

TM Veritas Investment ICVC

Interim Report & Accounts
(unaudited) for the period ended 31st March 2025



investment architecture

THE SIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

TM Veritas Investment ICVC

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* These collectively comprise the Authorised Corporate Director's Report.

TM Veritas Investment ICVC

Management and Professional Service Providers' Details

Authorised Corporate Director:

Thesis Unit Trust Management Limited
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Tel: 01243 531 234

*Authorised and regulated by
the Financial Conduct Authority*

Investment Manager:

Meridiem Investment Management Limited
Riverside House
2A Southwark Bridge Road
London SE1 9HA

*Authorised and regulated by
the Financial Conduct Authority*

Administrator, Registrar and Fund Accountant:

Northern Trust Global Services SE, UK Branch
50 Bank Street
Canary Wharf
London E14 5NT

*Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and the
Prudential Regulation Authority*

Dealing Office:

Thesis Unit Trust Management Limited
Sunderland SR43 4AZ
Tel: 0333 300 0375
Fax: 020 7982 3924

*Authorised and regulated by
the Financial Conduct Authority*

Depository:

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ

*Authorised and regulated by
the Financial Conduct Authority*

Auditor:

Deloitte LLP
The Ewart
3 Bedford Square
Belfast BT2 7SL

The Directors of the ACD are:

S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Service Director
D. K. Mytnik - Non-Executive Director
V. R. Smith - Non-Executive Director
C. A. E. Lawson - Independent Non-Executive Director
C. J. Willson - Independent Non-Executive Director
N. C. Palios - Non-Executive Chair

All directors are also directors of ConBrio Fund Partners Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group. D.W. Tyerman, S R Mugford and S.E. Noone perform senior management functions within those entities. D. W. Tyerman and S. R. Mugford also hold directorships of other companies within the Thesis group and perform senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the Authorised Corporate Director.

D. K. Mytnik, V. R. Smith and N. C. Palios also hold non-executive directorships of other companies within the Thesis group. They and C. J. Willson and C. A. E. Lawson are not engaged in other business activities that are of significance to the TM Veritas Investment ICVC (the "Company").

TM Veritas Investment ICVC

Report of the Authorised Corporate Director (“ACD”)

(unaudited) for the period ended 31st March 2025

Thesis Unit Trust Management Limited (the “ACD”) is pleased to present the ACD's Interim Report & Accounts for the TM Veritas Investment ICVC (the “Company”) for the period ended 31st March 2025.

This Company is an umbrella fund with one sub-fund, namely TM Veritas Equity Strategy (the “sub-fund”).

Investment Objective and Policy

The sub-fund aims to achieve a total return (through a combination of capital growth and income), net of fees, in excess of the OECD G7 Consumer Price Index plus 5% per annum, over five-year rolling periods.

Capital invested in the sub-fund is at risk and there is no guarantee that the investment objective of the sub-fund will be achieved over that five-year rolling period, or any time period.

The sub-fund will aim to achieve the investment objective by investing directly in a focused portfolio of between 25 and 40 global issuers, representing an allocation to equities of between 80-100% of the Scheme Property in normal market conditions.

The sub-fund may also invest in other transferable securities, alternatives i.e., infrastructure and commodities (which will be held indirectly via permitted investments such as collective investment vehicles), bonds (including corporate bonds and government and public securities), warrants, money market instruments, deposits and cash or near cash investments.

The sub-fund may hold units in other collective investment schemes (including those managed or operated by the ACD and/or advised or managed by the Investment Manager, or an associate of the ACD or Investment Manager), but these will be limited to a maximum of 10% of the total value of the Scheme Property.

Fixed income and/or cash may be used tactically at the Investment Manager's discretion. The investment policy of the sub-fund may mean that at times, where it is considered appropriate, the Scheme Property will not be fully invested and that prudent levels of liquidity will be maintained in order to reduce risk and preserve capital. The sub-fund will hold cash and cash equivalents to maintain liquidity.

The Investment Manager may make use of derivatives where considered prudent for Efficient Portfolio Management (including hedging) although the use of derivatives is expected to be limited.

The Investment Manager will actively manage the sub-fund. This means the Investment Manager actively makes decisions about how to invest the Scheme Property of the sub-fund (and which investments to buy and sell) instead of simply following a market Index.

