VERITAS COMMON CONTRACTUAL FUND

AN OPEN-ENDED UMBRELLA COMMON CONTRACTUAL FUND ESTABLISHED UNDER THE LAWS OF IRELAND PURSUANT TO THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011, AS AMENDED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

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Frank Connolly (Irish) (since 6 November 2020)

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BACKGROUND TO THE VERITAS COMMON CONTRACTUAL FUND

The Veritas Global Focus Common Contractual Fund (the "Sub-Fund"), is a sub-fund of Veritas Common Contractual Fund (the "CCF") which is an open-ended umbrella common contractual fund, authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the UCITS Regulations").

There are currently no other sub-funds of the CCF in existence. The CCF is an umbrella common contractual fund initially constituted on 1 May 2015 by the Deed of Constitution entered into between KBA Consulting Management Limited (the "Manager") and State Street Custodial Services (Ireland) Limited, the previous depositary. An amended and restated Deed of Constitution was entered into between the Manager and Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") effective from 1 July 2019. As such, neither the CCF nor any sub-fund is an incorporated entity and neither the CCF nor any sub-fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire Shares and become legal Shareholders in the CCF will have co-ownership rights to the property of the relevant sub-fund of the CCF and the income that is derived from such property. The rules of the CCF which are set out in the Deed of Constitution are binding on all persons acquiring Shares in the CCF.

Investment Objective

The Sub-Fund's objective is to build capital over a number of years through investment in a focused portfolio of global companies.

Calculation of Net Asset Value

The Net Asset Value (the "NAV") of the Sub-Fund is calculated on each dealing day by ascertaining the value of the assets of the Sub-Fund on such dealing day and deducting from such value the liabilities of the Sub-Fund on such dealing day. The NAV per share of the Sub-Fund is calculated by dividing the NAV of the Sub-Fund by the number of shares in the Sub-Fund.

Dealing

The dealing day for the Sub-Fund is every Business Day or such other day or days as the Manager may determine. The dealing deadline for applications for Shares and repurchases of Shares is 11.00 a.m. (Irish time) on the relevant dealing day.

Investment policy

The Sub-Fund principally invests in equities, irrespective of specific geographical location listed or traded on recognised exchanges throughout the world. Where necessary or more efficient operationally, investments may also be made in equity related securities such as depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants (not more than 5% of the Sub-Fund's NAV), or convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares).

It is the policy of the Sub-Fund that the portfolio will be invested in a relatively select group of global companies, identified through a bottom up (fundamental research based) stock picking approach by Veritas Asset Management LLP (the "Investment Manager"), with the aim of achieving positive returns. The investment approach is orientated to identifying and investing in businesses that the Investment Manager perceives to offer the best opportunities for profit. Industry leaders in what the Investment Manager considers to be relatively stable industries are sought where there is greater visibility of sustainable earnings and recurring revenues, but equity (and equity related) investments must satisfy a number of qualitative criteria applied by the Investment Manager relating to, for example, the level of free cash flow generation from the business. The importance of company management, and their alignment with public shareholders, cannot be overstated. No consideration will be given to country or global index weightings, nor will the Sub-Fund be always fully invested in equities, and as a result performance may be significantly different from that of the markets in which it is invested, or the performance of commonly followed global indices.

BACKGROUND TO THE VERITAS COMMON CONTRACTUAL FUND (CONTINUED)

Investment policy (continued)

In certain instances, it may be more appropriate operationally or more efficient to gain exposure to targeted investments referred to above synthetically rather than investing in such securities directly. In such instances, the Sub-Fund may employ Financial Derivative Instruments ("FDI") (specifically futures, options, contracts for difference, equity swaps or foreign currency forward contracts), subject to the conditions and within the limits laid down by the Central Bank. Please refer to the section of the Prospectus entitled "Use of Derivatives and Efficient Portfolio Management (EPM)" for further details.

Subject to the restrictions set out in the UCITS Regulations and in addition to any investments referred to above the Sub-Fund may be invested (pending investment, or if this is considered appropriate to the investment objective, invest on a short term basis), in Collective Investment Schemes ("CIS"), cash, deposits and short-term paper including treasury bills, investment grade fixed or floating rate corporate or government issued fixed income securities, certificates of deposit or bankers' acceptances. The Sub-Fund will invest no more than 5% of its NAV in other CIS. The Sub-Fund will only invest in non-UCITS CIS that satisfy the conditions applied from time to time by the Central Bank.

Notwithstanding the above, the Sub-Fund will not invest more than 20% of its net assets in securities listed or traded on recognised exchanges in emerging markets.

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is responsible for preparing the annual report and CCF's financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS"), as adopted by the European Union (“EU”).

The financial statements are required by law to give a true and fair view of the state of affairs of the CCF and of the profit or loss of the CCF for the year.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS, as adopted by the EU, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CCF will continue in business.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the CCF and enable it to ensure that the financial statements are prepared in accordance with IFRS, as adopted by the EU, and comply with the provisions of the Deed of Constitution and Irish Statute comprising the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). It is also responsible for safeguarding the assets of the CCF. In this regard it has entrusted the assets of the CCF to the Depositary. The Manager has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary. The Manager has a general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

Dealings with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank's UCITS Regulation 81(4), the Directors of the Manager as the responsible person, are satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and (b) all transactions with a connected person that were entered into during the financial year ended 30 September 2020 complied with the obligations that are prescribed by Regulation 43(1).

The Manager and the Investment Manager are responsible for the maintenance and integrity of the corporate and financial information included on the CCF’s website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Principal risks and uncertainties

The principal risks facing the CCF relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the CCF is exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in note 10 to the financial statements.

Beginning in January 2020, global financial markets have experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the CCF's performance.

STATEMENT OF MANAGER'S RESPONSIBILITIES (CONTINUED)

The United Kingdom ("UK") officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitionary phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitionary phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the CCF and its investments. From 1 January 2021 a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management to Veritas Asset Management.

On behalf of the Board of the Manager

Director

Director

KBA Consulting Management Limited

On behalf of Veritas Common Contractual Fund

18 January 2021

Independent auditors' report to the unitholders of Veritas Common Contractual Fund

Report on the audit of the financial statements

Opinion

In our opinion, Veritas Common Contractual Fund 's financial statements:

- give a true and fair view of the Common Contractual Fund's assets, liabilities and financial position as at 30 September 2020 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 30 September 2020; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Common Contractual Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Common Contractual Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Common Contractual Fund's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 4, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible 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 Common Contractual Fund'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 intends to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 (Ireland) 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 IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
18 January 2021

Depositary's Report to the Shareholders of Veritas Common Contractual Fund

We have enquired into the conduct of Veritas Common Contractual Fund (the "CCF") for the financial period from 1 October 2019 to 30 September 2020, in our capacity as Depositary to the CCF.

