

TM Veritas Investment ICVC

Annual Report & Accounts
for the year ended 30th September 2025



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:

Navera Investment Management Limited¹
Riverside House
2A Southwark Bridge Road
London SE1 9HA

*Authorised and regulated by
the Financial Conduct Authority*

¹Effective from 9th June 2025, Meridiem Investment Management Limited has been renamed to Navera Investment Management Limited.

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 –
appointed 15th July 2025
L. R. Robinson - Independent Non-Executive Director –
appointed 28th July 2025
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, C. A. E. Lawson, 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 Veritas Investment ICVC (the "Company").

TM Veritas Investment ICVC

Report of the Authorised Corporate Director (“ACD”)

for the year ended 30th September 2025

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 2025.

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

Investment Objective and Policy

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

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

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

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

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

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

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

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

Target Benchmark

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

Comparator Benchmark

The sub-fund also uses two comparator benchmarks:

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

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

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

TM Veritas Investment ICVC

Report of the Authorised Corporate Director (“ACD”)

for the year ended 30th September 2025 (continued)

Comparator Benchmark *(continued)*

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

Important Information

Effective from 9th June 2025, Meridiem Investment Management Limited has been renamed to Navera Investment Management Limited.

Effective 20th October 2025, the Company name changed to TM Navera Investment ICVC and sub-fund was renamed to TM Navera Global Equity Strategy Fund.

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
26th January 2026

TM Veritas Investment ICVC

Report of the Investment Manager

for the year ended 30th September 2025

TM Veritas Equity Strategy

Investment Commentary

Everything everywhere all at once.

It has been a challenging environment. Naturally, we are disappointed with the performance of the portfolio in the year to date. Before we get into the specifics, it is worth taking a step back. As the CEO of an S&P 500 company recently summed things up succinctly:

“In every boardroom and every industry, our clients are not facing a single challenge. They are facing everything at once – economic volatility, geopolitical complexity and major shifts in customer behaviour.”

The dislocation since the pandemic is still being felt in the form of inflation, higher interest rates and higher levels of government debt. This is feeding into rising protectionism in the form of tariffs. Add in technological disruption (particularly from Artificial Intelligence (AI)) and the result is that the baseline level of risk in the world has risen. The headwinds companies face have intensified, hampering growth.

Lower economic growth means finding enough growth – and resilient growth – is more demanding than it once was. In retrospect, we should have been even more questioning of companies’ guidance for future growth. This is why we are making changes, with Align Technology and UnitedHealth Group (hitherto a stalwart portfolio holding) making way for new ideas in the portfolio.

The markets remain fixated on a handful of AI-related companies, such as NVIDIA and Meta Platforms. They offer growth, yes. But at any cost? European banks and pure-play defence companies are also in favour. These parts of the market are cyclical and typically do not provide the durable growth that we look for. But with geopolitical risk and defence spending rising, we do hold AMETEK and Amphenol. Their instrumentation and electrical components will be in increasing demand.

It is sometimes worth stating the obvious: in the short term, share prices don’t always reflect the true value of a growing business. This creates opportunities to buy companies with strong tailwinds that position us well for the future. We have recently added Verisk Analytics, a leading provider of data and decision-making tools that enable insurers to price risk correctly. It’s a good business to own in a world of rising risk.

Companies we own are growing and are delivering free cash flow. These are essential ingredients for delivering resilient growth, whatever the weather, and inflation-plus returns over the long term.

Performance

The portfolio value as at 30th September was £132,050,886.

% change	Last 6 months	Last 12 months	Since inception
Company’s portfolio – total return	-3.9	-4.4	16.8
Target Benchmark – OECD G7 CPI	1.3	2.6	10.0
Comparator – MSCI World Index	14.6	16.8	46.1
Comparator – IA Global	12.4	11.0	33.1

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.

TM Veritas Investment ICVC

Report of the Investment Manager

for the year ended 30th September 2025 (continued)

TM Veritas Equity Strategy (continued)

Stock Performance

Leaders

+ Amphenol's latest results included record sales (up 57%), orders and margins. The company exceeded expected revenues by 10% and earnings per share by 20%. The AI revolution is a unique opportunity for Amphenol, which is a trusted manufacturer and supplier of choice of critical components in next-generation networks. It is increasingly selling higher-margin products, reflecting the growing complexity of technological innovation.

