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 2023

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DIRECTORY

DIRECTORS
(Until 29 September 2023)
Noelle White (Irish)
John Oppermann (Irish)
Peadar De Barra (Irish)
Andrew Kehoe (Irish)
Barry Harrington (Irish)
Tim Madigan (Irish) (since 1 November 2022)
Mike Kirby (Irish) (until 1 November 2022)

(From 29 September 2023)
Tim Madigan (Irish)*
Samantha Mevlit (Irish)
Keith Hazley (Irish)
James Allis (Irish)
Rachel Wheeler (British)**
Andrew Kehoe (Irish)
Andrew Bates (Irish)*

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SECRETARY OF THE MANAGER
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Dublin, D04 A4E
Ireland

Waystone Centralised Services (IE) Limited
(from 29 September 2023)
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Dublin, D04 A4E
Ireland

DEPOSITARY
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30 Herbert Street
Dublin 2
Ireland

INVESTMENT MANAGER, DISTRIBUTOR AND PROMOTER
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United Kingdom

ADMINISTRATOR AND REGISTRAR
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(Ireland) Limited
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Dublin 2
Ireland

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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 and Non-Executive Director
** Non-Executive Director
***Director changes are due to the completion of the merge between KBA Consulting Management Limited and Waystone Management Company (IE) Limited. For further details, see note 17.

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 Waystone Management Company (IE) Limited ("WMC") (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 unitholders, 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 2023 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.

In February 2022, Russian armed forces invaded Ukraine with the intention of ousting the current Presidential regime. The hostile invasion caused severe market turmoil as the international community reacted by placing sanctions on Russian oligarchs and trading in Russian companies. The CCF has very minimal exposure with no direct quoted exposure to either Russia or the Ukraine.

STATEMENT OF MANAGER'S RESPONSIBILITIES

(CONTINUED)

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.

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.

On behalf of the Board of the Manager

DocuSigned by:
James Allis
E1BC5B0027F543C...
Director
Waystone Management Company (IE) Limited ("WMC")
On behalf of Veritas Common Contractual Fund
13 December 2023

Andrew Kehoe
Director
Waystone Management Company (IE) Limited ("WMC")
On behalf of Veritas Common Contractual Fund
13 December 2023

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 2023 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 2023;
- 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 2023; 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

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
19 December 2023

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 2022 to 30 September 2023, 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

13 December 2023

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT

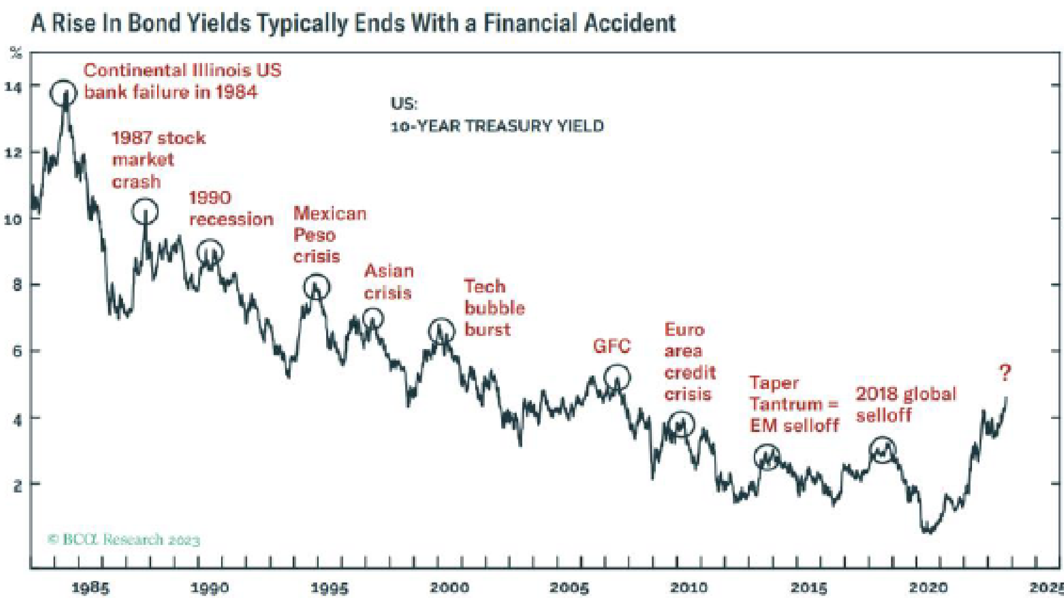
Veritas Global Focus Common Contractual Fund
Report for the financial year ended 30 September 2023

The Bond Equity Conundrum

"John Bull can stand many things, but he cannot stand two percent."

- Walter Bagehot in 1852

The 10-year US Treasury yield is considered to be the benchmark risk-free rate, and as such is typically used as the basis for valuation of all other US (and to some extent global) risk assets. As Warren Buffet says, "Interest rates are to asset prices what gravity is to the apple." The chart below (courtesy of BCA Research) highlights the rapid rise in 10-year US Treasury yield since it troughed in early 2020. It also shows that through history, significant increases in yield have typically been accompanied by financial accidents, perhaps unsurprising when one considers the "gravitational pull" exerted on asset values.



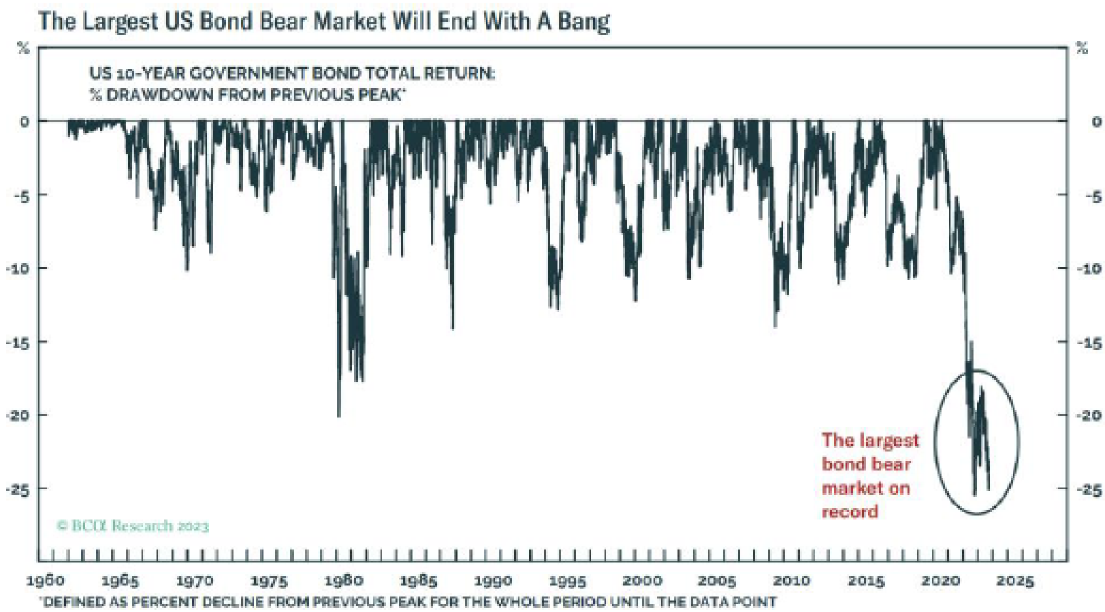
Source: BCA Research (2023)

The recent drawdown in government bonds could be called a financial accident in its own right given the size of the move (as shown in the chart below courtesy of BCA Research), and so it is surprising that there has been no commensurate accident in risk assets… so far.