This report including the opinion has been prepared for and solely for the Shareholders in the CCF as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the CCF in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the CCF has been managed in that period in accordance with the provisions of the CCF's Deed of Constitution and the UCITS Regulations. It is the overall responsibility of the CCF to comply with these provisions. If the CCF has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary's Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the CCF has been managed

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Deed of Constitution and the appropriate regulations and

(ii) otherwise in accordance with the CCF's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the CCF has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the CCF by the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

for and on behalf of
Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

18 January 2021

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT

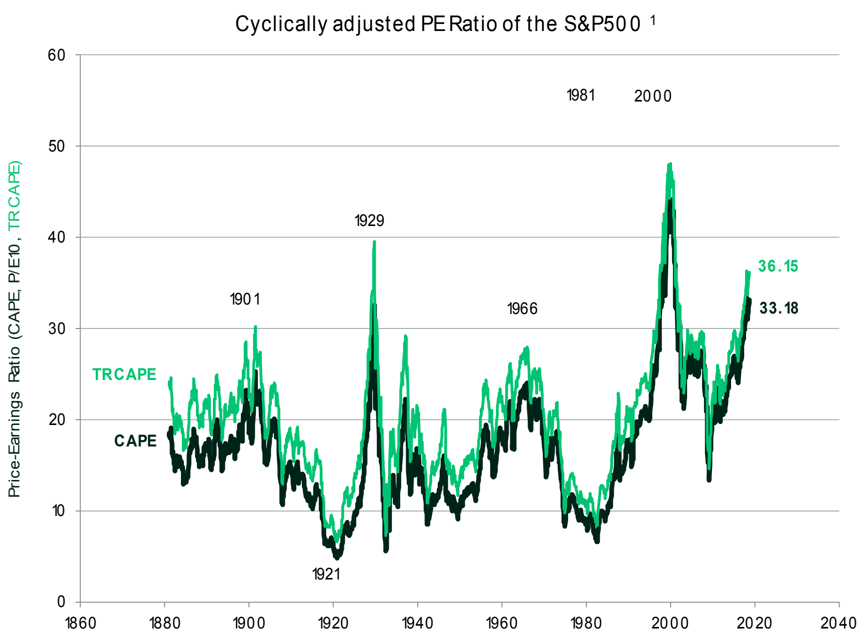
Veritas Global Focus Common Contractual Fund
Report for the financial year ended 30 September 2020

Déjà vu

After nine months of 2020, the MSCI World index is up 1.70% in USD. In most scenarios, this return would seem somewhat lacklustre but if someone had told you on New Years Eve 2019 that the world would suffer a global pandemic with over 1 million recorded deaths and economies shuttered a positive return would seem remarkable. This is perhaps even more the case given we have not yet emerged on the other side of the pandemic. While hopes for a vaccine remain high, at this juncture there is no cure for COVID-19 and many more are sadly likely to die before a vaccine is approved and administered to enough people to engender herd immunity. Why then are financial markets taking such a benign view?

While this question is impossible to fully answer I would venture that "animal spirits" (also known as "Fear Of Missing Out" or FOMO) are a major part of the reason that markets have responded so benignly. With zero-percent interest rates, zero-cost stock trading, zero-percent bank reserve requirements, record setting money growth and time on their hands, more "investors" are participating in the stock markets of the world. By some accounts retail investors now account for around 25% of all trading on the New York Stock Exchange (up from around 10% last year) and in South Korea, day traders accounted for 87.5% of the total value of Korean equity trading in the first eight days of September. The consequence of this is not just a generalised rise in valuations (although this has occurred as illustrated by the nearby chart of the cyclically adjusted PE ratio of the S&P500) but perhaps more worryingly a concentration in the type of investment that retail investors and day traders prefer.

In general, day traders are focused on the price momentum of a position – buying those ones that are rising the most and selling short those that are falling the most. Typically these companies have a wonderful story (platform or network companies in the software/cloud/electric vehicle/alternative energy industries are common themes). In general, retail investors and day traders are not concerned with long-term value: their aim is to get in for the ride and sell before the decline.



Source: http://www.econ.yale.edu/~shiller/data.htm

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

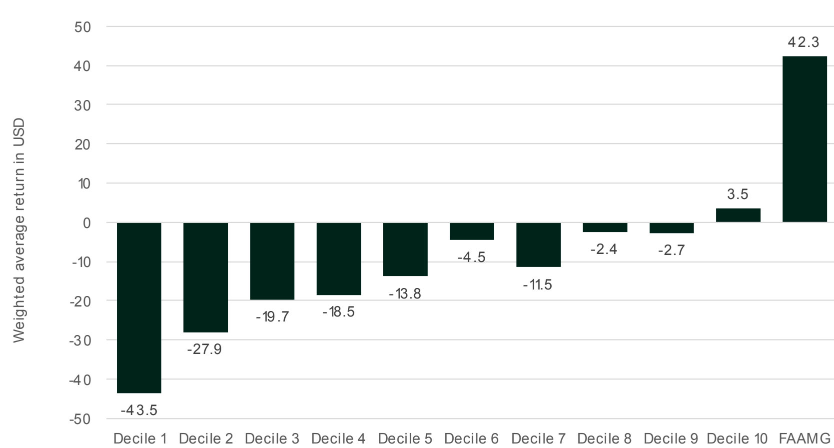
Veritas Global Focus Common Contractual Fund (continued)
Report for the financial year ended 30 September 2020 (continued)

Another phenomenon in recent years has been the influx of (semi) passive investing with the development of exchange traded funds (ETFs) and the industry that promotes them. Such passive investment vehicles buy a specified set of companies, typically sizing positions in proportion to the market capitalisation of the companies but with no regard to valuation. The promoters of ETFs want them to be popular so tend to include those companies/stocks that are doing well – perhaps no surprise that Microsoft (up 33% in 2020) is in 674 different ETFs!

Consequently, both day traders and passive vehicles are valuation agnostic: not for them the concern as to what level of free cash flow yield, Price Earnings ratio or other metric is acceptable or attractive. The result of this is that for as long as the flows of retail investors and ETFs bear significant weight on the markets, valuations can be distorted from reality. Evidence of this comes from the share price movements around recent high-profile corporate actions in Apple and Tesla: on 31 July Apple announced they would split their stock in a 4/1 stock split. Remember, a stock split has no effect on the overall value of the company, it simply turns one share into four new ones (each in theory worth 25% of the old one) – after the event you own the same proportion of the company as you did before. However, in the five trading days after Apple's announcement the shares increased by 17.5% and added a whopping $291bn to Apple's market cap. Not to be outdone on 11 August Tesla announced a 5/1 stock split. In the subsequent five trading days, Tesla added an incredible 37% and $96bn in value. This is not Investing as Ben Graham would have understood it.

If we disaggregate the performance of the equity market so far in 2020 it quickly becomes clear that a small number of companies have been responsible for the bulk of performance. These companies are the large cap technology companies that are a favourite of both day traders and ETF promoters. Facebook, Apple, Amazon, Microsoft and Google (Alphabet) (FAAMG) collectively account for c.14% of the MSCI World at the end of September 2020. These five companies have added $1.8trn in market capitalisation this year alone which represents almost 4% of the entire MSCI World index. In other words, these five companies have delivered more than 2x the total return of the MSCI World in the year to date. In effect this means that the remaining c.1,600 companies that constitute the MSCI World in aggregate delivered a negative total return of around 2%. In the following chart we have plotted the average return of the MSCI World constituents, split into size decile at the start of the year (10 deciles) but excluding the FAAMG group which are shown separately.

MSCI World returns by market cap decile [1]
9 months to 30 September 2020



Weighted average total returns in USD. Deciles based on market caps at beginning of period. Decile 10 excludes FAAMG (Facebook, Apple, Amazon, Microsoft, Google). Source: FactSet, MSCI, Veritas Asset Management

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the financial year ended 30 September 2020 (continued)

The results are stark – returns improve with size and all deciles except the very largest companies have generated negative returns. The FAAMG group on the other hand have generated a weighted average return in 2020 of +42.3%, considerably better than the median company in the MSCI World (in USD) with a total return of -8.0%. In a momentum driven value-agnostic environment it seems the only thing to own are large cap tech stocks. With the markets focus firmly on the mega cap tech stocks, owning companies that are considered to be "value" has not been particularly rewarding. The performance of growth relative to value (see chart) has reached extremes not even seen during the 1999 / 2000 tech bubble. With a disciplined approach to valuation, we at Veritas gravitate towards those companies that appear to offer value in relation to the free cash flow that they generate. These are not typically the high growth momentum companies favoured by ETF promoters/buyers and day traders. Historically however, valuation has always reasserted itself. The more distorted the differential between growth and value becomes the more aggressive has been the move back when it finally comes. Unfortunately, the timing is something we do not know and as the famed investor Howard Marks once quipped "Being too far ahead of your time is indistinguishable from being wrong". We therefore work hard to identify high quality investments that can grow at a reasonable rate at the same time as being attractively valued.

