%) (September 2021: 23.60%)			
2,459,900	BAE Systems PLC	17,649,782	7.27
341,300	British American Tobacco PLC	10,901,975	4.50
320,900	Diageo PLC	12,398,774	5.11
28,500	Ferguson PLC	2,959,013	1.22
382,200	Unilever PLC	13,233,399	5.46
		57,142,943	23.56
United States (26.53%) (September 2021: 25.98%)			
260,400	Cisco Systems, Inc.	11,020,993	4.54
121,400	Coca-Cola Co.	5,717,090	2.36
92,500	CVS Health Corp.	7,111,115	2.93
52,000	General Dynamics Corp.	9,526,191	3.93
54,300	Meta Platforms, Inc.	9,168,499	3.78
180,600	MSC Industrial Direct Co., Inc.	11,687,255	4.82
141,600	Philip Morris International, Inc.	10,114,132	4.17
		64,345,275	26.53
	Total Equities (97.38%) (September 2021: 97.57%)	236,167,692	97.38

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss				Fair Value GBP	% of Net Asset Value	
Collective Investment Schemes (0.11%) (September 2021: 0.11%)							
Luxembourg (0.11%) (September 2021: 0.11%)							
118,206	JP Morgan GBP Liquidity Fund				118,206	0.05	
148,083	Morgan Stanley GBP Liquidity Fund				148,084	0.06	
					266,290	0.11	
Total Collective Investment Schemes (0.11%) (September 2021: 0.11%)					266,290	0.11	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) GBP	% of Net Assets
Unrealised Gain/(Loss) on Forward Currency Contracts (0.01%) (September 2021: 0.01%)							
USD	1,938,757	GBP	1,454,528	HSBC	06/04/2022	22,984	0.01
USD	33,556	GBP	25,166	HSBC	06/04/2022	406	-
USD	28,991	GBP	21,971	HSBC	06/04/2022	123	-
USD	24,799	GBP	18,826	HSBC	06/04/2022	74	-
USD	18,995	GBP	14,460	HSBC	06/04/2022	17	-
USD	26,889	GBP	20,476	HSBC	06/04/2022	16	-
GBP	14,529	USD	19,085	HSBC	06/04/2022	(15)	-
USD	40,133	GBP	30,650	HSBC	06/04/2022	(66)	-
GBP	38,080	USD	50,348	HSBC	06/04/2022	(290)	-
GBP	16,993	USD	22,689	HSBC	06/04/2022	(299)	-
Total Unrealised Gain on Forward Currency Contracts (0.01%) (September 2021: 0.01%) #						23,620	0.01
Total Unrealised Loss on Forward Currency Contracts (-%) (September 2021: -%) #						(670)	0.00

Forward Contracts are held at Class level for hedging.

VERITAS FUNDS PLC

VERITAS GLOBAL EQUITY INCOME FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)**

	Fair Value GBP	% of Net Asset Value
Total Financial assets at Fair Value through Profit or Loss (97.50%) (September 2021: 97.69%)	236,457,602	97.50
Total Financial liabilities at Fair Value through Profit or Loss (-%) (September 2021: -%)	(670)	0.00
Net Financial assets and liabilities at Fair Value through Profit or Loss (97.50%) (September 2021: 97.69%)	236,456,932	97.50
Other Net Assets (2.50%) (September 2021: 2.31%)	6,076,892	2.50
Net assets attributable to Holders of Redeemable Participating Shares	242,533,824	100.00
	% of Total Assets 31 March 2022	% of Total Assets 30 September 2021
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	96.21%	94.55%
Collective Investment Schemes	0.11%	0.11%
Financial derivative instruments traded over-the-counter	0.01%	0.01%
Other current Assets	3.67%	5.33%
Total Assets	100.00%	100.00%

VERITAS FUNDS PLC

VERITAS CHINA FUND

SCHEDULE OF INVESTMENTS

AS AT 31 MARCH 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (65.63%) (September 2021: 67.99%)			
China (62.91%) (September 2021: 63.27%)			
300,000	By-health Co. Ltd.	1,006,364	2.04
100,000	Centre Testing International Group Co. Ltd.	309,935	0.63
160,000	ENN Energy Holdings Ltd.	2,399,571	4.87
959,992	Estun Automation Co. Ltd.	3,040,380	6.17
629,978	Guangzhou GRG Metrology & Test Co. Ltd.	1,834,430	3.72
91,956	Guangzhou Kingmed Diagnostics Group Co. Ltd.	1,064,039	2.16
137,000	Hangzhou First Applied Material Co. Ltd.	2,449,365	4.97
200,000	JD Health International, Inc.	1,229,027	2.49
41,690	JD.com, Inc.	1,245,153	2.53
9,990	Kweichow Moutai Co. Ltd.	2,707,841	5.50
60,000	Luzhou Laojiao Co. Ltd.	1,756,683	3.57
128,000	NetEase, Inc.	2,351,968	4.77
219,971	Shandong Sinocera Functional Material Co. Ltd.	1,199,807	2.43
367,100	Shenzhen Inovance Technology Co. Ltd.	3,296,504	6.70
40,000	Sunny Optical Technology Group Co. Ltd.	644,585	1.31
35,500	Tencent Holdings Ltd.	1,697,168	3.44
299,998	Wuxi Lead Intelligent Equipment Co. Ltd.	2,762,462	5.61
		30,995,282	62.91
Hong Kong (2.72%) (September 2021: 4.72%)			
1,144,200	JS Global Lifestyle Co. Ltd.	1,342,697	2.72
		1,342,697	2.72
Total Equities (65.63%) (September 2021: 67.99%)		32,337,979	65.63
Bond (1.14%) (September 2021: 0.87%)			
China (1.14%) (September 2021: 0.87%)			
583,000	Trip.com Group Ltd. 1.250% 15/09/2022	564,052	1.14
		564,052	1.14
Total Bond (1.14%) (September 2021: 0.87%)		564,052	1.14

VERITAS FUNDS PLC

VERITAS CHINA FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equity Warrants (6.65%) (September 2021: 5.71%)*		
	Singapore (6.65%) (September 2021: 5.71%)		
1,000,000	Zhejiang Shuanghuan Driveline Co. Ltd. (Warrant 04/08/2026)	3,278,831	6.65
		3,278,831	6.65
	Total Equity Warrants (6.65%) (September 2021: 5.71%)	3,278,831	6.65
	Collective Investment Schemes (6.09%) (September 2021: 9.43%)		
	Luxembourg (6.09%) (September 2021: 9.43%)		
1,500,074	JP Morgan US Dollar Liquidity Fund	1,500,074	3.04
1,501,150	Morgan Stanley US Dollar Liquidity Fund	1,501,150	3.05
		3,001,224	6.09
	Total Collective Investment Schemes (6.09%) (September 2021: 9.43%)	3,001,224	6.09
	Total Financial assets at Fair Value through Profit or Loss (79.51%) (September 2021: 84.00%)	39,182,086	79.51
	Net Financial assets and liabilities at Fair Value through Profit or Loss (79.51%) (September 2021: 84.00%)	39,182,086	79.51
	Other Net Assets (20.49%) (September 2021: 16.00%)	10,092,345	20.49
	Net assets attributable to Holders of Redeemable Participating Shares	49,274,431	100.00

*The counterparty for the warrants is CLSA.

VERITAS FUNDS PLC

VERITAS CHINA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)

	% of Total Assets 31 March 2022	% of Total Assets 30 September 2021
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	65.37%	67.91%
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	7.77%	6.58%
Collective Investment Schemes	6.07%	9.42%
Other current Assets	20.79%	16.09%
Total Assets	100.00%	100.00%

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (90.41%) (September 2021: 92.62%)			
Australia (1.93%) (September 2021: 2.83%)			
349,449	Sonic Healthcare Ltd.	7,072,438	1.93
		7,072,438	1.93
Canada (8.27%) (September 2021: 4.84%)			
332,900	Canadian Pacific Railway Ltd.	20,870,566	5.70
77,700	Franco-Nevada Corp.	9,413,818	2.57
		30,284,384	8.27
China (Nil) (September 2021: 1.98%)			
		-	-
France (7.82%) (September 2021: 8.72%)			
158,200	Safran S.A.	14,343,462	3.92
182,000	Vinci S.A.	14,302,740	3.90
		28,646,202	7.82
Hong Kong (-%) (September 2021: -%)			
4,654,000	RREEF China Commercial Trust #	-	-
		-	-
Spain (3.13%) (September 2021: 2.83%)			
89,710	Aena SME S.A.	11,447,379	3.13
		11,447,379	3.13
United Kingdom (9.28%) (September 2021: 8.07%)			
2,893,800	BAE Systems PLC	20,763,015	5.67
382,086	Unilever PLC	13,229,452	3.61
		33,992,467	9.28
United States (59.98%) (September 2021: 63.35%)			
11,566	Alphabet, Inc.	24,429,941	6.67
5,700	Amazon.com, Inc.	14,112,203	3.85
245,231	Baxter International, Inc.	14,443,047	3.94
55,900	Becton Dickinson & Co.	11,297,816	3.08
	# Unquoted security		