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 2023 (continued)



Source: BCA Research (2023)

How can the US 10-year Treasury suffer a 25% drawdown while the S&P 500 is only 9% off its all-time highs? Similarly, why is the current 21 x P/E multiple of the S&P 500 the same as it was at the end of 2019 when 10-year treasuries yielded below 2%.

S&P500 Price

Source: Bloomberg, data as at 30 September 2023

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

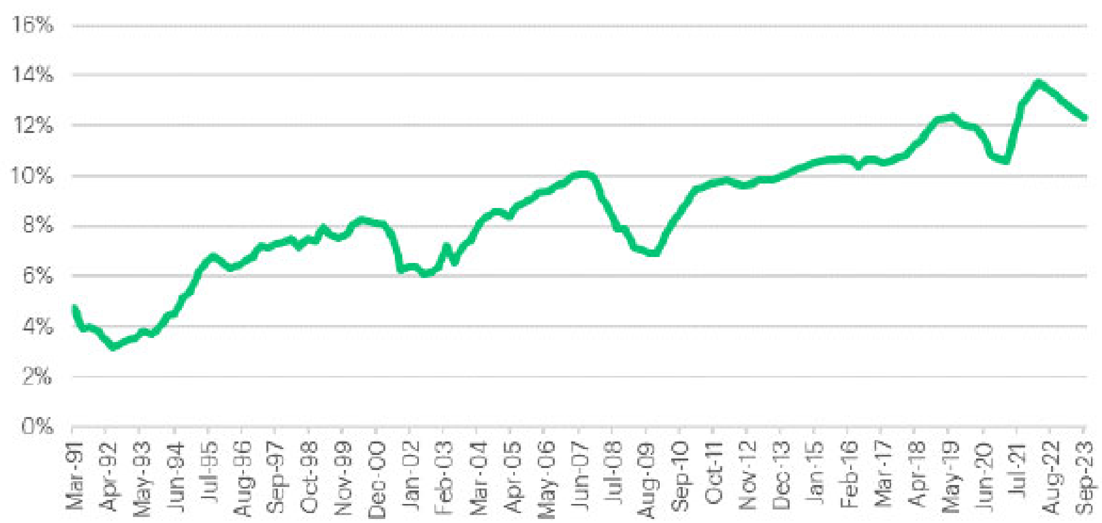
Veritas Global Focus Common Contractual Fund (continued)
Report for the financial year ended 30 September 2023 (continued)

There are two possible answers. Perhaps, prospective inflation and growth rates are sufficiently elevated such as to justify paying a higher multiple of current earnings than was reasonable in the past. This feels unlikely given the deleterious impact rates are starting to have on the real economy. More plausible, equity market participants are working under the assumption that rates will fall and thus accepting what they believe to be a temporarily depressed equity risk premium (the difference between the earnings yield and the risk-free rate). In this scenario, the question is whether rates or valuations fall first, or indeed whether rates can be allowed to fall while asset prices, employment and the broad economy remain buoyant.

Higher rates are starting to have an impact on the economy, but it has been gradual, in part because of the level of government spending and consumer savings built up post Covid. Nevertheless, the companies we speak to are rapidly adjusting their return hurdles upwards for capital investment, buybacks, and M&A. The frozen US housing market stands out with activity at multi-decade lows. Having refinanced their mortgages at ultra-low interest rates (fixed for the term of the loan, but not portable) many if not most homeowners are now unable to move house without seeing a very significant increase in the rate they can borrow at. While these long-term fixed rate mortgages have sheltered homeowners from the immediate shock of rising rates, the knock-on impact is starting to be felt.

More headwinds to growth will become evident as higher rates start to work their way through the economy. Interest costs for consumers and corporates will increase as new debt is taken on and existing debt is refinanced leading to lower consumer spending, higher costs and a likely increase in defaults. These factors are likely to lead to lower aggregate demand and pressure on margins which have steadily increased over the past 30 years (see chart below).

S&P500 trailing 12-month net profit margin



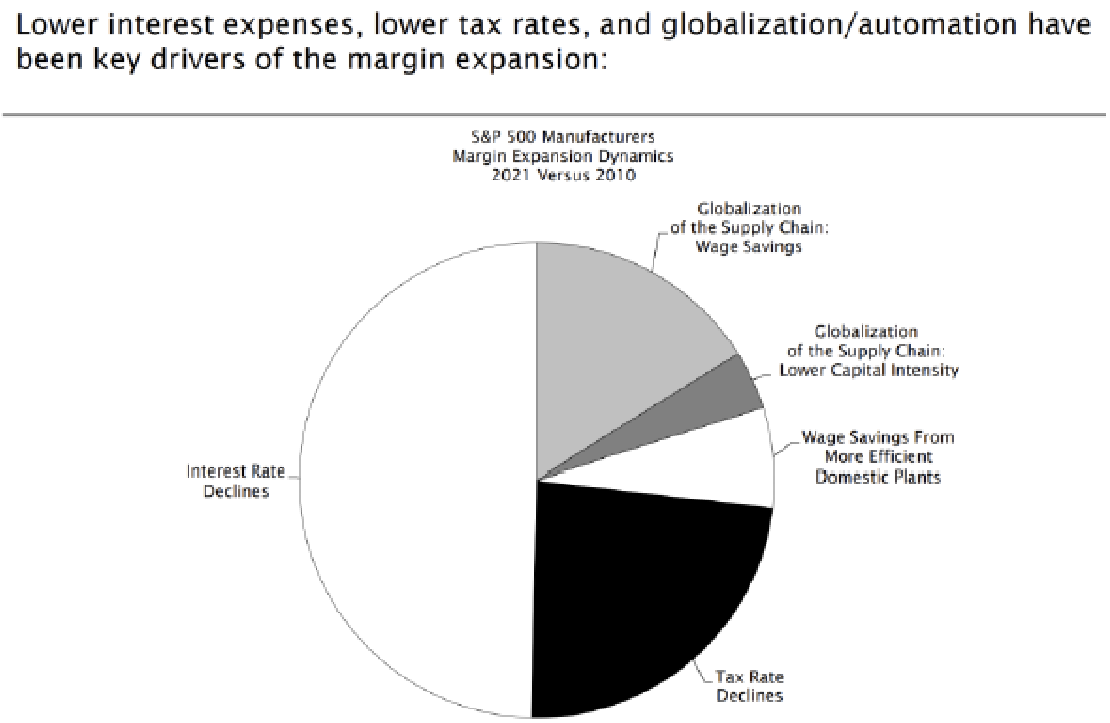
Source: Bloomberg, data as at 30 September 2023

In an interesting study of US manufacturers, Empirical Research found that around half of their margin increase since 2010 came from lower interest rates (with a further quarter from lower tax). With interest rates now a headwind (and possibly tax rates too) the outlook for margins is clearly more troublesome although this is not reflected in forecasts for corporate earnings.

