

TM Veritas Investment ICVC

Annual Report & Accounts
for the year ended 30th September 2024



THEISIS 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*

*Effective from 26th March 2024 Veritas Investment Partners (UK) Limited have been renamed Meridiem Investment Management Limited.

Administrator, Registrar and Fund Accountant:

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

*Authorised and regulated by
the Financial Conduct 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 Depository Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ

*Authorised and regulated by
the Financial Conduct Authority*

Auditor:

Deloitte LLP
27-45 Great Victoria Street
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”)

for the year ended 30th September 2024

Thesis Unit Trust Management Limited (the “ACD”) is pleased to present the ACD's Annual Report & Accounts for the TM Veritas Investment ICVC (the “Company”) for the year ended 30th September 2024.

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”)

for the year ended 30th September 2024 (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
21st January 2025

TM Veritas Investment ICVC

Report of the Investment Manager

for the year ended 30th September 2024

TM Veritas Equity Strategy

Investment Commentary

“If it’s Boeing, I ain’t going.”

We’ve been fascinated by the news that SpaceX will step in to give Butch Wilmore and Suni Williams a ride home from the International Space Station in its Dragon capsule. Technical issues with Boeing’s Starliner have turned an eight-day trip into an eight-month space opera, with the astronauts hitching a lift back courtesy of an innovative upstart company of barely 20 years’ standing.

This incident highlights the speed at which innovative companies are disrupting entire industries. SpaceX’s stablemate Starlink (born 2015) now has 6,350 satellites in orbit, enough for astronomers to grumble about obscured views. Meanwhile, Boeing (founded 1916) is dealing with the aftermath of two tragic air disasters, truculent unions and close questions from its regulator.

Our aim is to beat inflation over the long term, not jump over the moon. Hence, many of our holdings are less headline-grabbing companies that work quietly ‘under the bonnet’ to re-wire themselves or entire swathes of the economy for a connected, digital world.

We don’t hold moon-shot businesses such as SpaceX or struggling once-greats like Boeing, but we do own companies such as London Stock Exchange (LSEG), which is revolutionising finance, and Intuit, which is democratising accountancy. Amphenol and new holding AMETEK supply indispensable widgetry and gadgetry, the high-speed fibre optics, hermetic seals, connectors and precision instrumentation needed by an array of industries – including the aerospace and space sectors.

What most of our portfolio companies have in common is predictable and growing revenues based on innovation, continual self-improvement and an ability to repel competition. Such companies do not come cheap, so we need to be patient until the price is right, such as during the recent market sell-off. We took the opportunity to invest in two companies that we have long admired (see Portfolio transactions).

Space may be the final frontier, but plenty of frontiers are still being crossed here on our home planet. Thermo Fisher Scientific’s latest cryo-electron microscope, for example, is helping to accelerate discovery of new medicines by determining protein structure down to the atomic level. That’s equivalent to being able to see a tennis ball on Earth from the moon.

Our favourite quote of the quarter comes from Alex Lintner, CEO of Experian Software Solutions, discussing generative Artificial Intelligence (AI) at the Barclays 2024 Credit Bureau Forum:

“I don’t want to contribute to hype or anything, but this is the biggest leap forward in technological advancement that I have seen since the invention of the internet. It will be profound and it will be profound for our customers.”

Balancing the opportunities to invest in this disruption with our hunt for predictable revenue streams means our portfolio will look unlike any given market index. Until there is a re-wiring of our clients’ needs, we remain focused on inflation-plus returns.

Overall Performance

The portfolio value as at 30th September 2024 was £131,593,460.

% change	Last 12 months	Since inception
Sub-fund’s portfolio – total return	+16.1	+22.2
Target Benchmark – OCED G7 CPI	+2.9	+7.3
Market Benchmark – MSCI World	+20.5	+25.1

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.

TM Veritas Investment ICVC

Report of the Investment Manager

for the year ended 30th September 2024 (continued)

TM Veritas Equity Strategy (continued)

Stock Performance

Intuitive Surgical's share price made good progress after well-received Quarter 2 of 2024 results showing strong initial demand for its latest Da Vinci 5 robot. Benefiting from a 20-year head start on its competitors, Intuitive Surgical is the world leader in robot-assisted surgery, a practical solution to addressing the needs of ageing and chronically ill populations. Every 14 seconds, a surgeon somewhere in the world starts a procedure using Intuitive Surgical's Da Vinci system, but there is still plenty of room for growth – robotics are used in only 4% of surgeries worldwide.

Fiserv is a company that touches virtually every US household, every day, yet it is not a household name. Its software and hardware products form part of the backbone of the global financial system, from bank transfers to restaurant bookings, payments and staff management. This entrenched position gives Fiserv a strong moat and repeat business, enabling it to grow its earnings per share every year for the past 38 years. As a leading provider of online and mobile banking solutions and payment processing, Fiserv benefits from the shift to digital banking and the transition from cash to cards.

Stock Performance – Laggards

Align Technology fell following signs that consumer sentiment is deteriorating in the US. We remain confident that Align Technology will capitalise on its lead in clear dental aligners, which continue to win market share from traditional wire and brackets – including in the less discretionary area of child and teen orthodontics. Looking further ahead, Align Technology's industry-leading investment in R&D is delivering a range of new products that will enable it to expand its market further.