+ Alphabet 'A's most recent results (total revenue up 14%) set the stage for further share price gains. With its core search business remaining steady, Google continues to defy concerns that it is vulnerable to AI disruption. Across its wider business, Alphabet is an innovation powerhouse in multiple areas, from Google Cloud to robotics (Waymo robotaxis), quantum computing (Willow chips) and AI (Nano Banana AI image editor). Initial outcomes in its US anti-trust cases are better than expected.

+ Microsoft's cloud computing business continues to power ahead. Revenue growth from Azure has reached 39% and the 42% margins at its Intelligent Cloud platform – which provides integrated data management, analytics and AI tools – are higher than those at other hyperscalers. Microsoft is successfully applying AI to its own business, with up to 30% of its code now being originated by AI.

Laggards

- UnitedHealth's difficulties stem from a rare operational error in pricing new business, compounded by material management changes and negative press coverage. Its most recent results announcing lower guidance and further management changes underscore the uncertainty. We reallocated sale proceeds across existing portfolio holdings that offer better places to grow our clients' capital ahead of inflation.

- Bunzl issued a profit warning in April after execution issues in its US food and grocery business. We are comfortable that these can be rectified given the management team's long track record of good execution. We continue to monitor progress and have reduced exposure to reflect the more challenging growth dynamics in the industry.

- Accenture most recent set of results show revenues, earnings per share and operating margins all exceeding expectations. The decline in the share price reflects concerns that AI could make Accenture less relevant. But as with Cloud adoption, AI will add to IT complexity and Accenture's advice will be needed. The company is no stranger to tech shifts, being an early adopter that experiments with new technology in its own business before selling what it learns to its clients.

Portfolio activity - transactions

Main Purchases

Verisk Analytics is a mission-critical supplier to insurance companies, providing predictive analytics, risk assessment and solutions that improve underwriting, pricing, claims management and regulatory compliance.

RELX is a global provider of data and analytical tools with a front-footed approach to integrating AI tools. These enable its users in sectors such as insurance, legal and healthcare to be more productive.

Keyence is a world leader in machine vision and industrial sensors. As workforces shrink, robots per employee is set to grow at 10% per annum during the 2020s; growth in demand for vision systems will be double that.

Main sales

Align Technology continues to be the undisputed leader in clear dental aligners. However, our continual channel checking, including with international orthodontists in the real world, highlighted Align Technology's continuing reliance on orthodontists to distribute its products makes it uncertain how quickly the shift to clear aligners from traditional wires and brackets will occur.

UnitedHealth– see Laggards above.

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

TM Veritas Investment ICVC

Report of the Investment Manager

for the year ended 30th September 2025 (continued)

TM Veritas Equity Strategy *(continued)*

Stewardship and engagement

Demonstrating the hard economic benefits of reducing carbon emissions is important. Some initiatives do show immediate financial results, benefitting companies and their shareholders. By switching to LED lights, London Stock Exchange saves £9 million per year at its Bangalore offices and Next saves almost £4m in its stores. On-site solar panels save Avery Dennison \$900k each year.

We have met our overall 2030 carbon intensity reduction targets for our in-scope assets. More information is available in our 2024 [Climate Report](#), together with examples of our work with companies to help reduce emissions.

Investment Outlook

Overall market conditions this year do not favour the type of companies we invest in. However, the real risk to your portfolio is not volatility, but inflation. To stay ahead of it we must ensure that all the companies we hold can generate enough growth and have the resilience to keep delivering this growth in tough times. Share prices may not reflect this in the short term, but we do believe that operationally solid companies that churn out free cashflow, will, if bought at a sensible valuation, deliver returns ahead of inflation for you on a rolling five-year basis.

Navera Investment Management Limited
Investment Manager
28th October 2025

TM Veritas Investment ICVC

Constitution

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

Shareholders are not liable for the debts of the Company.

