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 2021

TABLE OF CONTENTS

Directory	1
Background to the Veritas Common Contractual Fund	2
Statement of Manager's Responsibilities	4
Independent Auditors' Report	6
Depositary's Report	8
Investment Manager's Report	9
Schedule of Investments	14
Statement of Financial Position	17
Statement of Comprehensive Income	18
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	19
Statement of Cash Flows	20
Notes to the Financial Statements	21
Supplemental Information (Unaudited):	
Significant Changes in Portfolio Composition	38
Remuneration Policy	41

DIRECTORY

DIRECTORS
Mike Kirby (Irish)
Peadar De Barra (Irish)
John Oppermann (Irish)*
Samantha McConnell (Irish)*
Frank Connolly (Irish) (since 6 November 2020)

REGISTERED OFFICE
5 George's Dock IFSC
Dublin 1
Ireland

MANAGER
KBA Consulting Management Limited
5 George's Dock IFSC
Dublin 1
Ireland

SECRETARY OF THE MANAGER
Clifton Fund Consulting Limited
5 George's Dock IFSC
Dublin 1
Ireland

DEPOSITARY
Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

INVESTMENT MANAGER, DISTRIBUTOR AND PROMOTER
Veritas Asset Management LLP
1 Smart's Place
London WC2B 5LW
United Kingdom

ADMINISTRATOR AND REGISTRAR
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

IRISH LEGAL ADVISERS
Maples and Calder (until 10 May 2021)
75 St. Stephen's Green
Dublin 2
Ireland

Matheson (from 10 May 2021)
70 Sir John Rogerson's Quay
Dublin 2
Ireland

TAX ADVISERS AND INDEPENDENT AUDITORS
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

TRANSFER AGENT
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

* Independent Director

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 Units and become legal Unitholders 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 Units 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 unit of the Sub-Fund is calculated by dividing the NAV of the Sub-Fund by the number of units 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 Units and repurchases of Units 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, 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 10% 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 unitholders 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 2021 complied with the obligations that are prescribed by Regulation 43(1).

The Investment Manager is 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 LLP.

On behalf of the Board of the Manager

Director

KBA Consulting Management Limited

On behalf of Veritas Common Contractual Fund

14 December 2021

Director

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 2021 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 2021;
- 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 Units for the year then ended;
- the Schedule of Investments as at 30 September 2021; 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

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

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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
Chartered Accountants and Registered Auditors
Dublin
14 December 2021

Depositary's Report to the Unitholders 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 2020 to 30 September 2021, in our capacity as Depositary to the CCF.

This report including the opinion has been prepared for and solely for the Unitholders 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 unitholders.

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

14 December 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 2021

The Outside View

In normal times, interest rates are set by market forces and represent the price of money, which is then used to measure investment risk and determine the present value of estimated future cash flows. However, since the Global Financial Crisis this price has become distorted as policy makers around the world have held their collective thumbs on the monetary scales to keep the cost of money artificially low. As these policy makers are well aware, interest rates power everything in the financial world. Holding interest rates artificially low undoubtedly leads to excessive risk taking as investors who previously relied on safe interest income need to invest in higher risk assets to maintain the same level of return.

After more than a decade of policy makers determining the price of money (which they have effectively set at zero) it seems that investors have become increasingly disorientated with many (high growth) companies' valuations becoming dissociated from reality. One indication of this is how many investors now value companies not based on fundamentals but instead on "total addressable market" and "pro-forma" long run margin estimates. What they seem to miss in this work is how exceptional (based on historical examples) these companies would be if their forecasts prove correct. This is particularly the case in technological areas where rapid development increases the risk of a better solution being adopted and the existing technology thereby facing obsolescence within the long-time horizon demanded by extreme valuations.

To illustrate just how exceptional these companies' results would need to be to justify an investment let's use a software company that currently has a c.$90bn market capitalization and similar enterprise value. In FY2021 this company delivered just under $600m of revenue to put the company on an historic Enterprise Value / Sales valuation of almost 150x. The company is growing very fast (c.100% currently), has a large addressable market and has a common size P&L that looks like this:

	FY 2021
Revenue	*100%*
Cost of Goods Sold	*(41%)*
Gross Profit	*59%*
Selling, General & Administrative Expenses (not including Stock BasedCompensation)	*(60%)*
Stock Based Compensation	*(51%)*
R&D	*(40%)*
Operating Profit	*(92%)*

To own shares in this c.$90bn company, we can work back from a point in the future when we believe it might be in a steady state (i.e. making a consistent profit that we can value) to see what assumptions you need to believe to hold it. Let's first off assume that as an investor you want to earn 10% pa in this investment and are prepared to hold for 10 years. This means the market capitalisation in 10 years' time would need to be c.$235bn. If we assume it is then more mature and so can be valued at a multiple of earnings, say 30x (implying it is still growing fairly rapidly), what does that mean for growth? Well, to work this out we need to make some simplifying assumptions. Let's assume that in 10 years the company has:

Gross margin: 80% of revenue (vs less than 60% now and historically)
Selling, general & administrative expenses: 30% of revenue (vs 60% now)
R&D: 10% of revenue (vs 40% now)
Stock based compensation: 20% of revenue (vs >50% now)
Tax rate: 20%

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 2021 (continued)