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Asset Value
Equities (90.41%) (September 2021: 92.62%) (continued)			
United States (59.98%) (September 2021: 63.35%) (continued)			
170,200	Catalent, Inc.	14,340,286	3.91
51,299	Charter Communications, Inc.	21,255,393	5.80
29,218	Cooper Cos, Inc.	9,271,359	2.53
127,300	CoStar Group, Inc.	6,438,722	1.76
277,600	CVS Health Corp.	21,341,034	5.83
192,100	Fiserv, Inc.	14,793,589	4.04
15,275	Illumina, Inc.	4,056,666	1.11
46,778	Intercontinental Exchange, Inc.	4,694,498	1.28
41,400	Mastercard, Inc.	11,242,129	3.07
93,000	Meta Platforms, Inc.	15,702,954	4.29
49,800	Microsoft Corp.	11,653,158	3.18
9,105	Moody's Corp.	2,334,286	0.64
16,500	Thermo Fisher Scientific, Inc.	7,409,116	2.02
28,200	UnitedHealth Group, Inc.	10,925,425	2.98
		219,741,622	59.98
Total Equities (90.41%) (September 2021: 92.62%)		331,184,492	90.41
Collective Investment Schemes (4.10%) (September 2021: –%)			
Luxembourg (4.10%) (September 2021: –%)			
7,501,521	JP Morgan GBP Liquidity Fund	7,501,521	2.05
7,502,259	Morgan Stanley GBP Liquidity Fund	7,502,259	2.05
		15,003,780	4.10
Total Collective Investment Schemes (4.10%) (September 2021: –%)		15,003,780	4.10

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 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 (0.27%) (September 2021: 0.38%)							
USD	30,172,089	GBP	22,636,230	HSBC	06/04/2022	357,705	0.11
USD	20,079,237	GBP	15,064,195	HSBC	06/04/2022	238,049	0.06
EUR	12,286,046	GBP	10,247,143	HSBC	06/04/2022	140,859	0.04
EUR	11,098,679	GBP	9,256,823	HSBC	06/04/2022	127,245	0.03
USD	23,003,485	GBP	17,424,388	Brown Brothers Harriman	06/04/2022	106,405	0.03
EUR	4,045,368	GBP	3,374,028	HSBC	06/04/2022	46,380	0.01
USD	2,246,071	GBP	1,685,087	HSBC	06/04/2022	26,628	0.01
EUR	7,530,878	GBP	6,353,094	Brown Brothers Harriman	06/04/2022	14,356	–
USD	517,557	GBP	388,161	HSBC	06/04/2022	6,266	–
EUR	810,196	GBP	680,638	Brown Brothers Harriman	06/04/2022	4,393	–
USD	341,139	GBP	255,850	HSBC	06/04/2022	4,130	–
USD	574,861	GBP	435,663	HSBC	06/04/2022	2,434	–
EUR	180,953	GBP	150,603	Brown Brothers Harriman	06/04/2022	2,395	–
EUR	222,497	GBP	186,285	HSBC	06/04/2022	1,839	–
EUR	206,601	GBP	172,976	HSBC	06/04/2022	1,708	–
USD	388,494	GBP	294,423	HSBC	06/04/2022	1,645	–
EUR	112,681	GBP	93,811	Brown Brothers Harriman	06/04/2022	1,462	–
EUR	197,196	GBP	165,454	HSBC	06/04/2022	1,277	–
EUR	180,220	GBP	151,210	HSBC	06/04/2022	1,167	–
EUR	67,650	GBP	56,495	Brown Brothers Harriman	06/04/2022	704	–
EUR	74,624	GBP	62,479	HSBC	06/04/2022	617	–
GBP	118,453	USD	154,631	Brown Brothers Harriman	06/04/2022	610	–
EUR	46,535	GBP	38,862	Brown Brothers Harriman	06/04/2022	484	–
USD	38,258	GBP	28,693	HSBC	06/04/2022	463	–
EUR	43,878	GBP	36,661	Brown Brothers Harriman	06/04/2022	438	–
USD	499,331	GBP	380,101	HSBC	06/04/2022	436	–
EUR	65,525	GBP	54,978	HSBC	06/04/2022	424	–
USD	331,845	GBP	252,607	HSBC	06/04/2022	290	–
EUR	15,000	GBP	12,404	Brown Brothers Harriman	06/04/2022	278	–
USD	16,875	GBP	12,583	Brown Brothers Harriman	06/04/2022	277	–
USD	42,532	GBP	32,233	HSBC	06/04/2022	180	–
EUR	45,000	GBP	37,880	Brown Brothers Harriman	06/04/2022	168	–
USD	20,861	GBP	15,779	Brown Brothers Harriman	06/04/2022	119	–
EUR	20,099	GBP	16,876	Brown Brothers Harriman	06/04/2022	118	–
USD	17,408	GBP	13,167	Brown Brothers Harriman	06/04/2022	99	–
USD	7,208	GBP	5,406	Brown Brothers Harriman	06/04/2022	87	–
EUR	16,229	GBP	13,648	Brown Brothers Harriman	06/04/2022	75	–
EUR	15,000	GBP	12,614	Brown Brothers Harriman	06/04/2022	69	–
EUR	9,644	GBP	8,102	Brown Brothers Harriman	06/04/2022	52	–
USD	5,220	GBP	3,929	Brown Brothers Harriman	06/04/2022	49	–

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 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 (0.27%) (September 2021: 0.38%) (continued)							
EUR	2,844	GBP	2,361	Brown Brothers Harriman	06/04/2022	44	–
USD	37,087	GBP	28,231	HSBC	06/04/2022	32	–
USD	19,500	GBP	14,837	Brown Brothers Harriman	06/04/2022	23	–
EUR	4,727	GBP	3,975	Brown Brothers Harriman	06/04/2022	22	–
EUR	806	GBP	670	Brown Brothers Harriman	06/04/2022	12	–
USD	7,778	GBP	5,917	Brown Brothers Harriman	06/04/2022	11	–
EUR	377	GBP	315	Brown Brothers Harriman	06/04/2022	4	–
EUR	2,050	GBP	1,730	Brown Brothers Harriman	06/04/2022	4	–
EUR	629	GBP	529	Brown Brothers Harriman	06/04/2022	3	–
EUR	16,637	GBP	14,065	Brown Brothers Harriman	06/04/2022	2	–
GBP	231	USD	305	Brown Brothers Harriman	06/04/2022	(1)	–
GBP	101	USD	134	Brown Brothers Harriman	06/04/2022	(1)	–
GBP	90	USD	119	Brown Brothers Harriman	06/04/2022	(1)	–
GBP	977	USD	1,283	Brown Brothers Harriman	06/04/2022	(1)	–
GBP	466	EUR	555	Brown Brothers Harriman	06/04/2022	(3)	–
GBP	121	EUR	147	Brown Brothers Harriman	06/04/2022	(3)	–
USD	1,987	GBP	1,517	Brown Brothers Harriman	06/04/2022	(4)	–
GBP	589	USD	777	Brown Brothers Harriman	06/04/2022	(4)	–
GBP	2,989	USD	3,933	Brown Brothers Harriman	06/04/2022	(8)	–
GBP	417	EUR	504	Brown Brothers Harriman	06/04/2022	(9)	–
GBP	3,531	USD	4,647	Brown Brothers Harriman	06/04/2022	(10)	–
GBP	967	EUR	1,162	Brown Brothers Harriman	06/04/2022	(15)	–
GBP	793	EUR	961	Brown Brothers Harriman	06/04/2022	(19)	–
GBP	7,994	USD	10,528	Brown Brothers Harriman	06/04/2022	(29)	–
GBP	8,784	EUR	10,429	Brown Brothers Harriman	06/04/2022	(34)	–
USD	35,000	GBP	26,726	Brown Brothers Harriman	06/04/2022	(53)	–
EUR	42,494	GBP	35,997	Brown Brothers Harriman	06/04/2022	(68)	–
GBP	13,180	EUR	15,676	Brown Brothers Harriman	06/04/2022	(75)	–
EUR	49,587	GBP	42,006	Brown Brothers Harriman	06/04/2022	(79)	–
GBP	21,189	USD	27,912	HSBC	06/04/2022	(83)	–
GBP	323,804	USD	425,000	Brown Brothers Harriman	06/04/2022	(86)	–
GBP	22,265	USD	29,380	Brown Brothers Harriman	06/04/2022	(126)	–
GBP	8,186	EUR	9,837	HSBC	06/04/2022	(131)	–
GBP	28,022	EUR	33,374	Brown Brothers Harriman	06/04/2022	(196)	–
USD	51,299	GBP	39,297	Brown Brothers Harriman	06/04/2022	(202)	–
GBP	12,207	EUR	14,787	Brown Brothers Harriman	06/04/2022	(296)	–
GBP	25,249	EUR	30,232	Brown Brothers Harriman	06/04/2022	(313)	–
USD	193,312	GBP	147,666	Brown Brothers Harriman	06/04/2022	(345)	–
GBP	21,559	USD	28,787	HSBC	06/04/2022	(379)	–
GBP	39,255	EUR	46,890	HSBC	06/04/2022	(391)	–

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 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 (0.27%) (September 2021: 0.38%) (continued)							
GBP	69,130	USD	91,275	Brown Brothers Harriman	06/04/2022	(430)	–
GBP	38,110	EUR	45,794	HSBC	06/04/2022	(610)	–
GBP	187,982	USD	247,630	HSBC	06/04/2022	(735)	–
GBP	44,448	EUR	53,456	HSBC	06/04/2022	(750)	–
GBP	140,131	EUR	166,676	Brown Brothers Harriman	06/04/2022	(796)	–
GBP	106,577	EUR	127,306	HSBC	06/04/2022	(1,062)	–
GBP	281,983	USD	371,459	HSBC	06/04/2022	(1,103)	–
GBP	115,417	EUR	137,866	HSBC	06/04/2022	(1,150)	–
GBP	74,024	EUR	88,950	HSBC	06/04/2022	(1,184)	–
GBP	83,891	EUR	100,932	Brown Brothers Harriman	06/04/2022	(1,448)	–
GBP	79,676	EUR	96,519	Brown Brothers Harriman	06/04/2022	(1,932)	–
GBP	120,986	EUR	145,506	HSBC	06/04/2022	(2,041)	–
GBP	134,434	EUR	161,680	HSBC	06/04/2022	(2,268)	–
GBP	192,285	USD	256,748	HSBC	06/04/2022	(3,381)	–
GBP	288,881	USD	385,727	HSBC	06/04/2022	(5,079)	–
USD	46,110,166	GBP	35,209,727	Brown Brothers Harriman	06/04/2022	(69,498)	(0.02)