Currently, the Company has one sub-fund as provided on pages 3 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 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 rules of the Company nor impair compliance with the AFM’s duty to act in the best interest of the Company.

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 Company.

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 2025.

	Headcount (FTE)	Fixed Remuneration £'000	Variable Remuneration £'000	Total Remuneration £'000
All Staff	63	3,135	247	3,382
Of which:				
Senior Management	5	754	119	873
Material Risk Takers	13	826	62	888
Control	11	552	26	578
Other	34	1,003	40	1,043

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

26th January 2026

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/(losses) 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
26th January 2026

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 2025

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
26th January 2026

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 2025 and of the net revenue and the net capital losses on the property of the company and its sub-fund for the year ended 30th September 2025; 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;
- Statement of Accounting Policies, Distribution Policies, and Risk Management Policies;
- 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 and amended in 2017, 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)

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 Manager's responsibilities statement, the depositary is responsible for the safeguarding the property of the scheme and the Manager 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 Manager 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 Manager 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 Manager 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 Manager 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.

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.

TM Veritas Investment ICVC

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

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;
- 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 2025 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
Belfast
United Kingdom
26th January 2026

TM Veritas Investment ICVC

TM Veritas Investment ICVC

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

for the year ended 30th September 2025

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 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.

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 close of business 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 close of business 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.

TM Veritas Investment ICVC

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

for the year ended 30th September 2025 (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 Company's entire investment portfolio is invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. At times, the Investment Manager 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.

TM Veritas Investment ICVC

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Statement of Accounting Policies, Distribution Policies, and Risk Management Policies for the year ended 30th September 2025 (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.

TM Veritas Investment ICVC

TM Veritas Investment ICVC

Statement of Accounting Policies, Distribution Policies, and Risk Management Policies for the year ended 30th September 2025 (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 2025, it did not have any exposure to counterparties through the use of derivatives.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Portfolio Statement

as at 30th September 2025

Holdings	Investments	Market value £	Percentage of total net assets %
	EQUITIES 98.69% (98.17%)		
	Ireland 5.32% (6.09%)		
22,935	Accenture	4,202,663	3.19
41,910	Kerry Group	2,801,938	2.13
		7,004,601	5.32
	Japan 3.34% (0.00%)		
15,870	Keyence	4,399,709	3.34
	Jersey 5.29% (3.16%)		
187,240	Experian	6,967,200	5.29
	Switzerland 6.58% (9.08%)		
43,110	DSM-Firmenich	2,712,848	2.06
16,495	Roche	4,002,310	3.04
9,590	Sonova	1,938,334	1.48
		8,653,492	6.58
	United Kingdom 10.94% (11.02%)		
157,400	Bunzl	3,692,604	2.81
60,140	London Stock Exchange	5,121,522	3.89
26,385	Next	3,265,144	2.48
65,050	RELX	2,313,829	1.76
		14,393,099	10.94
	United States 67.22% (68.82%)		
28,405	Alphabet 'A'	5,128,407	3.90
35,385	Amazon.com	5,770,153	4.38
22,005	AMETEK	3,070,811	2.33
42,060	Amphenol	3,866,239	2.94
17,060	Automatic Data Processing	3,717,401	2.83
19,890	Avery Dennison	2,395,517	1.82
26,565	Broadridge Financial Solutions	4,696,948	3.57
19,875	Cadence Design Systems	5,185,732	3.94
35,835	Fiserv	3,431,109	2.61
11,420	Intuit	5,790,289	4.40
14,825	Intuitive Surgical	4,924,377	3.74
25,165	Labcorp	5,365,916	4.08
39,135	Marsh & McLennan	5,858,985	4.45
15,125	Mastercard	6,387,608	4.85
18,275	Microsoft	7,030,903	5.34
11,990	Synopsys	4,394,507	3.34
11,405	Thermo Fisher Scientific	4,105,037	3.12

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Portfolio Statement

as at 30th September 2025 (continued)