These assumptions seem fairly generous in that they assume a company that currently makes a substantial loss almost equivalent to its entire revenue will transition to an operating profit margin of 20% (post stock-based compensation) over 10 years. If this can be achieved and we value the resulting earnings at 30x, earnings would need to be c.$8bn ($235bn / 30) in 10 years. This means pre-tax profit of c.$10bn and therefore annual revenue of $50bn at a 20% operating profit margin. In 10 years. From c.$600m today. That works out at 56% compound annual growth rate (CAGR) in revenues for the next 10 years. Can that be achieved? Before we answer that, let's consider some relevant academic work:

Daniel Kahneman in his (fabulous) book "Thinking Fast and Slow" talks about the Inside View and the Outside View. The inside view is best thought of as specific to the case in hand where forecasts are made using the specific circumstances and evidence from the forecaster's own experience. It is the approach most forecasters stumble onto. The external view on the other hand seeks broader external evidence not necessarily specific to the exact situation but instead more statistically rigorous due to a larger data set, such as base rates. The outside view is rarely the default way forecasters look at a specific situation but according to Kahneman is a better way of forecasting when there are "unknown unknowns" involved (pretty much everything involving the future then!). Kahneman's work was subsequently strongly endorsed by Philip Tetlock in his superb book "Superforecasting" in which he demonstrates that "super-forecasters" use the outside view much more heavily than average forecasters.

So what is the base rate for publicly traded companies with revenues of >$500m to compound those revenues by >55% over 10 years without material mergers and acquisitions? The answer to this is that there has only been 1 company that has achieved this in the last 22 years: Facebook. This goes to show just how rare such high growth is. Maybe this analysis is too harsh and we should use a lower starting revenue to account for inflation? If we use at least $100m as the starting revenue then 9 publicly traded companies[1] have achieved >55% CAGR during the 22 year period (again excluding those that achieved it by material acquisitions such as China Evergrande). 9 out of the many, many thousands of companies with revenue above $100m. The base rate goes to show how difficult compounding at such high rates for long period is and perhaps how demanding the assumptions built into the valuations of some tech companies have become. Now maybe the investors in this tech company would argue a different case. Fair enough. But give me your assumptions. Maybe the company will be valued at 50x earnings in 10 years, or stock-based comp will have been greatly reduced but these assumptions seem aggressive to us, and undoubtably leave little margin for error in the forecast.

This is one example, and it is possible that this specific company will go on to achieve growth rates above the assumptions laid out. However, there are many publicly traded companies in the technology sphere that are being valued similarly with very high required growth rates over long periods that seem unlikely to be achieved in the context of a base rate. Not all trees grow to the sky.

Implications for the portfolio

At Veritas we focus on buying companies that are competitively advantaged and available at attractive valuations. Two we have held for long periods in the portfolio are Alphabet and Charter and they represent two of our largest positions.

Our original investment in Charter was actually an investment into Time Warner Cable in March 2015 which was subsequently acquired by Charter (to get hold of both the assets and the remarkable management team). Our thesis was (and remains) very simple – cable companies invested huge amounts in connecting homes with co-axial cable in the 1990s and 2000s that has serendipitously proven to be an excellent infrastructure for distributing broadband. This puts the cable companies in a competitively advantaged position as the investment in the infrastructure has largely been made (and fully depreciated) and the growth in broadband is therefore a new, large and incremental revenue stream. To meaningfully compete against the cable companies any competitor would need to invest in fiber optic cable to every house which is hugely expensive. Furthermore, with (largely) cheap software upgrades the cable companies' coaxial cable can be upgraded such that upload and download speeds can be comparable to fiber optic cable.

[1] Tesla, Alphabet, Facebook, Blackberry, Baidu, Tencent, T-Mobile, Luxshare Precision Industry, Bharti Airtel

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 2021 (continued)

The opportunity to invest arose because many investors were unimpressed by the overall revenue growth of the cable companies. This superficial analysis missed an important point: while the cable companies were losing video subscribers (to the likes of Netflix) they were gaining more broadband subscribers. At the revenue line this looked largely awash with revenue growth running around mid-single digit. However, what this missed was the huge difference in profitability between a video subscriber and a broadband subscriber. Cable companies are distributors of content in video and therefore need to pay for that content. A typical video subscriber may generate $90 per month of revenue but the content cost of this subscriber will be c.$60 leaving a gross margin of only $30. This gross margin then needs to cover high customer equipment costs (much higher for video than for broadband) and servicing that customer leaving an operating profit per subscriber of only c.$10 per month. A broadband subscriber on the other hand is likely paying upwards of $60 per month but has no content cost associated with them so gross margin is $60. The equipment is also cheaper as is the servicing requirement so the operating profit per broadband sub is multiples of the video subscriber. This math's meant that despite fairly pedestrian overall revenue growth, earnings growth would be much higher (c.20% pa). At that cash flow level this growth would be augmented further as the capital intensity of the network declined (as a percentage of revenues) due to a shift to a more passive and lower maintenance network configuration (including more fibre optic cable). At the per share level, Charter further turbocharged growth by aggressively using their free cash flow to buy back shares, reducing the number outstanding by almost one third from our original purchase in 2015 from 314m to c.210m currently. This has resulted in a compound growth rate in free cash flow of 26% over our holding period.

