

TM Navera Investment ICVC *(formerly TM Veritas Investment ICVC)*

Interim Report & Accounts
(unaudited) for the period ended 31st March 2026



investment architecture

THEISIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

TM Navera Investment ICVC

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

TM Navera 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:

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

*Authorised and regulated by
the Financial Conduct Authority*

Administrator, Registrar and Fund Accountant:

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

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

Dealing Office:

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

*Authorised and regulated by
the Financial Conduct Authority*

Depositary:

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

*Authorised and regulated by
the Financial Conduct Authority*

Auditor:

Deloitte LLP
The Ewart
3 Bedford Square
Belfast BT2 7SL

The Directors of the ACD are:

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

S. R. Mugford is also a director of Tutman Fund Solutions Limited and a member of the governing body of TUTMAN LLP, both authorised fund managers with the same group as the ACD, performing a senior management function. He holds directorships of other companies within the Thesis group and performs a senior management function within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

D. W. Tyerman is also a member of the governing body of TUTMAN LLP, an authorised fund manager with the same group as the ACD, performing senior management functions. He holds directorships of other companies within the Thesis group and performs senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

S. E. Noone is also a member of the governing body of TUTMAN LLP, an authorised fund manager with the same group as the ACD, performing a senior management function.

N. C. Palios is also a director of Tutman Fund Solutions Limited and a member of the governing body of TUTMAN LLP, both authorised fund managers with the same group as the ACD, performing a senior management function. She holds directorships of other companies within the Thesis group and performs a senior management function within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

D. K. Mytnik and V. R. Smith also hold non-executive directorships of other companies within the Thesis group and are members of the governing body of TUTMAN LLP, an authorised fund manager within the same group as the ACD.

C. J. Willson and C. A. E. Lawson are also independent non-executive directors of Tutman Fund Solutions Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group as the ACD. They are not engaged in other business activities that are of significance to the TM Navera Investment ICVC (the "Company").

S. Macdonald and L. R. Robinson are also independent non-executive directors of Tutman Fund Solutions Limited, an authorised fund manager within the same group as the ACD. They are not engaged in other business activities that are of significance to the TM Navera Investment ICVC (the "Company").

TM Navera Investment ICVC

Report of the Authorised Corporate Director (“ACD”)

(unaudited) for the period ended 31st March 2026

Thesis Unit Trust Management Limited (the “ACD”) is pleased to present the ACD's Interim Report & Accounts for the TM Navera Investment ICVC (the “Company”) for the period ended 31st March 2026.

This Company is an umbrella fund with one sub-fund, namely TM Navera Global 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 All Country 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 All Country 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.

TM Navera Investment ICVC

Report of the Authorised Corporate Director (“ACD”)

(unaudited) for the period ended 31st March 2026 (continued)

Comparator Benchmark *(continued)*

(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.

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. Regional conflicts are examples of such events. We are closely monitoring these and will continue to manage our funds in line with their respective objectives.

Thesis Unit Trust Management Limited
Authorised Corporate Director
29th May 2026

TM Navera Investment ICVC

Report of the Investment Manager

(unaudited) for the period ended 31st March 2026

TM Navera Global Equity Strategy

Investment Commentary

The past six months have been turbulent across all asset classes, with nothing coming out unscathed in the short term except cash. AI (artificial intelligence) disruption fears have been displaced by an unexpected supply shock caused by the ongoing conflict in the Middle East. There is potential for rising energy costs to lead to significant increases in inflation. If this does happen, we are confident that our approach of investing in companies with strong balance sheets and pricing power will mean that the portfolio is well placed to weather this disturbance.

As throughout 2025, the companies in the portfolio continue to perform well operationally and are delivering earnings growth of more than 15%. We anticipate further double-digit earnings growth in 2026. Market volatility and under appreciation of many high-quality companies gave us the opportunity to buy new names during the period and broaden the range of growth drivers in the portfolio.

Despite headline performance, value creation at the company level continues to be healthy. This reinforces our confidence that the high quality of the businesses in the portfolio will be reflected in their share prices when the market returns to valuing company fundamentals. History has taught us that dislocations in this relationship can happen, but fundamentals (strong balance sheets, revenue growth, margins and pricing power) always lead markets in the long run. Today, the portfolio is producing c.25% more surplus cash per pound invested than the market. This is the best value we have seen in the portfolio in nearly a decade.