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 2023 (continued)



Source: US Census Bureau. Bureau of Labor Statistics, Corporate Reports, Empirical Research Partners Analysis

Implications for the Fund:

Unless inflation declines and the US Federal Reserve becomes more accommodative soon, the impact of higher rates will increasingly be felt across the wider economy. In such circumstances the best companies to hold will be those that are lightly indebted (or have net cash), have stable demand profiles (i.e., not economically cyclical) and can maintain or grow net margins in the face of a rising interest cost. In this vein we have made new investments in Diageo and Elevance Health this year as they have become available on attractive absolute valuations.

Perhaps more interestingly, our study of history suggests that high quality businesses that suffer the impact of a changing rate environment or a slowing end market early, can often make excellent long-term investments and also protect capital as the market deteriorates more broadly. For example, during the Global Financial Crisis (GFC), home improvement companies like Home Depot (DYI) and Sherwin Williams (decorative paint) performed poorly in the latter stages of 2007 and early 2008 as it became evident that the US housing market would decline, but outperformed significantly post Lehman Brothers collapse as the wider economy got into trouble. These businesses were only moderately cyclical and were already discounting a severe recession by the time it truly arrived. We believe a similar opportunity exists today in our most recent purchase, Equifax.

With a history dating back to 1899, Equifax is best known as one of the three US consumer credit bureaus, aggregating thousands of datapoints on prospective borrowers which help financial institutions make lending decisions. This is a relatively mature business but operates in a rational oligopoly with very high entry barriers, heavy regulation and the practical impossibility of replicating datasets that have been cultivated over many decades via relationships with circa 15,000 different data furnishers.

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 2023 (continued)

In 2017, Equifax suffered perhaps the most high-profile data breach in corporate history, when bad actors (later found to be members of the Chinese military) gained access to sensitive data on around 200 million consumers. The company made basic cybersecurity errors, such as allowing critical encryption certificates to lapse, and with hindsight had been under investing in technology for some years. Equifax's CEO departed shortly thereafter and the current incumbent, Mark Begor, joined and began a multi-year reinvestment program to completely rebuild the technology platform in the cloud. Perversely, the breach ultimately had two very positive long term consequences. Firstly, the technology rebuild (which should be largely complete by next year) leaves Equifax competitively advantaged, offering "always on" reliability to clients and the ability to quickly introduce and scale new products. Secondly, Begor decentralised commercial decision making to business units and, with its traditional credit bureau business focused on repairing its reputation, directed resources to a smaller but promising business line described below.

In 2007, Equifax acquired a seemingly nondescript business called TALX that processed unemployment claims and provided related HR services for employers. A client serendipitously asked TALX if it could use its data to verify employment and income status for individuals, and a new business line was born. Within a few years, TALX pivoted to make this its primary focus and today it forms the backbone of Equifax's Employer Workforce Solutions (EWS) division, which comprises almost 60 of group profits.

EWS' primary product is The Work Number (TWN), which is a database providing employment and income verification services for lenders and government agencies. It covers 120 million US workers, around three quarters of total non-farm payrolls. It sources around half its data from exclusive multi-year agreements with large employers, and these relationships are cemented by Equifax providing (at modest margins) a wide range of services, such as ensuring compliance with employment regulation and administration of employee benefits. The other half of its consumer records come from agreements with payroll providers and all bar the largest of these is exclusive. In return, those employers receive a revenue share whilst incurring negligible additional expense, simultaneously freeing themselves of the cost to field verification inquiries on their employees.

TWN's largest end market is mortgages. The value proposition for lenders is that it automatesan historically laborious task that must otherwise be completed manually via a combination of inspecting paper payslips and calling employers. With a typical "pull" of TWN costing ~$50 in the context of typical mortgage expenses of ~$5,000 the cost-to-value ratio is very attractive for lenders. Critically, Equifax has a substantial first mover advantage and 80 of its consumer records are exclusive. In recent years, Experian (the largest of the three credit bureaus) has entered the market but we estimate its verification revenues are less than 5% of Equifax's. Because TWN has established itself as the industry standard and has largely exclusive data unavailable to peers, we expect it to remain the dominant operator. TWN's second largest vertical after mortgage is government agencies disbursing welfare payments and funding healthcare services, a more nascent and higher growth market in which Equifax has the significant advantage of owning the sole nationwide repository of incarceration data. Verification has financial characteristics that are meaningfully better than Equifax's traditional bureau activities. It has thus far exhibited exceptional pricing power, reflecting its considerable value to lenders and that Equifax is continually signing up new partners to increase its coverage of the working population. After apportioning central costs, we estimate its operating margin is in the high 30%'s and incremental margins are significantly greater.

This leads neatly on to why we think the stock is attractive today. The verification business is best characterised as a very high quality but cyclical endeavour in which we think a good long-term outcome is likely but performance in any given year is unpredictable. Prior to Covid, there were typically about 7-8 million mortgages originated in the US each year and these represented the addressable market into which Equifax could sell TWN for mortgages. With aggressive central bank intervention driving down interest rates during the early part of the pandemic, a massive uplift in refinancings lifted mortgage volumes to 13-14 million in 2020 and 2021. Then came the inevitable hangover and, with mortgage rates now approaching 8%, it is likely 2023 volumes will be nearer 4 million, a multi decade low. Whilst EWS has materially outgrown mortgage volumes through higher pricing and penetration, the magnitude of this volume headwind means its profits will decline in both 2022 and 2023. The importance of the division to Equifax has resulted in consensus group profit expectations being downgraded by around 35% in the past two years.

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 2023 (continued)

In addition to this cyclical downturn, group cash flows are further depressed because (i) Equifax is running duplicate cost structures while it executes its technology transition to cloud, and (ii) capital expenditure is significantly elevated as a heavy reinvestment phase is completed. We believe there is high visibility on these two headwinds normalising in the next 1-2 years. As for mortgage volumes, we have no special insight on when they recover but think it most likely we are near the nadir, and that the current share price discounts mid-term mortgage volumes considerably below 7-8 million. Assuming each of the three headwinds ultimately reverses, we expect the business to approximately double its earnings over the mid-term and for the historically excellent levels of cash conversion (~100 of EPS) to be restored. Patient shareholders should be rewarded accordingly.