Looking forward we remain confident in the opportunities still ahead for Charter. Broadband growth will continue with the company having only around 50% of houses subscribed to its service in the areas it operates. Given their economic lead (the infrastructure is already there) and the (medium-term) pathway to deliver 10Gb symmetrical service offering, we think they will continue to win customers from all but fiber optic cable and even here, they are well positioned given the infrastructure cost to lay fiber. Outside of broadband there are two further exciting areas of growth together with the continuing drag of "cord-cutting" of video subscribers. We believe that "cord-cutting" will remain manageable for the company as it has in the past despite the success of Netflix / YouTube / Amazon Prime / Disney+ etc. The growth areas are in commercial customers and mobile. In commercial customers the cable companies have historically not competed well against the telco incumbents but this is now changing as they prove that they can deliver both on the infrastructure requirements but also on the service levels required.

However, it is in the mobile arena that the greatest gains might accrue - the mobile market in the US is approximately double the earnings before interest, taxes, depreciation, and amortization (EBITDA) pool of the cable companies (c.$80bn vs c.$40bn). This is a huge market that Charter (and the other cable companies) can attack and once again, they seem to be serendipitously well placed. Charter and Comcast (another large cable company) have a multiple virtual network operator (MVNO) agreement with Verizon which allows them to piggy back off the Verizon network and thereby offer a full mobile service. However, most mobile usage is data and most of this is done over Wi-Fi. Here the cable companies have a huge advantage with a massive existing Wi-Fi network. Furthermore, they can cherry-pick the areas where they are offloading the most data / calls to Verizon and invest solely in those geographic areas using the latest technology (5G over mid band spectrum most likely). This will reduce the amount they need to pay to Verizon under the terms of their MVNO agreement. As a result of this, the cable companies might prove to be highly disruptive in the mobile industry, pricing their product well below that of the incumbents but at the same time generating a profit (and importantly increasing customer loyalty in broadband). The recent announcement from Charter reducing prices substantially (and well below the incumbents) underpins our confidence in this thesis. Significant success is not built into our models with an expectation of only modest earnings from mobile by 2026 but it is an area that we could well prove to be unduly pessimistic. Even absent success in mobile, Charter still seems good value. With continued growth in broadband subscribers (and some modest pricing benefits), improving capital intensity and continued share buy backs we estimate 2025 free cash flow per share around $70. Valuing the company on a forward multiple of 15x FCF gives an internal rate of return (IRR) of over 12%.

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 2021 (continued)

Alphabet is another long-standing holding – we first invested in Alphabet (parent company of Google) in June 2010. Whilst the company is known for Search, Android and YouTube, its primary method of revenue generation is advertising. When we initiated the investment, the company traded c.13x 2011 ex-cash earnings. Since that point both revenues and net income have risen at an impressive 23% CAGR. The market cap has increased at a 25% CAGR. This in itself is an interesting counterpoint to current technology valuations and embedded expectations. Around the time of investment, the market had concerns regarding the transition from Google's then dominant desktop search business to mobile. One of the issues was during the transition, pricing was far lower on mobile formats. This gave rise to a concern that pricing was getting impacted and mobile was going to eat the lunch of desktop. Google simultaneously faced an existential threat as to whether it would be as strong in the mobile world and Bing had recently launched. In hindsight investors at the time missed 3 points. One was simply the low penetration of online advertising, where Google has dominant market share, which in 2010 was $68bn, 14% of the $475bn global advertising market. Today, that figure stands at $457bn, some 61% of the global advertising market of c.$750bn. The second was the ubiquity of mobile phone usage driven by location, utility, personalisation and preference changes in consumption (e.g. YouTube) culminating in a better product for advertisers, which Google could price for.

The third was Google's position in the ecosystem as a gateway for intention, which continues to drive network effects. Whilst this all seems obvious today, it wasn't at the time. However, even with many unknowns you were not having to pay to take that risk, you simply needed to ask whether the business was sustainable. Google in 2010 was a classic 'fallen angel' and it should remind us that even the best companies can face doubt and scrutiny ("The Everything Store", charting the rise of Amazon, is instructive on this). Finally, as an investor, it highlights the continuing importance of patience (opportunities will arise), perspective based on facts (outside view) and a focus on the long term.

Alphabet maintains material competitive advantages and opportunity a decade later. One of the key aspects of Google's importance is the utility it provides for users. This is hugely understated. However, it can be measurable e.g. consumers being able to ascertain better price transparency or using Google Maps to find a location. It could even be free online guitar lessons on YouTube. The business model largely relies on advertising funding but the benefit/utility to users is significant. The second consideration is intention. Users go to Google when they have a need. Arguably, you share more information about intention with Google than any human. These factors remain enduring and highly valuable to its users. In terms of maintaining this position Google has both a competitive barrier and competitive strength. The competitive barrier is the network effect of search and honing of the algorithms. More data processed produces a more finely tuned algorithm which in turn drives better results and more usage. This is extremely hard to compete against, 'as good' on a product which is deemed free to the user simply isn't good enough. Competitor Bing speaks to the difficulty - it has been in business for 12 years and in 2010 had 3% market share, whilst this has grown over a decade it still resides at c.7%. Whilst this is a barrier, Google implicitly has a significant strength that is not widely articulated - agility. The company, given its scale and platform, can deploy new products or innovations in hours and get statistically relevant information on success or failure of its own product. It can alter or rescind in rapid time. This ability is extremely rare - think of how easily a manufacturing process can be altered and tested - it would take months at best.