MSCI World Value index relative to MSCI World Growth Index [1]

[1] Source: MSCI, Bloomberg. Chart rebased to 100 at inception

Implications for the portfolio

Despite the continuing rise of tech, we have continued to search for quality, cash generative companies with strong and durable competitive advantages that we believe can compound up over a number of years. In this regard, we have initiated a new position in Fiserv. This is a company we know well, having invested in its shares back in 2014. Looking back and being honest with ourselves, we sold too soon. Nonetheless we maintained coverage and analysis of this excellent company that has changed profoundly over this time, waiting for an opportunity to invest once more at an appropriate valuation with margin of safety. To these ends, we have watched its share price underperform over recent months and we have considered the reasons for its share price weakness – our judgment led us to conclude that the market was penalising its valuation too heavily and so we took the opportunity to invest.

Fiserv is a very attractive company embedded deeply within the (largely US) payment and financial service industries. It offers critical services to its customers. Fiserv handles day-to-day account processing for its banking customers, as well as a multitude of payment offerings that allow its customers to process transactions across traditional, new and emerging payment rails. Its recent acquisition of First Data means that it is now also a leading merchant acquirer, determining and settling transactions between all types of merchant and cardholders through the payment networks. These are all excellent parts of the global financial infrastructure that have high barriers to entry and enduring business models.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the financial year ended 30 September 2020 (continued)

Fiserv is a prime beneficiary of banks needing to improve IT, as well as the fast-moving digitalisation of payments; the strong structural shift from cash to electronic transactions. In fact, the current pandemic is accelerating this shift, with both remote eCommerce payments and proximate contactless payments showing strong and durable outsized growth. Many companies and commentators expect the Covid-boost to digitalisation to persist, as greater digital adoption is habit forming – which is all to the good for our investments in Mastercard, Alibaba, Facebook and now Fiserv but even if old habits are re-established, digitalisation remains a supportive and enduring long-term trend.

Fiserv is a strong quality compounding business. It has market leadership and a deep embedded relationship with its customers. This strong industry positioning means it benefits from both economies of scale (size) and scope (products) that allow it to grow market share by offering best-of-breed products on a bundled basis. This offers benefits to customers – lower overall costs, while speeding up time to market without compromising on product capability and effectiveness. This means Fiserv enjoys high-quality recurring revenue growth with almost pristine retention rates, minimising customer acquisition costs. Like other network businesses with low marginal operating costs, its growth is not especially capital intensive, has very strong operating leverage and, with dependable compounding of earnings, this leads to high cash conversion to support a premium valuation rating – that it does not carry at the current time.

However, while revenue growth is both steady and resilient, Fiserv has only posted growth in the mid-single digit percentage range, which compares unfavourably to other tech stocks (even though Earnings Per Share growth has been consistently double digit). In large part, this explains why Fiserv participated in the consolidation of the merchant acquiring segment through its purchase of First Data last year. We believe this is a decent acquisition and early progress is positive. It complements the existing legacy business and this is proved through the cross selling of products from one legacy business to the other. While merchant acquiring no doubt adds more transactional revenues, these grow faster over the cycle. They are also ad valorem and so provide some protection from expected inflation, as well as exposure to the spending recovery that is underway in domestic markets. While First Data is tilted to more traditional merchants and less so to eCommerce, it nevertheless has an attractive portfolio of faster-growing assets, including Clover that is a competitor to market darling Square.

There are several reasons explaining its recent share price underperformance. Nonetheless, we believe these factors will prove to be ephemeral, although some sooner than others. Jeff Yabuki (old Fiserv CEO) has stepped down and has been replaced by Frank Bisignano, who headed First Data. Because the market rates Yabuki highly, it is concerned about the CEO transition and has marked its shares down. We rate Yabuki too but we believe Bisignano is exactly the right CEO for Fiserv right now. He has a strong track record in executing complicated acquisitions, particularly his responsibility for both the Bear Stearns and Washington Mutual transactions, whilst at JPMorgan during the global financial crisis. Back to Fiserv and Bisignano has in fact raised the deal synergies he expects to achieve, yet the market consensus remains dubious over these, even though the company is already delivering speedy progress. We believe Bisignano shall deliver, especially since most of the synergies relate to costs and the total extent of these is not out of kilter with those achieved in similar acquisitions. Chances are these are even increased again, as overlap remains between Fiserv and First Data that is not being tackled right now, for instance the two separate debit PIN networks operated by each legacy company. By underestimating Bisignano, the market is misjudging operating leverage and free cash flow generation, that we hope to exploit by investing now. At the very least, we believe this provides ballast to downside protection.

Like other merchant acquirers, as well as the card networks, First Data's revenues have been vulnerable to COVID. However, the timely Visa and Mastercard operational data show domestic transactional recovery is underway, boding well for First Data of course. Even in the downturn, First Data proved in aggregate to be more resilient than most of its peers, thanks to its low exposure to travel that continues to remain very weak. However, the market seems to have focused on its lower exposure to eCommerce and marked other companies up. While this is no doubt true, it is not entirely absent. Nor is First Data without other high-growth areas: Bisignano showed his strategic dexterity by purchasing Clover (mobile point-of-sale system) where payment volumes are now bigger than at Square and growing faster (Square has a market cap of $75bn – the whole of Fiserv is $70bn – one of those numbers is wrong!).

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the financial year ended 30 September 2020 (continued)

We believe operating leverage will prove stronger than others expect. Its Investor Day in December is likely to crystallise further evidence of progress and recovery. Not least, we believe First Data has late-cycle recovery potential though its traditional bricks and mortar merchant customer base. Because First Data was in private equity ownership, its large debt load crowded out investment, although Bisignano straightened out investment and strategic assets. That said, leverage of the combined group is high but strong cash generation means is manageable and leverage reduces quickly. The remaining negative is the residual overhang of Fiserv share capital owned by the private company but as long-term shareholders, we can look through that although that is clearly unwelcome.

Fiserv's prospective PE of 20x is at a local minimum and below its average of the past five years. It trades on a prospective free cash flow yield of almost 6%, with Free Cash Flow expected to grow mid-teens, which is a very attractive combination and leads to an estimated IRR of over +15%. We believe that our model has a balance between being realistic but conservative and so there is margin of safety in our assumptions, as well as in the overall defensive nature of its cashflows.

Longer term perspective

Despite equity markets showing modest gains year to date this performance masks wild swings. The first quarter saw equity markets (MSCI World GBP) down 16%, a period during which the Sub-Fund outperformed the declining market by almost 4%. With huge liquidity provision and animal spirits returning especially in growth stocks, the second and third quarters delivered strong positive returns of +18% and +3% (MSCI World GBP) during which the Sub-Fund gave up its YTD performance advantage to slightly trail the market at the end of September (VGFCCF GBP B +4.0% vs MSCI World (GBP) +4.2%). Over the past twelve months the Sub-Fund was up 4.6% versus the index which was up 5.2%. In some ways this is no surprise. The Sub-Fund holds little in the way of technology stocks and has therefore been much less exposed to the fastest appreciating part of the market.