Longer term Perspective:

When interest rates are manipulated to the extremely low levels experienced in 2020 and 2021 during the Covid pandemic, the impact on financial assets becomes both extreme and unpredictable. As an example, in 2021 loss making technology start-ups powered both privateand public markets to all time highs, and subsequently led the declines. Interest rates represent the cost of money and are the opportunity cost for investing in riskier assets and projects When 10-year rates were below 2% almost all alternatives were appealing, leading to huge capital misallocation. With the cost of money now at levels where it once again offers a genuine alternative for capital, we are likely to see much more rational decision making in investing in both public and private markets together with more realism in valuations. A good illustration of the madness of 2020-2022 in private markets is the buy now, pay later lender Klarna whose private valuation has been slashed from $45.6 billion in 2021 to $6.7 billion in 2022. We expect further mark downs to come across the venture capital and private equity market as these loss making and cash burning companies require additional capital.

Given such extreme and unpredictable moves in all financial market valuations, it is perhaps no surprise that 2020-2022 was the most difficult performance period for the Veritas Global Focus Common Contractual Fund since its inception.

With interest rates now back in a more sensible zone we believe that our investing style will return to its more historic profile of delivering good absolute returns over 5 year horizons.

Veritas Asset Management LLP

13 December 2023

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (95.07%) (2022: 92.63%)		
	Australia (2.06%) (2022: 2.78%)		
390,670	Sonic Healthcare Ltd.	7,497,305	2.06
		7,497,305	**2.06**
	Canada (4.98%) (2022: 5.43%)		
243,642	Canadian Pacific Kansas City Ltd.	18,126,965	4.98
		18,126,965	**4.98**
	France (12.90%) (2022: 8.40%)		
138,689	Airbus SE	18,618,651	5.10
72,503	Safran S.A.	11,396,970	3.13
153,073	Vinci S.A.	17,000,091	4.67
		47,015,712	**12.90**
	Spain (3.71%) (2022: 2.71%)		
89,754	Aena SME S.A.	13,514,597	3.71
		13,514,597	**3.71**
	United Kingdom (9.21%) (2022: 9.01%)		
733,462	BAE Systems PLC	8,930,948	2.45
293,948	Diageo PLC	10,885,336	2.99
276,907	Unilever PLC	13,724,335	3.77
		33,540,619	**9.21**
	United States (62.21%) (2022: 64.30%)		
163,826	Alphabet, Inc.	21,431,717	5.88
138,208	Amazon.com, Inc.	17,568,310	4.82
30,747	Automatic Data Processing, Inc.	7,398,189	2.03
40,966	Becton Dickinson & Co.	10,592,783	2.91
23,111	Bio-Rad Laboratories, Inc.	8,288,067	2.28
140,633	Catalent, Inc.	6,405,833	1.76
41,962	Charter Communications, Inc.	18,463,280	5.07
38,494	Cooper Cos, Inc.	12,239,745	3.36
25,599	Elevance Health, Inc.	11,150,412	3.06
38,611	Equifax, Inc.	7,074,887	1.94
115,574	Fiserv, Inc.	13,061,018	3.59
31,198	Illumina, Inc.	4,284,889	1.18
144,368	Intercontinental Exchange, Inc.	15,884,089	4.36
54,762	Mastercard, Inc.	21,689,860	5.95
34,406	Microsoft Corp.	10,863,178	2.98

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (95.07%) (2022: 92.63%) (continued)		
	United States (62.21%) (2022: 64.30%) (continued)		
43,219	Moody's Corp.	13,674,276	3.75
21,290	Thermo Fisher Scientific, Inc.	10,781,150	2.96
31,283	UnitedHealth Group, Inc.	15,776,173	4.33
		226,627,856	**62.21**
	Total Equities (95.07%) (2022: 92.63%)	**346,323,054**	**95.07**
	UCITS Investment Funds (2.75%) (2022: 5.37%)		
	Luxembourg (2.75%) (2022: 5.37%)		
5,005,314	JP Morgan US Dollar Liquidity Fund	5,005,314	1.38
5,000,000	Morgan Stanley US Dollar Liquidity Fund	5,000,000	1.37
		10,005,314	**2.75**
	Total UCITS Investment Funds (2.75%) (2022: 5.37%)	**10,005,314**	**2.75**
	Total Financial assets at Fair Value through Profit or Loss (97.82%) (2022: 98.00%)	**356,328,368**	**97.82**
	Other Net Assets (2.18%) (2022: 2.00%)	**7,935,357**	**2.18**
	Net assets attributable to Holders of Redeemable Participating Units	**364,263,725**	**100.00**

Analysis of Total Assets (unaudited)	% of Total Assets 30 September 2023	% of Total Assets 30 September 2022
Transferable securities admitted to official stock exchange listing	94.79%	92.48%
UCITS investment funds	2.74%	5.36%
Other current Assets	2.47%	2.16%
Total Assets	**100.00%**	**100.00%**

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	Veritas Global Focus Common Contractual Fund 2023 USD	Veritas Global Focus Common Contractual Fund 2022 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	2(c),5	356,328,368	607,408,631
Cash and cash equivalents	4	8,536,201	12,997,132
Dividends receivable		496,568	373,145
Other debtors		3,002	3,885
TOTAL CURRENT ASSETS		**365,364,139**	**620,782,793**
CURRENT LIABILITIES			
Due to brokers	2(d)	–	57,131
Management fee payable	3	42,596	15,206
Investment management fee payable	3	256,113	416,666
Distribution payable	13	626,311	304,506
Other creditors	3	175,394	156,530
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS)		**1,100,414**	**950,039**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		**364,263,725**	**619,832,754**

On behalf of the Board of the Manager

DocuSigned by:
James Allis
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Director

Waystone Management Company (IE) Limited (“WMC”)

On behalf of Veritas Common Contractual Fund

13 December 2023

Andrew Kehoe
Director

Waystone Management Company (IE) Limited (“WMC”)

On behalf of Veritas Common Contractual Fund

13 December 2023

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Veritas Global Focus Common Contractual Fund 2023 USD	Veritas Global Focus Common Contractual Fund 2022 USD
INCOME			
Interest income	2(e)	879,996	247,605
Dividend income	2(e)	6,633,916	8,000,526
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	110,247,320	(183,423,785)
Net gain/(loss) on foreign exchange	6	(63,925)	(769,783)
Other income		8,453	11,194
TOTAL INVESTMENT INCOME/(LOSS)		**117,705,760**	**(175,934,243)**
EXPENSES			
Management fees	3	99,201	150,670
Investment management fees	3	3,952,174	6,177,329
Transaction fees	3	284,725	261,151
Administration fees	3	155,899	59,220
Depositary fees	3	54,078	37,170
Audit fees	3	24,318	27,251
Legal fees		–	49,675
Other expenses		13,643	2,297
TOTAL EXPENSES		**4,584,038**	**6,764,763**
NET INCOME/(LOSS)		**113,121,722**	**(182,699,006)**
FINANCE COSTS			
Distributions to holders of redeemable participating units	13	(626,311)	(304,506)
Interest expense	2(e)	–	(4,059)
GAIN/(LOSS) FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX		**112,495,411**	**(183,007,571)**
Less: Withholding tax		(293,967)	(152,208)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FROM OPERATIONS		**112,201,444**	**(183,159,779)**