Alphabet continues to have opportunities to deliver profitable growth, and this has been exhibited in its 2yr growth CAGR of 23% in high margin search/network revenues, which is its most mature business. It is driven in part by greater and better personalisation that should continue to reflect in pricing (given higher return on advertising spend) and significant parts of the economy that still aren't digitised (e.g. e-commerce is still only <20% of retail sales in the US). YouTube (growing at a 40% 2yr CAGR), which has taken share from traditional TV viewership whilst also being able to personalise advertising, unlike traditional formats. Over and above the core search business, the company has also invested heavily in its cloud business, autonomous driving and artificial intelligence using profit dollars generated in its core and redeploying them. AI in particular has potentially significant opportunities, where Alphabet is in a leadership position, but at present monetisation is nebulous (it will likely feature in its cloud business).

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 2021 (continued)

Whilst different in context, there are parallels to 2010 in terms of asking what is being priced in? At present the company trades at 24x ex-cash earnings, but operating profit is impinged by c.10% on investments in Cloud and Other Bets which likely have positive value - effectively this places the core business on <22x, assuming no real positive value for those businesses. Alphabet has the ability to deliver mid-teens revenue and operating profit growth into the medium term which does not look expensive in absolute terms, or especially in the context of the S&P trading at 19x. We would argue given the market opportunity, the inherent competitive strengths of the business, better cost execution and the option value of some other newer businesses that this remains a compelling long- term investment.

Veritas Asset Management LLP

14 December 2021

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (94.17%) (2020: 99.34%)		
	Australia (3.52%) (2020: 6.04%)		
33,848	Cochlear Ltd.	5,388,478	0.59
910,362	Sonic Healthcare Ltd.	26,698,335	2.93
		32,086,813	**3.52**
	Canada (3.91%) (2020: 4.26%)		
546,800	Canadian Pacific Railway Ltd.	35,583,010	3.91
		35,583,010	**3.91**
	China (2.02%) (2020: 4.00%)		
124,100	Alibaba Group Holding Ltd.	18,371,764	2.02
		18,371,764	**2.02**
	France (9.28%) (2020: 11.36%)		
152,173	Airbus SE	20,283,396	2.23
237,206	Safran SA	30,115,258	3.31
326,400	Vinci SA	34,077,246	3.74
		84,475,900	**9.28**
	Spain (2.87%) (2020: 3.06%)		
151,230	Aena SME SA	26,147,053	2.87
		26,147,053	**2.87**
	Sweden (Nil) (2020: 2.97%)		
	Switzerland (Nil) (2020: 1.97%)		
	United Kingdom (8.28%) (2020: 9.00%)		
4,919,988	BAE Systems PLC	37,475,885	4.12
702,428	Unilever PLC	37,946,835	4.16
		75,422,720	**8.28**
	United States (64.29%) (2020: 56.68%)		
26,932	Alphabet, Inc.	71,973,211	7.90
11,100	Amazon.com, Inc.	36,468,384	4.01
381,579	Baxter International, Inc.	30,684,675	3.37
112,200	Becton Dickinson & Co.	27,585,492	3.03
206,800	Catalent, Inc.	27,513,706	3.02
72,946	Charter Communications, Inc.	53,052,167	5.83

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2021
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (94.17%) (2020: 99.34%) (continued)		
	United States (64.29%) (2020: 56.68%) (continued)		
64,667	Cooper Cos, Inc.	26,728,488	2.94
235,800	CoStar Group, Inc.	20,287,053	2.23
390,916	CVS Health Corp.	33,159,450	3.64
102,202	Facebook, Inc.	34,676,117	3.81
300,200	Fiserv, Inc.	32,574,702	3.58
22,235	Illumina, Inc.	9,014,736	0.99
200,500	Intercontinental Exchange, Inc.	23,024,418	2.53
77,600	Mastercard, Inc.	26,969,492	2.96
140,600	Microsoft Corp.	39,607,723	4.35
62,700	Moody's Corp.	22,258,814	2.44
60,658	Thermo Fisher Scientific, Inc.	34,645,120	3.80
90,024	UnitedHealth Group, Inc.	35,176,428	3.86
		585,400,176	**64.29**
	Total Equities (94.17%) (2020: 99.34%)	**857,487,436**	**94.17**
	UCITS Investment Funds (3.09%) (2020: 0.01%)		
	Luxembourg (3.09%) (2020: 0.01%)		
49	JP Morgan US Dollar Liquidity Fund	49	0.00
14,096,350	JP Morgan US Dollar Liquidity Capital Fund	14,096,351	1.55
14,018,928	Morgan Stanley US Dollar Liquidity Fund	14,018,928	1.54
		28,115,328	**3.09**
	Total UCITS Investment Funds (3.09%) (2020: 0.01%)	**28,115,328**	**3.09**
	Total Financial assets at Fair Value through Profit or Loss (97.26%) (2020: 99.35%)	**885,602,764**	**97.26**
	Other Net Assets (2.74%) (2020: 0.65%)	**24,943,020**	**2.74**
	Net assets attributable to Holders of Redeemable Participating Units	**910,545,784**	**100.00**