Other notable laggards included Nike. See Main sales below.

Portfolio Transactions –Main Purchases

We have established a position in Cadence Design Systems. Like Synopsys, which we have held since 2021, Cadence Design Systems is a world leader in the software used to design and test semiconductors. These two companies dominate this area of expertise, which is known as electronic design automation (EDA).

While it is difficult to say which of the semiconductor makers might be long-term winners, we are confident that companies such as Cadence and Synopsys will continue to be in high demand. Virtually, every device with a chip has been touched in some way by EDA design and testing tools, which underpin semiconductor development and innovation across the entire tech landscape. It's hard to overstate the long runway for growth and value creation that this implies.

Cadence Design Systems and Synopsys therefore offer a 'picks and shovels' approach to playing technology megatrends such as cloud computing, AI and automation. Furthermore, their revenues are closely tied to R&D spending, making their businesses significantly less cyclical than other areas of the semiconductor industry. We do not usually own two similar companies, but both these high-quality businesses merit places in the portfolio. Together, they diversify our exposure to a strong area for long-term growth.

A second new addition, AMETEK, is a high-quality, asset-light business with fingers in many pies, from automation, environmental monitoring, medicine and aerospace to power generation and distribution. Its highly differentiated instruments and components are often mission-critical for its diverse niche markets, where it is usually the dominant player.

Portfolio Transactions –Main Sales

We reluctantly sold Franco-Nevada in response to protests at First Quantum's Cobre Panama copper mine (roughly 20% of Franco's assets). Given the level of political and popular will to stop further production, we were faced with an unpredictable outcome that the company could neither control nor influence.

We sold Infineon after reviewing of the rapid pace of development in China's domestic semiconductor market, which includes an emerging competitor for Infineon that is both funded and subsidised by the Chinese state. Infineon's protective moat and right-to-win look far less certain.

After a frustrating two years, we exited our position in Nike. The consistency of Nike's delivery was key to our case for investing in this area of the market, but the current management has lost its way. Nike has bounced back from other periods of under-performance, but it has never before faced such a dearth of new products.

TM Veritas Investment ICVC

Report of the Investment Manager

for the year ended 30th September 2024 (continued)

Investment Outlook

Equity markets have largely shrugged off the risks implied by conflicts in Ukraine and the Middle East, highly indebted governments and a moribund Chinese economy. Other than a brief sell-off in August, during which our equities proved defensive, the market trend has been one of strong performance and, since the Federal Reserve's first interest rate cut, growing faith that the US economy can achieve a soft landing.

We cannot claim to have unique insight into whether this will continue. There is still ample scope for market upsets caused by a widening of conflict, the outcome of the US presidential election or ructions in China's economy. As ever, our focus is on finding great companies with robust businesses that we are happy to invest in for the long term, through good times and bad.

Meridiem Investment Management Limited
Investment Manager
31st October 2024

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

Remuneration Disclosures *(unaudited)*

The provisions of the UCITS V Directive took effect on 18th March 2016. That legislation requires Thesis Unit Trust Management Limited (the “AFM”), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the instrument of incorporation of the Scheme nor impair compliance with the AFM’s duty to act in the best interest of the Scheme.

The AFM is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the AFM is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Scheme.

Within the group, some staff are employed directly by the AFM and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each.

The table below shows the total remuneration paid by the AFM together with the allocated remuneration from the service company for the year ended 30th April 2024.

	Headcount (FTE)	Fixed Remuneration £'000	Variable Remuneration £'000	Total Remuneration £'000
All Staff	63	3,006	63	3,069
Of which:				
Senior Management	5	711	3	714
Material Risk Takers	13	788	37	825
Control	11	526	19	545
Other	34	981	4	985

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the year and following this review, no changes have been considered necessary. The AFM’s remuneration policy is published at: www.tutman.co.uk.

Certification of Annual 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 Annual Report & Accounts on behalf of the ACD, Thesis Unit Trust Management Limited.

D.W. TYERMAN Director

S. E. NOONE Director

21st January 2025

TM Veritas Investment ICVC

Responsibilities of the Authorised Corporate Director

The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") and the Collective Investment Schemes sourcebook ("COLL Rules") published by the FCA requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains on the property of the Company for the year.

In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Thesis Unit Trust Management Limited
Authorised Corporate Director
West Sussex
21st January 2025

TM Veritas Investment ICVC

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of TM Veritas Investment ICVC (the "Company") for the Year Ended 30th September 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the "OEIC Regulations"), as amended, the Financial Services and Markets Act 2000, as amended, (together the "Regulations"), the Company's Instrument of Incorporation and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the "AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Edinburgh
21st January 2025

TM Veritas Investment ICVC

Independent Auditor's Report to the Shareholders of the TM Veritas Investment ICVC

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of the TM Veritas Investment ICVC (the 'company'):

- give a true and fair view of the financial position of the company and its sub-fund as at 30th September 2024 and of the net revenue and the net capital gains on the property of the company and its sub-fund for the year ended 30th September 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 20; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

TM Veritas Investment ICVC

Independent Auditor's Report to the Shareholders of the TM Veritas Investment ICVC *(continued)*

Other information *(continued)*

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the scheme and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the scheme's industry and its control environment, and reviewed the scheme's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the 'scheme's business sector.