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Veritas Global Focus Common Contractual Fund 2023 USD	Veritas Global Focus Common Contractual Fund 2022 USD
Net Assets attributable to holders of redeemable participating units at the start of the year		619,832,754	910,545,784
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		112,201,444	(183,159,779)
Redeemable participating units issued		2,069,705	13,227,150
Redemption of redeemable participating units		(369,840,178)	(120,780,401)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS AT THE END OF THE YEAR		**364,263,725**	**619,832,754**

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Veritas Global Focus Common Contractual Fund 2023 USD	**Veritas Global Focus Common Contractual Fund 2022 USD**
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations	112,201,444	(183,159,779)
Adjustment for:		
- Interest income	(879,996)	(247,605)
- Interest expense	–	4,059
- Distributions to holders of redeemable participating units	626,311	304,506
- Dividend income	(6,633,916)	(8,000,526)
- Withholding tax	293,967	152,208
- Net loss on foreign exchange	63,925	769,783
	105,671,735	**(190,177,354)**
Net decrease in financial assets at fair value through profit or loss	251,080,263	278,194,133
Net (increase)/decrease in due from/to brokers	(57,131)	57,131
Decrease in other operating debtors	883	1
Decrease in other operating creditors	(114,299)	(296,701)
Cash provided by operations	**356,581,451**	**87,777,210**
Interest received	879,996	247,605
Interest paid	–	(4,059)
Dividend received	6,510,493	8,063,222
Taxation paid	(293,967)	(152,208)
Net cash inflow from operating activities	**363,677,973**	**95,931,770**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating units	(304,506)	(203,965)
Proceeds from redeemable participating units issued	2,069,705	13,227,150
Payment on redemption of redeemable participating units	(369,840,178)	(120,780,401)
Net cash outflow from financing activities	**(368,074,979)**	**(107,757,216)**
Net (decrease) in cash and cash equivalents	**(4,397,006)**	**(11,825,446)**
Cash and cash equivalents at beginning of year	12,997,132	25,592,361
Net loss on foreign exchange	(63,925)	(769,783)
Cash and cash equivalents at end of year	**8,536,201**	**12,997,132**

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 2023

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 2022 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 2022

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial year beginning 1 October 2022 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 of the Manager 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 2023 (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 as a best estimate of fair value.

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 2023
(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 2023 and 30 September 2022 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 2023 (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 99,201 (2022: USD 150,670) and the amount outstanding as at 30 September 2023 was USD 42,596 (2022: USD 15,206).

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 3,952,174 (2022: USD 6,177,329) and the amount outstanding as at 30 September 2023 was USD 256,113 (2022: USD 416,666).

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 2023, the Sub-Fund incurred transaction costs of USD 284,725 (2022: USD 261,151).

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 155,899 (2022: USD 59,220) and the amount outstanding as at 30 September 2023 was USD 67,966 (2022: USD 22,916), 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 2023
(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 54,078 (2022: USD 37,170) and the amount outstanding as at 30 September 2023 was USD 4,215 (2022: USD 15,999), 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 2023 amounted to USD 24,318 (2022: USD 27,251), and USD 24,318 (2022: USD 27,251) 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 2023 USD	Veritas Global Focus Common Contractual Fund 30 September 2022 USD
Legal fees	(51,411)	(73,920)
Miscellaneous fees	(30,236)	(16,444)
	(81,647)	(90,364)

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 2023 USD	30 September 2022 USD
Cash and cash equivalents		
ANZ	131	-
Brown Brothers Harriman & Co.	35,956	23,939
HSBC	974	-
Sumitomo	8,499,140	12,973,193
	8,536,201	**12,997,132**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (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).

Cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value are classified as Level 2. Refer to the Statements of Financial Position for a breakdown of assets and liabilities.

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 2023 and 30 September 2022 for the Sub-Fund:

	30 September 2023			
	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	346,323,054	-	-	346,323,054
Investment funds	10,005,314	-	-	10,005,314
	356,328,368	**-**	**-**	**356,328,368**

	30 September 2022			
	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	574,112,445	-	-	574,112,445
Investment funds	33,296,186	-	-	33,296,186
	607,408,631	**-**	**-**	**607,408,631**

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 2023
(CONTINUED)

5. Fair value hierarchy (continued)

There were no transfers between levels during the financial years ended 30 September 2023 and 30 September 2022.

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 2023 USD	Veritas Global Focus Common Contractual Fund For the financial year ended 30 September 2022 USD
Net realised gains on investments	46,130,278	62,357,660
Net change in unrealised appreciation/depreciation on investments	64,117,042	(245,781,445)
Net gain/(loss) on foreign exchange	(63,925)	(769,783)
	110,183,395	(184,193,568)

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 2023 (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 2023
(CONTINUED)

8. Units (continued)

The following table shows the movement in the number of units for the financial years ended 30 September 2023 and 30 September 2022:

	Veritas Global Focus Common Contractual Fund 30 September 2023 Units	Veritas Global Focus Common Contractual Fund 30 September 2022 Units
Class A (UK Pension Funds Distributing)		
Balance at start of the year	521,852	678,002
Issue of units during the year	336	243
Redemption of units during the year	(41,773)	(156,393)
Balance at end of year	480,415	521,852
Class B (UK Pension Funds Accumulating)		
Balance at start of the year	767,986	982,597
Issue of units during the year	287	700
Redemption of units during the year	(610,045)	(215,311)
Balance at end of year	158,228	767,986
Class F (Canadian Pension Funds Accumulating)		
Balance at start of the year	2,111,874	2,104,953
Issue of units during the year	5,850	6,921
Redemption of units during the year	(1,536,141)	-
Balance at end of year	581,583	2,111,874
Class G (South African Pension Funds Accumulating)		
Balance at start of the year	699,263	697,457
Issue of units during the year	1,694	1,806
Redemption of units during the year	-	-
Balance at end of year	700,957	699,263
Class H (South African Insurance Companies Accumulating)		
Balance at start of the year	274,650	355,114
Issue of units during the year	7,244	82,998
Redemption of units during the year	(56,986)	(163,462)
Balance at end of year	224,908	274,650

All unit classes are unhedged.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
(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 years ended 30 September 2023 and 30 September 2022 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 11,288 (2022: USD 11,147) and the amount outstanding as at 30 September 2023 was USD Nil (2022: USD Nil).

Significant unitholders
At 30 September 2023, one unitholder owned 22.74% (30 September 2022: 33.46%) 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 and Value-at-Risk ("VaR") 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 2023 and 30 September 2022.

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Financial Instruments and Risk (continued)

Market Price Risk (continued)

At 30 September 2023 and at 30 September 2022, the overall market exposures for the Sub-Fund were as follows:

	Veritas Global Focus Common Contractual Fund 30 September 2023		Veritas Global Focus Common Contractual Fund 30 September 2022	
	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*	346,323,054	95.07%	574,112,445	92.63%
Total	346,323,054	95.07%	574,112,445	92.63%

* Excluding Investment funds.