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

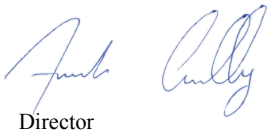
SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2021
(CONTINUED)

Analysis of Total Assets	% of Total Assets 30 September 2021	% of Total Assets 30 September 2020
Transferable securities admitted to official stock exchange listing	94.06%	98.15%
UCITS investment funds	3.08%	0.01%
Other current Assets	2.86%	1.84%
Total Assets	**100.00%**	**100.00%**

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	Veritas Global Focus Common Contractual Fund 2021 USD	Veritas Global Focus Common Contractual Fund 2020 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	2(c), 5	885,602,764	1,058,648,083
Cash and cash equivalents	4	25,592,671	14,542,245
Due from brokers	2(d)	–	4,082,528
Due from unitholders		–	10,056
Dividends receivable		435,841	1,221,295
Other debtors		3,886	3,002
TOTAL CURRENT ASSETS		**911,635,162**	**1,078,507,209**
CURRENT LIABILITIES			
Bank overdraft	4	310	–
Due to brokers	2(d)	–	11,610,962
Management fee payable	3	42,596	47,955
Investment management fee payable	3	579,861	768,818
Distribution payable	13	203,965	363,587
Other creditors	3	262,646	162,405
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS)		**1,089,378**	**12,953,727**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		**910,545,784**	**1,065,553,482**

On behalf of the Board of the Manager



Director

Director

KBA Consulting Management Limited

On behalf of Veritas Common Contractual Fund

14 December 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 2021

	Note	Veritas Global Focus Common Contractual Fund 2021 USD	Veritas Global Focus Common Contractual Fund 2020 USD
INCOME			
Interest income	2(e)	20,587	1,354,851
Dividend income	2(e)	11,598,139	11,558,953
Net gain on financial assets and liabilities at fair value through profit or loss	6	254,938,665	95,836,396
Net (loss)/gain on foreign exchange	6	(1,173,567)	300,149
Other income		39	35,324
TOTAL INVESTMENT INCOME		**265,383,863**	**109,085,673**
EXPENSES			
Management fees	3	204,008	187,643
Investment management fees	3	8,706,057	7,982,324
Transaction fees	3	483,178	539,088*
Administration fees	3	233,662	142,659
Depositary fees	3	159,130	216,876
Audit fees	3	27,467	25,430
Legal fees		62,750	–
Other expenses		27,168	12,693
TOTAL EXPENSES		**9,903,420**	**9,106,713**
NET INCOME		**255,480,443**	**99,978,960**
FINANCE COSTS			
Distributions to holders of redeemable participating units	13	(203,965)	(363,587)
Interest expense	2(e)	(12,120)	(14,119)
GAIN FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX		**255,264,358**	**99,601,254**
Withholding tax		(506,701)	(530,310)
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FROM OPERATIONS		**254,757,657**	**99,070,944**

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.

*Included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss caption in the Financial Statements for the year ended 30 September 2020.

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 UNITS FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Veritas Global Focus Common Contractual Fund 2021 USD	Veritas Global Focus Common Contractual Fund 2020 USD
Net Assets attributable to holders of redeemable participating units at the start of the year	1,065,553,482	1,057,350,581
Increase in net assets attributable to holders of redeemable participating units from operations	254,757,657	99,070,944
Redeemable participating units issued	158,691,618	19,544,147
Redemption of redeemable participating units	(568,456,973)	(110,412,190)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS AT THE END OF THE YEAR	**910,545,784**	**1,065,553,482**

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Veritas Global Focus Common Contractual Fund 2021 USD	Veritas Global Focus Common Contractual Fund 2020 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating units from operations	254,757,657	99,070,944
Adjustment for:		
- Interest income	(20,587)	(1,354,851)
- Interest expense	12,120	14,119
- Distributions to holders of redeemable participating units	203,965	363,587
- Dividend income	(11,598,139)	(11,558,953)
- Withholding tax	506,701	530,310
- Net loss/(gain) on foreign exchange	1,173,567	(300,149)
	245,035,284	**86,765,007**
Net decrease/(increase) in financial assets at fair value through profit or loss	173,045,319	(70,430,332)
Net (increase)/decrease in due from/to brokers	(7,528,434)	7,509,195
Increase in other operating debtors	(884)	-
Decrease in other operating creditors	(94,075)	(1,976,954)
Cash provided by operations	**410,457,210**	**21,866,916**
Interest received	20,587	1,390,177
Interest paid	(12,120)	(14,119)
Dividend received	12,383,593	11,746,236
Taxation paid	(506,701)	(530,310)
Net cash inflow from operating activities	**422,342,569**	**34,458,900**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating units	(363,587)	(1,680,766)
Proceeds from redeemable participating units issued	158,701,674	19,537,979
Payment on redemption of redeemable participating units	(568,456,973)	(110,412,190)
Net cash outflow from financing activities	**(410,118,886)**	**(92,554,977)**
Net increase/(decrease) in cash and cash equivalents	**12,223,683**	**(58,096,077)**
Cash and cash equivalents at beginning of year	14,542,245	72,338,173
Net (loss)/gain on foreign exchange	(1,173,567)	300,149
Cash and cash equivalents at end of year	**25,592,361***	**14,542,245**

* Cash and cash equivalents include bank overdraft.