Total Unrealised Gain on Forward Currency Contracts (0.29%) (September 2021: 0.41%) #	1,092,537	0.29
Total Unrealised Loss on Forward Currency Contracts ((0.02)%) (September 2021: (0.03)%) #	(96,432)	(0.02)

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets Value
Future Contracts ((2.16)%) (September 2021: 1.74%)*			
(545)	E-mini S&P 500 Index Futures June 2022	(6,100,955)	(1.67)
(1,640)	Euro Stoxx 50 Index Futures June 2022	(1,807,371)	(0.49)
		(7,908,326)	(2.16)
Total Unrealised Gain on Future Contracts (Nil) (September 2021: 1.75%)			
Total Unrealised Loss on Future Contracts ((2.16)%) (September 2021: (0.01)%)			
		(7,908,326)	(2.16)

* The counterparty for the future contracts is UBS.

Forward Contracts are held at Class level for hedging

VERITAS FUNDS PLC

VERITAS GLOBAL REAL RETURN FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)**

	Fair Value GBP	% of Net Asset Value
Total Financial assets at Fair Value through Profit or Loss (94.80%) (September 2021: 94.78%)	347,280,809	94.80
Total Financial liabilities at Fair Value through Profit or Loss ((2.18)%) (September 2021: (0.04)%)	(8,004,758)	(2.18)
Net Financial assets and liabilities at Fair Value through Profit or Loss (92.62%) (September 2021: 94.74%)	339,276,051	92.62
Other Net Assets (7.38%) (September 2021: 5.26%)	27,037,931	7.38
Net assets attributable to Holders of Redeemable Participating Shares	366,313,982	100.00

	% of Total Assets 31 March 2022	% of Total Assets 30 September 2021
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	79.41%	92.42%
Collective Investment Schemes	3.60%	–%
Financial derivative instruments traded over-the-counter	0.26%	0.40%
Other current Assets	16.73%	7.18%
Total Assets	100.00%	100.00%

VERITAS FUNDS PLC

VERITAS IZOARD FUND

SCHEDULE OF INVESTMENTS

AS AT 31 MARCH 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (88.89%) (September 2021: 97.10%)		
	Australia (3.02%) (September 2021: 3.06%)		
71,278	Sonic Healthcare Ltd.	1,899,377	3.02
		1,899,377	3.02
	Canada (7.07%) (September 2021: 5.49%)		
53,900	Canadian Pacific Railway Ltd.	4,449,176	7.07
		4,449,176	7.07
	China (Nil) (September 2021: 2.17%)	-	-
	France (9.66%) (September 2021: 12.90%)		
28,200	Safran S.A.	3,366,410	5.35
26,200	Vinci S.A.	2,710,938	4.31
		6,077,348	9.66
	Spain (3.68%) (September 2021: 3.43%)		
13,783	Aena SME S.A.	2,315,684	3.68
		2,315,684	3.68
	United Kingdom (8.55%) (September 2021: 9.32%)		
302,552	BAE Systems PLC	2,858,199	4.55
55,200	Unilever PLC	2,516,461	4.00
		5,374,660	8.55
	United States (56.91%) (September 2021: 60.73%)		
1,935	Alphabet, Inc.	5,381,340	8.55
34,092	Baxter International, Inc.	2,643,664	4.20
7,759	Charter Communications, Inc.	4,232,884	6.73
7,056	Cooper Cos, Inc.	2,947,962	4.69
39,300	CVS Health Corp.	3,977,946	6.33
29,100	Fiserv, Inc.	2,950,595	4.69
10,881	Intercontinental Exchange, Inc.	1,437,761	2.29
6,900	Mastercard, Inc.	2,466,992	3.92
14,138	Meta Platforms, Inc.	3,143,089	5.00
9,800	Microsoft Corp.	3,019,331	4.80
3,073	Moody's Corp.	1,037,307	1.65

VERITAS FUNDS PLC

VERITAS IZOARD FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (88.89%) (September 2021: 97.10%) (continued)		
	United States (56.91%) (September 2021: 60.73%) (continued)		
5,000	UnitedHealth Group, Inc.	2,550,525	4.06
		35,789,396	56.91
	Total Equities (88.89%) (September 2021: 97.10%)	55,905,641	88.89
	Collective Investment Schemes (4.77%) (September 2021: –%)		
	Luxembourg (4.77%) (September 2021: –%)		
1,501,026	JP Morgan US Dollar Liquidity Fund	1,501,026	2.39
1,501,537	Morgan Stanley US Dollar Liquidity Fund	1,501,537	2.38
		3,002,563	4.77
	Total Collective Investment Schemes (4.77%) (September 2021: –%)	3,002,563	4.77
	Total Financial assets at Fair Value through Profit or Loss (93.66%) (September 2021: 97.10%)	58,908,204	93.66
	Net Financial assets and liabilities at Fair Value through Profit or Loss (93.66%) (September 2021: 97.10%)	58,908,204	93.66
	Other Net Assets (6.34%) (September 2021: 2.90%)	3,983,169	6.34
	Net assets attributable to Holders of Redeemable Participating Shares	62,891,373	100.00

VERITAS FUNDS PLC

VERITAS IZOARD FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)

	% of Total Assets 31 March 2022	% of Total Assets 30 September 2021
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	88.83%	96.71%
Collective Investment Schemes	4.77%	–%
Other current Assets	6.40%	3.29%
Total Assets	100.00%	100.00%

VERITAS FUNDS PLC

VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS

AS AT 31 MARCH 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (84.96%) (September 2021: 80.91%)			
Canada (2.85%) (September 2021: 2.08%)			
2,600	Franco-Nevada Corp.	414,752	2.85
		414,752	2.85
China (16.57%) (September 2021: 19.59%)			
31,600	Foshan Haitian Flavouring & Food Co. Ltd.	435,140	2.99
752	JD.com, Inc.	22,460	0.15
14,900	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	318,357	2.19
101,800	Ming Yuan Cloud Group Holdings Ltd.	139,999	0.96
16,700	Tencent Holdings Ltd.	798,386	5.50
19,800	Wuliangye Yibin Co. Ltd.	483,623	3.32
74,100	Yihai International Holding Ltd.	213,130	1.46
		2,411,095	16.57
France (11.65%) (September 2021: 10.78%)			
290	LVMH Moet Hennessy Louis Vuitton SE	209,557	1.44
3,200	Pernod Ricard S.A.	709,693	4.88
6,500	Safran S.A.	775,946	5.33
		1,695,196	11.65
Germany (2.55%) (September 2021: 1.84%)			
3,300	SAP SE	371,140	2.55
		371,140	2.55
India (11.42%) (September 2021: 5.59%)			
45,600	HDFC Bank Ltd.	884,829	6.08
33,600	Kotak Mahindra Bank Ltd.	777,689	5.34
		1,662,518	11.42
Mexico (2.55%) (September 2021: 2.04%)			
152,000	Becle SAB de CV	371,730	2.55
		371,730	2.55
Singapore (1.97%) (September 2021: 3.93%)			
2,400	Sea Ltd.	287,412	1.97
		287,412	1.97

VERITAS FUNDS PLC

VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (84.96%) (September 2021: 80.91%) (continued)			
Sweden (2.05%) (September 2021: 1.77%)			
13,800	Epiroc AB	297,859	2.05
		297,859	2.05
Switzerland (3.14%) (September 2021: 4.04%)			
12,000	Wizz Air Holdings PLC	457,009	3.14
		457,009	3.14
United Kingdom (3.06%) (September 2021: 2.29%)			
10,600	British American Tobacco PLC	445,805	3.06
		445,805	3.06
United States (27.15%) (September 2021: 26.96%)			
3,900	Abbott Laboratories	461,721	3.17
7,100	Corteva, Inc.	408,215	2.81
2,400	Meta Platforms, Inc.	533,556	3.67
2,200	Netflix, Inc.	824,417	5.66
8,400	Philip Morris International, Inc.	789,978	5.43
4,400	Starbucks Corp.	400,334	2.75
900	Thermo Fisher Scientific, Inc.	532,103	3.66
		3,950,324	27.15
Total Equities (84.96%) (September 2021: 80.91%)		12,364,840	84.96

VERITAS FUNDS PLC

VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equity Warrants (12.88%) (September 2021: 18.82%)*			
Singapore (12.88%) (September 2021: 18.82%)			
144,000	Indian Energy Exchange Ltd. (Warrant 18/11/2024)	427,012	2.93
3,700	Info Edge India Ltd. (Warrant 31/12/2024)	220,191	1.51
10,500	Tata Consultancy Services Ltd. (Warrant 25/02/2025)	518,237	3.57
7,800	Avenue Supermarts Ltd. (Warrant 07/10/2025)	412,090	2.83
5,100	Divi's Laboratories Ltd. (Warrant 09/02/2026)	296,278	2.04
		1,873,808	12.88
Total Equity Warrants (12.88%) (September 2021: 18.82%)		1,873,808	12.88
Collective Investment Schemes (Nil) (September 2021: 0.01%)			
Luxembourg (Nil) (September 2021: 0.01%)			
Total Financial assets at Fair Value through Profit or Loss (97.84%) (September 2021: 99.74%)		14,238,648	97.84
Net Financial assets and liabilities at Fair Value through Profit or Loss (97.84%) (September 2021: 99.74%)		14,238,648	97.84
Other Net Assets (2.16%) (September 2021: 0.26%)		314,311	2.16
Net assets attributable to Holders of Redeemable Participating Shares		14,552,959	100.00

*The counterparty for the warrants is CLSA.