Target Benchmark

The OECD G7 Consumer Price Index combines the inflation rates for the inter-governmental forum known as the G7. This group consists of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States. This rate has been chosen as a target for the sub-fund's return because the sub-fund aims to grow investments above the rate of inflation as seen in the major countries in which it invests, over the longer term.

Comparator Benchmark

The sub-fund also uses two comparator benchmarks:

(a) **Market comparator** – The sub-fund uses the MSCI World Index as a comparator benchmark as against the wider equities markets and an investor may choose to use this benchmark to compare the returns achieved by the sub-fund against the performance of the assets in which the sub-fund can invest. This comparator benchmark has been chosen taking account of the investment strategy of the Fund and the assets in which the sub-fund invests.

The MSCI World Index is a benchmark that captures large and mid-cap companies publicly listed across 23 developed markets. MSCI define developed market countries as: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

(b) **Peer group comparator** – The sub-fund also uses the Investment Association Global peer group as a performance comparator which is a peer group which groups funds with a similar objective of investing at least 80% of their assets globally in equities. An investor may choose to use this peer group to compare the returns achieved by the sub-fund against other funds with a similar objective.

TM Veritas Investment ICVC

Report of the Authorised Corporate Director (“ACD”)

(unaudited) for the period ended 31st March 2025 (continued)

Comparator Benchmark *(continued)*

The ACD reserves the right to change the comparator benchmarks following consultation with the Depositary and in accordance with the rules in the COLL Sourcebook. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change in accordance with the rules in the COLL Sourcebook and the change noted in subsequent annual and half yearly reports.

Important Information

From time to time, major macroeconomic events occur and cause significant short-term volatility to capital markets. Russia’s military action is an example of such an event. We are monitoring the situation very closely and will continue to manage our funds in line with their respective objectives.

Thesis Unit Trust Management Limited
Authorised Corporate Director
30th May 2025

TM Veritas Investment ICVC

Report of the Investment Manager

(unaudited) for the period ended 31st March 2025

TM Veritas Equity Strategy

Investment Commentary

“In the short run, the market is a voting machine but in the long run it is a weighing machine.” Warren Buffett, annual letter to shareholders, 1973.

Even with a swift turnaround between writing and publishing, attempts at insightful comment on the US administration’s actions are likely to be redundant. However, there is definitely a great deal of noisy voting in markets. At such times, it may be tempting to make significant and sudden changes to portfolios and asset allocations. We continue to weigh. Our focus has not shifted from finding resilient, high-quality businesses benefiting from long-term structural growth trends that we can hold with conviction through good times and bad.

Our weighing machine of choice is a strong valuation discipline. In essence, does this company’s stock price today reflect its future profitability and cash generation? It’s a recurring subject of many of our investment discussions.

During rocky markets, having the ingrained habit of valuation discipline is worth its weight in gold. It has served our clients well during previous periods of market volatility and political uncertainty, such as the Global Financial Crisis, 2018-19 trade war, the COVID-19 pandemic and the invasion of Ukraine. Our valuation methodology, not the market, informs us when a stock is ripe for a trim or suitable for a top up. As a result, trimming and adding to positions over the years has provided a significant source of additional returns relative to a buy-and-hold strategy.

Over the past year we have trimmed a number of equity positions on valuation grounds, including Amphenol, Intuitive Surgical, Amazon.com, Microsoft and Accenture. And with our eyes firmly on the future, we have purchased new holdings that we believe will thrive in an increasingly automated world. These are Cadence Design Systems (semiconductor testing software), AMETEK (precision instrumentation) and this quarter, Keyence (sensors and machine vision).

We also weigh up our own thinking, challenging the reasons behind portfolio holdings to assess whether their long-term growth prospects and competitive moats continue to confer a ‘right to win’. Where we do identify a clear threat to our long-term investment thesis, we act quickly. Our decision to sell Infineon in 2024 following a research visit to China is a case in point.

Pullbacks in stock markets can give us opportunities to add to your existing portfolio holdings. In addition, we have our sights on a number of high-quality companies that we have researched in depth and would like to own – when the price is right. We’ll be watching patiently for attractive entry points.