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 2021

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 unitholders.

2. Significant Accounting Policies

a) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2020 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 2020

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial year beginning 1 October 2020 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 units 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 2021 (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 2021 (CONTINUED)

2. Significant Accounting Policies (continued)

g) Units

Units are redeemable at the unitholder's option and are classified as financial liabilities.

Units can be put back to the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV. Units are carried at the redemption amount that is payable at the Statement of Financial Position date if the unitholder exercised its right to put the units 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 unitholders. 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 Transaction fees 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 Transaction fees in the Statement of Comprehensive Income.

Transaction costs incurred during the financial years ended 30 September 2021 and 30 September 2020 are detailed in Note 3.

k) Distributions

Distributions payable on units 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 units 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 2021 (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 204,008 (2020: USD 187,643) and the amount outstanding as at 30 September 2021 was USD 42,596 (2020: USD 47,955).

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 8,706,057 (2020: USD 7,982,324) and the amount outstanding as at 30 September 2021 was USD 579,861 (2020: USD 768,818).

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 2021, the Sub-Fund incurred transaction costs of USD 483,178 (2020: USD 539,088).

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 unit class fees and transfer agent fees. The administration fee for the financial year amounted to USD 233,662 (2020: USD 142,659) and the amount outstanding as at 30 September 2021 was USD 99,470 (2020: USD 69,310), 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 2021 (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 159,130 (2020: USD 216,876) and the amount outstanding as at 30 September 2021 was USD 70,041 (2020: USD 44,809), 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 2021 amounted to USD 27,467 (2020: USD 25,430), and USD 25,968 (2020: USD 24,890) 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 2021 USD	Veritas Global Focus Common Contractual Fund 30 September 2020 USD
Legal fees	(40,054)	(15,826)
Miscellaneous fees	(27,113)	(7,570)
	(67,167)	(23,396)

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 2021 USD	30 September 2020 USD
Cash and cash equivalents		
ANZ	23,467,989	1,155,387
Brown Brothers Harriman & Co.	-	447,517*
HSBC Bank Plc.	-	3,904,057
Sumitomo	2,124,682	9,035,284
	25,592,671	**14,542,245***
Bank overdraft		
Brown Brothers Harriman & Co.	(310)	-
	(310)	**-**

*Amount includes USD 5,711 of cash held in investor money collection account in respect of early subscription payment from unitholders 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 2021 (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 2021 and 30 September 2020 for the Sub-Fund:

	30 September 2021			
	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	857,487,436	-	-	857,487,436
Investment funds	28,115,328	-	-	28,115,328
	885,602,764	**-**	**-**	**885,602,764**

	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**

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 2021 (CONTINUED)

5. Fair value hierarchy (continued)

There were no transfers between levels during the financial year ended 30 September 2021. 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.

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 2021 USD	Veritas Global Focus Common Contractual Fund For the financial year ended 30 September 2020 USD
Net realised gains on investments	200,286,461	52,230,314
Net change in unrealised appreciation/depreciation on investments	54,652,204	43,066,994
Net gain/(loss) on foreign exchange	(1,173,567)	300,149
	253,765,098	95,597,457

7. Taxation

The CCF is a common contractual fund within the meaning of section 739I Tax Consolidation Act, 1997 (the "TCA"), in which the unitholders 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 unitholder of the CCF or its Sub-Fund in proportion to the value of the unit beneficially owned by the unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the unitholders in the CCF or its Sub-Fund without passing through the CCF. This tax treatment is subject to each of the units 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 units 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 units 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 unitholders 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 2021 (CONTINUED)

7. Taxation (continued)

The unitholders 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 unitholders 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 unitholders.

8. Units

Units means one undivided beneficial interest in the assets of the Sub-Fund which may be further divided into different classes of units. Units 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 units, fractions of units may be issued up to the number of decimal places specified in the Supplement of the Sub-Fund. Units in the CCF are issued in registered form. Units will be evidenced by written confirmation of entry on the Register.

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

Class	Initial Offer Period	Initial Issue Price	Sales Charge	Minimum Unitholding	Minimum Initial Investment Amount	Minimum Additional Investment Amount
Class A (UK Pension Funds Distributing) Units	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) Units	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) Units	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) Units	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) Units	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 2021 (CONTINUED)

8. Units (continued)

The following table shows the movement in the number of units for the financial years ended 30 September 2021 and ended 30 September 2020:

	Veritas Global Focus Common Contractual Fund 30 September 2021 Units	Veritas Global Focus Common Contractual Fund 30 September 2020 Units
Class A (UK Pension Funds Distributing)		
Balance at start of the year	441,100	458,051
Issue of units during the year	333,673	35,021
Redemption of units during the year	(96,771)	(51,972)
Balance at end of year	678,002	441,100
Class B (UK Pension Funds Accumulating)		
Balance at start of the year	2,552,981	2,782,638
Issue of units during the year	232,475	51,442
Redemption of units during the year	(1,802,859)	(281,099)
Balance at end of year	982,597	2,552,981
Class F (Canadian Pension Funds Accumulating)		
Balance at start of the year	1,998,627	1,992,827
Issue of units during the year	106,326	5,800
Redemption of units during the year	-	-
Balance at end of year	2,104,953	1,998,627
Class G (South African Pension Funds Accumulating)		
Balance at start of the year	695,779	751,179
Issue of units during the year	1,678	1,755
Redemption of units during the year	-	(57,155)
Balance at end of year	697,457	695,779
Class H (South African Insurance Companies Accumulating)		
Balance at start of the year	398,103	658,395
Issue of units during the year	14,254	1,405
Redemption of units during the year	(57,243)	(261,697)
Balance at end of year	355,114	398,103

All unit classes are unhedged.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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 2021 and 30 September 2020 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 10,955 (2020: USD 10,799) and the amount outstanding as at 30 September 2021 was USD Nil (2020: USD Nil).