VERITAS FUNDS PLC

VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2022
(CONTINUED)

	% of Total Assets 31 March 2022	% of Total Assets 30 September 2021
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	86.86%	88.89%
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	10.82%	10.74%
Collective Investment Schemes	–%	0.01%
Other current Assets	2.32%	0.36%
Total Assets	100.00%	100.00%

VERITAS FUNDS PLC

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 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	5	6,522,382,421	3,398,157,833	236,457,602	39,182,086
Cash and cash equivalents		145,847,990	46,857,125	7,439,736	10,282,127
Margin cash held with brokers		–	–	–	265
Due from brokers		37,469,932	7,914,761	–	1,162
Due from shareholders		24,851,679	8,219,810	85,094	229
Dividends receivable		12,551,688	1,528,173	1,496,910	–
Other debtors		713	3,371	–	136
TOTAL CURRENT ASSETS		6,743,104,423	3,462,681,073	245,479,342	49,466,005
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	5	–	73,476	670	–
Bank overdraft		–	–	–	–
Due to brokers		29,033,400	–	442	–
Due to shareholders		49,500,133	1,372,056	527,834	100,562
Investment management fee payable		5,026,697	2,254,322	174,099	46,042
Distribution payable	3	–	–	2,160,009	–
Other creditors		1,160,370	697,546	82,464	44,970
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		84,720,600	4,397,400	2,945,518	191,574
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	8	6,658,383,823	3,458,283,673	242,533,824	49,274,431

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

VERITAS FUNDS PLC

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	347,280,809	58,908,204	14,238,648	10,798,850,735
Cash and cash equivalents		499,731	3,776,964	316,560	224,391,223*
Margin cash held with brokers		20,333,264	–	–	26,681,574
Due from brokers		772,798	219,573	–	46,619,493
Due from shareholders		48,084,019	–	–	96,279,228
Dividends receivable		99,892	34,224	21,169	16,230,578
Other debtors		–	–	–	4,220
TOTAL CURRENT ASSETS		417,070,513	62,938,965	14,576,377	11,209,057,051
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	5	8,004,758	–	–	10,578,199
Bank overdraft		41,936,140	–	–	55,028,603
Due to brokers		–	–	–	29,033,980
Due to shareholders		522,278	–	–	59,208,436*
Investment management fee payable		239,372	29,533	12,496	7,946,206*
Distribution payable	3	–	–	60	2,834,424
Other creditors		53,983	18,059	10,862	2,110,853
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		50,756,531	47,592	23,418	166,740,701
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	8	366,313,982	62,891,373	14,552,959	11,042,316,350

*The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD 6,892,288.

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	5	7,849,969,410	3,606,573,063	244,278,866	53,488,729
Cash and cash equivalents		283,267,984	50,570,084	4,364,729	9,400,454
Margin cash held with brokers		–	–	–	265
Due from brokers		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	5	–	374,366	638	–
Bank overdraft		–	337	501	–
Due to brokers		24,587,247	25,393	2,618,781	–
Due to shareholders		20,200,092	5,596,739	376,679	10
Investment management fee payable		5,592,365	2,286,523	168,050	54,727
Distribution payable	3	–	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	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	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	254,381,491	75,408,166	16,184,749	12,271,524,440
Cash and cash equivalents		6,443,758	2,528,984	39,621	359,947,347*
Margin cash held with brokers		7,970,440	–	–	10,707,754
Due from brokers		–	–	–	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	5	105,738	–	–	517,272
Bank overdraft		17	–	–	1,033
Due to brokers		223	–	–	28,131,009
Due to shareholders		236,166	–	–	26,620,137
Investment management fee payable		196,576	33,175	13,591	8,545,343*
Distribution payable	3	–	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	8	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).

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

VERITAS FUNDS PLC

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

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

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

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

VERITAS FUNDS PLC

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

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

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

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

VERITAS FUNDS PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2021**

	Note	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
INCOME					
Interest income		110,853	5,431	6,461	4,964
Dividend income		31,768,797	14,631,541	5,455,783	17,682
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,209,361,684	518,979,941	27,332,594	5,954,747
Net gain/(loss) on foreign exchange		(2,822,365)	(153,239)	(265,003)	(38,867)
TOTAL INVESTMENT INCOME/(LOSS)		1,238,418,969	533,463,674	32,529,835	5,938,526
EXPENSES					
Investment management fees		29,716,546	14,500,018	1,234,805	298,464
Transactions fees		6,453,705	465,757	56,701	95,985
Administration fees		567,221	299,187	66,370	6,156
Depositary fees		767,096	209,705	23,980	7,266
Directors' fees		6,719	11,229	2,178	69
Audit fees		16,314	27,266	5,289	167
Legal fees		32,174	49,484	11,668	3,618
Other expenses		72,821	7,264	3,193	810
TOTAL EXPENSES		37,632,596	15,569,910	1,404,184	412,535
NET INCOME/(LOSS)		1,200,786,373	517,893,764	31,125,651	5,525,991
FINANCE COSTS					
Distributions to holders of redeemable participating shares	3	–	–	(3,010,111)	–
Interest expense		(26,175)	(6,481)	(819)	(563)
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		1,200,760,198	517,887,283	28,114,721	5,525,428
Less: Withholding tax		(5,827,852)	(2,494,693)	(606,221)	(1,510)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		1,194,932,346	515,392,590	27,508,500	5,523,918

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

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

VERITAS FUNDS PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2021
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
INCOME					
Interest income		837	803	207	132,105
Dividend income		1,102,301	334,441	84,251	55,685,535
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(7,891,674)	11,808,522	2,325,516	1,774,662,043
Net gain/(loss) on foreign exchange		253,329	(22,985)	34	(3,053,174)
TOTAL INVESTMENT INCOME/(LOSS)		(6,535,207)	12,120,781	2,410,008	1,827,426,509
EXPENSES					
Investment management fees		1,364,297	190,279	77,291	48,289,566
Transactions fees		59,807	8,318	4,372	7,185,341
Administration fees		52,847	11,366	3,842	1,048,632
Depositary fees		16,860	4,266	1,383	1,044,821
Directors' fees		810	198	198	22,445
Audit fees		1,966	482	482	54,500
Legal fees		6,212	650	650	110,702
Other expenses		438	289	1,050	87,133
TOTAL EXPENSES		1,503,237	215,848	89,268	57,843,140
NET INCOME/(LOSS)		(8,038,444)	11,904,933	2,320,740	1,769,583,369
FINANCE COSTS					
Distributions to holders of redeemable participating shares	3	–	–	–	(4,061,543)
Interest expense		(77,127)	(98)	(457)	(138,946)
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX					
Less: Withholding tax		(199,916)	(50,686)	(5,421)	(9,467,883)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		(8,315,487)	11,854,149	2,314,862	1,755,914,997

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

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

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

VERITAS FUNDS PLC

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

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
Net Assets attributable to holders of redeemable participating shares at the start of the period		268,380,282	77,659,861	16,227,002	12,722,512,700
Foreign exchange movement arising on aggregation		–	–	–	(20,587,508)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(1,608,901)	506,434	(2,429,879)	(1,434,761,982)
Proceeds from redeemable participating shares issued		153,647,372	1,413,476	757,045	1,438,666,115
Redemption of redeemable participating shares		(54,104,771)	(16,688,398)	(1,209)	(1,663,512,975)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD		366,313,982	62,891,373	14,552,959	11,042,316,350

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

VERITAS FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 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 period		5,377,268,825	3,379,075,441	304,941,113	37,564,658
Foreign exchange movement arising on aggregation		–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,194,932,346	515,392,590	27,508,500	5,523,918
Proceeds from redeemable participating shares issued		2,622,024,695	425,844,303	11,959,946	24,129,160
Redemption of redeemable participating shares		(1,271,564,740)	(525,884,090)	(77,691,535)	(1,974,844)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD		7,922,661,126	3,794,428,244	266,718,024	65,242,892

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

VERITAS FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2021
(CONTINUED)**

	Note	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD	Total USD
Net Assets attributable to holders of redeemable participating shares at the start of the period		292,126,875	70,903,552	13,554,234	9,644,225,818
Foreign exchange movement arising on aggregation		–	–	–	54,464,438
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(8,315,487)	11,854,149	2,314,862	1,755,914,997
Proceeds from redeemable participating shares issued		70,766,315	2,412,956	216,389	3,186,250,047
Redemption of redeemable participating shares		(78,871,025)	(6,122,404)	(141,409)	(2,016,937,349)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD		275,706,678	79,048,253	15,944,076	12,623,917,951

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

VERITAS FUNDS PLC

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022**

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

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

VERITAS FUNDS PLC

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

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

*Cash and cash equivalents include bank overdraft.

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

VERITAS FUNDS PLC

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

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

*Cash and cash equivalents include bank overdraft.

** The figures have been adjusted to account for balances held in the name of the Company on cash collection accounts. The total adjustment to Cash and cash equivalents is USD 6,892,288.