Our cash levels are currently higher than normal to act as a buffer against market shocks, to profit if interest rates rise, and to enable us to buy equities as opportunities arise.

Performance

The portfolio value as at 31 March 2026 was £102,400,822.

% change	Last 6 months	Last 12 months	Since inception
Company's portfolio – total return	-11.7	-15.1	3.1
Target Benchmark – OECD G7 CPI + 5%	3.7	7.5	29.1
Comparator – MSCI All Country World Index	2.1	17.5	47.5
Comparator – IA Global	-0.8	11.5	32.0

Inception: 30th November 2022

Source: Navera, FactSet.

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

Stock Performance

Leaders

+ Having been consigned by the market to the 'AI losers' camp, Alphabet 'A's ability to keep delivering high revenue growth and strong margins has forced investors to look again, resulting in a significant re-rating of the shares. Its core search and advertising business is thriving in an AI world. Looking ahead, Alphabet 'A' is positioning itself to be a one-stop shop for AI tools for scientists, creatives and businesses, and capture value throughout the AI economy. The shares have enjoyed a remarkable run but at current prices the valuation looks up with events. We therefore took the opportunity to trim the position in November.

+ Roche is a leading pharmaceutical and diagnostics company with the highest R&D spend in its industry and a strong record of redefining standards of care, most recently in cancer, hemophilia and eye disease. Its shares rallied late in the period amid sector-wide US pricing agreements. The company also reported promising phase III data in multiple sclerosis and breast cancer. Roche faces limited patent-expiry risk and has reshaped its pipeline toward high-value opportunities. Its diagnostics unit is gaining attention with a new gene-sequencing technology challenging Illumina.

+ As a semiconductor maker, not a designer, Taiwan Semiconductor Manufacturing Company (TSMC) benefits regardless of which chip designs are in demand. As the only company able to produce high-quality, cutting-edge semiconductors at scale, TSMC is uniquely positioned to monetise the bottleneck created by surging demand for chips. With capacity booked out for years ahead, TSMC's growth should be resilient.

TM Navera Investment ICVC

Report of the Investment Manager

(unaudited) for the period ended 31st March 2026 (continued)

TM Navera Global Equity Strategy *(continued)*

Stock Performance *(continued)*

Laggards

- Our laggards are software and information services companies, which the market believes to be susceptible to disruption by AI. This broad-brush approach ignores major differences between the companies in this sector in terms of their products and defensive moats. These are times when it really pays to listen to what customers are asking for. The markets expect AI to wreck software and information services businesses. But customers with Experian and London Stock Exchange Group tell a different story: they are asking for longer contracts and more Experian and London Stock Exchange Group products.

- Experian owns unique datasets that cannot be replicated and will be increasingly valuable in an AI-enabled world. It also operates in a highly regulated industry that sets a high bar for new entrants. The company continues to deliver solid results, and during the period its management bought back 3% of Experian stock, underscoring their conviction in the company.

- Intuit is a leading provider of tax, accountancy and marketing software tools. Intuit's customers have low tolerance for error and are reluctant to abandon trusted products for unproven AI models that lack the reliability and regulatory robustness required in tax and accounting. Intuit is training its own AI models which should increase the value of its proprietary data, existing products and brand.

- Microsoft continues to deliver solid results, but the share price fell after the company narrowly missed the market's growth expectations for its cloud business. Investors are also concerned that AI could result in fewer knowledge workers using Microsoft software in the future. Despite its deeply entrenched position, there is a lot on the horizon for Microsoft to navigate – huge capital expenditure and integrating AI into the Microsoft Office suite, all while relying on other providers. We are more cautious on the medium-term outlook.

Portfolio activity - transactions

We are beginning to see more compelling valuations in the market, enabling us to broaden the growth drivers in the portfolio through five new positions (see below). The purchases were funded by trims to Alphabet 'A', Roche, Tractor Supply, and Mastercard, sales of Fiserv and Synopsys and a reduction in exposure to information services companies, where we have increased the discount rates to reflect a more uncertain growth outlook.

