

**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 YEAR ENDED 30 SEPTEMBER 2024**

## VERITAS COMMON CONTRACTUAL FUND

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## VERITAS COMMON CONTRACTUAL FUND

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### DIRECTORY

#### DIRECTORS OF THE MANAGER

Tim Madigan (Irish)\*  
Samantha Mevrit (Irish) (until 29 February 2024)\*  
Keith Hazley (Irish)  
James Allis (Irish)  
Rachel Wheeler (British)  
Andrew Kehoe (Irish)  
Andrew Bates (Irish)\*  
Sarah Wallace (Irish) (from 11 July 2024)

#### MANAGER

Waystone Management Company (IE) Limited (“WMC”)  
4<sup>th</sup> Floor  
35 Shelbourne Road, Ballsbridge  
Dublin 4  
D04 A4EO  
Ireland

#### DEPOSITARY

Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

#### ADMINISTRATOR AND REGISTRAR

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

#### TAX ADVISERS AND INDEPENDENT AUDITORS

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### REGISTERED OFFICE

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35 Shelbourne Road, Ballsbridge  
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Ireland

#### SECRETARY OF THE MANAGER

Waystone Centralised Services (IE) Limited  
4<sup>th</sup> Floor  
35 Shelbourne Road, Ballsbridge  
Dublin 4  
D04 A4EO  
Ireland

#### INVESTMENT MANAGER, DISTRIBUTOR AND PROMOTER

Veritas Asset Management LLP  
1 Smart's Place  
London WC2B 5LW  
United Kingdom

#### IRISH LEGAL ADVISERS

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70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

#### TRANSFER AGENT

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

\* Independent and Non-Executive Director

## VERITAS COMMON CONTRACTUAL FUND

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### BACKGROUND TO THE VERITAS COMMON CONTRACTUAL FUND

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

There are currently no other sub-funds of the CCF in existence. The CCF is an umbrella common contractual fund initially constituted on 1 May 2015 by the Deed of Constitution entered into between 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 shareholders, cannot be overstated. No consideration will be given to country or global index weightings, nor will the Sub-Fund be always fully invested in equities, and as a result performance may be significantly different from that of the markets in which it is invested, or the performance of commonly followed global indices.

**BACKGROUND TO THE VERITAS COMMON CONTRACTUAL FUND  
(CONTINUED)**

**Investment policy (continued)**

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

Subject to the restrictions set out in the UCITS Regulations and in addition to any investments referred to above the Sub-Fund may be invested (pending investment, or if this is considered appropriate to the investment objective, invest on a short term basis), in Collective Investment Schemes ("CIS"), cash, deposits and short-term paper including treasury bills, investment grade fixed or floating rate corporate or government issued fixed income securities, certificates of deposit or bankers' acceptances. The Sub-Fund will invest no more than 10% of its NAV in other CIS. The Sub-Fund will only invest in non-UCITS CIS that satisfy the conditions applied from time to time by the Central Bank.

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

## STATEMENT OF MANAGER'S RESPONSIBILITIES

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

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

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

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

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

### Dealings with Connected Persons

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

As required under Central Bank's UCITS Regulation 81(4), the Directors of the Manager as the responsible person, are satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and (b) all transactions with a connected person that were entered into during the year ended 30 September 2024 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.

**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**

  
Director

Waystone Management Company (IE) Limited ("WMC")

On behalf of Veritas Common Contractual Fund

10 December 2024

  
Director

Waystone Management Company (IE) Limited ("WMC")

On behalf of Veritas Common Contractual Fund

10 December 2024



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

## **Report on the audit of the financial statements**

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### **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 2024 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 2024;
  - 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 2024; and
  - the notes to the financial statements, which include a description of the accounting policies.
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### **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.

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### **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.





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## 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.

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## 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](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.

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in a dark grey or black ink.