We obtained an understanding of the legal and regulatory frameworks that the scheme operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the scheme's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in valuation and existence of investments due to its significance to the net asset values of the trust. In response we have agreed investment holdings to independent confirmations and agreed investment valuations to reliable independent sources.

TM Veritas Investment ICVC

Independent Auditor's Report to the Shareholders of the TM Veritas Investment ICVC *(continued)*

Extent to which the audit was considered capable of detecting irregularities, including fraud *(continued)*

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the scheme have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30th September 2024 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the scheme's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme and the scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow
United Kingdom
21st January 2025

TM Veritas Investment ICVC

TM Veritas Investment ICVC

Statement of Accounting Policies, Distribution Policies, and Risk Management Policies

for the year ended 30th September 2024

1. Statement of Compliance

The financial statements have been prepared 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.

2. Summary of Significant Accounting Policies

a) Basis of Preparation

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

b) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000 or as stated otherwise.

c) Valuation of Investments

Quoted investments are valued at bid-market value as at 12 noon on the last working day of the accounting year, net of any accrued interest, if applicable, which is included in the balance sheet as accrued revenue. Where values cannot be readily determined, the securities are valued at the ACD's best assessment of their fair value. Purchases and sales are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver, an asset or liability arises.

All realised and unrealised gains and losses on investments are recognised as net capital gains/(losses) in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the year and from reversal of prior year's unrealised gains and losses for investments which were realised in the accounting year. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount.

There are no critical judgements or estimates involved during the year.

d) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rates of exchange ruling as at 12 noon on the last working day of the accounting year.

e) Revenue

Revenue from quoted equity and non-equity shares is recognised when the security is quoted ex-dividend as a gross amount of any withholding taxes but excludes any other taxes such as attributable tax credits. Bank interest and other revenue are recognised on an accruals basis.

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

Special dividends are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Where there is evidence to treat all or some of such receipts as revenue, such amounts are recognised as dividend revenue of the Company. Any tax treatment would follow the accounting treatment of the principal amount.

f) Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

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Statement of Accounting Policies, Distribution Policies, and Risk Management Policies

for the year ended 30th September 2024 (continued)

2. Summary of Significant Accounting Policies (continued)

g) Taxation

Corporation tax is provided at the rate of 20% of taxable revenue after the deduction of allowable expenses. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

3. Distribution Policies

a) Basis of Distribution

When appropriate, the Company will allocate any surplus net revenue as a dividend distribution. Distributions of income of the Company are made on or before the annual income allocation date and on or before the interim income allocation date, where applicable, in each year. The income available for distribution is determined in accordance with COLL. It comprises all revenue received or receivable for the account of the Company in respect of the accounting year concerned, after deducting net charges and expenses paid or payable out of such revenue.

For distribution purposes, the ACD Periodic Charge, Investment Manager Charge, the Depositary's fees and the administration fees for Class A GBP Income and Class B USD Income Shares are charged against capital. This will increase the amount of revenue for distribution; this will however erode capital and may constrain capital growth.

b) Equalisation

Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed.

c) Unclaimed distributions

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the sub-fund in accordance with COLL.

4. Risk Management Policies

Market price risk

Market risk is the risk that the fair value or future cash flows from financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates or underlying investment prices. The Company can be exposed to market risk by virtue of its investment into equities and other financial instruments. The Company may also from time to time utilise derivatives for efficient portfolio management and for hedging purposes. These instruments may be volatile, involve certain special risks and can expose investors to a risk of loss. When used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged, although this basis of risk will be monitored and any material breakdown in correlation can generally be corrected by delta hedging the position or liquidation.

Market price risk is managed through active portfolio management.

Foreign currency risk

Foreign currency risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The majority of the Company's investment portfolio is invested in overseas securities and collective investment schemes, which may have holdings in overseas securities and consequently the balance sheet can be affected by movements in foreign exchange rates. At times, the Investment Update UDF seeks to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies.

Interest rate risk

Interest rate risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in interest rates.

The Company does not invest in fixed and floating rate securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

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Statement of Accounting Policies, Distribution Policies, and Risk Management Policies for the year ended 30th September 2024 (continued)

4. Risk Management Policies (continued)

Interest rate risk (continued)

In general, if interest rates rise, the income potential of the Company also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Company). A decline in interest rates will in general have the opposite effect.

Due to the nature of the investments held, the risk to the Company is insignificant and is therefore not actively managed.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. The main liability of the Company is the redemption of any shares that investors wish to sell.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. To the extent that a counterparty defaults on its obligation and the Company is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Company's maximum exposure to credit risk (not taking account of the value of any collateral or other securities held) in the event that counterparties fail to perform their obligations as of 30th September 2024 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the balance sheet.

Exposure

Exposure to market risk is calculated using the "commitment approach" methodology. In relation to Position Risk (issuer concentration), this approach involves converting derivative positions into the equivalent positions of the underlying assets. The commitment approach is a simplistic way of identifying the level of exposure that a Company has through derivatives to the underlying equities, bonds, commodities, currencies etc. However, it does have its limitations and therefore is only used as long as the use of derivatives by the Company is "non-sophisticated".

