

TM Veritas Investment ICVC

Interim Report & Accounts
(unaudited) for the period ended 31st March 2024



THEISIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

TM Veritas Investment ICVC

Contents

	Page
Management and Professional Service Providers' Details*	2
Report of the Authorised Corporate Director ("ACD")*	3
Investment Objective and Policy*	3
Report of the Investment Manager*	5
Constitution*	7
Regulatory Disclosure*	7
Certification of Interim Report & Accounts by Directors	8
TM Veritas Equity Strategy	
Portfolio Statement*	9
Sub-Fund Information*	11
Statement of Total Return	17
Statement of Change in Net Assets Attributable to Shareholders	17
Balance Sheet	18
Note to the Financial Statements	18
Distribution Tables	19

* 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
Four Brindleyplace
Birmingham B1 2HZ

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
G. Stewart - Independent Non-Executive Director (resigned on 8th December 2023)
C. A. E. Lawson - Independent Non-Executive Director (appointed on 8th December 2023)
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 2024

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 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”)

(unaudited) for the period ended 31st March 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.

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

A statement on the climate related financial disclosures will be published by 30th June 2024 at <https://www.tutman.co.uk>.

Thesis Unit Trust Management Limited
Authorised Corporate Director
31st May 2024

TM Veritas Investment ICVC

Report of the Investment Manager

(unaudited) for the period ended 31st March 2024

TM Veritas Equity Strategy

Investment Commentary

We look to invest in companies that are well-placed to benefit from multi-year structural growth trends. These high quality and innovative companies can often be disruptors within their field. As long-term investors, a big part of our job is to scan the horizon to see who will disrupt the disruptors. To this end, two of our investment colleagues, Arthur and James, spent a week in China to see first-hand how the economy is evolving.

The scale and speed of development in certain industries was staggering and left us with plenty to ponder – especially how secure are our companies’ competitive advantages and moats? It became clear that electromobility and the energy transition are key pillars of growth for the Chinese economy.

Chinese car company BYD is now the world’s largest manufacturer of electric vehicles, producing 62% more cars in 2023 compared to 2022 and 12 times more cars than 2018. China is expanding its rail network by the equivalent of HS2 Phase 1 every month. Of particular note, was that these rapid expansions were being achieved via domestic progress. When you build that much, that rapidly, you can move up the curve very quickly. These advancements are supported by a growing Chinese semi-conductor market and, with an emerging competitor – both funded and subsidised by the Chinese state – we decided to sell Infineon Technologies. Looking forward, its moat and right-to-win look far less certain.

Wherever we see disruption, there are always bad actors seeking to profit. As ever more of our lives move online and processes digitise, an evolving and new wave of cybercriminals has emerged. Last year, financial services firms saw an estimated 46 million potential cyber-attacks every day and a 64% increase in ransomware attacks compared with 2022. With the stakes rising, portfolio companies such as Experian, Marsh & McLennan and Microsoft are key solution providers and on the front line of protecting against this continually rising threat.

Overall Performance

The portfolio value as at 31st March 2024 was £91,763,051.

% change	Last 6 months	Last 12 months	Since inception
Sub-fund’s portfolio – total return	+13.5	+18.6	+24.4
Target Benchmark – OCED G7 CPI	+0.6	+2.5	+4.1
Market Benchmark – MSCI World	+17.2	+22.4	+28.3

Inception: 30th November 2022

Source: Meridiem, FactSet.

Notes: Please note 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

Whilst technology companies, and one chipmaker in particular, dominated the market top performers for the period, the portfolio contribution was broader, with investors rewarding companies able to demonstrate increasing recurring revenues. Payments focused fintech Fiserv, performed well following strong Quarter 4 results that revealed more customers switching to multi-year maintenance contracts. Similarly, Intuitive Surgical, outlined a change of strategy towards leasing their innovative da Vinci robots to foster closer customer relationships and drive more predictable revenues.

We regularly talk about being long-term holders of our companies to take advantage of structural growth tailwinds. Since purchasing Amphenol in 2019 to benefit from global growth in connected devices, it has delivered a total return of c. 200% as we have seen a 110% increase in the number of devices globally to 16.7 billion; this is forecast to grow to 30 billion by 2027. There is plenty of runway for growth for the next five years.

Stock Performance – Laggards

Protests broke out in Panama over the operation of First Quantum’s Cobre Panama copper mine (from which Franco-Nevada has streaming rights), consequently halting production. The mine produces 1.5% of the world’s copper supply and represents roughly 20% of Franco-Nevada’s assets. With staunch political and popular will to stop further production, as investors we were faced with an unprecedented and unpredictable outcome that the company could neither control nor influence. This sort of disruption is unique and has taken the shine off an otherwise golden track record from management. With such uncertainty over future growth, we took the decision to exit the position.