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Kilkenny  
10 December 2024

## VERITAS COMMON CONTRACTUAL FUND

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### Depository'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 2023 to 30 September 2024, 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 (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (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

10 December 2024

## VERITAS COMMON CONTRACTUAL FUND

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### THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

#### INVESTMENT MANAGER'S REPORT

**Veritas Global Focus Common Contractual Fund**  
**Report for the year ended 30 September 2024**

Over the one year period, the MSCI World index has increased by 32.4% (USD), with the Veritas Global Focus Common Contractual Fund delivering 25.7%, lagging the fast-rising markets. Overall, performance of equity markets over the last year has been driven by a narrow cohort of companies with 29% of total market returns driven by the largest 5 companies, all of which are technology focused. Notwithstanding this, even within the technology sector, only c. 30% of companies have outperformed the S&P 500 in the first half of the year, which is the lowest level seen since 2001 and 2002.

The fund continues to hold durable companies that have high quality and attractive absolute valuations. Investment is made on a long-term basis, and since inception, the fund has delivered 10.0% annualized returns ahead of our absolute return target (G7 CPI + 6%) of 9.6% but lagging the index, which was at 12.6%. Given the current bifurcated market performance and uneven macroeconomic environment, the fund continues to find attractive absolute return opportunities.

**Veritas Asset Management LLP**  
**10 December 2024**

**VERITAS COMMON CONTRACTUAL FUND**

**VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2024**

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|-----------------|--------------------------------------------------------------|---------------------------|---------------------------------|
|                 | <b>Equities (96.40%) (2023: 95.07%)</b>                      |                           |                                 |
|                 | <b>Australia (1.87%) (2023: 2.06%)</b>                       |                           |                                 |
| 296,747         | Sonic Healthcare Ltd.                                        | 5,579,654                 | 1.87                            |
|                 |                                                              | <b>5,579,654</b>          | <b>1.87</b>                     |
|                 | <b>Canada (4.48%) (2023: 4.98%)</b>                          |                           |                                 |
| 156,091         | Canadian Pacific Kansas City Ltd.                            | 13,351,244                | 4.48                            |
|                 |                                                              | <b>13,351,244</b>         | <b>4.48</b>                     |
|                 | <b>France (12.95%) (2023: 12.90%)</b>                        |                           |                                 |
| 79,809          | Airbus SE                                                    | 11,676,481                | 3.92                            |
| 90,276          | Dassault Systemes SE                                         | 3,583,138                 | 1.20                            |
| 49,297          | Safran S.A.                                                  | 11,597,161                | 3.89                            |
| 100,618         | Vinci S.A.                                                   | 11,754,019                | 3.94                            |
|                 |                                                              | <b>38,610,799</b>         | <b>12.95</b>                    |
|                 | <b>Germany (3.16%) (2023: –%)</b>                            |                           |                                 |
| 46,602          | Siemens AG                                                   | 9,412,856                 | 3.16                            |
|                 |                                                              | <b>9,412,856</b>          | <b>3.16</b>                     |
|                 | <b>Spain (6.01%) (2023: 3.71%)</b>                           |                           |                                 |
| 35,200          | Aena SME S.A.                                                | 7,743,928                 | 2.60                            |
| 140,402         | Amadeus IT Group S.A.                                        | 10,160,577                | 3.41                            |
|                 |                                                              | <b>17,904,505</b>         | <b>6.01</b>                     |
|                 | <b>Switzerland (2.73%) (2023: –%)</b>                        |                           |                                 |
| 51,408          | Cie Financiere Richemont S.A.                                | 8,136,332                 | 2.73                            |
|                 |                                                              | <b>8,136,332</b>          | <b>2.73</b>                     |
|                 | <b>United Kingdom (9.41%) (2023: 9.21%)</b>                  |                           |                                 |
| 433,282         | Diageo PLC                                                   | 15,081,137                | 5.06                            |
| 200,265         | Unilever PLC                                                 | 12,978,795                | 4.35                            |
|                 |                                                              | <b>28,059,932</b>         | <b>9.41</b>                     |
|                 | <b>United States (55.79%) (2023: 62.21%)</b>                 |                           |                                 |
| 124,056         | Alphabet, Inc.                                               | 20,582,130                | 6.89                            |
| 103,752         | Amazon.com, Inc.                                             | 19,330,554                | 6.48                            |
| 39,314          | Aon PLC                                                      | 13,602,251                | 4.56                            |
| 20,702          | Automatic Data Processing, Inc.                              | 5,728,347                 | 1.92                            |
| 36,936          | Becton Dickinson & Co.                                       | 8,904,346                 | 2.99                            |
| 16,805          | Bio-Rad Laboratories, Inc.                                   | 5,620,348                 | 1.89                            |