Objectives, policies and processes for managing risks

The risks identified above are subject to management and monitoring through the ACD's Risk Management Programme. The principal objectives of the programme are:

- To ensure that all risks are identified and monitored, and that preventive or mitigating actions are implemented
- To assess, review and challenge current and emerging risks
- To minimise the risk of loss to investors
- To administer the Company in a manner which complies with COLL and the SORP

The ACD has built a Funds Oversight Programme which comprises a range of rolling independent checks including the specific use of derivatives. The results of the programme are reported to the Investment Committee with escalation through to the Operating Committee and the ACD Board. Results of the Funds Oversight Programme are made available to the Depositary as part of their audit programme on the ACD and are also collated into a pack for review and analysis by the Investment Committee on a monthly basis.

There have not been any changes from the prior year.

Methods used to measure risks

Market price risk

The following checks are also performed as part of the Funds Oversight Programme on a daily basis as follows: limit breaches or positions approaching limits; leverage; eligibility; global exposure; counterparty exposure; collateral cover; OTC pricing check; fair value pricing.

Liquidity risk

Liquidity risk is controlled through monitoring the liquidity of all instruments used in the context of the investment objectives and liquidity requirements of the Company. Cash positions are monitored and reported to ensure the Company has sufficient capacity to meet obligations arising from investment in financial derivative positions.

Procedures are in place to review the Company's weightings to ensure liquidity requirements will be met in the event of extreme market movements to meet the obligation at expiry/ maturity. The process involves at least daily assessment of any impending cash liability to ensure sufficient cash can be raised to cover such liability when it falls due.

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Statement of Accounting Policies, Distribution Policies, and Risk Management Policies for the year ended 30th September 2024 (continued)

4. Risk Management Policies (continued)

Liquidity risk (continued)

The Company's liquidity is also monitored through a daily check, which assesses the Company's ability to liquidate the portfolio within 7 working days through to settlement. Any portfolio that has less than 80% liquidity is marked as a higher risk, and details are reported to the Fund Risk committee, and are then monitored for significant changes either to the Company's makeup, and/or shares being traded in the Company. These liquidity levels are stress tested on assumptions of reduced market liquidity and increased investor trading. The full process for this check is documented and is available upon request.

Credit risk

In order to manage credit risk, the ACD undertakes a cash management check on the Company, testing for any negative balances and balances in excess of £1m at the sub-fund level. Any balances highlighted are discussed with the Investment Manager to ensure that the Company does not take on any unnecessary counterparty risk with the relevant bank and that the strategy is being adhered to.

As the Company did not hold any derivative positions as at 30th September 2024, it did not have any exposure to counterparties through the use of derivatives.

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Portfolio Statement

as at 30th September 2024

Holdings	Market value £	Percentage of total net assets %
EQUITIES 98.17% (98.05%)		
Canada 0.00% (3.38%)		
Germany 0.00% (3.60%)		
Ireland 6.09% (6.05%)		
18,750 Accenture	4,940,125	3.75
39,665 Kerry Group	3,074,198	2.34
	8,014,323	6.09
Jersey 3.16% (2.39%)		
105,970 Experian	4,165,681	3.16
Switzerland 9.08% (8.17%)		
32,240 DSM-Firmenich	3,315,545	2.52
12,465 Kuehne & Nagel International	2,541,481	1.93
15,165 Roche	3,626,747	2.75
9,230 Sonova	2,477,385	1.88
	11,961,158	9.08
United Kingdom 11.02% (6.99%)		
146,500 Bunzl	5,174,380	3.93
56,100 London Stock Exchange	5,733,420	4.35
36,940 Next	3,612,732	2.74
	14,520,532	11.02
United States 68.82% (67.47%)		
4,950 Adobe	1,910,511	1.45
10,440 Align Technology	1,980,669	1.50
25,935 Alphabet 'A'	3,207,676	2.44
28,485 Amazon.com	3,956,279	3.00
18,230 AMETEK	2,333,130	1.77
89,220 Amphenol	4,332,792	3.29
16,520 Automatic Data Processing	3,407,577	2.59
17,565 Avery Dennison	2,889,022	2.19
25,000 Broadridge Financial Solutions	4,005,665	3.04
11,080 Cadence Design Systems	2,238,716	1.70
46,100 Fiserv	6,174,275	4.69
10,690 Intuit	4,948,234	3.76
14,980 Intuitive Surgical	5,484,979	4.16
28,520 Labcorp	4,751,880	3.61
33,320 Marsh & McLennan	5,541,699	4.21
15,925 Mastercard	5,860,200	4.45

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Portfolio Statement

as at 30th September 2024 (continued)

Holdings	Market value £	Percentage of total net assets %
United States (continued)		
16,825 Microsoft	5,394,260	4.10
11,205 Synopsys	4,230,726	3.21
12,605 Thermo Fisher Scientific	5,809,003	4.41
23,820 Tractor Supply	5,166,223	3.92
16,105 UnitedHealth	7,018,074	5.33
	90,641,590	68.82
TOTAL EQUITIES	129,303,284	98.17
Net investments 98.17% (98.05%)	129,303,284	98.17
Net other assets	2,410,223	1.83
Total net assets	131,713,507	100.00

Note: Comparative figures shown in brackets relate to 30th September 2023.

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

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Sub-Fund Information

The Comparative Tables on pages 22 to 25 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 year-end 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.