TM Veritas Investment ICVC

Report of the Investment Manager

(unaudited) for the period ended 31st March 2024 (continued)

TM Veritas Equity Strategy *(continued)*

Main Transactions – Sales

As mentioned above, we exited positions in Franco-Nevada and Infineon Technologies. We also sold Hasbro. Having issued a profit warning earlier in the year, the toy company announced a management shakeup, cost cutting and a change in strategy. Despite some early signs of progress, strikes in Hollywood negatively affected their entertainment division. With the outlook for the US consumer looking more uncertain, we felt the risks from waiting for the turnaround were too great.

Main Transactions – Purchases

As patient investors, we are more than happy to hold on to cash until we see compelling opportunities. This is the case with the proceeds from Infineon while we continue and conclude work on existing companies' moats and new ideas. That said, following a meeting with London Stock Exchange's leadership team, we added to the holding. We were reassured by management's strategy to capture the long-term opportunity for the business using their unrivalled data assets to capitalise on the digitisation trends within financial services. We also used relative weakness to top up positions in Nike and Laboratory Corporation of America Holdings.

Investment Outlook

This is the first update under our new name: Meridiem Investment Management. Whilst there may be a new name above the door, inside the approach remains the same. We continue to hunt for high quality companies that can benefit from structural growth and deliver on your real return objective. We look for predictable and resilient growth and we are confident that our in-depth research and focussed portfolio allows us to take advantage of opportunities when they arise.

Meridiem Investment Management Limited
Investment Manager
17th April 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 page 3.

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

31st May 2024

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Portfolio Statement

(unaudited) as at 31st March 2024

Holdings	Market value £	Percentage of total net assets %
EQUITIES 96.46% (98.05%)		
Canada 0.00% (3.38%)		
Germany 0.00% (3.60%)		
Ireland 5.93% (6.05%)		
13,700 Accenture	3,752,493	4.08
25,010 Kerry Group	1,698,585	1.85
	5,451,078	5.93
Jersey 2.87% (2.39%)		
76,185 Experian	2,631,430	2.87
Switzerland 8.41% (8.17%)		
22,705 DSM-Firmenich	2,045,957	2.23
8,495 Kuehne & Nagel International	1,873,245	2.04
10,610 Roche	2,141,472	2.33
7,275 Sonova	1,668,799	1.81
	7,729,473	8.41
United Kingdom 9.14% (6.99%)		
89,180 Bunzl	2,718,206	2.96
33,300 London Stock Exchange	3,160,170	3.44
27,290 Next	2,519,413	2.74
	8,397,789	9.14
United States 70.11% (67.47%)		
3,630 Adobe	1,449,069	1.58
6,715 Align Technology	1,741,249	1.90
19,020 Alphabet 'A'	2,270,355	2.47
19,870 Amazon.com	2,835,043	3.09
42,325 Amphenol	3,864,114	4.21
11,477 Automatic Data Processing	2,267,326	2.47
12,235 Avery Dennison	2,160,895	2.35
17,395 Broadridge Financial Solutions	2,818,176	3.07
34,250 Fiserv	4,327,443	4.71
6,905 Intuit	3,552,064	3.87
12,105 Intuitive Surgical	3,820,609	4.16
20,275 Laboratory Corporation of America Holdings	3,504,489	3.81
23,590 Marsh & McLennan	3,844,241	4.18
11,040 Mastercard	4,203,109	4.57
12,245 Microsoft	4,071,068	4.43
22,970 Nike	1,708,499	1.86

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Portfolio Statement

(unaudited) as at 31st March 2024 (continued)

Holdings	Market value £	Percentage of total net assets %
United States (continued)		
7,900 Synopsys	3,568,492	3.88
9,915 Thermo Fisher Scientific	4,557,093	4.96
18,630 Tractor Supply	3,858,434	4.20
10,190 UnitedHealth	3,988,236	4.34
	64,410,004	70.11
Net investments 96.46% (98.05%)	88,619,774	96.46
Net other assets	3,255,284	3.54
Total net assets	91,875,058	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.

TM Veritas Investment ICVC

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-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.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

Comparative Tables

Class A GBP Income Shares

Accounting Period	01/10/2023 - 31/03/2024 <i>(pence per share)</i>	30/11/2022 - 30/09/2023 ¹ <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*	14.47	5.78
Operating charges ²	(0.42)	(0.64)
Return after operating charges*	14.05	5.14
Distributions on income shares	(0.52)	(0.93)
Closing net asset value per share	117.74	104.21
*After direct transaction costs of ³ :	(0.01)	(0.02)
Performance		
Return after charges	13.48%	5.14%
Other Information		
Closing net asset value (£'000)	22,925	17,203
Closing number of shares	19,471,227	16,507,392
Operating charges ⁴	0.75%	0.75%
Direct transaction costs	0.00%	(0.02)%
Prices		
Highest share price	118.50	107.40
Lowest share price	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 2024.