**VERITAS COMMON CONTRACTUAL FUND**

**VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND**

**SCHEDULE OF INVESTMENTS  
AS AT 30 SEPTEMBER 2024  
(CONTINUED)**

| <b>Holdings</b>                                                                                | <b>Financial assets at fair value through profit or loss</b> | <b>Fair Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------|---------------------------------|
| <b>Equities (96.40%) (2023: 95.07%) (continued)</b>                                            |                                                              |                           |                                 |
| <b>United States (55.79%) (2023: 62.21%) (continued)</b>                                       |                                                              |                           |                                 |
| 26,303                                                                                         | Charter Communications, Inc.                                 | 8,523,487                 | 2.86                            |
| 55,271                                                                                         | Cooper Cos, Inc.                                             | 6,097,497                 | 2.05                            |
| 17,431                                                                                         | Elevance Health, Inc.                                        | 9,063,161                 | 3.04                            |
| 54,339                                                                                         | Intercontinental Exchange, Inc.                              | 8,729,289                 | 2.93                            |
| 17,689                                                                                         | Mastercard, Inc.                                             | 8,732,617                 | 2.93                            |
| 28,978                                                                                         | Microsoft Corp.                                              | 12,466,046                | 4.18                            |
| 33,859                                                                                         | Salesforce, Inc.                                             | 9,266,700                 | 3.11                            |
| 14,435                                                                                         | Thermo Fisher Scientific, Inc.                               | 8,926,099                 | 2.99                            |
| 22,946                                                                                         | UnitedHealth Group, Inc.                                     | 13,414,232                | 4.50                            |
| 37,658                                                                                         | Zoetis, Inc.                                                 | 7,357,432                 | 2.47                            |
|                                                                                                |                                                              | <b>166,344,536</b>        | <b>55.79</b>                    |
| <b>Total Equities (96.40%) (2023: 95.07%)</b>                                                  |                                                              | <b>287,399,858</b>        | <b>96.40</b>                    |
| <b>UCITS Investment Funds (3.36%) (2023: 2.75%)</b>                                            |                                                              |                           |                                 |
| <b>Luxembourg (3.36%) (2023: 2.75%)</b>                                                        |                                                              |                           |                                 |
| 5,000,213                                                                                      | JP Morgan US Dollar Liquidity Fund                           | 5,000,213                 | 1.68                            |
| 5,018,307                                                                                      | Morgan Stanley US Dollar Liquidity Fund                      | 5,018,307                 | 1.68                            |
|                                                                                                |                                                              | <b>10,018,520</b>         | <b>3.36</b>                     |
| <b>Total UCITS Investment Funds (3.36%) (2023: 2.75%)</b>                                      |                                                              | <b>10,018,520</b>         | <b>3.36</b>                     |
| <b>Total Financial assets at Fair Value through Profit or Loss<br/>(99.76%) (2023: 97.82%)</b> |                                                              | <b>297,418,378</b>        | <b>99.76</b>                    |
| <b>Other Net Assets (0.24%) (2023: 2.18%)</b>                                                  |                                                              | <b>724,861</b>            | <b>0.24</b>                     |
| <b>Net assets attributable to Holders of Redeemable<br/>Participating Units</b>                |                                                              | <b>298,143,239</b>        | <b>100.00</b>                   |

**VERITAS COMMON CONTRACTUAL FUND**

**VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 SEPTEMBER 2024**

**(CONTINUED)**

|                                                                     | <b>% of<br/>Total Assets<br/>30 September<br/>2024</b> | <b>% of<br/>Total Assets<br/>30 September<br/>2023</b> |
|---------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| <b>Analysis of Total Assets (unaudited)</b>                         |                                                        |                                                        |
| Transferable securities admitted to official stock exchange listing | 95.10%                                                 | 94.79%                                                 |
| UCITS investment funds                                              | 3.32%                                                  | 2.74%                                                  |
| Other current Assets                                                | 1.58%                                                  | 2.47%                                                  |
| <b>Total Assets</b>                                                 | <b>100.00%</b>                                         | <b>100.00%</b>                                         |