Sources: Fund administrator/Veritas Asset Management/MSCI/OECD

Veritas Asset Management LLP

18 January 2021

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (99.34%) (2019: 83.97%)		
	Australia (6.04%) (2019: 2.86%)		
178,900	Cochlear Ltd.	25,368,243	2.38
1,638,850	Sonic Healthcare Ltd.	38,953,847	3.66
		64,322,090	**6.04**
	Canada (4.26%) (2019: 2.48%)		
149,100	Canadian Pacific Railway Ltd.	45,391,259	4.26
		45,391,259	**4.26**
	China (4.00%) (2019: Nil)		
145,100	Alibaba Group Holding Ltd.	42,638,361	4.00
		42,638,361	**4.00**
	France (11.36%) (2019: 5.45%)		
562,473	Airbus SE	40,940,952	3.84
516,506	Safran SA	51,143,910	4.80
345,700	Vinci SA	28,995,751	2.72
		121,080,613	**11.36**
	Spain (3.06%) (2019: 2.93%)		
233,130	Aena SME SA	32,612,586	3.06
		32,612,586	**3.06**
	Sweden (2.97%) (2019: 2.85%)		
3,774,300	Svenska Handelsbanken AB	31,659,688	2.97
		31,659,688	**2.97**
	Switzerland (1.97%) (2019: 2.46%)		
176,736	Nestle SA	20,989,559	1.97
		20,989,559	**1.97**
	United Kingdom (9.00%) (2019: 16.41%)		
7,400,988	BAE Systems PLC	46,108,259	4.33
8,064,244	Capita PLC	3,187,118	0.30
771,528	Unilever NV	46,608,031	4.37
		95,903,408	**9.00**
	United States (56.68%) (2019: 48.53%)		
260,900	Abbott Laboratories	28,387,225	2.66
54,532	Alphabet, Inc.	79,895,650	7.50

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2020
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (99.34%) (2019: 83.97%) (continued)		
	United States (56.68%) (2019: 48.53%) (continued)		
521,879	Baxter International, Inc.	41,966,899	3.94
89,400	Becton Dickinson & Co.	20,811,873	1.95
261,500	Catalent, Inc.	22,396,168	2.10
141,246	Charter Communications, Inc.	88,160,809	8.28
108,767	Cooper Cos, Inc.	36,661,549	3.44
462,516	CVS Health Corp.	27,006,309	2.53
127,902	Facebook, Inc.	33,477,069	3.14
329,400	Fiserv, Inc.	33,933,141	3.18
379,500	Intercontinental Exchange, Inc.	37,944,308	3.56
136,700	Mastercard, Inc.	46,192,296	4.34
402,071	Philip Morris International, Inc.	30,141,253	2.83
82,758	Thermo Fisher Scientific, Inc.	36,512,830	3.43
129,924	UnitedHealth Group, Inc.	40,466,779	3.80
		603,954,158	**56.68**
	Total Equities (99.34%) (2019: 83.97%)	**1,058,551,722**	**99.34**
	UCITS Investment Funds (0.01%) (2019: 8.01%)		
	Luxembourg (0.01%) (2019: 8.01%)		
11	Morgan Stanley US Dollar Liquidity Fund	11	0.00
96,350	JP Morgan US Dollar Liquidity Fund	96,350	0.01
		96,361	**0.01**
	Total UCITS Investment Funds (0.01%) (2019: 8.01%)	**96,361**	**0.01**
	Total Financial assets at Fair Value through Profit or Loss (99.35%) (2019: 93.46%)	**1,058,648,083**	**99.35**
	Other Net Assets (0.65%) (2019: 6.54%)	**6,905,399**	**0.65**
	Net assets attributable to Holders of Redeemable Participating Shares	**1,065,553,482**	**100.00**

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2020
(CONTINUED)

Analysis of Total Assets	**% of Total Assets 30 September 2020**	**% of Total Assets 30 September 2019**
Transferable securities admitted to official stock exchange listing	98.15%	83.58%
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	–	1.48%
UCITS investment funds	0.01%	7.97%
Other current Assets	1.84%	6.97%
Total Assets	**100.00%**	**100.00%**

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	Veritas Global Focus Common Contractual Fund 2020 USD	Veritas Global Focus Common Contractual Fund 2019 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	2(c), 5	1,058,648,083	988,217,751
Cash and cash equivalents	4	14,542,245	72,338,522
Due from brokers	2(d)	4,082,528	287,907
Due from shareholders		10,056	3,888
Dividends receivable		1,221,295	1,408,578
Other debtors		3,002	38,328
TOTAL CURRENT ASSETS		**1,078,507,209**	**1,062,294,974**
CURRENT LIABILITIES			
Bank overdraft	4	–	349
Due to brokers	2(d)	11,610,962	307,146
Management fee payable	3	47,955	42,596
Investment management fee payable	3	768,818	2,196,915
Distribution payable	13	363,587	1,680,766
Other creditors	3	162,405	716,621
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**12,953,727**	**4,944,393**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**1,065,553,482**	**1,057,350,581**

On behalf of the Board of the Manager

Director

Director

KBA Consulting Management Limited

On behalf of Veritas Common Contractual Fund

18 January 2021

The notes to the financial statements form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Veritas Global Focus Common Contractual Fund 2020 USD	Veritas Global Focus Common Contractual Fund 2019 USD
INCOME			
Interest income	2(d)	1,354,851	1,753,716
Dividend income	2(d)	11,558,953	17,649,267
Net gain on financial assets and liabilities at fair value through profit or loss	6	95,297,308	49,472,990
Net gain/(loss) on foreign exchange	6	300,149	(508,469)
Other income		35,324	–
TOTAL INVESTMENT INCOME		**108,546,585**	**68,367,504**
EXPENSES			
Management fees	3	(187,643)	(149,613)
Investment management fees	3	(7,982,324)	(8,664,990)
Administration fees	3	(142,659)	(405,886)
Depositary fees	3	(216,876)	(429,565)
Audit fees	3	(25,430)	(26,625)
Legal fees		–	(10,040)
Other expenses		(12,693)	(69,445)
TOTAL EXPENSES		**(8,567,625)**	**(9,756,164)**
Expense reimbursement from Investment Manager		–	3,366
NET INCOME		**99,978,960**	**58,614,706**
FINANCE COSTS			
Distributions to holders of redeemable participating shares	13	(363,587)	(1,680,766)
Interest expense	2(d)	(14,119)	(1,554)
GAIN FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX		**99,601,254**	**56,932,386**
Withholding tax		(530,310)	(1,354,741)
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		**99,070,944**	**55,577,645**

Gain and losses arose solely from continuing activities. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Veritas Global Focus Common Contractual Fund 2020 USD	**Veritas Global Focus Common Contractual Fund 2019 USD**
Net Assets attributable to holders of redeemable participating shares at the start of the year	1,057,350,581	1,148,988,190
Increase in net assets attributable to holders of redeemable participating shares from operations	99,070,944	55,577,645
Redeemable participating shares issued	19,544,147	149,412,820
Redemption of redeemable participating shares	(110,412,190)	(296,628,074)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR	**1,065,553,482**	**1,057,350,581**

The notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Veritas Global Focus Common Contractual Fund 2020 USD	Veritas Global Focus Common Contractual Fund 2019 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	99,070,944	55,577,645
Adjustment for:		
– Interest income	(1,354,851)	(1,753,716)
– Interest expense	14,119	1,554
– Distributions to holders of redeemable participating shares	363,587	1,680,766
– Dividend income	(11,558,953)	(17,649,267)
– Withholding tax	530,310	1,354,741
– Net (gain)/loss on foreign exchange	(300,149)	508,469
	86,765,007	**39,720,192**
Net (increase)/decrease in financial assets at fair value through profit or loss	(70,430,332)	72,794,640
Net increase in due from/to brokers	7,509,195	19,239
Increase in other operating debtors	-	(2,755)
(Decrease)/increase in other operating creditors	(1,976,954)	1,829,974
Cash provided by operations	**21,866,916**	**114,361,290**
Interest received	1,390,177	1,718,388
Interest paid	(14,119)	(1,554)
Dividend received	11,746,236	16,860,953
Taxation paid	(530,310)	(1,354,741)
Net cash inflow from operating activities	**34,458,900**	**131,584,336**
Cash flows from financing activities		
Distributions paid to redeemable participating shareholders	(1,680,766)	(1,403,988)
Proceeds from redeemable participating shares issued	19,537,979	149,408,932
Payment on redemption of redeemable participating shares	(110,412,190)	(296,628,074)
Net cash outflow from financing activities	**(92,554,977)**	**(148,623,130)**
Net decrease in cash and cash equivalents	**(58,096,077)**	**(17,038,794)**
Cash and cash equivalents at beginning of year	72,338,173	89,885,436
Net gain/(loss) on foreign exchange	300,149	(508,469)
Cash and cash equivalents at end of year	**14,542,245**	**72,338,173**

The notes to the financial statements form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Basis of Presentation

The financial statements of the CCF have been prepared on a going concern basis in accordance with IFRS, as adopted by the EU, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The principal accounting policies applied in the preparation of these financial statements are set out below. All references to net assets throughout this document refer to net assets attributable to shareholders.