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

VERITAS FUNDS PLC

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 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	1,194,932,346	515,392,590	27,508,500
Adjustment for:			
- Interest income	(110,853)	(5,431)	(6,461)
- Interest expense	26,175	6,481	819
- Distributions to holders of redeemable participating shares	-	-	3,010,111
- Dividend income	(31,768,797)	(14,631,541)	(5,455,783)
- Withholding tax	5,827,852	2,494,693	606,221
- Net (gain)/loss on foreign exchange	2,822,365	153,239	265,003
	1,171,729,088	503,410,031	25,928,410
Net (increase)/decrease in financial assets at fair value through profit or loss	(3,029,993,416)	(413,189,518)	40,276,882
Net (increase)/decrease in financial liabilities at fair value through profit or loss	-	(962,465)	(2,216)
(Increase)/decrease in margin accounts	-	-	-
Net (increase)/decrease in due from/to brokers	46,663,875	(28,393,488)	(2,904,587)
(Increase)/Decrease in other operating debtors	(20,467)	(4,546)	-
Increase/(Decrease) in other operating creditors	(1,828,211)	(1,994,084)	(268,549)
Cash (used in)/provided by operations	(1,813,449,131)	58,865,930	63,029,940
Interest received	110,853	5,431	6,461
Interest paid	(26,175)	(6,481)	(819)
Dividend received	18,056,859	16,013,808	5,729,236
Taxation paid	(5,827,852)	(2,494,693)	(606,221)
Net cash (outflow)/inflow from operating activities	(1,801,135,446)	72,383,995	68,158,597
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(1,075,285)	(1,204,375)	(7,558,797)
Proceeds from redeemable participating shares issued	2,573,013,532	424,711,468	11,203,140
Payment on redemption of redeemable participating shares	(1,228,258,185)	(524,150,399)	(77,416,207)
Net cash inflow/(outflow) from financing activities	1,343,680,062	(100,643,306)	(73,771,864)
Net increase/(decrease) in cash and cash equivalents	(457,455,384)	(28,259,311)	(5,613,267)
Cash and cash equivalents at beginning of the period	570,015,494	55,411,324	9,324,954
Net gain/(loss) on foreign exchange	(2,822,365)	(153,239)	(265,003)
Exchange adjustment due to currency conversion	-	-	-
Cash and cash equivalents at end of the period	109,737,745	26,998,774	3,446,684*

*Cash and cash equivalents include bank overdraft.

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

VERITAS FUNDS PLC

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2021
(CONTINUED)**

	Veritas China Fund USD	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,523,918	(8,315,487)	11,854,149
Adjustment for:			
- Interest income	(4,964)	(837)	(803)
- Interest expense	563	77,127	98
- Distributions to holders of redeemable participating shares	-	-	-
- Dividend income	(17,682)	(1,102,301)	(334,441)
- Withholding tax	1,510	199,916	50,686
- Net (gain)/loss on foreign exchange	38,867	(253,329)	22,985
	5,542,212	(9,394,911)	11,592,674
Net (increase)/decrease in financial assets at fair value through profit or loss	(37,129,856)	15,938,375	(10,210,840)
Net (increase)/decrease in financial liabilities at fair value through profit or loss	-	942,048	-
(Increase)/decrease in margin accounts	1	5,359,014	-
Net (increase)/decrease in due from/to brokers	810,037	(4,982,213)	(2,450,317)
(Increase)/Decrease in other operating debtors	28,031	(573)	39,010
Increase/(Decrease) in other operating creditors	(13,210)	(227,557)	(22,687)
Cash (used in)/provided by operations	(30,762,785)	7,634,183	(1,052,160)
Interest received	4,949	837	803
Interest paid	(563)	(77,127)	(98)
Dividend received	17,682	1,104,571	390,036
Taxation paid	(1,510)	(199,916)	(50,686)
Net cash (outflow)/inflow from operating activities	(30,742,227)	8,462,548	(712,105)
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	-	-	(558,430)
Proceeds from redeemable participating shares issued	23,934,007	68,537,188	2,637,956
Payment on redemption of redeemable participating shares	(1,935,684)	(78,471,173)	(6,122,404)
Net cash inflow/(outflow) from financing activities	21,998,323	(9,933,985)	(4,042,878)
Net increase/(decrease) in cash and cash equivalents	(8,743,904)	(1,471,437)	(4,754,983)
Cash and cash equivalents at beginning of the period	11,296,649	152,000	5,191,166
Net gain/(loss) on foreign exchange	(38,867)	253,329	(22,985)
Exchange adjustment due to currency conversion	-	-	-
Cash and cash equivalents at end of the period	2,513,878*	(1,066,108)*	413,198

*Cash and cash equivalents include bank overdraft.

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

VERITAS FUNDS PLC

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2021
(CONTINUED)**

	Veritas Third Eye Global Emerging Markets Fund USD	Total** 2021 USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,314,862	1,755,914,997
Adjustment for:		
- Interest income	(207)	(132,105)
- Interest expense	457	138,947
- Distributions to holders of redeemable participating shares	–	4,061,543
- Dividend income	(84,251)	(55,685,535)
- Withholding tax	5,421	9,467,883
- Net (gain)/loss on foreign exchange	(34)	3,053,174
	2,236,248	1,716,818,904
Net (increase)/decrease in financial assets at fair value through profit or loss	(3,779,519)	(3,418,451,903)
Net (increase)/decrease in financial liabilities at fair value through profit or loss	–	305,650
(Increase)/decrease in margin accounts	–	7,230,919
Net (increase)/decrease in due from/to brokers	(59)	5,988,389
(Increase)/Decrease in other operating debtors	45,573	99,774
Increase/(Decrease) in other operating creditors	(11,089)	(4,538,677)
Cash (used in)/provided by operations	(1,508,846)	(1,692,546,944)
Interest received	207	132,090
Interest paid	(457)	(138,947)
Dividend received	71,919	43,771,160
Taxation paid	(5,421)	(9,467,883)
Net cash (outflow)/inflow from operating activities	(1,442,598)	(1,658,250,524)
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	–	(13,037,175)
Proceeds from redeemable participating shares issued	217,030	3,132,781,878
Payment on redemption of redeemable participating shares	(141,409)	(1,970,946,923)
Net cash inflow/(outflow) from financing activities	75,621	1,148,797,780
Net increase/(decrease) in cash and cash equivalents	(1,366,977)	(509,452,744)
Cash and cash equivalents at beginning of the period	1,519,563	655,635,461
Net gain/(loss) on foreign exchange	34	(3,053,174)
Exchange adjustment due to currency conversion	–	(723,909)
Cash and cash equivalents at end of the period	152,620	142,405,634*

*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).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 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 31 March 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, Veritas Izoard Fund and Veritas Third Eye Global Emerging Markets Fund.

2. Principal accounting policies

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB) as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting. There are no new standards or amendments to existing standards that are effective for the first time for the six month period beginning 1 October 2021. During the six month period ended 31 March 2022, the Company did not early adopt any new or amended standards and does not plan to early adopt any of the standards issued not yet effective.

The comparative figures included for the Statement of Financial Position relate to the previous year ended 30 September 2021, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flow relate to the six month period ended 31 March 2021.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the year ended 30 September 2021. There have been no changes in accounting policies since the date of the company’s last annual financial statements, for the year ended 30 September 2021. The format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in a summary form.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

2. Principal accounting policies (continued)

For these Financial Statements a separate valuation was prepared for each Fund at last traded prices to close of business 31 March 2022. A reconciliation between the last dealing NAV of the period, 31 March 2022 and the NAV used for Financial Statements purposes is provided in note 8.

3. Distributions

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

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

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

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

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

3. Distributions (continued)

The dividends paid for the period ended 31 March 2022 were as follows (Share Class represents the names of the Share Classes in existence as at the period ended 31 March 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

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
Veritas Izoard Fund	GBP C Class Shares	30 September 2021	GBP 127,804
Veritas Izoard Fund	USD C Class Shares	30 September 2021	USD 97,132

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(CONTINUED)**

4. Derivatives

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

Contracts for difference

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

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

Forward contracts

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

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

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the forward contracts traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's forward contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of forward currency contracts entered into by the Company as at 31 March 2022 are disclosed in the Schedule of Investments.

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

4. Derivatives (continued)

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

Futures

Futures are contracts for delayed delivery of commodities or financial instruments, in which the seller agrees to make delivery at a specific future date of a specific commodity, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based on market fluctuations and are recorded as realised or unrealised gains/(losses) or other income dependent upon settlement terms of the contracts held. The fair value of futures entered into by the Company as at 31 March 2022 are disclosed in the Schedule of Investments.