Assessment of Value *(unaudited)*

A statement on the Assessment of Value is available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published at www.tutman.co.uk within four months of the annual accounting reference date.

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

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

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Sub-Fund Information *(continued)*

Comparative Tables

Class A GBP Income Shares

For the year to	<i>30/09/2024</i> <i>(pence per share)</i>	<i>30/11/2022- 30/09/2023¹</i> <i>(pence per share)</i>
Change in Net Asset Value per Share		
Opening net asset value per share	104.21	100.00
Return before operating charges*	17.54	5.78
Operating charges	(0.87)	(0.64)
Return after operating charges*	16.67	5.14
Distributions on income shares	(1.21)	(0.93)
Closing net asset value per share	119.67	104.21
*After direct transaction costs of ² :	0.01	(0.02)
Performance		
Return after charges	16.00%	5.14%
Other Information		
Closing net asset value (£'000)	57,085	17,203
Closing number of shares	47,703,685	16,507,392
Operating charges ³	0.75%	0.75%
Direct transaction costs	0.01%	(0.02)%
Prices		
Highest share price	122.60	107.40
Lowest share price	99.42	93.98

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

² 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.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

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Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Class A GBP Accumulation Shares

For the year to	<i>30/09/2024</i> <i>(pence per share)</i>	<i>30/11/2022- 30/09/2023¹</i> <i>(pence per share)</i>
Change in Net Asset Value per Share		
Opening net asset value per share	105.15	100.00
Return before operating charges*	17.69	5.80
Operating charges	(0.87)	(0.65)
Return after operating charges*	16.82	5.15
Distributions	(0.44)	(0.37)
Retained distributions on accumulation shares	0.44	0.37
Closing net asset value per share	121.97	105.15
*After direct transaction costs of ² :	0.01	(0.02)
Performance		
Return after charges	16.00%	5.15%
Other Information		
Closing net asset value (£'000)	58,348	36,988
Closing number of shares	47,836,138	35,176,833
Operating charges ³	0.75%	0.75%
Direct transaction costs	0.01%	(0.02)%
Prices		
Highest share price	124.30	107.70
Lowest share price	100.40	93.98

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

² 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.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

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Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Class B USD Income Shares

	30/09/2024 <i>(US\$ cents per share)</i>	21/03/2023- 30/09/2023 ¹ <i>(US\$ cents per share)</i>
For the year to		
Change in Net Asset Value per Share		
Opening net asset value per share	104.02	100.00
Return before operating charges*	29.54	5.04
Operating charges	(0.96)	(0.41)
Return after operating charges*	28.58	4.63
Distributions on income shares	(1.29)	(0.61)
Closing net asset value per share	131.31	104.02
*After direct transaction costs of ² :	0.01	(0.02)
Performance		
Return after charges	27.48%	4.63%
Other Information		
Closing net asset value (US\$'000)	12,526	3,470
Closing number of shares	9,539,581	3,335,711
Operating charges ³	0.75%	0.75%
Direct transaction costs	0.01%	(0.02)%
Prices		
Highest share price	132.30	112.10
Lowest share price	98.74	97.72

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

² 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.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund 's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

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Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Class B USD Accumulation Shares

	30/09/2024 <i>(US\$ cents per share)</i>	30/11/2022- 30/09/2023 ¹ <i>(US\$ cents per share)</i>
For the year to		
Change in Net Asset Value per Share		
Opening net asset value per share	104.60	100.00
Return before operating charges*	29.71	5.23
Operating charges	(0.97)	(0.63)
Return after operating charges*	28.74	4.60
Distributions	(0.47)	(0.37)
Retained distributions on accumulation shares	0.47	0.37
Closing net asset value per share	133.34	104.60
*After direct transaction costs of ² :	0.01	(0.02)
Performance		
Return after charges	27.48%	4.60%
Other Information		
Closing net asset value (US\$'000)	9,312	2,016
Closing number of shares	6,983,425	1,927,240
Operating charges ³	0.75%	0.75%
Direct transaction costs	0.01%	(0.02)%
Prices		
Highest share price	133.60	112.10
Lowest share price	99.29	92.92

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

² 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.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

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Sub-Fund Information *(continued)*

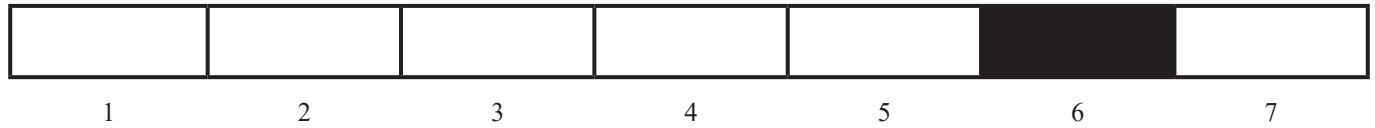
Risk and Reward Indicator (“RRI”)

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.