Performance

% change	Last 6 months	Last 12 months	Since inception
Company’s portfolio – total return	-0.6	+1.7	+21.5
Target Benchmark – OECD G7 CPI	+1.3	+2.6	+8.7
Market Benchmark – MSCI World	+1.9	+4.8	+27.5

Inception: 30th November 2022

Source: Meridiem, FactSet.

Notes: The performance figures for the sub-fund and market benchmark are gross of fees and the CPI numbers are the latest available.

Stock Performance – Leaders

Fiserv continues to feature among the portfolio’s top performers. During the quarter, the company reported very solid 4th quarter and full-year 2024 results, including its 39th consecutive year of 10%+ adjusted EPS growth. On current guidance, we can reasonably expect that 2025 will be its 40th. As we have noted in previous reports, Fiserv’s crown jewel is Clover. This ‘merchant solution’ handles payments, staff schedules, reporting and stock management. Clover is on track to meet the \$3.5bn revenue target for 2025 set three years ago.

Stock Performance – Laggards

Align Technology has been out of favour following signs that consumer sentiment is deteriorating in the US. We remain confident that Align will capitalise on its lead in clear dental aligners and digital oral scanners, which continue to win market share from traditional options – including in the less discretionary area of child and teen orthodontics – and forthcoming products will enable it to expand its market further. The company tells us that, even with 25% tariffs, it is still advantageous to ship its products from Mexico to the USA.

TM Veritas Investment ICVC

Report of the Investment Manager

(unaudited) for the period ended 31st March 2025 (continued)

TM Veritas Equity Strategy *(continued)*

Portfolio Transactions – Main Sales

We sold Kuehne & Nagel International; the stock has performed well since we first purchased it in 2019, with the company executing brilliantly through the pandemic and improving efficiency with initiatives such as eTouch automation. However, we believe further gains are less certain for the time being and have exited in favour of opportunities that give us more visibility and offer more upside potential.

Portfolio Transactions – Main Purchases

Keyence is a world leader in machine vision and industrial sensors. As workforces shrink, robot density (robots per employee) is set to grow at 10% per annum during the 2020s. However, growth in demand for vision systems will be double that. Keyence products help manufacturers improve efficiency and productivity by increasing automation, and they play a key role in quality control – for example checking that circuit boards are assembled correctly. We began researching Keyence in 2024 and visited the company's headquarters in Japan. After some patient waiting and watching, we were pleased to bring the stock into the portfolio at an attractive entry valuation.

Investment Outlook

Times like these can be deeply uncomfortable for investors. It's one of the reasons why we invest in the way we do – seeking resilient companies that we are happy to hold with conviction for the long term and in any weather.

Our view is that the world has likely changed, with growth scarcer, but the structural shifts we invest in remain in place. The world will continue to automate, digitise and upgrade to cope with smaller workforces, provide better healthcare for ageing populations, defend against cybercrime and mitigate the effects of climate change.

Overall, the direct impact of tariffs on the portfolio should be minimal. A number of our companies provide services, not goods, and some actually stand to benefit from tariffs. Nonetheless, if tariffs cause a global recession or a spike in inflation and interest rates, our portfolio will not be immune. In that scenario we remind our clients that most of our companies provide mission-critical products and services which are hard for customers to switch away from. This is the underlying reason for the strong recurring revenues throughout our companies and their management teams' confidence that they can pass on tariffs via higher prices.

Periods of market turmoil are also times of opportunity. Amid volatility we will be looking for opportunities to top up or buy new positions, as we did in 2020 and 2022.

Meridiem Investment Management Limited
Investment Manager
19th May 2025

TM Veritas Investment ICVC

Constitution

The TM Veritas Investment ICVC (the “Company”) is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC117069 and is authorised by the FCA with effect from 22nd November 2022. It is a UCITS scheme as defined in the Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") and is an umbrella company, for the purposes of the OEIC Regulations. The Head Office of the Company is at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP.

Shareholders are not liable for the debts of the Company.

Currently, the Company has one sub-fund as provided on pages 3 to 4.

The base currency of the Company and the sub-fund is Pounds Sterling.

Regulatory Disclosure

This document has been issued by Thesis Unit Trust Management Limited (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within this Company should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

TM Veritas Investment ICVC

Certification of Interim Report & Accounts by Directors

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”), the Collective Investment Schemes sourcebook (“COLL Rules”), we hereby certify this Interim Report & Accounts on behalf of the ACD, Thesis Unit Trust Management Limited.