Holdings	Investments	Market value £	Percentage of total net assets %
	United States (continued)		
129,610	Tractor Supply	5,472,261	4.16
10,000	Verisk Analytics	1,867,112	1.42
		88,459,312	67.22
	TOTAL EQUITIES	129,877,413	98.69
	Net investments 98.69% (98.17%)	129,877,413	98.69
	Net other assets	1,723,969	1.31
	Total net assets	131,601,382	100.00

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

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

TM Veritas Investment ICVC

TM Veritas Equity Strategy

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

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.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

Comparative Tables

Class A GBP Income Shares

For the year to	<i>30/09/2025</i>	<i>30/09/2024</i>	<i>30/11/2022- 30/09/2023¹</i>
	<i>(pence per share)</i>	<i>(pence per share)</i>	<i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	119.67	104.21	100.00
Return before operating charges*	(4.31)	17.54	5.78
Operating charges	(0.91)	(0.87)	(0.64)
Return after operating charges*	(5.22)	16.67	5.14
Distributions on income shares	(1.18)	(1.21)	(0.93)
Closing net asset value per share	113.27	119.67	104.21
*After direct transaction costs of ² :	0.03	0.01	(0.02)
Performance			
Return after charges	(4.36)%	16.00%	5.14%
Other Information			
Closing net asset value (£'000)	47,703	57,085	17,203
Closing number of shares	42,115,826	47,703,685	16,507,392
Operating charges ³	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.01%	(0.02)%
Prices			
Highest share price	133.50	122.60	107.40
Lowest share price	110.20	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.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Class A GBP Accumulation Shares

For the year to	<i>30/09/2025</i>	<i>30/09/2024</i>	<i>30/11/2022- 30/09/2023¹</i>
	<i>(pence per share)</i>	<i>(pence per share)</i>	<i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	121.97	105.15	100.00
Return before operating charges*	(4.42)	17.69	5.80
Operating charges	(0.92)	(0.87)	(0.65)
Return after operating charges*	(5.34)	16.82	5.15
Distributions	(0.32)	(0.44)	(0.37)
Retained distributions on accumulation shares	0.32	0.44	0.37
Closing net asset value per share	116.63	121.97	105.15
*After direct transaction costs of ² :	0.03	0.01	(0.02)
Performance			
Return after charges	(4.38)%	16.00%	5.15%
Other Information			
Closing net asset value (£'000)	69,587	58,348	36,988
Closing number of shares	59,664,928	47,836,138	35,176,833
Operating charges ³	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.01%	(0.02)%
Prices			
Highest share price	136.06	124.30	107.70
Lowest share price	112.80	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.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Class B USD Income Shares

For the year to	<i>30/09/2025</i> <i>(US\$ cents per share)</i>	<i>30/09/2024</i> <i>(US\$ cents per share)</i>	<i>21/03/2023-30/09/2023¹</i> <i>(US\$ cents per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	131.31	104.02	100.00
Return before operating charges*	(4.29)	29.54	5.04
Operating charges	(1.00)	(0.96)	(0.41)
Return after operating charges*	(5.29)	28.58	4.63
Distributions on income shares	(1.28)	(1.29)	(0.61)
Closing net asset value per share	124.74	131.31	104.02
*After direct transaction costs of ² :	0.03	0.01	(0.02)
Performance			
Return after charges	(4.03)%	27.48%	4.63%
Other Information			
Closing net asset value (US\$'000)	10,336	12,526	3,470
Closing number of shares	8,286,423	9,539,581	3,335,711
Operating charges ³	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.01%	(0.02)%
Prices			
Highest share price	135.42	132.30	112.10
Lowest share price	115.20	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.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Class B USD Accumulation Shares