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Statement of Total Return

for the year ended 30th September 2024

		£'000	2024 £'000	£'000	30/11/2022 to 30/09/2023 £'000
	Notes				
Income					
Net capital gains	5		11,772		2,075
Revenue	7	1,169		361	
Expenses	8	(681)		(204)	
Interest payable and similar charges		(14)		–	
Net revenue before taxation		474		157	
Taxation	9	(114)		(36)	
Net revenue after taxation for the year			360		121
Total return before distributions			12,132		2,196
Distributions	10		(609)		(195)
Change in net assets attributable to shareholders from investment activities			11,523		2,001

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

		£'000	2024 £'000	£'000	30/11/2022 to 30/09/2023 £'000
Opening net assets attributable to shareholders			58,685		–
Amounts receivable on issue of shares		69,857		48,205	
Amounts receivable on in-specie transactions		1,126		11,292	
Amounts payable on cancellation of shares		(9,800)		(2,974)	
			61,183		56,523
Dilution levy/adjustment			93		54
Change in net assets attributable to shareholders from investment activities			11,523		2,001
Retained distribution on accumulation shares			230		107
Closing net assets attributable to shareholders			131,714		58,685

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Balance Sheet

as at 30th September 2024

	Notes	2024 £'000	2023 £'000
Assets			
Fixed assets:			
Investments		129,303	57,540
Current assets:			
Debtors	11	741	236
Cash and bank balances		2,387	1,292
Total assets		132,431	59,068
Liabilities			
Creditors:			
Distribution payable	10	(384)	(117)
Other creditors	12	(333)	(266)
Total liabilities		(717)	(383)
Net assets attributable to shareholders		131,714	58,685

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Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting Policies

The accounting, distribution and risk management policies for notes 1 to 4 are provided on pages 15 to 18.

5. Net Capital Gains

Net capital gains comprise:

	2024 £'000	30/11/2022 to 30/09/2023 £'000
Non-derivative securities	11,875	2,143
Forward currency contracts	–	22
Currency losses	(93)	(90)
Transaction charges	(10)	–
Net capital gains	<u>11,772</u>	<u>2,075</u>

6. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 21.

Analysis of direct transaction costs for the year ended 30th September 2024:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	72,282	37	58	72,377	0.05	0.08
	<u>72,282</u>	<u>37</u>	<u>58</u>	<u>72,377</u>		
Sales						
Equities	12,482	(6)	–	12,476	0.05	–
	<u>12,482</u>	<u>(6)</u>	<u>–</u>	<u>12,476</u>		
Derivative purchases and sales		–	–			
Total cost as percentage of average net asset value		0.05%	0.06%			

Analysis of direct transaction costs for the year ended 30th September 2023:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	55,706	18	28	55,752	0.03	0.05
	<u>55,706</u>	<u>18</u>	<u>28</u>	<u>55,752</u>		
Sales						
Equities	355	–	–	355	–	–
	<u>355</u>	<u>–</u>	<u>–</u>	<u>355</u>		
Derivative purchases and sales		–	–			
Total cost as percentage of average net asset value		0.06%	0.09%			

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Notes to the Financial Statements

for the year ended 30th September 2024 (continued)

6. Purchases, Sales and Transaction Costs (continued)

In addition to the above, in-specie transfers totalling £1,126,100 were made to the sub-fund.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (30th September 2023: 0.04%), based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

7. Revenue

	2024	30/11/2022 to 30/09/2023
	£'000	£'000
Bank interest	92	36
Franked UK dividends	177	41
Overseas dividends	900	284
	1,169	361

8. Expenses

	2024	30/11/2022 to 30/09/2023
	£'000	£'000
Payable to the ACD or associates of the ACD:		
ACD's periodic charge	52	29
Investment Manager 's fees	557	160
	609	189
Payable to the Depositary or associates of the Depositary:		
Depositary's fee	29	11
Safe custody charges	31	6
	60	17
Other expenses:		
Administration fees	47	22
Audit fees ¹	11	10
Calastone fees	2	–
Legal fees	9	–
Printing fees	–	1
Registration fees	10	6
Subsidy of other expenses by the ACD	(67)	(41)
	12	(2)
Total expenses	681	204

¹ Total audit fees of £8,935 (30th September 2023: £8,350), exclusive of VAT.

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Notes to the Financial Statements

for the year ended 30th September 2024 (continued)

9. Taxation

	2024 £'000	30/11/2022 to 30/09/2023 £'000
a) Analysis of charge for the year:		
Overseas withholding tax	114	36
Total current taxation	114	36
Deferred tax charge	–	–
Total taxation	114	36
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	474	157
Net revenue multiplied by the standard rate of corporation tax of 20% (2023: 20%)	95	31
Effects of:		
Excess management expenses not utilised	125	34
Franked UK dividends	(35)	(8)
Non-allowable expenses	(5)	–
Non-taxable overseas dividends	(180)	(57)
Overseas withholding tax	114	36
Total tax charge (note 9a)	114	36
c) Deferred tax		
Deferred tax charge (note 9a)	–	–
Provision at start of year	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £158,889 (30th September 2023: £33,640) arising as a result of having unutilised management expenses of £794,446 (30th September 2023: £168,202). The unutilised management expenses will only be recovered to the extent that the sub-fund has sufficient future taxable revenue.