D.W. TYERMAN Director

S. E. NOONE Director

30th May 2025

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Portfolio Statement

(unaudited) as at 31st March 2025

Holdings	Investments	Market value £	Percentage of total net assets %
	EQUITIES 99.95% (98.17%)		
	Ireland 6.04% (6.09%)		
21,900	Accenture	5,297,229	3.57
45,300	Kerry Group	3,669,743	2.47
		8,966,972	6.04
	Japan 1.63% (0.00%)		
8,000	Keyence	2,423,806	1.63
	Jersey 4.25% (3.16%)		
176,815	Experian	6,308,759	4.25
	Switzerland 6.77% (9.08%)		
45,590	DSM-Firmenich	3,479,577	2.34
16,875	Roche	4,291,189	2.89
10,165	Sonova	2,282,247	1.54
		10,053,013	6.77
	United Kingdom 10.90% (11.02%)		
174,635	Bunzl	5,176,182	3.49
64,555	London Stock Exchange	7,394,775	4.98
32,525	Next	3,603,770	2.43
		16,174,727	10.90
	United States 70.36% (68.82%)		
6,106	Adobe	1,813,753	1.22
21,250	Align Technology	2,613,877	1.76
30,400	Alphabet 'A'	3,639,757	2.45
27,880	Amazon.com	4,109,370	2.77
21,315	AMETEK	2,841,339	1.91
68,740	Amphenol	3,493,052	2.35
18,430	Automatic Data Processing	4,361,659	2.94
21,350	Avery Dennison	2,941,941	1.98
28,630	Broadridge Financial Solutions	5,375,541	3.62
21,975	Cadence Design Systems	4,329,113	2.92
47,475	Fiserv	8,126,381	5.48
10,970	Intuit	5,216,476	3.52
13,810	Intuitive Surgical	5,297,497	3.57
32,765	Labcorp	5,905,442	3.98
38,605	Marsh & McLennan	7,298,386	4.92
18,095	Mastercard	7,680,438	5.18
19,890	Microsoft	5,776,305	3.89
15,289	Synopsys	5,077,262	3.42

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TM Veritas Equity Strategy

Portfolio Statement

(unaudited) as at 31st March 2025 (continued)

Holdings	Investments	Market value £	Percentage of total net assets %
	United States (continued)		
17,035	Thermo Fisher Scientific	6,568,257	4.43
140,295	Tractor Supply	5,985,702	4.03
14,725	UnitedHealth	5,972,024	4.02
		104,423,572	70.36
	TOTAL EQUITIES	148,350,849	99.95
	Net investments 99.95% (98.17%)	148,350,849	99.95
	Net other assets	69,453	0.05
	Total net assets	148,420,302	100.00

Note: Comparative figures shown in brackets relate to 30th September 2024.

All securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Summary of Material Portfolio Changes

(unaudited) for the period ended 31st March 2025

	31/03/2025 £'000
	Cost/Proceeds
Total purchases in period	34,917
Total sales in period	14,087

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TM Veritas Equity Strategy

Sub-Fund Information

The Comparative Tables on pages 12 to 15 give the performance of each share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Task Force on Climate-Related Financial Disclosures (*unaudited*)

A statement on the climate related financial disclosures is available at www.tutman.co.uk.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

Comparative Tables

Class A GBP Income Shares

Accounting Period	01/10/2024 - 31/03/2025 (pence per share)	01/10/2023 - 30/09/2024 (pence per share)	30/11/2022 - 30/09/2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	119.67	104.21	100.00
Return before operating charges*	—	17.54	5.78
Operating charges ²	(0.47)	(0.87)	(0.64)
Return after operating charges*	(0.47)	16.67	5.14
Distributions on income shares	(0.52)	(1.21)	(0.93)
Closing net asset value per share	118.68	119.67	104.21
 *After direct transaction costs of ³ :	 —	 0.01	 (0.02)
Performance			
Return after charges	(0.39)%	16.00%	5.14%
Other Information			
Closing net asset value (£'000)	63,800	57,085	17,203
Closing number of shares	53,759,529	47,703,685	16,507,392
Operating charges ⁴	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.01%	(0.02)%
Prices			
Highest share price	133.50	122.60	107.40
Lowest share price	116.10	99.42	93.98

¹ Class A GBP Income Shares became active on 30th November 2022.