2. Significant Accounting Policies

a) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2019 and not early adopted

There are no new standards, amendments to existing standards and interpretations that are not yet effective that would be expected to have a significant impact on the financial statements of the CCF.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 October 2019

IFRIC 23 came into effect for annual periods beginning on or after 1 January 2019. It aims to clarify the accounting uncertainties in income taxes. The interpretation is applied to the determination of taxable profits, losses, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The new interpretation did not have a significant impact on the CCF's financial position, performance or disclosures in its financial statements.

There are no further standards, amendments to existing standards or interpretations that have a significant impact on the CCF.

b) Foreign exchange translation

(i) Functional and presentation currency

The functional currency of the Sub-Fund is United States Dollar ("USD"), as the Directors have determined that this reflects the Sub-Fund's primary economic environment. The presentation currency of the Sub-Fund is also USD.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in net gains/(losses) on foreign exchange in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of shares are translated at the rate on valuation date, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss and are recognised in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

c) Financial assets/liabilities at fair value through profit or loss

Investments categorised as financial assets and financial liabilities at fair value through profit or loss have two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Sub-Fund does not designate any derivatives as hedges in a hedging relationship.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

2. Significant Accounting Policies (continued)

c) Financial assets/liabilities at fair value through profit or loss (continued)

Regular purchases and sales of investments are recognised on trade date - the date on which the Sub-Fund commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the 'financial assets and financial liabilities at fair value through profit or loss' category are included in the Statement of Comprehensive Income in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Investments are presented using mid-market prices to be consistent with the inputs used for the purpose of determining dealing prices.

The Sub-Fund may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Deposits with credit institutions are valued at par.

Units or shares in investment funds are valued at the latest available net asset value or if listed or traded on a recognised exchange are based on quoted market prices at the close of trading on the reporting date.

Profits and losses on the disposal of investments are computed on an average cost basis and included as realised gains and losses in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Unrealised gains and losses on investments are recognised in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

d) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year.

e) Income and expense

Interest income and interest expense are recorded on an effective yield basis. Dividend income is recorded on the ex-dividend date gross of withholding taxes, with the withholding tax shown separately in the Statement of Comprehensive Income. All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
(CONTINUED)

2. Significant Accounting Policies (continued)

g) Shares

Shares are redeemable at the shareholder's option and are classified as financial liabilities.

Shares can be put back to the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV. Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the shares back to the Sub-Fund.

h) Use of estimates

The preparation of financial statements in accordance with IFRS, as adopted by the EU requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and the differences could be material.

The area of the CCF's business that typically requires such estimates is the fair valuation of financial assets and liabilities, as described in Note 2 (c).

i) Taxation

Capital gains, dividends and interest received may be subject to capital gains tax and withholding tax imposed by country of origin and such taxes may not be recoverable by the CCF or its shareholders. These taxes are included in the Statement of Comprehensive Income.

j) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability at fair value through profit or loss is recognised initially, an entity shall measure it at its fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Brokerage charges, taxes and linked charges on purchases and sales of investments are embedded in the cost of the investment and are included in net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Transaction costs incurred during the financial years ended 30 September 2020 and 30 September 2019 are detailed in Note 3.

k) Distributions

Distributions payable on shares are recognised in the Statement of Comprehensive Income as finance costs, and are detailed in Note 13.

The Deed of Constitution empowers the Manager to declare distributions in respect of any shares in the Sub-Fund out of the net income of the Sub-Fund (i.e. income less expenses) (whether in the form of distributions, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses) subject to certain adjustments and, in accordance with the requirements of the Central Bank partially or fully out of the capital of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
(CONTINUED)

3. Fees and expenses

Management and Investment Management fees

The CCF pays to the Manager a management fee at an annual rate up to 0.02% of the NAV of the Sub-Fund. The management fee for the financial year amounted to USD 187,643 (2019: USD 149,613) and the amount outstanding as at 30 September 2020 was USD 47,955 (2019: USD 42,596).

The CCF pays to the Investment Manager an investment management fee at an annual rate of 0.75% of the NAV of the Sub-Fund. The Investment Manager fee for the financial year amounted to USD 7,982,324 (2019: USD 8,664,990) and the amount outstanding as at 30 September 2020 was USD 768,818 (2019: USD 2,196,915).

Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. During the financial year ended 30 September 2020, the Sub-Fund incurred transaction costs of USD 539,088 (2019: USD 204,924).

Administration fees

The Administrator receives an annual fee at the applicable rate specified in the table below based on the total net asset value of the CCF that is advised by the Investment Manager.

Total Net Assets (USD)	Rate (basis points)
First 4 billion	1.10
4 – 8 billion	0.90
8 – 12 billion	0.65
Above 12 billion	0.45

The administration fee is subject to a minimum monthly charge of USD 3,000.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The administration fees noted on the primary statements are inclusive of the share class fees and transfer agent fees. The administration fee for the financial year amounted to USD 142,659 (2019: USD 405,886) and the amount outstanding as at 30 September 2020 was USD 69,310 (2019: USD 333,736), which is included in the Other creditors line item on the Statement of Financial Position.

Depositary fees

The Depositary receives a monthly fee at the applicable annual rate specified in the table below based on the aggregate net asset value of the CCF.

The Aggregate Net Assets (USD)	Rate (basis points)
First 4 billion	0.80
Above 4 billion	0.60

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
(CONTINUED)

3. Fees and expenses (continued)

Depositary fees (continued)

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Sub-Fund, including the expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The depositary fee for the financial year amounted to USD 216,876 (2019: USD 429,565) and the amount outstanding as at 30 September 2020 was USD 44,809 (2019: USD 274,859), which is included in the Other creditors line item on the Statement of Financial Position.

Auditors' fees

Audit fees for the year ended 30 September 2020 amounted to USD 25,430 (2019: USD 26,625), and USD 24,890 (2019: USD 24,511) was payable at the year end for services to the CCF, which is included in the Other creditors line item on the Statement of Financial Position.

Remaining fees payable

All below fees are included in the Other creditors line item on the Statement of Financial Position.

	Veritas Global Focus Common Contractual Fund 30 September 2020 USD	Veritas Global Focus Common Contractual Fund 30 September 2019 USD
Tax advice fees	-	(5,728)
Legal fees	(15,826)	(4,365)
Miscellaneous fees	(7,570)	(73,422)
	(23,396)	(83,515)

4. Cash and cash equivalents and bank overdraft

Cash and cash equivalents include cash in hand and overnight deposits and bank overdrafts. Cash balances presented in the Statement of Financial Position were held with the following institutions, with credit rating as presented in Note 10 (Credit Risk):

	30 September 2020 USD	30 September 2019 USD
Cash and cash equivalents		
ANZ	1,155,387	428,111
Brown Brothers Harriman & Co.	447,517*	451,331
HSBC Bank Plc.	3,904,057	-
JPMorgan	-	52,838,056
Sumitomo	9,035,284	18,621,024
	14,542,245*	**72,338,522**
Bank overdraft		
Brown Brothers Harriman & Co.	-	(349)
	-	**(349)**

*Amount includes USD 5,711 of cash held in investor money collection account in respect of early subscription payment from shareholders and USD 105,222 in respect of balances on transit accounts as at 30 September 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

5. Fair value hierarchy

In accordance with IFRS 13 the CCF classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy financial assets (by class) measured at fair value at 30 September 2020 and 30 September 2019 for the Sub-Fund:

	30 September 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial asset at fair value through profit or loss	**USD**	**USD**	**USD**	**USD**
Designated at fair value through profit or loss				
Equities	1,058,551,722	-	-	1,058,551,722
Investment funds	96,361	-	-	96,361
	1,058,648,083	**-**	**-**	**1,058,648,083**

	30 September 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial asset at fair value through profit or loss	**USD**	**USD**	**USD**	**USD**
Designated at fair value through profit or loss				
Equities	887,859,499	-	-	887,859,499
Investment funds	-	84,681,106	-	84,681,106
Deposits with credit institutions	15,677,146	-	-	15,677,146
	903,536,645	**84,681,106**	**-**	**988,217,751**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

5. Fair value hierarchy (continued)

During the financial year ended 30 September 2020 two securities, Morgan Stanley US Dollar Liquidity Fund and JP Morgan US Dollar Liquidity Fund, with aggregated fair value of USD 96,361 were transferred from Level 2 to Level 1 due to the availability of quoted prices in active markets for these securities at the measurement date. There were no transfers between levels during the year ended 30 September 2019.