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Notes to the Financial Statements

for the year ended 30th September 2024 (continued)

10. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	2024	30/11/2022 to 30/09/2023
	£'000	£'000
Interim distribution	141	25
Interim accumulation	70	13
Final distribution	384	117
Final accumulation	160	94
	<u>755</u>	<u>249</u>
Add: Revenue deducted on shares cancelled	23	9
Deduct: Revenue received on shares created	(166)	(58)
Deduct: Revenue received on in-specie transactions	(3)	(5)
Net distribution for the year	<u>609</u>	<u>195</u>

Reconciliation between net revenue and distribution

	2024	30/11/2022 to 30/09/2023
	£'000	£'000
Net revenue after taxation	360	121
Add: Expenses allocated to capital	249	74
	<u>609</u>	<u>195</u>

11. Debtors

	2024	2023
	£'000	£'000
Accrued revenue	48	27
Amount receivable for issue of shares	513	150
Overseas tax recoverable	72	18
Prepaid expenses	108	41
	<u>741</u>	<u>236</u>

12. Other creditors

	2024	2023
	£'000	£'000
Accrued expenses	133	54
Amount payable for cancellation of shares	5	–
Purchases awaiting settlement	195	212
	<u>333</u>	<u>266</u>

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for the year ended 30th September 2024 (continued)

13. Related Parties

Thesis Unit Trust Management Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 11 and 12 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and, if any, rebates received are disclosed in note 8. The amount payable at year end is £5,460 (30th September 2023: £2,887).

Thesis Unit Trust Management Limited did not enter into any other transactions with the sub-fund during the year.

14. Equalisation

Equalisation is accrued income included in the price of shares purchased during the distribution period, which, after using groupings to average, is refunded as part of a shareholder's distribution, resulting in the same rate of distribution on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

15. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 30th September 2024 (30th September 2023: £Nil).

16. Share Class

The sub-fund currently has four share classes: Class A GBP Income Shares, Class A GBP Accumulation Shares, Class B USD Income Shares and Class B USD Accumulation Shares. The distribution per share is given in the distribution tables on page pages 38 and 39. All shares have the same rights on winding up.

The ACD's periodic charge rate for the share classes is as follows:

	ACD's periodic charge*	Investment Manager's fee
Class A GBP Income Shares	0.06%	0.60%
Class A GBP Accumulation Shares	0.06%	0.60%
Class B USD Income Shares	0.06%	0.60%
Class B USD Accumulation Shares	0.06%	0.60%

*ACD's periodic charge is based on a sliding scale as per latest Prospectus.

The following table shows the shares in issue during the year:

Share Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
Class A GBP Income Shares	16,507,392	32,226,438	(1,030,145)	–	47,703,685
Class A GBP Accumulation Shares	35,176,833	18,692,619	(6,033,314)	–	47,836,138
Class B USD Income Shares	3,335,711	7,566,340	(1,362,470)	–	9,539,581
Class B USD Accumulation Shares	1,927,240	5,056,185	–	–	6,983,425

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Notes to the Financial Statements

for the year ended 30th September 2024 (continued)

17. Financial Instruments

In pursuing its investment objective set out on page 3, the Company holds a number of financial instruments. These may comprise:

- equity shares, non-equity shares, shares in collective investment vehicles, fixed and floating rate securities. These are held in accordance with the Company's investment objective and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf; and
- borrowings used to finance investment activity.

18. Risks Disclosures

- *Market price risk* - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

At 30th September 2024, if the price of the investments held by the Company increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £6,465,164 (30th September 2023: £2,877,025).

- *Foreign currency risk* - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

At the year end date, a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

Foreign currency exposure as at 30th September 2024:

Currency	Monetary	Non	Total
	Exposures	Monetary	
	2024	Exposures	2024
	£'000	£'000	£'000
Euro	19	6,390	6,409
Pounds sterling	1,027	18,685	19,712
Swiss franc	234	8,646	8,880
US dollar	1,131	95,582	96,713
	2,411	129,303	131,714

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Notes to the Financial Statements

for the year ended 30th September 2024 (continued)

18. Risks Disclosures (continued)

Foreign currency exposure as at 30th September 2023:

Currency	Monetary	Non	Total
	Exposures	Monetary	
	2023	Exposures	2023
	£'000	£'000	£'000
Euro	26	4,354	4,380
Pounds sterling	997	5,509	6,506
Swiss franc	(153)	3,679	3,526
US dollar	275	43,998	44,273
	1,145	57,540	58,685

At 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,120,061 (30th September 2023: £521,795).

- *Interest rate risk* - risk management policies surrounding this risk are discussed in note 4 on pages 16 to 18.

Interest rate risk profile of financial assets as at 30th September 2024:

Currency	Floating Rate	Fixed Rate	Financial Assets	Total
	Financial	Financial	Not Carrying	
	Assets	Assets	Interest	
	2024	2024	2024	2024
	£'000	£'000	£'000	£'000
Euro	5	–	6,404	6,409
Pounds sterling	923	–	19,311	20,234
Swiss franc	184	–	8,696	8,880
US dollar	1,275	–	95,633	96,908
	2,387	–	130,044	132,431

Interest rate risk profile of financial assets as at 30th September 2023:

Currency	Floating Rate	Fixed Rate	Financial Assets	Total
	Financial	Financial	Not Carrying	
	Assets	Assets	Interest	
	2023	2023	2023	2023
	£'000	£'000	£'000	£'000
Euro	24	–	4,356	4,380
Pounds sterling	974	–	5,704	6,678
Swiss franc	46	–	3,691	3,737
US dollar	248	–	44,025	44,273
	1,292	–	57,776	59,068