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 2023	*As at 30 September 2022*
Equity exposure – Long	95.07%	92.63%
Beta	0.84	0.86
Correlation	0.91	0.93
Effect on net assets of a 5% increase in index	4.2%	4.3%

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
(CONTINUED)

10. Financial Instruments and Risk (continued)

Market Price Risk (continued)

Value at Risk (continued)

	As at 30 September 2023	*As at 30 September 2022*
VaR as at the financial year end	(10.75)%	(10.21)%
Lowest VaR during the financial year	(8.70)%	(9.19)%
Highest VaR during the financial year	(11.54)%	(10.57)%
Average VaR during the financial year	(10.98)%	(9.83)%
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.

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 2023 and 30 September 2022.

At 30 September 2023 and 30 September 2022, the Sub-Fund's interest rate risk exposure was limited to the interest on its cash and cash equivalents, 30 September 2023: 8,536,201 (30 September 2022: USD 12,997,132). At 30 September 2023 and 30 September 2022, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
(CONTINUED)

10. Financial Instruments and Risk (continued)

Foreign Currency Risk (continued)

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 2023 or 30 September 2022.

The following tables show the total net exposure to foreign currencies at 30 September 2023 and 30 September 2022:

	2023 Total net exposure USD	2022 Total net exposure USD
Veritas Global Focus Common Contractual Fund		
Currency		
Australian dollar	7,497,487	17,236,156
Euro	74,284,247	99,063,394
Sterling	19,348,383	27,404,481
Swiss franc	235,848	218,655
	101,365,965	143,922,686

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 2023 and 30 September 2022.

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 2023 and 30 September 2022.

There were no financial liabilities that fall due within over 1 month as at 30 September 2023 and as at 30 September 2022 within over 1 month.

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 2023 and 30 September 2022.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. As at 30 September 2023 and as at 30 September 2022, all securities are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited, whose parent company Brown Brothers Harriman & Co. was rated A+ by Fitch rating agency.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
(CONTINUED)

10. Financial Instruments and Risk (continued)

Credit Risk (continued)

The following table shows credit ratings for financial institutions where cash balances were held as at 30 September 2023 and 30 September 2022:

	30 September 2023 Standard & Poor's	30 September 2022 Standard & Poor's
ANZ	AA-	-
Brown Brothers Harriman & Co.	A+*	A+*
HSBC	AA-	-
Sumitomo	A-	A-

* Fitch rating.

11. Efficient Portfolio Management

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

The CCF has not entered into any FDIs during the financial years ended 30 September 2023 and 30 September 2022.

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 2023 and 30 September 2022:

	30 September 2023	30 September 2022
Australian dollar	1.5541	1.5618
Canadian dollar	1.3580	1.3830
Euro	0.9457	1.0203
Sterling	0.8194	0.8957
Swiss franc	0.9151	0.9870

13. Distributions

Distributions for the financial years ended 30 September 2023 and 30 September 2022 are detailed in the table below. The amount outstanding as at 30 September 2023 was USD 626,311 (2022: USD 304,506).

Unit Class	Distribution value	Distribution per unit	Ex-Date	Payment Date
Class A (UK Pension Funds Distributing) Units	USD 626,311	1.3037	29 September 2023	05 October 2023

Unit Class	Distribution value	Distribution per unit	Ex-Date	Payment Date
Class A (UK Pension Funds Distributing) Units	USD 304,506	0.5835	30 September 2022	06 October 2022

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 2023 and 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

15. Net Asset Values

	30 September 2023	30 September 2022	30 September 2021
Published Net Asset Value			
Class A (UK Pension Funds Distributing) Units	GBP 98,063,818	GBP 97,744,248	GBP 135,013,748
Class B (UK Pension Funds Accumulating) Units	GBP 36,653,214	GBP 162,348,561	GBP 220,224,100
Class F (Canadian Pension Funds Accumulating) Units	CAD 97,139,641	CAD 299,843,104	CAD 350,630,786
Class G (South African Pension Funds Accumulating) Units	USD 97,828,103	USD 81,536,989	USD 104,082,631
Class H (South African Insurance Companies Accumulating) Units	USD 30,452,878	USD 31,070,231	USD 51,413,878
Number of Units			
Class A (UK Pension Funds Distributing) Units	480,415	521,852	678,002
Class B (UK Pension Funds Accumulating) Units	158,228	767,986	982,597
Class F (Canadian Pension Funds Accumulating) Units	581,583	2,111,874	2,104,953
Class G (South African Pension Funds Accumulating) Units	700,957	699,263	697,457
Class H (South African Insurance Companies Accumulating) Units	224,908	274,650	355,114
Published Net Asset Value per Unit			
Class A (UK Pension Funds Distributing) Units	GBP 204.12	GBP 187.30	GBP 199.13
Class B (UK Pension Funds Accumulating) Units	GBP 231.65	GBP 211.40	GBP 224.12
Class F (Canadian Pension Funds Accumulating) Units	CAD 167.03	CAD 141.98	CAD 166.57
Class G (South African Pension Funds Accumulating) Units	USD 139.56	USD 116.60	USD 149.23
Class H (South African Insurance Companies Accumulating) Units	USD 135.40	USD 113.13	USD 144.78

16. Commitment and Contingent Liabilities

There are no significant commitments or contingent liabilities as at 30 September 2023 and 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

17. Significant events during the reporting financial year

In February 2022, Russian armed forces invaded Ukraine with the intention of ousting the current Presidential regime. The hostile invasion caused severe market turmoil as the international community reacted by placing sanctions on Russian oligarchs and trading in Russian companies. The CCF has very minimal exposure with no direct quoted exposure to either Russia or the Ukraine.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the CCF also changed to the same address.

Mike Kirby resigned from his position as a Director of the Manager effective 1 November 2022.

Tim Madigan was appointed as a Director of the Manager effective 1 November 2022.

Tim Madigan assumed the role as Independent Chair of the KBA management company effective from 1 November 2022 where he replaced Mike Kirby. Mr Kirby assumed the role of Chairman of Waystone Global Management Company Solutions from 1 November 2022.

The revised Prospectus for the CCF was issued on 1 December 2022. The update includes the Sustainability Annex which sets out such details as the environmental and/or social characteristics promoted by the CCF, the sustainability indicators used to measure the attainment of those characteristics, the binding elements of the strategy used to select investments to attain the environmental or social characteristics promoted by the CCF and the intended asset allocation. More details can be found in the Sustainability Annex attached to the Prospectus Supplement.

Samantha McConnell resigned from her position as a Director of the Manager effective 31 December 2022.

Noelle White was appointed as a Director of the Manager effective 2 March 2023.

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the CCF, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the CCF’s Management Company is WMC from this date.

On 29 September 2023, John Oppermann resigned as Non-Executive and Independent Director of the Manager. On the same date, Noelle White, Peadar De Barra and Barry Harrington resigned as Director of the Manager.