For assets and liabilities not measured at fair value, their carrying values are a reasonable approximation of fair value.

6. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange

	Veritas Global Focus Common Contractual Fund For the financial year ended 30 September 2020 USD	Veritas Global Focus Common Contractual Fund For the financial year ended 30 September 2019 USD
Net realised gains on investments	52,230,314	68,869,391
Net change in unrealised appreciation/depreciation on investments	43,066,994	(19,396,401)
Net gain/(loss) on foreign exchange	300,149	(508,469)
	95,597,457	48,964,521

7. Taxation

The CCF is a common contractual fund within the meaning of section 739I Tax Consolidation Act, 1997 (the "TCA"), in which the shareholders by contractual arrangement participate and share in the property of the CCF as co-owners.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to Irish tax in respect of its relevant income and relevant gains ("relevant profits"). Instead, the relevant profits of the CCF shall be treated as arising, or as the case may be, accruing to each shareholder of the CCF or its Sub-Fund in proportion to the value of the share beneficially owned by the shareholder, as if the relevant profits had arisen or as the case may be, accrued, to the shareholders in the CCF or its Sub-Fund without passing through the CCF. This tax treatment is subject to each of the shares of the CCF:

- being an asset of a pension fund or being beneficially owned by a person other than an individual, or
- being held by an intermediary, a custodian or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that shares are not held by natural persons and that the CCF will be tax transparent. The CCF does not have a separate legal personality.

On the basis that the shares of the CCF or its Sub-Fund are held by persons described above and that the CCF is constituted other than under trust or statute law, the CCF shall not be chargeable to Irish tax in respect of its relevant profits.

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been constituted by the Manager with the objective that it would be viewed as tax transparent. Providing such transparency is respected, where double taxation treaties apply, those treaties between the countries where the shareholders and the investments are located will be relevant. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes although the Manager makes no representations or warranties as to the tax transparency of the CCF or its Sub-Fund in any jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

7. Taxation (continued)

The shareholders in the CCF may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a higher or lower rate results in an additional payment of tax or repayment to the Sub-Fund, the NAV of the Sub-Fund will not be re-stated and the benefit or the cost will be allocated to the existing shareholders of the Sub-Fund ratably at the time of the adjustment.

There were no chargeable events during the financial year. Dividends, interest and capital gains (if any) received on investments made by the CCF may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the CCF or its shareholders.

8. Shares

Shares means one undivided beneficial interest in the assets of the Sub-Fund which may be further divided into different classes of shares. Shares in a CCF are not akin to shares in a corporate vehicle but are interests that serve to determine the proportion of the underlying assets of the CCF to which each investor is beneficially entitled.

Where the amount subscribed is not equivalent to an exact number of shares, fractions of shares may be issued up to the number of decimal places specified in the Supplement of the Sub-Fund. Shares in the CCF are issued in registered form. Shares will be evidenced by written confirmation of entry on the Register.

The following table shows the minimum shareholding for the Sub-Fund's classes:

Class	Initial Offer Period	Initial Issue Price	Sales Charge	Minimum Shareholding	Minimum Initial Investment Amount	Minimum Additional Investment Amount
Class A (UK Pension Funds Distributing) Shares	Closed on 21 March 2016	GBP 100	None	GBP 10,000,000	GBP 10,000,000	GBP 100,000
Class B (UK Pension Funds Accumulating) Shares	Closed on 8 July 2015	GBP 100	None	GBP 10,000,000	GBP 10,000,000	GBP 100,000
Class F (Canadian Pension Funds Accumulating) Shares	Closed on 24 March 2017	CAD 100	None	CAD 20,000,000	CAD 20,000,000	CAD 200,000
Class G (South African Pension Funds Accumulating) Shares	Closed on 9 January 2019	USD 100	None	USD 15,000,000	USD 15,000,000	USD 150,000
Class H (South African Insurance Companies Accumulating) Shares	Closed on 24 July 2019	USD 100	None	USD 15,000,000	USD 15,000,000	USD 150,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

8. Shares (continued)

The following table shows the movement in the number of shares for the financial years ended 30 September 2020 and ended 30 September 2019:

	Veritas Global Focus Common Contractual Fund 30 September 2020 Shares	Veritas Global Focus Common Contractual Fund 30 September 2019 Shares
Class A (UK Pension Funds Distributing)		
Balance at start of the year	458,051	1,476,668
Issue of shares during the year	35,021	4,479
Redemption of shares during the year	(51,972)	(1,023,096)
Balance at end of year	441,100	458,051
Class B (UK Pension Funds Accumulating)		
Balance at start of the year	2,782,638	3,188,723
Issue of shares during the year	51,442	35,316
Redemption of shares during the year	(281,099)	(441,401)
Balance at end of year	2,552,981	2,782,638
Class F (Canadian Pension Funds Accumulating)		
Balance at start of the year	1,992,827	1,987,114
Issue of shares during the year	5,800	5,713
Redemption of shares during the year	-	-
Balance at end of year	1,998,627	1,992,827
Class G (South African Pension Funds Accumulating)		
Balance at start of the year	751,179	-
Issue of shares during the year	1,755	751,179
Redemption of shares during the year	(57,155)	-
Balance at end of year	695,779	751,179
Class H (South African Insurance Companies Accumulating)		
Balance at start of the year	658,395	-
Issue of shares during the year	1,405	658,395
Redemption of shares during the year	(261,697)	-
Balance at end of year	398,103	658,395

All share classes are unhedged.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

9. Related Parties

The Directors of the Manager, the Manager, the Investment Manager, Promoter and Distributor and the Secretary to the Manager are the related parties under IAS 24 “Related Party Disclosures”. The names of the Directors of the Manager who served office during the financial year are detailed on page 1.

Manager fees and Investment Manager fees for the financial year ended 30 September 2020 and 30 September 2019 are disclosed in note 3.

The Money Laundering Reporting Officer (the "MLRO") is an employee of Clifton Fund Consulting Limited, which is part of the same economic group as the Manager. The MLRO fee for the financial year amounted to USD 10,799 (2019: USD 11,149) and the amount outstanding as at 30 September 2020 was USD Nil (2019: USD Nil).

Significant shareholders
At 30 September 2020, one shareholder owned 30.51% (30 September 2019: 27.88%) of the shares of the CCF.

10. Financial Instruments and Risk

In accordance with its investment objective and policy, the CCF holds financial instruments, which at any one time may comprise the following:

- securities held in accordance with the investment objectives and policies
- cash and short-term debtors and creditors arising directly from operations
- borrowing used to finance investment activity

The specific risks arising from the CCF's exposure to these instruments, and the Investment Manager's policies for managing these risks, which have been applied throughout the financial year are summarised below.

The Investment Manager uses the commitment approach to calculate the Sub-Fund's global exposure as a result of the use of Financial Derivative Instruments (FDIs). Accordingly, global exposure and leverage as a result of its investment in FDI shall not exceed 100% of the NAV of the Sub-Fund. There were no FDI held by the Sub-Fund during the financial years ended 30 September 2020 and 30 September 2019.

The valuation policy for the CCF's assets and liabilities is disclosed in Note 2.

Operational Risk

Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error and system failures by the Investment Manager or a service provider. For example, trading delays or errors (both human and systemic) could prevent the Sub-Fund from benefiting from potential investment gains or avoiding losses. The Investment Manager is not contractually liable to the Sub-Fund for losses associated with operational risk absent its fraud, gross negligence or willful misconduct.