For the year to	<i>30/09/2025</i> <i>(US\$ cents per share)</i>	<i>30/09/2024</i> <i>(US\$ cents per share)</i>	<i>30/11/2022-30/09/2023¹</i> <i>(US\$ cents per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	133.34	104.60	100.00
Return before operating charges*	(4.36)	29.71	5.23
Operating charges	(1.01)	(0.97)	(0.63)
Return after operating charges*	(5.37)	28.74	4.60
Distributions	(0.37)	(0.47)	(0.37)
Retained distributions on accumulation shares	0.37	0.47	0.37
Closing net asset value per share	127.97	133.34	104.60
*After direct transaction costs of ² :	0.03	0.01	(0.02)
Performance			
Return after charges	(4.03)%	27.48%	4.60%
Other Information			
Closing net asset value (US\$'000)	8,931	9,312	2,016
Closing number of shares	6,978,670	6,983,425	1,927,240
Operating charges ³	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.01%	(0.02)%
Prices			
Highest share price	137.51	133.60	112.10
Lowest share price	117.50	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.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Sub-Fund Information *(continued)*

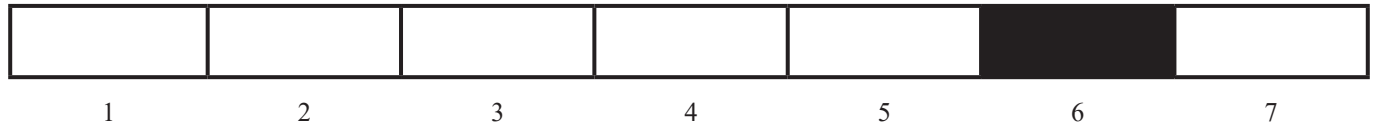
Synthetic Risk and Reward Indicator (“SRRI”)

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 ranking on the synthetic risk and reward indicator.

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Statement of Total Return

for the year ended 30th September 2025

	Notes	£'000	2025 £'000	£'000	2024 £'000
Income					
Net capital (losses)/gains	5		(7,753)		11,772
Revenue	7	1,666		1,169	
Expenses	8	(1,107)		(681)	
Interest payable and similar charges		–		(14)	
Net revenue before taxation		559		474	
Taxation	9	(150)		(114)	
Net revenue after taxation			409		360
Total return before distributions			(7,344)		12,132
Distributions	10		(918)		(609)
Change in net assets attributable to shareholders from investment activities			(8,262)		11,523

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2025

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to shareholders		131,714		58,685
Amounts receivable on issue of shares	46,979		69,857	
Amounts receivable on in-specie transactions	–		1,126	
Amounts payable on cancellation of shares	(39,105)		(9,800)	
		7,874		61,183
Dilution levy/adjustment		63		93
Change in net assets attributable to shareholders from investment activities		(8,262)		11,523
Retained distribution on accumulation shares		212		230
Closing net assets attributable to shareholders		131,601		131,714

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Balance Sheet

as at 30th September 2025

	Notes	2025 £'000	2024 £'000
Assets			
Fixed assets:			
Investments		129,877	129,303
Current assets:			
Debtors	12	260	741
Cash and bank balances	11	2,589	2,387
Total assets		132,726	132,431
Liabilities			
Creditors:			
Distribution payable	10	(324)	(384)
Other creditors	13	(801)	(333)
Total liabilities		(1,125)	(717)
Net assets attributable to shareholders		131,601	131,714

TM Veritas Investment ICVC

TM Veritas Equity Strategy

Notes to the Financial Statements

for the year ended 30th September 2025

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 (Losses)/Gains

Net capital (losses)/gains comprise:

	2025	2024
	£'000	£'000
Non-derivative securities	(7,648)	11,875
Currency losses	(97)	(93)
Transaction charges	(8)	(10)
Net capital (losses)/gains	<u>(7,753)</u>	<u>11,772</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 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	56,022	31	42	56,095	0.06	0.07
	<u>56,022</u>	<u>31</u>	<u>42</u>	<u>56,095</u>		
Sales						
Equities	47,900	(27)	–	47,873	0.06	–
	<u>47,900</u>	<u>(27)</u>	<u>–</u>	<u>47,873</u>		
Derivative purchases and sales		–	–			
Total cost as percentage of average net asset value		0.04%	0.03%			

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%			

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for the year ended 30th September 2025 (continued)

6. Purchases, Sales and Transaction Costs (continued)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (30th September 2023: 0.03%), 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