Compass Group is a global leader in food services that uses its procurement scale to maintain a cost advantage. It has a client retention rate of over 96%. Outsourcing of catering is accelerating as organisations aim to reduce complexity and inflationary labour and food costs. We followed Compass Group for four years, waiting for the right opportunity to buy: its valuation is now at levels not seen since the COVID-19 pandemic.

Xylem provides water technology tools to identify, repair, monitor and prevent water leaks. UNESCO estimates that 30% of municipal water withdrawn globally is lost due to leaks, theft and metering errors. Xylem offers a vastly cheaper alternative to replacing urban water pipes, and its digital services and outsourced water management generate high margins and recurring revenues.

Schneider Electric is a specialist in energy management and automation, helping companies use electricity more efficiently. Just as the pandemic accelerated digitalisation, the energy crisis will further focus minds on energy security. The company is well-placed to benefit from the long-term tailwinds of digitisation, decarbonisation, and energy security. Schneider Electric's shares sold off due to the Iran conflict, presenting us with a buying opportunity.

Boston Scientific is a key participant in the global market for minimally invasive medical devices used to treat cardiovascular, neurological, digestive and urological conditions. Heart disease and stroke are respectively the number one and number three causes of death in the developed world's ageing populations. A recent pull-back in the share price gave us a buying opportunity.

Following a small pullback in the share price, we bought an initial position in TSMC, the world's leading producer of advanced semiconductors. See Leaders in the previous page.

TM Navera Investment ICVC

Report of the Investment Manager

(unaudited) for the period ended 31st March 2026 (continued)

TM Navera Global Equity Strategy *(continued)*

Stock Performance *(continued)*

We sold Fiserv after it announced a material cut to its revenue and profit guidance for 2025 and 2026 alongside significant leadership changes. This reflects a reassessment of the business by its new CEO who identified issues with the company's financial forecasting and transparency of its communication with shareholders and analysts. Fiserv remains a profitable business, but it requires a period of investment and reorganisation.

We sold Synopsys after it failed to explain unexpectedly weak performance in its intellectual property division, and the abrupt departure of the Chief Revenue Officer and Head of IR. Together, these negatives weakened our confidence in the company. We continue to hold Cadence Design Systems, which gives higher-quality exposure to semiconductor design and testing software.

Stewardship and engagement

Our 2025 Stewardship Report is now available. We have a responsibility to be good stewards of our clients' capital, alert to anything that might affect the value and durability of their investments. We firmly believe in encouraging companies to focus on material issues that directly affect their business resilience and financial performance. 2025 was another busy year for stewardship. We held 154 company meetings, voted on 485 proposals at 29 AGMs and made progress in our engagements on board independence, executive compensation, employee and talent welfare, and other issues that are material to our portfolio companies.

Despite global differences leading to challenges in some areas, we will continue to be a critical friend to our investee companies and focus on finding common ground to encourage long-term value creation, resilience and success.

Our full Stewardship Code Report will be available by the end of April.

Investment Outlook

Our real-world thinking and stocks have been out of favour for the past 18 months, whilst AI-heavy indices like the NASDAQ have gained. The NASDAQ contains many wonderful companies, but 57% of them are currently unprofitable. Over the past three years around 70% of the market rally has been due to valuation expansion, not growth in company earnings. We are on a different journey for our clients.

We are of course disappointed with recent performance. We have not done everything right, but we are pleased that the operational strength of the portfolio is unabated. This should continue as we enter the second half of this decade and underpin an expected strong rise in portfolio value over the next five years, even in a more challenged world.

Navera Investment Management Limited
Investment Manager
16th April 2026

TM Navera Investment ICVC

Constitution

The TM Navera 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 and 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 Navera 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

29th May 2026

TM Navera Investment ICVC

TM Navera Global Equity Strategy (formerly TM Veritas Equity Strategy)