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 March 2022:

Veritas Asian Fund

31 March 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	6,313,652,020	–	–	6,313,652,020
Equity Warrants	–	78,458,407	–	78,458,407
Collective Investment Schemes	130,271,994	–	–	130,271,994
Total	6,443,924,014	78,458,407	–	6,522,382,421

VERITAS FUNDS PLC

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

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

Veritas Global Focus Fund

31 March 2022	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial assets at fair value through profit or loss				
Equities	3,155,538,944	–	–	3,155,538,944
Collective Investment Schemes	242,062,917	–	–	242,062,917
Forward Currency Contracts	–	555,972	–	555,972
Total	3,397,601,861	555,972	–	3,398,157,833
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(73,476)	–	(73,476)
Total	–	(73,476)	–	(73,476)

Veritas Global Equity Income Fund

31 March 2022	Level 1 GBP	Level 2 GBP	Level 3* GBP	Total GBP
Financial assets at fair value through profit or loss				
Equities	236,167,692	–	–	236,167,692
Collective Investment Schemes	266,290	–	–	266,290
Forward Currency Contracts	–	23,620	–	23,620
Total	236,433,982	23,620	–	236,457,602
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(670)	–	(670)
Total	–	(670)	–	(670)

*RREEF China Commercial Trust 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
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(CONTINUED)**

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

Veritas China Fund

31 March 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	32,337,979	–	–	32,337,979
Bond	–	564,052	–	564,052
Equity Warrants	–	3,278,831	–	3,278,831
Collective Investment Schemes	3,001,224	–	–	3,001,224
Total	35,339,203	3,842,883	–	39,182,086

Veritas Global Real Return Fund

31 March 2022	Level 1 GBP	Level 2 GBP	Level 3* GBP	Total GBP
Financial assets at fair value through profit or loss				
Equities	331,184,492	–	–	331,184,492
Collective Investment Schemes	15,003,780	–	–	15,003,780
Forward Currency Contracts	–	1,092,537	–	1,092,537
Total	346,188,272	1,092,537	–	347,280,809

Financial liabilities at fair value through profit or loss

Future Contracts	(7,908,326)	–	–	(7,908,326)
Forward Currency Contracts	–	(96,432)	–	(96,432)
Total	(7,908,326)	(96,432)	–	(8,004,758)

*RREEF China Commercial Trust 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
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(CONTINUED)**

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

Veritas Izoard Fund

31 March 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	55,905,641	–	–	55,905,641
Collective Investment Schemes	3,002,563	–	–	3,002,563
Total	58,908,204	–	–	58,908,204

Veritas Third Eye Global Emerging Markets Fund

31 March 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equities	12,364,840	–	–	12,364,840
Equity Warrants	–	1,873,808	–	1,873,808
Total	12,364,840	1,873,808	–	14,238,648

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
Equity Warrants	–	106,520,781	–	106,520,781
Collective Investment Schemes	730,236,470	–	–	730,236,470
Total	7,743,448,629	106,520,781	–	7,849,969,410

VERITAS FUNDS PLC

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

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

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)

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)

*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

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(CONTINUED)**

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

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
Equity Warrants	–	3,635,787	–	3,635,787
Collective Investment Schemes	6,001,978	–	–	6,001,978
Forward Currency Contracts	–	22	–	22
Total	49,296,517	4,192,212	–	53,488,729

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)

*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
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(CONTINUED)**

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

Veritas Izoard 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	75,405,710	–	–	75,405,710
Collective Investment Schemes	2,456	–	–	2,456
Total	75,408,166	–	–	75,408,166

Veritas Third Eye Global Emerging Markets 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	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

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.

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(CONTINUED)**

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

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

Derivative Instruments

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

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment. There were no transfers between different level of investments during the period ended 31 March 2022 (30 September 2021: Nil).

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

VERITAS FUNDS PLC

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6. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency (United States Dollar) at 31 March 2022 and 30 September 2021 for the Veritas Asian Fund, Veritas Global Focus Fund, Veritas China Fund, Veritas Izoard Fund and the Veritas Third Eye Global Emerging Markets Fund.

	31 March 2022	30 September 2021
Australian Dollar	1.33538	1.39121
British Pound	0.76208	0.74438
Chinese Yuan	6.35140	6.47100
Danish Krona	6.70450	6.42740
Euro	0.90139	0.86434
Hong Kong Dollar	7.82965	7.78890
Indian Rupee	75.72950	74.31450
Korean Won	1,213.19500	1,186.08000
Mexican Peso	19.88955	20.54755
New Taiwanese Dollar	28.67500	27.83000
Norwegian Krone	8.74485	8.81880
Swedish Krona	9.31740	8.80075
Swiss Franc	0.92490	0.93660

The following exchange rates were used to translate assets and liabilities into the functional currency (GBP) at 31 March 2022 and 30 September 2021 for the Veritas Global Equity Income Fund and Veritas Global Real Return Fund.

	31 March 2022	30 September 2021
Australian Dollar	1.75229	1.86895
Euro	1.18280	1.16116
Hong Kong Dollar	10.27407	10.46361
Singapore Dollar	1.77705	1.82911
South African Rand	19.04639	20.42835
Swedish Krona	12.22629	11.82293
Swiss Franc	1.21365	1.25823
US Dollar	1.31220	1.34340

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(CONTINUED)**

7. Related parties and connected persons

Connected persons

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

Mr Richard Grant 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 Veritas Izoard Fund and 2,500 shares (30 September 2021: 2,500) in Veritas Third Eye Global Emerging Markets Fund. 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, 142 shares (30 September 2021: 142) in Veritas China Fund and 800 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 period amounted to USD 10,161 (March 2021: USD 10,603) and the amount outstanding as at 31 March 2022 was Nil (September 2021: Nil). 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 Management fee for the financial period amounted to USD 611,388 (March 2021: Nil) as at 31 March 2022.

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(CONTINUED)**

7. Related parties and connected persons (continued)

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

8. Net asset value

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

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

Reconciliation between dealing NAV as at 12pm on 31 March 2022 and Financial Statements NAV as at close of business 31 March 2022:

2022	Veritas Asian Fund USD	Veritas Global Focus Fund USD	Veritas Global Equity Income Fund GBP	Veritas China Fund USD
Dealing NAV (31 March 2022) at Mid prices at 12 pm	6,664,766,209	3,501,927,644	244,709,818	49,265,681
Adjustment for as of dealing	(2,979,566)	255,536	(130,772)	1,846
Change in Net Asset value due to price change from 12 pm to close of business	(3,402,820)	(43,899,507)	(2,045,222)	6,904
NAV as per Valuations (31 March 2022) at last traded prices at close of business	<u>6,658,383,823</u>	<u>3,458,283,673</u>	<u>242,533,824</u>	<u>49,274,431</u>

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8. Net asset value (continued)

2022	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets Fund USD
Dealing NAV (31 March 2022) at Mid prices at 12 pm	370,401,540	63,711,634	14,630,661
Adjustment for as of dealing	(210,185)	1,845	(5,986)
Change in Net Asset value due to price change from 12 pm to close of business	(3,877,373)	(822,106)	(71,716)
NAV as per Valuations (31 March 2022) at last traded prices at close of business	<u>366,313,982</u>	<u>62,891,373</u>	<u>14,552,959</u>

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>

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
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8. Net asset value (continued)

2021	Veritas Global Real Return Fund GBP	Veritas Izoard Fund USD	Veritas Third Eye Global Emerging Markets 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	268,380,282	77,659,861	16,227,002

Veritas Asian Fund

Share Class	NAV Per Share 31 March 2022	Total NAV 31 March 2022	Units in issue 31 March 2022
USD A Class Shares	651.89	239,267,585	367,036
GBP A Class Shares	922.60	408,078,747	442,314
EUR A Class Shares	669.60	68,798,421	102,745
USD B Class Shares	446.97	258,702,640	578,790
GBP B Class Shares	670.48	8,791,944	13,113
EUR B Class Shares	486.80	13,765,718	28,278
USD C Class Shares	668.19	3,084,154,626	4,615,708
GBP C Class Shares	948.36	452,698,631	477,351
EUR C Class Shares	681.15	104,002,801	152,686
USD D Class Shares	653.24	563,380,070	862,441
GBP D Class Shares	926.82	751,683,524	811,031
EUR D Class Shares	673.20	47,113,020	69,984
USD Acc A Class Shares	651.90	20,505,376	31,455
GBP Acc A Class Shares	922.60	15,880,728	17,213
EUR Acc A Class Shares	669.60	32,641,132	48,747
USD Acc B Class Shares	447.23	48,673,797	108,833

VERITAS FUNDS PLC

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FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

8. Net asset value (continued)

Veritas Asian Fund (continued)

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

* Launched: 1 February 2021

** Launched: 2 November 2020

*** Launched: 11 March 2021

**** Launched: 2 March 2021

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	30 September	30 September	30 September
	2020	2020	2020
USD A Class Shares	622.27	206,773,366	332,290
GBP A Class Shares	900.93	307,336,373	341,134
EUR A Class Shares	605.52	44,869,148	74,100
USD B Class Shares	429.87	99,162,986	230,682
GBP B Class Shares	659.66	12,461,650	18,891
EUR B Class Shares	443.65	341,612	770
USD C Class Shares	635.44	2,886,371,857	4,542,324
GBP C Class Shares	922.61	303,473,613	328,929
EUR C Class Shares	613.65	21,991,471	35,837
USD D Class Shares	621.22	477,547,113	768,724
GBP D Class Shares	901.67	642,064,798	712,087
EUR D Class Shares	606.52	4,841,231	7,982

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

8. Net asset value (continued)

Veritas Global Focus Fund

Share Class	NAV		Units in
	Per Share	Total NAV	issue
	31 March	31 March	31 March
	2022	2022	2022
USD A Class Shares	47.51	155,513,561	3,273,385
GBP A Class Shares	61.48	257,366,002	4,186,231
EUR A Class Shares	26.03	106,585,975	4,094,240
USD B Class Shares	33.53	2,900,822	86,527
GBP B Class Shares	45.97	5,641,459	122,712
EUR B Class Shares	30.34	114,950	3,789
USD C Class Shares	53.01	775,194,634	14,623,021
GBP C Class Shares	68.41	1,184,081,217	17,309,018
EUR C Class Shares	48.23	100,645,908	2,086,959
USD D Class Shares	49.38	80,336,918	1,626,892
GBP D Class Shares	63.86	217,384,681	3,403,991
EUR D Class Shares	44.82	1,738,298	38,784
NOK E Class Shares	410.82	247,131,519	601,552