Other Sub-Fund service providers also have limitations on their liability to the Sub-Fund for losses resulting from their errors. With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, pooled investment vehicles (such as the Sub-Fund) and their service providers (including the Investment Manager) may be prone to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Sub-Fund, Investment Manager, Depositary, Transfer Agent, or other affiliated or third-party service provider may adversely affect the Sub-Fund or its shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Financial Instruments and Risk (continued)

Operational Risk (continued)

For instance, cyber-attacks may interfere with the processing of shareholder transactions, affect the Sub-Fund's ability to calculate its NAV, cause the release of private investor information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Sub-Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs.

While the Investment Manager and other service providers have established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Fund invests, which could result in material adverse consequences for such issuers, and may cause the Sub-Fund's investment in such securities to lose value.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, currency risk and interest rate risk.

Market Price Risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-Fund's investment objectives.

Market price risk arises mainly from uncertainties about prices of financial instruments in the portfolio of the CCF. The CCF's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment restrictions and to investment and borrowing powers set out in the Prospectus mitigates the risk of excessive exposure to any particular type of security or issuer.

At 30 September 2020 and at 30 September 2019, the overall market exposures for the Sub-Fund were as follows:

	Veritas Global Focus Common Contractual Fund 30 September 2020		Veritas Global Focus Common Contractual Fund 30 September 2019	
	Fair Value USD	**% of net assets valued at fair value USD**	**Fair Value USD**	**% of net assets valued at fair value USD**
Financial assets at fair value through profit or loss*	1,058,551,722	99.34%	887,859,499	83.97%
Total	1,058,551,722	99.34%	887,859,499	83.97%

* Excluding Investment funds and Deposits with credit institutions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Financial Instruments and Risk (continued)

Market Price Risk (continued)

Value at Risk

The CCF's financial instruments principally comprise equity investments. The Investment Manager employs Returns Based Analysis when monitoring and reporting the Sub-Fund's sensitivity to market factors. This analysis allows for a variety of complimentary measures which combine to create a holistic view of the CCF's sensitivity profile. The key measures employed are correlation, beta and Value-at-Risk. Collectively these three measures show the scale of the connection between the Sub-Fund and the relevant index (MSCI World), together with the likelihood of significant drawdown.

The below table provides an analysis of the CCF's equity exposure and the management's best estimate of the effect on net assets and profit of a 5% increase in value of the index as at the Statement of Financial Position date. A 5% decrease would have an equal but opposite effect.

	As at 30 September 2020	*As at 30 September 2019*
Equity exposure – Long	99.42%	84.02%
Beta	0.87	0.89
Correlation	0.93	0.91
Effect on net assets of a 5% increase in index	4.7%	4.8%

Beta, Correlation and VaR statistics require a minimum of 36 data points in order to be classified as statistically relevant. All statistics quoted have been constructed using the Sub-Fund's actual performance history on an ex-post basis. VaR has been calculated on a variance-covariance basis at a 95% confidence level.

	As at 30 September 2020	*As at 30 September 2019*
VaR as at the financial year end	(9.91)%	(6.82)%
Lowest VaR during the financial year	(6.83)%	(6.42)%
Highest VaR during the financial year	(9.99)%	(7.97)%
Average VaR during the financial year	(8.26)%	(7.30)%
Lowest leverage level employed during the financial year	0.00%	0.00%
Highest leverage level employed during the financial year	0.00%	0.00%
Average leverage level employed during the financial year	0.00%	0.00%

Value-at-Risk, as quoted above, has been calculated using Sapiat's risk system: Excerpt. The Value-at-Risk is based on a 25,000 sample Monte Carlo simulation, at 99% confidence level. The holding period and the historical observation period are defined as 20 days and 5 years, respectively. Leverage is quoted in terms of % greater than Net Asset Value. A 10% level of leverage can be defined as the Sub-Fund having 110% market exposure of the NAV. Leverage is based on monthly calculations.

Limitations of VaR

The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

The market price risk information is a relative estimate of risk rather than a precise and accurate number.

The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and future market conditions could vary significantly from those experienced in the past.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Financial Instruments and Risk (continued)

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Investment Manager monitors positions, if any, on a daily basis. The CCF has not invested in any fixed income securities during the financial years ended 30 September 2020 and 30 September 2019.

At 30 September 2020 and 30 September 2019, the Sub-Fund's interest rate risk exposure was limited to the interest on its cash and cash equivalents and deposits with credit institutions, 30 September 2020: USD 14,542,245 (30 September 2019: USD 88,015,319). At 30 September 2020 and 30 September 2019, the CCF did not have material interest rate exposure.

Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The CCF invests in financial instruments and enters into transactions denominated in currencies other than its functional currency. Consequently, the CCF is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the CCF's assets or liabilities denominated in currencies other than the functional currency, USD.

A substantial portion of the financial assets and liabilities of the CCF may be denominated in a currency other than the functional currency with the effect that the Statement of Financial Position can be significantly affected by currency movements. Accordingly, the value of the shares may be affected by any currency movement between the currency of the financial assets and financial liabilities and the functional currency. The main exposure to foreign exchange risk is for investments. The risk can be hedged, if management deems it useful, however there was no hedge in place as at 30 September 2020 or 30 September 2019.

The following tables show the total net exposure to foreign currencies at 30 September 2020 and 30 September 2019:

	2020 Total net exposure USD
Veritas Global Focus Common Contractual Fund	
Currency	
Australian dollar	65,477,482
Euro	202,215,774
Sterling	51,573,374
Swedish krona	31,659,666
Swiss franc	21,563,694
	372,489,990

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Financial Instruments and Risk (continued)

Foreign Currency Risk (continued)

	2019 Total net exposure USD
Veritas Global Focus Common Contractual Fund	
Currency	
Australian dollar	30,674,136
Canadian dollar	(349)
Euro	136,140,361
Sterling	127,440,012
Swedish krone	30,117,688
Swiss franc	26,224,704
	350,596,552

Liquidity Risk

Liquidity risk is the risk that the CCF will encounter difficulty in meeting obligations associated with financial liabilities.

The CCF's listed securities are considered readily realisable as they are listed on recognised exchanges. The CCF has the ability to restrict redemptions and to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial years ended 30 September 2020 and 30 September 2019.

The CCF may from time to time invest in derivative contracts traded over-the-counter, which are not traded in an organised public market and may be illiquid. As a result, the CCF may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer. No such illiquid investments were held at the financial years ended 30 September 2020 and 30 September 2019.

There were no financial liabilities that fall due within over 1 month as at 30 September 2020 and as at 30 September 2019.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the CCF on behalf of the Sub-Fund. The CCF takes on exposure to credit risk. The CCF held no FDIs during the financial years ended 30 September 2020 and 30 September 2019.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. As at 30 September 2020 and as at 30 September 2019, all securities are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited, whose parent company Brown Brothers Harriman & Co. was rated A+ by Fitch rating agency.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
(CONTINUED)

10. Financial Instruments and Risk (continued)

Credit Risk (continued)

The following table shows credit ratings for financial institutions where cash balances were held as at 30 September 2020 and 30 September 2019:

	30 September 2020 Standard & Poor's	30 September 2019 Standard & Poor's
ANZ	AA-	AA-
Brown Brothers Harriman & Co.	A+*	A+*
HSBC Bank Plc.	A+	-
JPMorgan	-	A-
Sumitomo	A	A

* Fitch rating.

11. Efficient Portfolio Management

The Investment Manager, in consultation with the Manager, on behalf of the Sub-Fund may employ techniques and instruments as described in the Prospectus or the Supplement of the Sub-Fund for efficient portfolio management.

The CCF has not entered into any FDIs during the financial years ended 30 September 2020 and 30 September 2019.