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Notes to the Financial Statements

for the year ended 30th September 2024 (continued)

18. Risks Disclosures (continued)

Interest rate risk profile of financial liabilities as at 30th September 2024:

	Floating Rate Financial Liabilities 2024 £'000	Financial Liabilities Not Carrying Interest 2024 £'000	Total 2024 £'000
Currency			
Pounds sterling	–	(522)	(522)
US dollar	–	(195)	(195)
	–	(717)	(717)

Interest rate risk profile of financial liabilities as at 30th September 2023:

	Floating Rate Financial Liabilities 2023 £'000	Financial Liabilities Not Carrying Interest 2023 £'000	Total 2023 £'000
Currency			
Pounds sterling	–	(172)	(172)
Swiss franc	–	(211)	(211)
	–	(383)	(383)

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

The Company's net cash holdings of £2,386,342 (30th September 2023: £1,292,437) are held in deposit accounts, whose rates are determined by reference to Bank of England for GBP or other respective central bank rates for other currencies.

- *Credit risk* - risk management policies surrounding this risk are discussed in in note 4 on pages 16 and 18.
- *Fair value* - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 30th September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	129,303	–	–	129,303

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Notes to the Financial Statements

for the year ended 30th September 2024 (continued)

18. Risks Disclosures (continued)

Valuation technique as at 30th September 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	57,540	–	–	57,540

Level 1: The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3: Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

19. Leverage

The maximum leverage calculated on the commitment method permitted is 100%. It is expected that the ACD will operate the sub-fund well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the sub-fund within these levels at all times.

The sub-fund has not employed significant leverage in the current year.

20. Post Balance Sheet Events

The latest NAV per Class A GBP Accumulation Shares of 131.67p on 15th January 2025 had increased by 7.95% compared to the NAV at the year end of 121.97p.

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Distribution Tables

for the year ended 30th September 2024

Interim Distribution Class A GBP Income Shares (in pence per share)

Group 1: Shares purchased prior to 1st October 2023

Group 2: Shares purchased from 1st October 2023 to 31st March 2024

Group	Net Income	Equalisation (note 14)	2024 Net Distribution Payable	2023 Net Distribution Paid
1	0.5185	–	0.5185	0.3224
2	0.1760	0.3425	0.5185	0.3224

Interim Accumulation Class A GBP Accumulation Shares (in pence per share)

Group 1: Shares purchased prior to 1st October 2023

Group 2: Shares purchased from 1st October 2023 to 31st March 2024

Group	Net Accumulation	Equalisation (note 14)	2024 Net Accumulation	2023 Net Accumulation
1	0.1391	–	0.1391	0.1110
2	0.1155	0.0236	0.1391	0.1110

Interim Distribution Class B USD Income Shares (in US\$ cents per share)

Group 1: Shares purchased prior to 1st October 2023

Group 2: Shares purchased from 1st October 2023 to 31st March 2024

Group	Net Income	Equalisation (note 14)	2024 Net Distribution Payable	2023 Net Distribution Paid
1	0.5358	–	0.5358	–
2	0.5328	0.0030	0.5358	–

Interim Accumulation Class B USD Accumulation Shares (in US\$ cents per share)

Group 1: Shares purchased prior to 1st October 2023

Group 2: Shares purchased from 1st October 2023 to 31st March 2024

Group	Net Accumulation	Equalisation (note 14)	2024 Net Accumulation	2023 Net Accumulation
1	0.1408	–	0.1408	0.1138
2	0.1407	0.0001	0.1408	0.1138

Final Distribution Class A GBP Income Shares (in pence per share)

Group 1: Shares purchased prior to 1st April 2024

Group 2: Shares purchased from 1st April 2024 to 30th September 2024

Group	Net Income	Equalisation (note 14)	2025 Net Distribution Payable	2024 Net Distribution Paid
1	0.6912	–	0.6912	0.6100
2	0.2620	0.4292	0.6912	0.6100

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Distribution Tables

for the year ended 30th September 2024 (continued)

Final Accumulation Class A GBP Accumulation Shares (in pence per share)

Group 1: Shares purchased prior to 1st April 2024

Group 2: Shares purchased from 1st April 2024 to 30th September 2024

Group	Net Accumulation	Equalisation (note 14)	2025 Net Accumulation	2024 Net Accumulation
1	0.2991	–	0.2991	0.2573
2	0.1095	0.1896	0.2991	0.2573

Final Distribution Class B USD Income Shares (in US\$ cents per share)

Group 1: Shares purchased prior to 1st April 2024

Group 2: Shares purchased from 1st April 2024 to 30th September 2024

Group	Net Income	Equalisation (note 14)	2025 Net Distribution Payable	2024 Net Distribution Paid
1	0.7589	–	0.7589	0.6088
2	0.6881	0.0708	0.7589	0.6088

Final Accumulation Class B USD Accumulation Shares (in US\$ cents per share)*

Group 1: Shares purchased prior to 1st April 2024

Group 2: Shares purchased from 1st April 2024 to 30th September 2024

Group	Net Accumulation	Equalisation (note 14)	2025 Net Accumulation	2024 Net Accumulation
1	0.3272	–	0.3272	0.2571
2	0.3272	–	0.3272	0.2571

* There were no group 2 shares for this period.



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