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

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

8. Net asset value (continued)

Veritas Global Focus Fund (continued)

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	30 September	30 September	30 September
	2020	2020	2020
USD A Class Shares	38.86	159,120,214	4,094,179
GBP A Class Shares	51.45	238,297,967	4,631,495
EUR A Class Shares	20.18	82,914,650	4,109,579
USD B Class Shares	27.63	8,617,343	311,836
GBP B Class Shares	38.76	5,397,150	139,247
EUR B Class Shares	23.69	154,413	6,518
USD C Class Shares	43.21	588,305,112	13,616,380
GBP C Class Shares	57.04	1,352,441,396	23,711,840
EUR C Class Shares	37.24	93,036,731	2,498,549
USD D Class Shares	40.27	67,520,673	1,676,855
GBP D Class Shares	53.27	222,079,545	4,168,791
EUR D Class Shares	34.63	3,038,751	87,754
NOK E Class Shares	338.89	127,778,031	377,046

Veritas Global Equity Income Fund

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	31 March	31 March	31 March
	2022	2022	2022
USD A Class Shares	141.81	4,738,272	33,413
GBP A Class Shares	209.21	46,467,615	222,106
EUR A Class Shares	250.27	4,715,914	18,843
USD B Class Shares	136.11	13,940,976	102,422
GBP B Class Shares	186.30	6,082,739	32,650
EUR B Class Shares	222.28	864,686	3,890
USD C Class Shares	220.00	220	1
GBP C Class Shares	320.97	22,771,315	70,945
EUR C Class Shares	383.71	351,094	915
USD D Class Shares	149.75	1,813,349	12,109
GBP D Class Shares	221.88	144,187,540	649,852
EUR D Class Shares	261.67	1,036,194	3,960
USD E Class Shares	161.23	1,989,897	12,342

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

8. Net asset value (continued)

Veritas Global Equity Income Fund (continued)

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

Share Class	NAV		Units in
	Per Share	Total NAV	issue
	30 September	30 September	30 September
	2020	2020	2020
USD A Class Shares	115.83	4,345,087	37,513
GBP A Class Shares	174.73	60,677,187	347,261
EUR A Class Shares	193.53	4,438,231	22,933
USD B Class Shares	112.05	13,786,184	123,037
GBP B Class Shares	156.85	6,444,041	41,084
EUR B Class Shares	173.27	780,942	4,507
USD C Class Shares	170.00	170	1
GBP C Class Shares	256.41	18,904,411	73,727
EUR C Class Shares	283.78	229,578	809
USD D Class Shares	121.84	5,086,214	41,744
GBP D Class Shares	184.57	193,183,986	1,046,694
EUR D Class Shares	201.53	1,333,706	6,618
USD E Class Shares	135.65	1,845,529	13,605

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

8. Net asset value (continued)

Veritas China Fund

Share Class	NAV		Units in
	Per Share	Total NAV	issue
	31 March	31 March	31 March
	2022	2022	2022
USD A Class Shares	195.95	33,632,342	171,640
GBP A Class Shares	199.02	10,971,761	55,130
EUR A Class Shares	190.13	150,203	790
USD B Class Shares*	195.66	23,871	122
GBP B Class Shares	187.46	750,598	4,004
EUR B Class Shares	188.20	62,670	333

* Launched: 21 March 2022

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

Share Class	NAV		Units in
	Per Share	Total NAV	issue
	30 September	30 September	30 September
	2020	2020	2020
USD A Class Shares	223.87	24,640,497	110,066
GBP A Class Shares	232.61	7,188,533	30,904
EUR A Class Shares	205.69	134,934	656
GBP B Class Shares	220.76	2,688,803	12,180
EUR B Class Shares	205.47	82,394	401

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

8. Net asset value (continued)

Veritas Global Real Return Fund

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	31 March	31 March	31 March
	2022	2022	2022
USD A Class Shares	34.73	20,371,817	586,521
GBP A Class Shares	19.18	81,369,111	4,242,558
EUR A Class Shares	18.46	19,863,079	1,076,122
USD B Class Shares	32.68	2,301,566	70,435
GBP B Class Shares	18.29	4,296,187	234,927
EUR B Class Shares	19.20	4,109,567	214,038
USD D Class Shares	34.88	99,747,898	2,860,063
GBP D Class Shares	19.31	145,791,451	7,551,061
EUR D Class Shares	18.59	12,025,914	646,737
USD E Class Shares	35.58	14,601,527	410,434

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

* Liquidated: 8 July 2021

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

8. Net asset value (continued)

Veritas Global Real Return Fund (continued)

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	30 September	30 September	30 September
	2020	2020	2020
USD A Class Shares	33.67	22,344,885	663,721
GBP A Class Shares	18.52	74,996,184	4,048,866
EUR A Class Shares	18.13	23,056,675	1,271,993
USD B Class Shares	31.91	3,245,328	101,705
GBP B Class Shares	17.79	6,076,483	341,487
EUR B Class Shares	18.98	979,133	51,593
USD D Class Shares	33.72	53,592,489	1,589,184
GBP D Class Shares	18.60	109,280,953	5,873,840
EUR D Class Shares	18.20	13,828,456	759,707
USD E Class Shares*	33.51	2,110,611	62,984
EUR E Class Shares	18.54	4,193,070	226,169

* Launched: 29 November 2019

Veritas Izoard Fund

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	31 March	31 March	31 March
	2022	2022	2022
USD C Class Shares	166.79	28,798,583	172,664
GBP C Class Shares	199.96	25,981,433	129,936

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

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	30 September	30 September	30 September
	2020	2020	2020
USD C Class Shares	135.72	20,069,223	147,869
GBP C Class Shares	166.45	39,630,724	238,094

VERITAS FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

8. Net asset value (continued)

Veritas Third Eye Global Emerging Markets Fund

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	31 March	31 March	31 March
	2022	2022	2022
USD A Class Shares	108.75	6,894,431	63,399
GBP A Class Shares	104.73	5,836,411	55,729

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

Share Class	NAV	Total NAV	Units in
	Per Share		issue
	30 September	30 September	30 September
	2020	2020	2020
USD A Class Shares	107.22	6,797,923	63,399
GBP A Class Shares	105.64	5,267,258	49,862

9. Soft commissions

The Company has not entered into any soft commission arrangements during the financial period ended 31 March 2022 and the financial year ended 30 September 2021.

10. Cross liability

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

11. Significant matters arising during the period

The new prospectus for the Company was issued at 1 October 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

11. Significant matters arising during the period (continued)

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.

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.

On 25 January 2022 KBA announced that, subject to regulatory approval, it will become a member of the Waystone Group.

During the Period ended 31 March 2022, the COVID-19 pandemic continued to cause financial market volatility, travel and supply chain disruptions, lower consumer demand and general uncertainty. The quantitative easing programmes implemented by governments and central banks around the world in response to the COVID-19 pandemic have limited the impact on financial markets and business somewhat. There has been no disruption to the Company’s investment process, risk management process or operational processes during the period despite the continued spread of COVID-19. The Board 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.

BBH&Co. (“BBH”) has entered into an agreement with State Street Corporation (“State Street”) under which State Street will acquire BBH’s Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depository services, foreign exchange and securities lending services. The completion of the transaction is subject to customary closing conditions and regulatory approvals. During this period, there has been no change to the current control environment and no impact to the execution of control activities.

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 and an estimated 0.75% revenue exposure to both countries across our investments (see the Investment Manager’s Report for more information). The Company does not have any direct exposure to Russian investors. The investment manager will monitor the impact of the conflict and the wider market contagion closely.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2022
(CONTINUED)**

11. Significant matters arising during the period (continued)

There were no other significant events during the period.

12. Subsequent events

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

13. Approval of financial statements

The Financial Statements were approved by the Board of Directors on 12 May 2022.

VERITAS FUNDS PLC

**VERITAS ASIAN FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

Largest purchases	Units	Cost (USD)
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
Coupang, Inc.	1,000,000	28,903,299
CSL Ltd.	796,193	158,836,280
Daum Kakao Corp.	500,000	54,771,807
FSN E-Commerce Ventures Ltd.	1,335,553	38,841,327
Goodman Group	2,200,000	35,071,713
HDFC Bank Ltd.	2,000,000	41,087,306
ICICI Bank Ltd.	4,000,000	41,074,359
Infosys Ltd.	2,500,000	56,874,361
JD.com, Inc.	2,800,000	109,470,383
MediaTek, Inc.	3,500,000	137,980,016
NetEase, Inc.	4,800,000	100,132,030
Reliance Industries Ltd.	1,800,000	61,244,265
Samsung Electronics Co. Ltd.	3,350,000	215,417,001
Samsung SDI Co. Ltd.	60,000	29,006,504
Sea Ltd.	510,000	98,902,936
Shenzhen Inovance Technology Co. Ltd.	2,999,905	31,690,332
Tata Consultancy Services Ltd.	2,000,000	95,303,823
Tencent Holdings Ltd.	2,100,000	124,633,661
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.	46,000,000	87,666,906