Portfolio Statement

(unaudited) as at 31st March 2026

Holdings	Investments	Market value £	Percentage of total net assets %
	EQUITIES 95.14% (98.69%)		
	France 1.40% (0.00%)		
7,190	Schneider Electric	1,439,249	1.40
	Ireland 3.68% (5.32%)		
10,420	Accenture	1,565,173	1.52
37,400	Kerry Group	2,235,165	2.16
		3,800,338	3.68
	Japan 3.59% (3.34%)		
14,150	Keyence	3,700,184	3.59
	Jersey 3.09% (5.29%)		
122,770	Experian	3,189,564	3.09
	Switzerland 7.39% (6.58%)		
37,685	DSM-Firmenich	2,023,027	1.96
11,755	Roche	3,491,085	3.38
12,525	Sonova	2,115,195	2.05
		7,629,307	7.39
	Taiwan 4.18% (0.00%)		
16,845	Taiwan Semiconductor Manufacturing Company ADR	4,318,870	4.18
	United Kingdom 11.58% (10.94%)		
48,000	Bunzl	1,080,960	1.05
145,645	Compass Group	3,035,242	2.94
38,400	London Stock Exchange	3,403,776	3.30
17,780	Next	2,251,837	2.18
88,035	RELX	2,179,746	2.11
		11,951,561	11.58
	United States 60.23% (67.22%)		
15,885	Alphabet 'A'	3,463,573	3.36
26,435	Amazon.com	4,174,833	4.04
19,725	AMETEK	3,204,732	3.11
37,415	Amphenol	3,584,315	3.47
15,460	Automatic Data Processing	2,381,545	2.31
17,510	Avery Dennison	2,294,212	2.22
38,125	Boston Scientific	1,813,301	1.76
24,400	Broadridge Financial Solutions	3,005,453	2.91
17,550	Cadence Design Systems	3,696,453	3.58
6,330	Intuit	2,074,926	2.01

TM Navera Investment ICVC

TM Navera Global Equity Strategy (formerly TM Veritas Equity Strategy)

Portfolio Statement

(unaudited) as at 31st March 2026 (continued)

Holdings	Investments	Market value £	Percentage of total net assets %
	United States (continued)		
12,120	Intuitive Surgical	4,238,277	4.11
22,965	Labcorp	4,646,986	4.50
39,530	Marsh & McLennan	5,198,223	5.04
13,275	Mastercard	5,031,252	4.87
14,560	Microsoft	4,086,560	3.96
10,105	Thermo Fisher Scientific	3,769,968	3.65
96,225	Tractor Supply	3,305,522	3.20
9,240	Verisk Analytics	1,328,929	1.29
9,525	Xylem	863,440	0.84
		62,162,500	60.23
	TOTAL EQUITIES	98,191,573	95.14
	Net investments 95.14% (98.69%)	98,191,573	95.14
	Net other assets	5,021,208	4.86
	Total net assets	103,212,781	100.00

Note: Comparative figures shown in brackets relate to 30th September 2025.

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

Summary of Material Portfolio Changes

(unaudited) for the period ended 31st March 2026

	31/03/2026 £'000 Cost/Proceeds
Total purchases in period	17,271
Total sales in period	34,448

TM Navera Investment ICVC

TM Navera Global Equity Strategy *(formerly TM Veritas Equity Strategy)*

Sub-Fund Information

The Comparative Tables on pages 13 to 16 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.

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

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

TM Navera Investment ICVC

TM Navera Global Equity Strategy (formerly TM Veritas Equity Strategy)

Sub-Fund Information (continued)

Comparative Tables

Class A GBP Income Shares

Accounting Period	01/10/2025 - 31/03/2026 (pence per share)	01/10/2024 - 30/09/2025 (pence per share)	01/10/2023 - 30/09/2024 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	113.27	119.67	104.21
Return before operating charges*	(12.87)	(4.31)	17.54
Operating charges ¹	(0.41)	(0.91)	(0.87)
Return after operating charges*	(13.28)	(5.22)	16.67
Distributions on income shares	(0.50)	(1.18)	(1.21)
Closing net asset value per share	99.49	113.27	119.67
*After direct transaction costs of ² :	0.04	0.03	0.01
Performance			
Return after charges	(11.72)%	(4.36)%	16.00%
Other Information			
Closing net asset value (£'000)	46,274	47,703	57,085
Closing number of shares	46,510,212	42,115,826	47,703,685
Operating charges ³	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.03%	0.01%
Prices			
Highest share price	117.70	133.50	122.60
Lowest share price	98.33	110.20	99.42

¹ Operating cost for the six-month period ended 31st March 2026.