Significant unitholders
At 30 September 2021, one unitholder owned 28.93% (30 September 2020: 30.51%) of the units 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 2021 and 30 September 2020.

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 unitholders.

10. Financial Instruments and Risk (continued)

Operational Risk (continued)

For instance, cyber-attacks may interfere with the processing of unitholder 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 2021 and at 30 September 2020, the overall market exposures for the Sub-Fund were as follows:

	Veritas Global Focus Common Contractual Fund 30 September 2021		Veritas Global Focus Common Contractual Fund 30 September 2020	
	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*	857,487,436	94.17%	1,058,551,722	99.34%
Total	857,487,436	94.17%	1,058,551,722	99.34%

* Excluding Investment funds.

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 2021	*As at 30 September 2020*
Equity exposure – Long	94.11%	99.42%
Beta	0.87	0.87
Correlation	0.93	0.93
Effect on net assets of a 5% increase in index	4.7%	4.7%

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 2021	*As at 30 September 2020*
VaR as at the financial year end	(10.00)%	(9.91)%
Lowest VaR during the financial year	(8.61)%	(6.83)%
Highest VaR during the financial year	(11.23)%	(9.99)%
Average VaR during the financial year	(10.07)%	(8.26)%
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 2021 (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 2021 and 30 September 2020.

At 30 September 2021 and 30 September 2020, the Sub-Fund's interest rate risk exposure was limited to the interest on its cash and cash equivalents, 30 September 2021: USD 25,592,361 (30 September 2020: USD 14,542,245). At 30 September 2021 and 30 September 2020, 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 units 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 2021 or 30 September 2020.

The following tables show the total net exposure to foreign currencies at 30 September 2021 and 30 September 2020:

	2021 Total net exposure USD	2020 Total net exposure USD
Veritas Global Focus Common Contractual Fund		
Currency		
Australian dollar	32,110,784	65,477,482
Euro	149,184,857	202,215,774
Sterling	38,985,090	51,573,374
Swedish krona	-	31,659,666
Swiss franc	231,608	21,563,694
	220,512,339	372,489,990

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Financial Instruments and Risk (continued)

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 2021 and 30 September 2020.

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 2021 and 30 September 2020.

There were no financial liabilities that fall due within over 1 month as at 30 September 2021 and as at 30 September 2020.

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 2021 and 30 September 2020.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. As at 30 September 2021 and as at 30 September 2020, 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.

The following table shows credit ratings for financial institutions where cash balances were held as at 30 September 2021 and 30 September 2020:

	30 September 2021 Standard & Poor's	30 September 2020 Standard & Poor's
ANZ	AA-	AA-
Brown Brothers Harriman & Co.	A+*	A+*
HSBC Bank Plc.	-	A+
Sumitomo	A-	A

* Fitch rating.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

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 2021 and 30 September 2020.

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 2021 and 30 September 2020:

	30 September 2021	30 September 2020
Australian dollar	1.3837	1.3964
Canadian dollar	1.2683	1.3321
Euro	0.8637	0.8532
Sterling	0.7423	0.7738
Swedish krona	-	8.9566
Swiss franc	0.9318	0.9210

13. Distributions

Distributions for the financial years ended 30 September 2021 and 30 September 2020 are detailed in the table below. The amount outstanding as at 30 September 2021 was USD 203,965 (2020: USD 363,587).

Unit Class	Distribution value	Distribution per unit	Ex-Date	Payment Date
Class A (UK Pension Funds Distributing) Units	USD 203,965	0.3008	30 September 2021	07 October 2021

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

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 2021 and 30 September 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

15. Net Asset Values

	30 September 2021	30 September 2020	30 September 2019
Published Net Asset Value			
Class A (UK Pension Funds Distributing) Units	GBP 135,013,748	GBP 74,375,295	GBP 74,082,180
Class B (UK Pension Funds Accumulating) Units	GBP 220,224,100	GBP 483,920,398	GBP 504,105,336
Class F (Canadian Pension Funds Accumulating) Units	CAD 350,630,786	CAD 283,698,934	CAD 255,723,343
Class G (South African Pension Funds Accumulating) Units	USD 104,082,631	USD 84,285,456	USD 82,801,754
Class H (South African Insurance Companies Accumulating) Units	USD 51,413,878	USD 46,778,711	USD 70,405,335
Number of Units			
Class A (UK Pension Funds Distributing) Units	678,002	441,100	458,051
Class B (UK Pension Funds Accumulating) Units	982,597	2,552,981	2,782,638
Class F (Canadian Pension Funds Accumulating) Units	2,104,953	1,998,627	1,992,827
Class G (South African Pension Funds Accumulating) Units	697,457	695,779	751,179
Class H (South African Insurance Companies Accumulating) Units	355,114	398,103	658,395
Published Net Asset Value per Unit			
Class A (UK Pension Funds Distributing) Units	GBP 199.13	GBP 168.61	GBP 161.73
Class B (UK Pension Funds Accumulating) Units	GBP 224.12	GBP 189.55	GBP 181.16
Class F (Canadian Pension Funds Accumulating) Units	CAD 166.57	CAD 141.95	CAD 128.32
Class G (South African Pension Funds Accumulating) Units	USD 149.23	USD 121.14	USD 110.23
Class H (South African Insurance Companies Accumulating) Units	USD 144.78	USD 117.50	USD 106.93

16. Commitment and Contingent Liabilities

There are no significant commitments or contingent liabilities as at 30 September 2021 and 30 September 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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 LLP.