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

VERITAS FUNDS PLC

**VERITAS ASIAN FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

Largest sales	Units	Proceeds (USD)
Apollo Hospitals Enterprise Ltd.	700,000	42,529,490
Asymchem Laboratories Tianjin Co. Ltd.	800,000	32,672,236
Block, Inc.	1,131,911	122,099,622
Contemporary Amperex Technology Co. Ltd.	1,090,000	88,153,710
Country Garden Services Holdings Co. Ltd.	15,079,000	85,621,984
Coupage, Inc.	2,000,000	42,429,551
Daum Kakao Corp.	500,000	38,874,419
HDFC Bank Ltd.	4,000,000	81,130,891
Info Edge India Ltd.	600,000	46,683,708
Jinxin Fertility Group Ltd.	27,670,000	37,075,780
Kweichow Moutai Co. Ltd.	346,700	98,624,791
LG Chem Ltd.	90,000	37,396,158
LONGi Green Energy Technology Co. Ltd.	15,319,667	193,581,403
Midea Group Co. Ltd.	11,310,130	103,440,756
Samsung SDI Co. Ltd.	140,000	68,979,868
Sea Ltd.	850,000	114,526,590
Sungrow Power Supply Co. Ltd.	2,000,000	37,961,799
Taiwan Semiconductor Manufacturing Co. Ltd.	2,000,000	45,979,112
Tata Consultancy Services Ltd.	600,000	31,466,761
Titan Co. Ltd.	1,000,000	33,855,876
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.	1,000,000	35,208,491

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

VERITAS FUNDS PLC

**VERITAS GLOBAL FOCUS FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

Largest purchases	Units	Cost (USD)
Aena SME S.A.	66,400	11,141,933
BAE Systems PLC	4,117,300	33,253,792
Baxter International, Inc.	216,451	17,115,260
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.	17,600	7,088,655
CVS Health Corp.	581,200	55,764,796
Fiserv, Inc.	197,600	19,258,592
Illumina, Inc.	13,300	4,332,638
Meta Platforms, Inc.	251,100	58,374,676
Safran S.A.	218,700	29,787,347
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.	17,691	48,123,995
BAE Systems PLC	3,672,200	36,328,425
Cooper Cos, Inc.	63,985	25,967,986
CVS Health Corp.	119,200	12,474,610
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

VERITAS FUNDS PLC

**VERITAS GLOBAL EQUITY INCOME FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

Largest purchases	Units	Cost (GBP)
Medtronic PLC	87,400	7,013,439
Meta Platforms, Inc.	54,300	8,416,027
SAP SE	70,500	7,360,948

Largest sales	Units	Proceeds (GBP)
Ascendas Real Estate Investment Trust	687,300	1,141,724
BAE Systems PLC	225,300	1,336,669
Cisco Systems, Inc.	99,100	4,273,475
Coca-Cola Co.	105,900	4,635,133
CVS Health Corp.	28,400	2,241,539
Ferguson PLC	20,500	2,456,464
General Dynamics Corp.	28,100	4,785,490
Industrivarden AB	20,361	513,599
MSC Industrial Direct Co., Inc.	19,500	1,220,811
Nestle S.A.	24,300	2,422,008
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	83,800	1,719,448

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

VERITAS FUNDS PLC

**VERITAS CHINA FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

Largest purchases	Units	Cost (USD)
Contemporary Amperex Technology Co. Ltd.	29,700	2,787,984
Country Garden Services Holdings Co. Ltd.	50,000	322,985
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.	37,000	786,032
JD Health International, Inc.	200,000	1,255,661
JD.com, Inc.	40,000	1,813,770
JS Global Lifestyle Co. Ltd.	494,200	1,136,932
Kweichow Moutai Co. Ltd.	3,000	799,517
Luzhou Laojiao Co. Ltd.	60,000	2,033,796
NetEase, Inc.	128,000	2,836,269
Shenzhen Inovance Technology Co. Ltd.	72,100	695,687
Sunny Optical Technology Group Co. Ltd.	40,000	1,124,814
Tencent Holdings Ltd.	35,500	2,209,564
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.	38,000	1,739,900
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

VERITAS FUNDS PLC

**VERITAS CHINA FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

Largest sales	Units	Proceeds (USD)
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
Gree Electric Appliances, Inc. of Zhuhai	100,000	614,413
Guangzhou Kingmed Diagnostics Group Co. Ltd.	100,000	1,309,641
Jinxin Fertility Group Ltd.	700,000	937,949
JW Cayman Therapeutics Co. Ltd.	300,000	414,444
Kweichow Moutai Co. Ltd.	1,800	513,660
Midea Group Co. Ltd.	179,998	1,646,210
Shenzhen Inovance Technology Co. Ltd.	80,000	894,131
Skshu Paint Co. Ltd.	50,000	851,372
Sungrow Power Supply Co. Ltd.	179,999	3,416,543
WuXi AppTec Co. Ltd.	84,000	1,656,574
Wuxi Biologics Cayman, Inc.	110,000	1,514,445
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)	300,000	1,387,789

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

VERITAS FUNDS PLC

**VERITAS GLOBAL REAL RETURN FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

Largest purchases	Units	Cost (GBP)
Aena SME S.A.	30,600	3,797,796
Alphabet, Inc.	2,200	4,767,537
Amazon.com, Inc.	1,400	3,556,928
BAE Systems PLC	1,104,400	7,171,747
Baxter International, Inc.	79,016	4,817,034
Becton Dickinson & Co.	13,600	2,705,399
Canadian Pacific Railway Ltd.	116,000	6,942,268
Catalent, Inc.	90,300	7,511,338
Charter Communications, Inc.	24,300	11,175,931
Cooper Cos, Inc.	8,800	2,756,539
CoStar Group, Inc.	36,200	1,936,177
CVS Health Corp.	126,000	9,565,214
Fiserv, Inc.	77,700	5,892,988
Franco-Nevada Corp.	51,600	5,334,856
Illumina, Inc.	4,800	1,310,491
Mastercard, Inc.	11,300	3,068,648
Meta Platforms, Inc.	55,500	9,923,631
Microsoft Corp.	14,900	3,468,097
Safran S.A.	70,600	6,714,897
Thermo Fisher Scientific, Inc.	5,200	2,289,211
Unilever PLC	110,900	3,901,530
UnitedHealth Group, Inc.	7,400	2,730,633
Vinci S.A.	56,900	4,530,112

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

VERITAS FUNDS PLC

**VERITAS GLOBAL REAL RETURN FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

Largest sales	Units	Proceeds (GBP)
Airbus SE	55,100	5,283,414
Alibaba Group Holding Ltd.	48,400	4,977,277
Alphabet, Inc.	1,084	2,195,239
BAE Systems PLC	119,300	889,556
Charter Communications, Inc.	1,200	638,720
Cooper Cos, Inc.	4,651	1,385,289
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

VERITAS FUNDS PLC

**VERITAS IZOARD FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 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.	1,800	724,793
Fiserv, Inc.	6,400	625,930
Meta Platforms, Inc.	5,500	1,223,154
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	160,400	1,416,108
Baxter International, Inc.	11,300	968,806
Canadian Pacific Railway Ltd.	11,600	884,512
Charter Communications, Inc.	1,900	1,107,512
Cooper Cos, Inc.	2,430	976,869
CVS Health Corp.	3,400	340,099
Fiserv, Inc.	5,700	612,967
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

VERITAS FUNDS PLC

**VERITAS THIRD EYE GLOBAL EMERGING MARKETS FUND
SCHEDULE OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

Largest purchases	Units	Cost (USD)
Foshan Haitian Flavouring & Food Co. Ltd.	6,700	122,659
HDFC Bank Ltd.	45,600	1,027,043
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	1,400	38,840
LVMH Moet Hennessy Louis Vuitton SE	290	215,266
Ming Yuan Cloud Group Holdings Ltd.	101,800	128,262
Netflix, Inc.	900	341,656
Safran S.A.	400	50,009
SAP SE	1,100	148,882
Sea Ltd.	400	56,200
Starbucks Corp.	2,400	211,245
Tencent Holdings Ltd.	2,800	162,897
Wizz Air Holdings PLC	2,300	129,241
Wuliangye Yibin Co. Ltd.	7,700	239,618
Yihai International Holding Ltd.	3,100	18,768

Largest sales	Units	Proceeds (USD)
Abbott Laboratories	1,800	213,717
Airbus SE	2,000	240,237
Alibaba Group Holding Ltd.	28,150	480,403
CLSA Global Market Pte (Warrant 30/06/2024)	45,600	1,026,216
Meta Platforms, Inc.	100	30,872
Tata Consultancy Services Ltd. (Warrant 25/02/2025)	500	24,283
Thermo Fisher Scientific, Inc.	400	228,429
TravelSky Technology Ltd.	136,600	229,671

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

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

SUPPLEMENTARY INFORMATION

1. Total expense ratio

The total expense ratio for each share class of each Sub-Fund for the period ended 31 March 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	1.55%
USD C Class Shares	0.80%
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 FUNDS PLC

SUPPLEMENTARY INFORMATION (CONTINUED)

1. Total expense ratio (continued)

Veritas Global Equity Income Fund

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

Veritas China Fund

USD A Class Shares	1.22%
GBP A Class Shares	1.22%
EUR A Class Shares	1.22%
USD B Class Shares*	1.76%
GBP B Class Shares	1.71%
EUR B Class Shares	1.72%

Veritas Global Real Return Fund

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

Veritas Izoard Fund

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

* Launched: 21 March 2022

SUPPLEMENTARY INFORMATION (CONTINUED)

1. Total expense ratio (continued)

Veritas Third Eye Global Emerging Markets Fund

USD A Class Shares	1.25%
GBP A Class Shares	1.25%

2. Publications

The Extract Prospectus, the documents of the Company listed in the Extract Prospectus, the yearly and half-yearly reports as well as the Articles and the simplified Extract Prospectus, can be obtained, or be ordered free of charge, from the Zurich branch of the Swiss Representative during normal business hours.