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

18. Significant events after the reporting financial year

During the period from 1 October 2023 through 13 December 2023 the CCF paid significant redemptions in amount of USD 102,606,336.

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

19. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 13 December 2023.

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Significant Changes in Portfolio Composition (unaudited)

Listed below are cumulative investment purchases during the financial year ended 30 September 2023 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

Purchases	Cost USD
Aena SME S.A.	1,182,180
Airbus SE	26,601,620
Alphabet, Inc.	15,018,345
Amazon.com, Inc.	1,479,884
Automatic Data Processing, Inc.	9,904,406
Bio-Rad Laboratories, Inc.	2,194,156
Catalent, Inc.	6,798,960
Charter Communications, Inc.	2,309,337
Cooper Cos, Inc.	2,126,830
Diageo PLC	19,565,632
Elevance Health, Inc.	15,907,633
Equifax, Inc.	7,944,529
Fiserv, Inc.	3,744,664
Intercontinental Exchange, Inc.	11,914,467
JP Morgan US Dollar Liquidity Fund	15,005,314
Mastercard, Inc.	13,663,928
Microsoft Corp.	9,452,585
Moody's Corp.	6,751,138
Morgan Stanley US Dollar Liquidity Fund	15,089,660
UnitedHealth Group, Inc.	7,590,212

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
(CONTINUED)

Significant Changes in Portfolio Composition (unaudited) (continued)

Listed below are cumulative investment sales during the financial year ended 30 September 2023 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

Sales	Proceeds USD
Aena SME S.A.	12,389,398
Airbus SE	13,155,308
Alphabet, Inc.	40,590,414
Amazon.com, Inc.	15,733,892
BAE Systems PLC	24,443,047
Baxter International, Inc.	17,485,507
Becton Dickinson & Co.	14,343,958
Bio-Rad Laboratories, Inc.	9,628,420
Canadian Pacific Kansas City Ltd.	12,771,588
Canadian Pacific Railway Ltd.	7,235,824
Catalent, Inc.	14,385,072
Charter Communications, Inc.	19,029,835
Cooper Cos, Inc.	12,496,990
CVS Health Corp.	17,150,977
Diageo PLC	6,261,992
Fiserv, Inc.	28,177,092
Illumina, Inc.	7,075,921
Intercontinental Exchange, Inc.	12,716,265
JP Morgan US Dollar Liquidity Fund	19,096,350
Mastercard, Inc.	26,894,227
Meta Platforms, Inc.	28,951,910
Microsoft Corp.	35,500,730
Moody's Corp.	10,051,863
Morgan Stanley US Dollar Liquidity Fund	34,289,495
Safran S.A.	29,812,523
Sonic Healthcare Ltd.	11,247,662
Thermo Fisher Scientific, Inc.	11,316,716
Unilever PLC	19,469,989
UnitedHealth Group, Inc.	16,786,778
Vinci S.A.	18,888,332

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
(CONTINUED)

Remuneration Policy (unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), 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 and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

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 2022 (the Manager’s financial year):

	EUR
Fixed remuneration	
Senior management	1,387,113
Other identified staff	-
Variable remuneration	
Senior management	180,517
Other identified staff	-
Total remuneration paid	**1,567,630**

No of identified staff – 15

Neither the Manager nor the CCF pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year ended 31 December 2022.

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

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
(CONTINUED)

Remuneration Policy (unaudited) (continued)

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.

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 2023 was 20.

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 2023 was USD 19.019bn of which the CCF represents USD 0.364bn or 1.91% of total assets managed by the Identified Staff.

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
(CONTINUED)

Securities Financing Transactions (unaudited)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 September 2023 the Fund did not hold any type of instruments under the scope of the SFTR.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Veritas Global Focus Common Contractual Fund
Legal entity identifier: 635400ELCCQSHO3HLA30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?[1]

The Sub-Fund may be regarded as "promoting, among other characteristics, environmental and social characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR").

[1] *The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.*

The primary characteristic that the Sub-Fund has promoted is a transition to a low carbon economy, which includes investment in businesses having a robust strategy in reducing greenhouse gas (GHG) emissions, a goal of achieving Net Zero, and science-based targets that illustrate how they intend to accomplish this goal.

Alignment is measured by identifying whether a company has either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 °C campaign, each as categorised by the Science Based Targets Initiative (the "SBTi"). The SBTi is a partnership between CDP (a global non-profit entity and climate research provider), the United Nations Global Compact (UNGC), World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) which provides a process which allows participants to propose and receive independent verification of a commitment to reduce emissions in line with the Paris Agreement goals. This approach supports the UN Sustainable Development Goal 13 (Climate Action). The emissions produced by the underlying investments held in the Sub-Fund are managed in line with the Investment Manager's commitment to achieving Net Zero by 2050 across the range of target companies in which it invests.

The Sub-Fund promoted investment in companies that have a strong corporate sustainability practice in the following areas: Human Rights, Labour, Environment and Anti-Corruption. Assessments are consistent with global norms frameworks including the United Nations Global Compact (“UNGC”) and the United Nations Guiding Principles on Business and Human Rights ("UNGP").

The Sub-Fund promoted societal and environmental characteristics by preventing the flow of capital from the Sub-Fund to companies which have a significant exposure to controversial weapons as outlined in further detail below. To measure the attainment of relevant environmental and social characteristics, the Investment Manager has considered the following:

- issuer commitments to Net Zero that are supported by Science Based Targets as verified by the SBTi.

- the application of carbon metrics such as carbon footprint (the total amount of greenhouse gases generated by the company normalised by market value) and the Weighted Average Carbon Intensity (a measure of carbon emissions normalized by revenues) which enable an assessment of emissions on an absolute and intensity basis. The Sub-Fund may invest in companies that may not be deemed to be aligned with a low carbon economy.

- monitoring of target investments based on non-alignment to the UNGC and the UNGP

- the exclusion of companies with significant exposure to controversial weapons (for example, anti- personnel mines, cluster munitions, chemical weapons, and biological weapons)[2]
- the results of the principal adverse impact ("PAI") analysis. The analysis is for informational purposes only, the Investment Manager did not commit to consider PAIs for all investments.

[2] *The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

An entity level report that sets out the PAI analysis is available publicly on the investment Manager's website[3]. During the reporting period, the average sustainability indicator scores were as follows:

Sustainability indicators:	**Av. Fund Performance FY23**[4,5]
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	42%
Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI World Index.	86%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%
The percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%

Net Zero alignment is evaluated by examining if companies have established or intend to establish a Science-Based Net Zero Target or are aligned with the Business Ambition for 1.5°C campaign, as per the categorisations of the Science Based Targets Initiative (SBTi), which is the primary data sourced used for this indicator. Involvement with controversial weapons is verified through data screening provided by MSCI ESG Research LLC. The Sub-Fund's carbon footprint, targeted to be a minimum of 50% lower than the benchmark, is calculated with data from MSCI ESG Research LLC, focusing on Scope 1 and 2 emissions. The adherence to Global Norms is assessed through a screening process aligned with the principles of the UNGC and UNGP frameworks, facilitated by MSCI ESG Research LLC. All calculations are contingent upon the availability of third-party data and are conducted excluding cash as a component in computations.