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

The Prospectus was updated by way of an addendum on 5 March 2021 to meet the requirements of the Sustainable Finance Disclosure Regulation.

Effective 10 May 2021, Matheson replaced Maples and Calder as Irish legal advisers to the CCF.

A revised Prospectus for the CCF was issued on 9 August 2021. The revised Prospectus did not contain any material changes.

BBH&Co. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depositary services, foreign exchange and securities lending services. The completion of the transaction is subject to customary closing conditions and regulatory approvals. During this period, there has been no change to the current control environment and no impact to the execution of control activities.

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

There have been no 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 14 December 2021.

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Significant Changes in Portfolio Composition (unaudited)

Listed below are cumulative investment purchases during the financial year ended 30 September 2021 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

Purchases	Cost USD
Morgan Stanley US Dollar Liquidity Fund	48,018,917
Microsoft Corp.	47,980,700
Moody's Corp.	39,521,447
Amazon.com, Inc.	39,069,585
JP Morgan US Dollar Liquidity Capital Fund	38,000,000
CoStar Group, Inc.	29,003,578
Unilever PLC	25,423,775
Becton Dickinson & Co.	19,008,225
CVS Health Corp.	17,521,395
Vinci SA	15,222,791
Fiserv, Inc.	14,831,443
Charter Communications, Inc.	13,019,537
Alibaba Group Holding Ltd.	11,818,421
Illumina, Inc.	10,446,891
JP Morgan US Dollar Liquidity Fund	10,000,049
Catalent, Inc.	9,551,782
Alphabet, Inc.	9,179,775
Safran SA	8,853,935
Facebook, Inc.	8,120,170
Airbus SE	7,486,003
Canadian Pacific Railway Ltd.	7,073,342
BAE Systems PLC	6,882,867
Intercontinental Exchange, Inc.	5,867,483
UnitedHealth Group, Inc.	5,815,544
Thermo Fisher Scientific, Inc.	5,547,058
Baxter International, Inc.	5,408,970
Aena SME SA	5,267,078
Cooper Cos, Inc.	5,253,321
Mastercard, Inc.	5,215,570
Sonic Healthcare Ltd.	5,077,008

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021
(CONTINUED)

Significant Changes in Portfolio Composition (unaudited) (continued)

Listed below are cumulative investment sales during the financial year ended 30 September 2021 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

Sales	Proceeds USD
Alphabet, Inc.	76,653,358
Charter Communications, Inc.	61,591,343
Airbus SE	55,927,914
Safran SA	50,093,010
Svenska Handelsbanken AB	43,204,898
Philip Morris International, Inc.	38,188,910
Abbott Laboratories	35,957,682
Morgan Stanley US Dollar Liquidity Fund	34,000,000
Unilever PLC	30,796,309
Cochlear Ltd.	29,851,647
Moody's Corp.	27,923,801
Intercontinental Exchange, Inc.	26,443,430
Mastercard, Inc.	26,223,433
BAE Systems PLC	25,572,092
Sonic Healthcare Ltd.	24,800,340
Nestle SA	24,572,683
JP Morgan US Dollar Liquidity Capital Fund	24,000,000
CVS Health Corp.	23,755,810
Cooper Cos, Inc.	23,249,139
Canadian Pacific Railway Ltd.	22,845,742
UnitedHealth Group, Inc.	21,608,357
Vinci SA	20,141,649
Aena SME SA	19,565,685
Microsoft Corp.	19,275,876
Fiserv, Inc.	17,699,337
Facebook, Inc.	16,904,828
Catalent, Inc.	16,895,111
Baxter International, Inc.	16,851,193
Thermo Fisher Scientific, Inc.	16,355,344
Alibaba Group Holding Ltd.	15,184,726

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021
(CONTINUED)

Significant Changes in Portfolio Composition (unaudited) (continued)

Listed below are cumulative investment sales during the financial year ended 30 September 2021 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

Sales (continued)	Proceeds USD
Becton Dickinson & Co.	14,003,147
JP Morgan US Dollar Liquidity Fund	10,000,000

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021
(CONTINUED)

Remuneration Policy

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive (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 funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with 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 2020 (the Manager's financial year):

	EUR
Fixed remuneration	
Senior management	875,842
Other identified staff	-
Variable remuneration	
Senior management	94,667
Other identified staff	-
Total remuneration paid	970,509

No of identified staff – 10

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 2021
(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 2021 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 2021 was USD 33.919bn of which the CCF represents USD 0.911bn or 2.69% of total assets managed by the Identified Staff.