² Operating cost for the six-month period ended 31st March 2025.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Company's total disclosable costs (excluding overdraft interest) to the average net assets of the Company. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a company and is calculated based on the last period's figures.

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TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Class A GBP Accumulation Shares

Accounting Period	01/10/2024 - 31/03/2025 (pence per share)	01/10/2023 - 30/09/2024 (pence per share)	30/11/2022 - 30/09/2023 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	121.97	105.15	100.00
Return before operating charges*	—	17.69	5.80
Operating charges ²	(0.48)	(0.87)	(0.65)
Return after operating charges*	(0.48)	16.82	5.15
Distributions	(0.06)	(0.44)	(0.37)
Retained distributions on accumulation shares	0.06	0.44	0.37
Closing net asset value per share	121.49	121.97	105.15
 *After direct transaction costs of ³ :	 —	 0.01	 (0.02)
Performance			
Return after charges	(0.39)%	16.00%	5.15%
Other Information			
Closing net asset value (£'000)	69,854	58,348	36,988
Closing number of shares	57,496,637	47,836,138	35,176,833
Operating charges ⁴	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.01%	(0.02)%
Prices			
Highest share price	136.06	124.30	107.70
Lowest share price	118.40	100.40	93.98

¹ Class A GBP Accumulation Shares became active on 30th November 2022.

² Operating cost for the six-month period ended 31st March 2025.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Company's total disclosable costs (excluding overdraft interest) to the average net assets of the Company. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a company and is calculated based on the last period's figures.

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Sub-Fund Information (continued)

Comparative Tables (continued)

<i>Class B USD Income Shares</i>	<i>01/10/2024 - 31/03/2025</i>	<i>01/10/2023 - 30/09/2024</i>	<i>21/03/2023 - 30/09/2023¹</i>
Accounting Period	<i>(US\$ cents per share)</i>	<i>(US\$ cents per share)</i>	<i>(US\$ cents per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	131.31	104.02	100.00
Return before operating charges*	(4.95)	29.54	5.04
Operating charges ²	(0.50)	(0.96)	(0.41)
Return after operating charges*	(5.45)	28.58	4.63
Distributions on income shares	(0.55)	(1.29)	(0.61)
Closing net asset value per share	125.31	131.31	104.02
 *After direct transaction costs of ³ :	—	0.01	(0.02)
 Performance			
Return after charges	(4.15)%	27.48%	4.63%
 Other Information			
Closing net asset value (US\$'000)	10,383	12,526	3,470
Closing number of shares	8,286,423	9,539,581	3,335,711
Operating charges ⁴	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.01%	(0.02)%
 Prices			
Highest share price	135.42	132.30	112.10
Lowest share price	123.00	98.74	97.72

¹ Class B USD Income Shares became active on 21st March 2023

² Operating cost for the six-month period ended 31st March 2025.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Company's total disclosable costs (excluding overdraft interest) to the average net assets of the Company. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a company and is calculated based on the last period's figures.

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TM Veritas Equity Strategy

Sub-Fund Information (continued)

Comparative Tables (continued)

<i>Class B USD Accumulation Shares</i>	<i>01/10/2024 - 31/03/2025</i>	<i>01/10/2023 - 30/09/2024</i>	<i>30/11/2022 - 30/09/2023¹</i>
Accounting Period	<i>(US\$ cents per share)</i>	<i>(US\$ cents per share)</i>	<i>(US\$ cents per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	133.34	104.60	100.00
Return before operating charges*	(5.02)	29.71	5.23
Operating charges ²	(0.51)	(0.97)	(0.63)
Return after operating charges*	(5.53)	28.74	4.60
Distributions	(0.09)	(0.47)	(0.37)
Retained distributions on accumulation shares	0.09	0.47	0.37
Closing net asset value per share	127.81	133.34	104.60
 *After direct transaction costs of ³ :	 —	 0.01	 (0.02)
Performance			
Return after charges	(4.15)%	27.48%	4.60%
Other Information			
Closing net asset value (US\$'000)	8,675	9,312	2,016
Closing number of shares	6,787,393	6,983,425	1,927,240
Operating charges ⁴	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.01%	(0.02)%
Prices			
Highest share price	137.51	133.60	112.10
Lowest share price	124.90	99.29	92.92

¹ Class B USD Accumulation Shares became active on 30th November 2022.