	2025	2024
	£'000	£'000
Bank interest	59	92
Franked UK dividends	302	177
Overseas dividends	1,305	900
	<u>1,666</u>	<u>1,169</u>

8. Expenses

	2025	2024
	£'000	£'000
Payable to the ACD or associates of the ACD:		
ACD's periodic charge	69	52
Investment Manager's fees	885	557
	<u>954</u>	<u>609</u>
Payable to the Depositary or associates of the Depositary:		
Depositary's fee	43	29
Safe custody charges	14	31
	<u>57</u>	<u>60</u>
Other expenses:		
Administration fees	75	47
Audit fees ¹	11	11
Calastone fees	2	2
Legal fees	3	9
Listing fees	2	–
Printing fees	1	–
Professional fees	5	–
Registration fees	8	10
Subsidy of other expenses by the ACD	(11)	(67)
	<u>96</u>	<u>12</u>
Total expenses	<u>1,107</u>	<u>681</u>

¹ Total audit fees of £9,385 (30th September 2024: £8,935), exclusive of VAT.

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Notes to the Financial Statements

for the year ended 30th September 2025 (continued)

9. Taxation

	2025 £'000	2024 £'000
a) Analysis of charge for the year:		
Overseas withholding tax	150	114
Total current taxation	150	114
Deferred tax charge	–	–
Total taxation	150	114
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	559	474
Net revenue multiplied by the standard rate of corporation tax of 20% (2024: 20%)	112	95
Effects of:		
Excess management expenses not utilised	209	125
Franked UK dividends	(61)	(35)
Non-allowable expenses	1	(5)
Non-taxable overseas dividends	(261)	(180)
Overseas withholding tax	150	114
Total tax charge (note 9a)	150	114
c) Deferred tax		
Provision at start of year	–	–
Deferred tax charge (note 9a)	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £367,919 (30th September 2024: £158,889) arising as a result of having unutilised management expenses of £1,839,596 (30th September 2024: £794,446). The unutilised management expenses will only be recovered to the extent that the sub-fund has sufficient future taxable revenue.

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for the year ended 30th September 2025 (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:

	2025 £'000	2024 £'000
Interim distribution	315	141
Interim accumulation	41	70
Final distribution	324	384
Final accumulation	171	160
	<u>851</u>	<u>755</u>
Add: Revenue deducted on shares cancelled	114	23
Deduct: Revenue received on shares created	(47)	(166)
Deduct: Revenue received on in-specie transactions	–	(3)
Net distribution for the year	<u>918</u>	<u>609</u>

Reconciliation between net revenue and distribution

	2025 £'000	2024 £'000
Net revenue after taxation	409	360
Add: Expenses allocated to capital	509	249
	<u>918</u>	<u>609</u>

11. Cash and bank balances

	2025 £'000	2024 £'000
Cash and bank balances	2,589	2,387
	<u>2,589</u>	<u>2,387</u>

12. Debtors

	2025 £'000	2024 £'000
Accrued revenue	56	48
Amount receivable for issue of shares	59	513
Overseas tax recoverable	126	72
Prepaid expenses	19	108
	<u>260</u>	<u>741</u>

13. Other creditors

	2025 £'000	2024 £'000
Accrued expenses	154	133
Amount payable for cancellation of shares	537	5
Purchases awaiting settlement	110	195
	<u>801</u>	<u>333</u>

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Notes to the Financial Statements

for the year ended 30th September 2025 (continued)

14. 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 12 and 13 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 £5,484 (30th September 2024: £5,460).

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

15. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 30th September 2025 (30th September 2024: £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	0.05%	0.60%
Class A GBP Accumulation Shares	0.05%	0.60%
Class B USD Income Shares	0.05%	0.60%
Class B USD Accumulation Shares	0.05%	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	47,703,685	16,376,948	(21,964,807)	–	42,115,826
Class A GBP Accumulation Shares	47,836,138	17,586,126	(5,757,336)	–	59,664,928
Class B USD Income Shares	9,539,581	–	(1,253,158)	–	8,286,423
Class B USD Accumulation Shares	6,983,425	5,161,831	(5,166,586)	–	6,978,670

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Notes to the Financial Statements

for the year ended 30th September 2025 (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 2025, 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 £6,493,871 (30th September 2024: £6,465,164).