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 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 period's figures.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Class A GBP Accumulation Shares

Accounting Period	01/10/2023 - 31/03/2024 <i>(pence per share)</i>	30/11/2022 - 30/09/2023 ¹ <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*	14.58	5.80
Operating charges ²	(0.42)	(0.65)
Return after operating charges*	14.16	5.15
Distributions	(0.14)	(0.37)
Retained distributions on accumulation shares	0.14	0.37
Closing net asset value per share	119.31	105.15
*After direct transaction costs of ³ :	(0.01)	(0.02)
Performance		
Return after charges	13.47%	5.15%
Other Information		
Closing net asset value (£'000)	52,973	36,988
Closing number of shares	44,399,272	35,176,833
Operating charges ⁴	0.75%	0.75%
Direct transaction costs	0.00%	(0.02)%
Prices		
Highest share price	119.50	107.70
Lowest share price	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 2024.

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 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 period's figures.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

<i>Class B USD Income Shares</i>	<i>01/10/2023 - 31/03/2024</i>	<i>21/03/2023 - 30/09/2023¹</i>
Accounting Period	<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	104.02	100.00
Return before operating charges*	18.63	5.04
Operating charges ²	(0.44)	(0.41)
Return after operating charges*	18.19	4.63
Distributions on income shares	(0.54)	(0.61)
Closing net asset value per share	121.67	104.02
*After direct transaction costs of ³ :	(0.01)	(0.02)
Performance		
Return after charges	17.49%	4.63%
Other Information		
Closing net asset value (US\$'000)	11,605	3,470
Closing number of shares	9,537,956	3,335,711
Operating charges ⁴	0.75%	0.75%
Direct transaction costs	0.00%	(0.02)%
Prices		
Highest share price	122.70	112.10
Lowest share price	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 2024.

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 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 period's figures.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

<i>Class B USD Accumulation Shares</i>	<i>01/10/2023 - 31/03/2024</i>	<i>30/11/2022 - 30/09/2023¹</i>
Accounting Period	<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	104.60	100.00
Return before operating charges*	18.68	5.23
Operating charges ²	(0.44)	(0.63)
Return after operating charges*	18.24	4.60
Distributions	(0.14)	(0.37)
Retained distributions on accumulation shares	0.14	0.37
Closing net asset value per share	122.84	104.60
*After direct transaction costs of ³ :	(0.01)	(0.02)
Performance		
Return after charges	17.44%	4.60%
Other Information		
Closing net asset value (US\$'000)	8,578	2,016
Closing number of shares	6,983,425	1,927,240
Operating charges ⁴	0.75%	0.75%
Direct transaction costs	0.00%	(0.02)%
Prices		
Highest share price	123.40	112.10
Lowest share price	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 2024.

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 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 period's figures.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

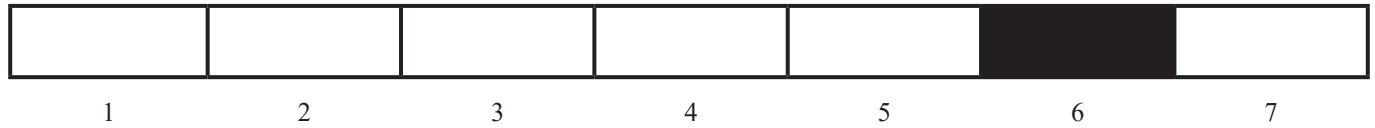
Risk and Reward Indicator (“RRI”)

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 2024

	£'000	2024* £'000
Income		
Net capital gains		8,856
Revenue	417	
Expenses	(263)	
Interest payable and similar charges	(5)	
Net revenue before taxation	149	
Taxation	(47)	
Net revenue after taxation for the period		102
Total return before distributions		8,958
Distributions		(186)
Change in net assets attributable to shareholders from investment activities		8,772

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 31st March 2024

	£'000	2024* £'000
Opening net assets attributable to shareholders		58,685
Amounts receivable on issue of shares	26,316	
Amounts payable on cancellation of shares	(2,012)	
		24,304
Dilution levy/adjustment		44
Change in net assets attributable to shareholders from investment activities		8,772
Retained distribution on accumulation shares		70
Closing net assets attributable to shareholders		91,875

* There are no comparative figures shown as the sub-fund launched on 30th November 2022

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Balance Sheet

(unaudited) as at 31st March 2024

	31/03/2024	30/09/2023
	£'000	£'000
Assets		
Fixed assets:		
Investments	88,620	57,540
Current assets:		
Debtors	887	236
Cash and bank balances	2,992	1,292
Total assets	92,499	59,068
Liabilities		
Creditors:		
Distribution payable	(141)	(117)
Other creditors	(483)	(266)
Total liabilities	(624)	(383)
Net assets attributable to shareholders	91,875	58,685

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 period ended 30th September 2023. 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

TM Veritas Equity Strategy

Distribution Tables

(unaudited) for the period ended 31st March 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	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	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	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	2024 Net Accumulation	2023 Net Accumulation
1	0.1408	–	0.1408	0.1138
2	0.1407	0.0001	0.1408	0.1138



Thesis Unit Trust Management Limited
Exchange Building
St. John's Street
Chichester
West Sussex PO19 1UP
www.tutman.co.uk