12. Foreign Exchange Rates

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD at 30 September 2020 and 30 September 2019:

	30 September 2020	30 September 2019
Australian dollar	1.3964	1.4815
Canadian dollar	1.3321	1.3242
Euro	0.8532	0.9175
Sterling	0.7738	0.8132
Swedish krona	8.9566	9.8388
Swiss franc	0.9210	0.9979

13. Distributions

Distributions for the financial years ended 30 September 2020 and 30 September 2019 are detailed in the table below. The amount outstanding as at 30 September 2020 was USD 363,587 (2019: USD 1,680,766).

Share Class	Distribution value	Distribution per share	Ex-Date	Payment Date
Class A (UK Pension Funds Distributing) Shares	USD 363,587	0.8243	30 September 2020	06 October 2020

Share Class	Distribution value	Distribution per share	Ex-Date	Payment Date
Class A (UK Pension Funds Distributing) Shares	USD 1,680,766	3.6694	30 September 2019	07 October 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

14. Soft Commissions and Direct Brokerage Services

The CCF has not entered into any soft commission or direct brokerage services arrangements during the financial years ended 30 September 2020 and 30 September 2019.

15. Net Asset Values

	30 September 2020	30 September 2019	30 September 2018
Published Net Asset Value			
Class A (UK Pension Funds Distributing) Shares	GBP 74,375,295	GBP 74,082,180	GBP 219,442,175
Class B (UK Pension Funds Accumulating) Shares	GBP 483,920,398	GBP 504,105,336	GBP 521,134,108
Class F (Canadian Pension Funds Accumulating) Shares	CAD 283,698,934	CAD 255,723,343	CAD 237,605,476
Class G (South African Pension Funds Accumulating) Shares	USD 84,285,456	USD 82,801,754	-
Class H (South African Insurance Companies Accumulating) Shares	USD 46,778,711	USD 70,405,335	-
Number of Shares			
Class A (UK Pension Funds Distributing) Shares	441,100	458,051	1,476,668
Class B (UK Pension Funds Accumulating) Shares	2,552,981	2,782,638	3,188,723
Class F (Canadian Pension Funds Accumulating) Shares	1,998,627	1,992,827	1,987,114
Class G (South African Pension Funds Accumulating) Shares	695,779	751,179	-
Class H (South African Insurance Companies Accumulating) Shares	398,103	658,395	-
Published Net Asset Value per Share			
Class A (UK Pension Funds Distributing) Shares	GBP 168.61	GBP 161.73	GBP 148.61
Class B (UK Pension Funds Accumulating) Shares	GBP 189.55	GBP 181.16	GBP 163.43
Class F (Canadian Pension Funds Accumulating) Shares	CAD 141.95	CAD 128.32	CAD 119.57
Class G (South African Pension Funds Accumulating) Shares	USD 121.14	USD 110.23	-
Class H (South African Insurance Companies Accumulating) Shares	USD 117.50	USD 106.93	-

16. Commitment and Contingent Liabilities

There are no significant commitments or contingent liabilities as at 30 September 2020 and 30 September 2019.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
(CONTINUED)

17. Significant events during the reporting financial year

Beginning in January 2020, global financial markets have experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the CCF's performance.

The United Kingdom ("UK") officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitionary phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitionary phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the CCF and its investments. From 1 January 2021 a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management to Veritas Asset Management.

There were no significant events during the financial year, other than that disclosed above, which require disclosure in the financial statements.

18. Significant events after the reporting financial year

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 17 continues post financial year end.

Frank Connolly was appointed as a Director of the Manager effective 6 November 2020.

There have been no other significant events after the reporting financial year end.

19. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 18 January 2021.

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Significant Changes in Portfolio Composition (unaudited)

Listed below are cumulative investment purchases during the financial year ended 30 September 2020 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

Purchases	**Cost USD**
Raytheon Co.	45,412,882
Altice USA, Inc.	39,458,373
Fiserv, Inc.	33,753,722
Mastercard, Inc.	33,701,801
Airbus SE	33,370,251
Safran SA	33,359,964
Vinci SA	33,352,473
Alibaba Group Holding Ltd.	29,510,295
Catalent, Inc.	21,704,414
Abbott Laboratories	21,292,133
Becton Dickinson & Co.	20,243,696
Alphabet, Inc.	19,776,530
Cooper Cos, Inc.	17,619,738
Cochlear Ltd.	17,293,231
Morgan Stanley US Dollar Liquidity Fund	16,515,772
Baxter International, Inc.	15,912,833
Cigna Corp.	15,079,764
Intercontinental Exchange, Inc.	12,451,220
Sonic Healthcare Ltd.	9,987,702
Facebook, Inc.	9,956,362
CVS Health Corp.	9,812,991
Aena SME SA	9,644,905
Canadian Pacific Railway Ltd.	9,130,719
Svenska Handelsbanken AB	8,083,995

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020
(CONTINUED)

Significant Changes in Portfolio Composition (unaudited) (continued)

Listed below are cumulative investment sales during the financial year ended 30 September 2020 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

Sales	**Proceeds USD**
Morgan Stanley US Dollar Liquidity Fund	57,684,468
Reckitt Benckiser Group PLC	44,451,605
JP Morgan US Dollar Liquidity Fund	43,677,485
Microsoft Corp	38,531,500
Altice USA, Inc.	36,543,878
Cigna Corp.	34,930,361
Facebook, Inc.	34,327,604
S&P Global Inc.	33,666,815
Raytheon Technologies Corp	32,579,468
Thermo Fisher Scientific, Inc.	27,521,344
Charter Communications, Inc.	22,362,821
Comcast Corp	21,995,286
Dentsply Sirona Inc.	21,476,793
Rolls-Royce Holdings PLC	20,679,837
Alphabet, Inc.	18,231,500
Sonic Healthcare Ltd.	12,671,761
UnitedHealth Group, Inc.	7,734,147
Nestle SA	7,614,844
Capita PLC	5,047,498
BAE Systems PLC	2,734,359

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020
(CONTINUED)

Remuneration Policy

The Manager has designed and implemented a remuneration policy (the Policy) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (AIFM Regulations), S.I. 230 of 2019 (Central Bank (Supervision and Enforcement) Act 2013 Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (UCITS Regulations) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the ESMA Guidelines).

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the CCF's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the CCF. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the CCF.

This disclosure is made in respect of the remuneration policies of the Manager. The disclosure is made in accordance with the UCITS V Directive as included in the ESMA guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the CCF that have a material impact on the CCF's risk profile during the financial year to:

	31 December 2019 EUR
Fixed remuneration	
Senior management	812,561
Other identified staff	-
Variable remuneration	
Senior management	65,347
Other identified staff	-
Total remuneration paid	877,908

No of identified staff – 9

Note 10 to the financial statements describes the risks associated with investing in the CCF. For additional information regarding the CCF's risk profile and information regarding how the Manager seeks to manage conflicts of interest, please refer to the CCF's Prospectus.

Veritas Asset Management LLP has been appointed as the Investment Manager to the CCF. The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the CCF's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the CCF ("Identified Staff") which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Investment Manager's activities.

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020
(CONTINUED)

Remuneration Policy (continued)

The current remuneration policy of the Investment Manager is to pay all Identified Staff a fixed component and a variable component. Where variable remuneration is paid to the Identified Staff of the Investment Manager, this will be based on a combination of the assessment of the performance of the individual, of the relevant UCITS Managed Fund and of the overall performance of the Investment Manager. When assessing individual performance, financial as well as non-financial criteria are taken into account. The discretionary process for allocating variable remuneration takes a variety of factors into account. The assessment of performance is set in a multi-year framework appropriate to the life-cycle of the relevant UCITS Managed Fund in order to ensure that the assessment process is based on longer term performance.

The Investment Manager (i) does not pay guaranteed variable remuneration to the staff responsible for managing the assets of the CCF; and (ii) ensures that payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure.

The total number of Identified Staff of the Investment Manager as at 30 September 2020 was 21.

The Investment Manager's pay to Identified Staff relates to all funds and mandates which the Identified Staff currently manage. The assets under management of the Identified Staff as at 30 September 2020 was USD 28.140bn of which the CCF represents USD 1.066bn or 3.78% of total assets managed by the Identified Staff.