- *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 2025:

Currency	Monetary	Non	Total
	Exposures	Monetary	
	2025	2025	2025
	£'000	£'000	£'000
Euro	159	5,515	5,674
Japanese yen	15	4,400	4,415
Pounds sterling	(189)	21,359	21,170
Swiss franc	217	5,941	6,158
US dollar	1,522	92,662	94,184
	1,724	129,877	131,601

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Notes to the Financial Statements

for the year ended 30th September 2025 (continued)

18. Risks Disclosures (continued)

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

At 30th September 2025, 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 £1,104,280 (30th September 2024: £1,120,061).

- *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 2025:

Currency	Floating Rate	Fixed Rate	Financial Assets	Total
	Financial	Financial	Not Carrying	
	Assets	Assets	Interest	
	2025	2025	2025	
	£'000	£'000	£'000	
Euro	133	–	5,541	5,674
Japanese yen	2	–	4,413	4,415
Pounds sterling	747	–	21,438	22,185
Swiss franc	125	–	6,033	6,158
US dollar	1,582	–	92,712	94,294
	2,589	–	130,137	132,726

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	
	£'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

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Notes to the Financial Statements

for the year ended 30th September 2025 (continued)

18. Risks Disclosures (continued)

Interest rate risk profile of financial liabilities as at 30th September 2025:

	Floating Rate Financial Liabilities 2025 £'000	Financial Liabilities Not Carrying Interest 2025 £'000	Total 2025 £'000
Currency			
Pounds sterling	–	(1,015)	(1,015)
US dollar	–	(110)	(110)
	–	(1,125)	(1,125)

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)

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 £2,588,896 (30th September 2024: £2,386,342) 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 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	129,877	–	–	129,877

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Notes to the Financial Statements

for the year ended 30th September 2025 (continued)

18. Risks Disclosures (continued)

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

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.

Using the commitment approach, as at the balance sheet date, the leverage in the sub-fund was 100.6%.

20. Post Balance Sheet Events

The latest NAV per Class A GBP Accumulation Shares of 115.15p on 22nd January 2026 had decreased by 1.27% compared to the NAV at the year end of 116.63p.

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Distribution Tables

for the year ended 30th September 2025

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1st October 2024

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

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

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st October 2024

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

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

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

Group 1: Shares purchased prior to 1st October 2024

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

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

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

Group 1: Shares purchased prior to 1st October 2024

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

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

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1st April 2025

Group 2: Shares purchased from 1st April 2025 to 30th September 2025

Class A GBP Income Shares	Net Income	Equalisation	2026 Net Distribution Payable	2025 Net Distribution Paid
Group 1	0.6633	–	0.6633	0.6912
Group 2	0.3482	0.3151	0.6633	0.6912

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Distribution Tables

for the year ended 30th September 2025 (continued)

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st April 2025

Group 2: Shares purchased from 1st April 2025 to 30th September 2025

Class A GBP Accumulation Shares	Net Accumulation	Equalisation	2026 Net Accumulation	2025 Net Accumulation
Group 1	0.2618	–	0.2618	0.2991
Group 2	0.1131	0.1487	0.2618	0.2991

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

Group 1: Shares purchased prior to 1st April 2025

Group 2: Shares purchased from 1st April 2025 to 30th September 2025

Class B USD Income Shares	Net Income	Equalisation	2026 Net Distribution Payable	2025 Net Distribution Paid
Group 1	0.7303	–	0.7303	0.7589
Group 2	0.7303	–	0.7303	0.7589

Final Accumulation (in US\$ cents per share)

Group 1: Shares purchased prior to 1st April 2025

Group 2: Shares purchased from 1st April 2025 to 30th September 2025

Class B USD Accumulation Shares	Net Accumulation	Equalisation	2026 Net Accumulation	2025 Net Accumulation
Group 1	0.2843	–	0.2843	0.3272
Group 2	0.1945	0.0898	0.2843	0.3272

* 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.



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