…and compared to previous periods?

Not applicable, this is the first reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

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[3] https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

[4] Average performance 12 months to 30 September 23. Third party data sourced from MSCI ESG Research LLC, and the Science Based Target Initiative (SBTi) is used as an input to calculate sustainability indicators. Investment manager seeks to cover 100% of assets excluding cash; however, some companies may be held where coverage is not available from the data provider.

[5] The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, the Sub-Fund did not commit to consider principal adverse impacts on sustainability factors. However, an entity level report that sets out the PAI analysis is available publicly on the investment Manager's website[6][7].

[6] https://www.vamllp.com/assets/VAM-LLP-SFDR-Annual-PASI-Statement-2022.pdf. This principal adverse impacts statement covers the reference period from 1 January 2022 to 31 December 2022.

[7] The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

What were the top investments of this financial product? [8]

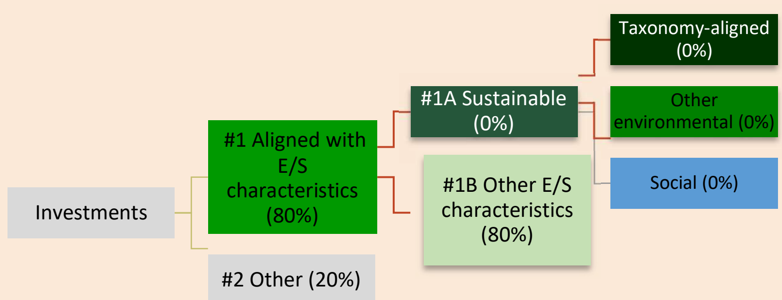
Largest investments	Sector	% Assets[9]	Country
Alphabet	Communication Services	6.39	United States
Mastercard	Financials	4.98	United States
Vinci	Industrials	4.93	France
Microsoft	Information Technology	4.86	United States
Charter Communications	Communication Services	4.83	United States
Airbus	Industrials	4.32	France
Safran	Industrials	4.30	France
Amazon.com	Consumer Discretionary	4.29	United States
Fiserv	Financials	4.11	United States
Unilever PLC	Consumer Staples	4.01	United
Aena SME	Industrials	3.74	Spain

What was the proportion of sustainability-related investments?

Investments in the Sub-Fund have been monitored to ascertain their promotion environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability. During the reporting period, the Sub-Fund has met its predetermined objective of a 60% minimum investment in entities aligned with these E/S characteristics, as set forth in the diagram below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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[9] *As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

The table below provides the average investments across economic sectors during the reporting period:

Sector	Fund Allocation Avg. FY23 %[10] [11]
Industrials	27.44
Consumer Discretionary	4.29
Consumer Staples	5.50
Health Care	25.49
Financials	9.87
Information Technology	10.67
Communication Services	12.39
Cash and equivalents	4.36
Total	100.00

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

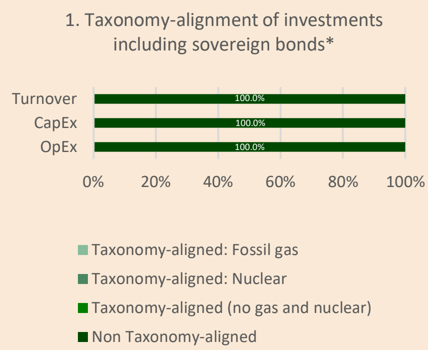
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

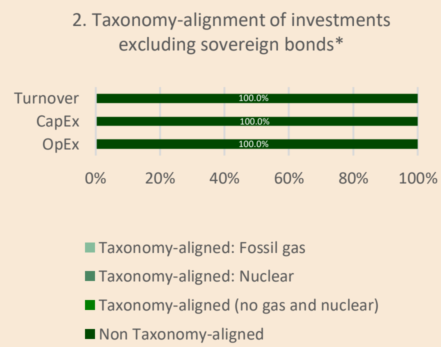
[10] As of 30 September 2023, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

[11] The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product bonds.[12]





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

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What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards? [13]

This category captures investments other than the listed equity or financial derivative instruments. It consists of companies that are not yet aligned with the binding elements applied by the Investment Manager in evaluating environmental or social characteristics; and cash or money market instruments held by the Sub-Fund for efficient portfolio management, hedging or liquidity management, pending investment in accordance with the primary investment policy as set out in the Prospectus. There are no minimum environmental or social safeguards applicable to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken the following actions during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Investment Manager maintained and updated proprietary records on investments:
    a. To assess performance on sustainability for companies in the Investment Manager's portfolios and investable universe;
    b. To identify potential ESG issues of companies for further qualitative ESG research and engagement.
2. The Investment Manager conducted engagement calls with portfolio holding companies on ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through meetings and discussions with companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of quantitative ESG targets.
3. The Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

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The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

Veritas Global Focus Common Contractual Fund[14]			**Management Proposals**		**Shareholder Proposals**	
	Total	**Percent %**	**Total**	**Percent %**	**Total**	**Percent %**
Votable Proposals	491		419		72	
Proposals Voted	475	96.74	406	96.90	69	95.83
FOR Votes	391	79.63	362	86.40	29	40.28
AGAINST Votes	56	11.41	16	3.82	40	55.56
ABSTAIN Votes	1	0.20	1	0.24	0	0.00
WITHHOLD Votes	13	2.65	13	3.10	0	0.00
DNV Proposals	16	3.26	13	3.10	3	4.17
Votes WITH Management	427	86.97	384	91.65	43	59.72
Votes AGAINST Management	48	9.78	22	5.25	26	36.11
Votes WITH Policy	408	83.10	350	83.53	58	80.56
Votes AGAINST Policy	67	13.65	56	13.37	11	15.28
** 12 months to 30 September 23*						

4. Maximum Relative Carbon Footprint Commitment:

   The Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes1+2) was a minimum of 50% lower than that of the MSCI World Index., as measured on a monthly basis. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Sub-Fund's holdings (excluding cash) remained in companies that in aggregate is 50% less than the benchmark.

5. Global Norms Oversight

   The Sub-Fund did not hold investments in any issuers that failed to comply with the principles of the United Nations Global Compact (UNGC) or the United Nations Guiding Principles on Business and Human Rights (UNGP), including those in relation to the

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

use of forced or child labour. To monitor such events the Investment Mnanager uses MSCI ESG Research LLC. [15]

How did this financial product perform compared to the reference benchmark?

Not applicable, the Sub-Fund does not have a designated benchmark aligned to environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable, no such reference benchmark has been designated.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable, no such reference benchmark has been designated.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable, no such reference benchmark has been designated.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable, no such reference benchmark has been designated.

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