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 Company'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 Navera Investment ICVC

TM Navera Global Equity Strategy (formerly TM Veritas Equity Strategy)

Sub-Fund Information (continued)

Comparative Tables (continued)

Class A GBP Accumulation Shares

Accounting Period	01/10/2025 - 31/03/2026 (pence per share)	01/10/2024 - 30/09/2025 (pence per share)	01/10/2023 - 30/09/2024 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	116.63	121.97	105.15
Return before operating charges*	(13.25)	(4.42)	17.69
Operating charges ¹	(0.42)	(0.92)	(0.87)
Return after operating charges*	(13.67)	(5.34)	16.82
Distributions	(0.12)	(0.32)	(0.44)
Retained distributions on accumulation shares	0.12	0.32	0.44
Closing net asset value per share	102.96	116.63	121.97
*After direct transaction costs of ² :	0.04	0.03	0.01
Performance			
Return after charges	(11.72)%	(4.38)%	16.00%
Other Information			
Closing net asset value (£'000)	44,893	69,587	58,348
Closing number of shares	43,600,485	59,664,928	47,836,138
Operating charges ³	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.03%	0.01%
Prices			
Highest share price	121.19	136.06	124.30
Lowest share price	101.30	112.80	100.40

¹ Operating cost for the six-month period ended 31st March 2026.

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 Company'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 Navera Investment ICVC

TM Navera Global Equity Strategy (formerly TM Veritas Equity Strategy)

Sub-Fund Information (continued)

Comparative Tables (continued)

<i>Class B USD Income Shares</i>	<i>01/10/2025 - 31/03/2026</i>	<i>01/10/2024 - 30/09/2025</i>	<i>01/10/2023 - 30/09/2024</i>
Accounting Period	<i>(US\$ cents per share)</i>	<i>(US\$ cents per share)</i>	<i>(US\$ cents per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	124.74	131.31	104.02
Return before operating charges*	(16.42)	(4.29)	29.54
Operating charges ¹	(0.44)	(1.00)	(0.96)
Return after operating charges*	(16.86)	(5.29)	28.58
Distributions on income shares	(0.54)	(1.28)	(1.29)
Closing net asset value per share	107.34	124.74	131.31
*After direct transaction costs of ² :	0.04	0.03	0.01
Performance			
Return after charges	(13.52)%	(4.03)%	27.48%
Other Information			
Closing net asset value (US\$'000)	8,122	10,336	12,526
Closing number of shares	7,566,340	8,286,423	9,539,581
Operating charges ³	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.03%	0.01%
Prices			
Highest share price	128.39	135.42	132.30
Lowest share price	105.90	115.20	98.74

¹ Operating cost for the six-month period ended 31st March 2026.

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 Company'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 Navera Investment ICVC

TM Navera Global Equity Strategy (formerly TM Veritas Equity Strategy)

Sub-Fund Information (continued)

Comparative Tables (continued)

<i>Class B USD Accumulation Shares</i>	<i>01/10/2025 - 31/03/2026</i>	<i>01/10/2024 - 30/09/2025</i>	<i>01/10/2023 - 30/09/2024</i>
Accounting Period	<i>(US\$ cents per share)</i>	<i>(US\$ cents per share)</i>	<i>(US\$ cents per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	127.97	133.34	104.60
Return before operating charges*	(16.86)	(4.36)	29.71
Operating charges ¹	(0.45)	(1.01)	(0.97)
Return after operating charges*	(17.31)	(5.37)	28.74
Distributions	(0.12)	(0.37)	(0.47)
Retained distributions on accumulation shares	0.12	0.37	0.47
Closing net asset value per share	110.66	127.97	133.34
*After direct transaction costs of ² :	0.04	0.03	0.01
Performance			
Return after charges	(13.53)%	(4.03)%	27.48%
Other Information			
Closing net asset value (US\$'000)	7,762	8,931	9,312
Closing number of shares	7,014,291	6,978,670	6,983,425
Operating charges ³	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.03%	0.01%
Prices			
Highest share price	131.70	137.51	133.60
Lowest share price	108.60	117.50	99.29

¹ Operating cost for the six-month period ended 31st March 2026.