² Operating cost for the six-month period ended 31st March 2025.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ Operating charges, otherwise known as the OCF is the ratio of the Company's total disclosable costs (excluding overdraft interest) to the average net assets of the Company. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a company and is calculated based on the last period's figures.

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TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

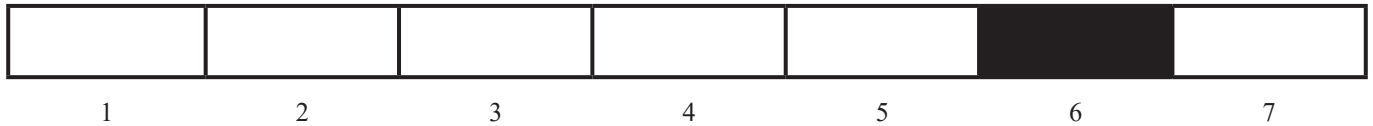
Risk and Reward Indicator (“RRI”)

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



The RRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Statement of Total Return

(unaudited) for the period ended 31st March 2025

	£'000	2025 £'000	£'000	2024 £'000
Income				
Net capital (losses)/gains		(1,801)		8,856
Revenue	727		417	
Expenses	(572)		(263)	
Interest payable and similar charges	—		(5)	
Net revenue before taxation	155		149	
Taxation	(78)		(47)	
Net revenue after taxation		77		102
Total return before distributions		(1,724)		8,958
Distributions		(354)		(186)
Change in net assets attributable to shareholders from investment activities		(2,078)		8,772

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 31st March 2025

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to shareholders*		131,714		58,685
Amounts receivable on issue of shares	30,350		26,316	
Amounts payable on cancellation of shares	(11,657)		(2,012)	
		18,693		24,304
Dilution levy/adjustment		50		44
Change in net assets attributable to shareholders from investment activities		(2,078)		8,772
Retained distribution on accumulation shares		41		70
Closing net assets attributable to shareholders		148,420		91,875

* The opening net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Balance Sheet

(unaudited) as at 31st March 2025

	31/03/2025 £'000	30/09/2024 £'000
Assets		
Fixed assets:		
Investments	148,351	129,303
Current assets:		
Debtors	787	741
Cash and bank balances	431	2,387
Total assets	149,569	132,431
Liabilities		
Creditors:		
Distribution payable	(314)	(384)
Other creditors	(835)	(333)
Total liabilities	(1,149)	(717)
Net assets attributable to shareholders	148,420	131,714

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30th September 2024. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM Veritas Investment ICVC

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Distribution Tables

(unaudited) for the period ended 31st March 2025

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1st October 2024

Group 2: Shares purchased from 1st October 2024 to 31st March 2025

Class A GBP Income Shares	Net Income	Equalisation	2025 Net Distribution Payable	2024 Net Distribution Paid
Group 1	0.5196	–	0.5196	0.5185
Group 2	0.3824	0.1372	0.5196	0.5185

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st October 2024

Group 2: Shares purchased from 1st October 2024 to 31st March 2025

Class A GBP Accumulation Shares	Net Accumulation	Equalisation	2025 Net Accumulation	2024 Net Accumulation
Group 1	0.0629	–	0.0629	0.1391
Group 2	0.0548	0.0081	0.0629	0.1391

Interim Distribution (in US\$ cents per share)*

Group 1: Shares purchased prior to 1st October 2024

Group 2: Shares purchased from 1st October 2024 to 31st March 2025

Class B USD Income Shares	Net Income	Equalisation	2025 Net Distribution Payable	2024 Net Distribution Paid
Group 1	0.5467	–	0.5467	0.5358
Group 2	0.5467	–	0.5467	0.5358

Interim Accumulation (in US\$ cents per share)*

Group 1: Shares purchased prior to 1st October 2024

Group 2: Shares purchased from 1st October 2024 to 31st March 2025

Class B USD Accumulation Shares	Net Accumulation	Equalisation	2025 Net Accumulation	2024 Net Accumulation
Group 1	0.0877	–	0.0877	0.1408
Group 2	0.0877	–	0.0877	0.1408

* There were no group 2 shares for this period.



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