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 Company'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 Navera Investment ICVC

TM Navera Global Equity Strategy (formerly *TM Veritas Equity Strategy*)

Sub-Fund Information (continued)

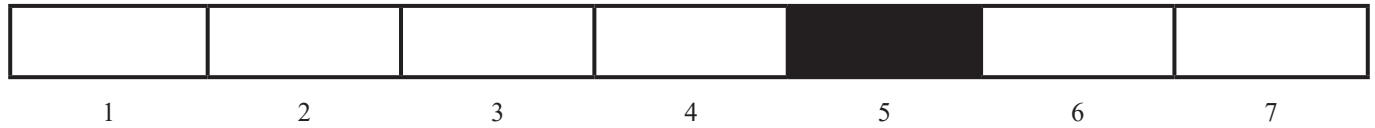
Synthetic Risk and Reward Indicator (“SRRI”)

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



The SRRI 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 synthetic risk and reward indicator.

The prior year SRRI rating was 6 and it has reduced due to decreased volatility within the sub-fund. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

TM Navera Investment ICVC

TM Navera Global Equity Strategy *(formerly TM Veritas Equity Strategy)*

Statement of Total Return

(unaudited) for the period ended 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Income				
Net capital losses		(14,495)		(1,801)
Revenue	652		727	
Expenses	(448)		(572)	
	204		155	
Net revenue before taxation				
Taxation	(88)		(78)	
Net revenue after taxation		116		77
Total return before distributions		(14,379)		(1,724)
Distributions		(300)		(354)
Change in net assets attributable to shareholders from investment activities		(14,679)		(2,078)

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 31st March 2026

	£'000	2026 £'000	£'000	2025 £'000
Opening net assets attributable to shareholders*		131,601		131,714
Amounts receivable on issue of shares	17,900		30,350	
Amounts payable on cancellation of shares	(31,681)		(11,657)	
		(13,781)		18,693
Dilution levy/adjustment		15		50
Change in net assets attributable to shareholders from investment activities		(14,679)		(2,078)
Retained distribution on accumulation shares		57		41
Closing net assets attributable to shareholders		103,213		148,420

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

TM Navera Investment ICVC

TM Navera Global Equity Strategy (formerly TM Veritas Equity Strategy)

Balance Sheet

(unaudited) as at 31st March 2026

	31/03/2026 £'000	30/09/2025 £'000
Assets		
Fixed assets:		
Investments	98,192	129,877
Current assets:		
Debtors	2,807	260
Cash and bank balances	4,082	2,589
Total assets	105,081	132,726
Liabilities		
Creditors:		
Distribution payable	(264)	(324)
Other creditors	(1,604)	(801)
Total liabilities	(1,868)	(1,125)
Net assets attributable to shareholders	103,213	131,601

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30th September 2025. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 Navera Investment ICVC

TM Navera Global Equity Strategy (formerly TM Veritas Equity Strategy)

Distribution Tables

(unaudited) for the period ended 31st March 2026

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1st October 2025

Group 2: Shares purchased from 1st October 2025 to 31st March 2026

Class A GBP Income Shares	Net Income	Equalisation	2026 Net Distribution Payable	2025 Net Distribution Paid
Group 1	0.5011	–	0.5011	0.5196
Group 2	0.0541	0.4470	0.5011	0.5196

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st October 2025

Group 2: Shares purchased from 1st October 2025 to 31st March 2026

Class A GBP Accumulation Shares	Net Accumulation	Equalisation	2026 Net Accumulation	2025 Net Accumulation
Group 1	0.1157	–	0.1157	0.0629
Group 2	0.0909	0.0248	0.1157	0.0629

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

Group 1: Shares purchased prior to 1st October 2025

Group 2: Shares purchased from 1st October 2025 to 31st March 2026

Class B USD Income Shares	Net Income	Equalisation	2026 Net Distribution Payable	2025 Net Distribution Paid
Group 1	0.5401	–	0.5401	0.5467
Group 2	0.5401	–	0.5401	0.5467

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

Group 1: Shares purchased prior to 1st October 2025

Group 2: Shares purchased from 1st October 2025 to 31st March 2026

Class B USD Accumulation Shares	Net Accumulation	Equalisation	2026 Net Accumulation	2025 Net Accumulation
Group 1	0.1238	–	0.1238	0.0877
Group 2	0.1238	–	0.1238	0.0877

* There were no group 2 shares for this period.

Equalisation

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



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