# VERITAS COMMON CONTRACTUAL FUND

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

|                                                                                                             |        | Veritas Global Focus<br>Common Contractual<br>Fund<br>2024<br>USD | Veritas Global Focus<br>Common Contractual<br>Fund<br>2023<br>USD |
|-------------------------------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------|-------------------------------------------------------------------|
|                                                                                                             | Note   |                                                                   |                                                                   |
| <b>CURRENT ASSETS</b>                                                                                       |        |                                                                   |                                                                   |
| Financial assets at fair value through profit or loss                                                       | 2(c),5 | 297,418,378                                                       | 356,328,368                                                       |
| Cash and cash equivalents                                                                                   | 4      | 3,694,735                                                         | 8,536,201                                                         |
| Due from brokers                                                                                            | 2(d)   | 265,980                                                           | –                                                                 |
| Dividends receivable                                                                                        |        | 838,662                                                           | 496,568                                                           |
| Other debtors                                                                                               |        | –                                                                 | 3,002                                                             |
| <b>TOTAL CURRENT ASSETS</b>                                                                                 |        | <b>302,217,755</b>                                                | <b>365,364,139</b>                                                |
| <b>CURRENT LIABILITIES</b>                                                                                  |        |                                                                   |                                                                   |
| Due to brokers                                                                                              | 2(d)   | 2,856,416                                                         | –                                                                 |
| Management fee payable                                                                                      | 3      | 12,742                                                            | 42,596                                                            |
| Investment management fee payable                                                                           | 3      | 180,880                                                           | 256,113                                                           |
| Distribution payable                                                                                        | 13     | 922,114                                                           | 626,311                                                           |
| Other creditors                                                                                             | 3      | 102,364                                                           | 175,394                                                           |
| <b>CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS)</b> |        | <b>4,074,516</b>                                                  | <b>1,100,414</b>                                                  |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>                                 |        | <b>298,143,239</b>                                                | <b>364,263,725</b>                                                |

On behalf of the Board of the Manager

*Keith Hazley*

Director

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

On behalf of Veritas Common Contractual Fund

10 December 2024

*[Signature]*

Director

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

On behalf of Veritas Common Contractual Fund

10 December 2024

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

# VERITAS COMMON CONTRACTUAL FUND

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024

|                                                                                                         |      | Veritas Global Focus<br>Common Contractual<br>Fund<br>2024<br>USD | Veritas Global Focus<br>Common Contractual<br>Fund<br>2023<br>USD |
|---------------------------------------------------------------------------------------------------------|------|-------------------------------------------------------------------|-------------------------------------------------------------------|
|                                                                                                         | Note |                                                                   |                                                                   |
| <b>INCOME</b>                                                                                           |      |                                                                   |                                                                   |
| Interest income                                                                                         | 2(e) | 483,218                                                           | 879,996                                                           |
| Dividend income                                                                                         | 2(e) | 4,012,388                                                         | 6,633,916                                                         |
| Net gain on financial assets and liabilities at fair value through profit or loss                       | 6    | 62,643,789                                                        | 110,247,320                                                       |
| Net gain/(loss) on foreign exchange                                                                     | 6    | 38,577                                                            | (63,925)                                                          |
| Other income                                                                                            |      | 45,307                                                            | 8,453                                                             |
| <b>TOTAL INVESTMENT INCOME</b>                                                                          |      | <b>67,223,279</b>                                                 | <b>117,705,760</b>                                                |
| <b>EXPENSES</b>                                                                                         |      |                                                                   |                                                                   |
| Management fees                                                                                         | 3    | 60,589                                                            | 99,201                                                            |
| Investment management fees                                                                              | 3    | 2,121,054                                                         | 3,952,174                                                         |
| Transaction fees                                                                                        | 3    | 176,489                                                           | 284,725                                                           |
| Administration fees                                                                                     | 3    | 14,641                                                            | 155,899                                                           |
| Depository fees                                                                                         | 3    | 31,600                                                            | 54,078                                                            |
| Audit fees                                                                                              | 3    | 28,628                                                            | 24,318                                                            |
| Legal fees                                                                                              |      | 14,062                                                            | —                                                                 |
| Other expenses                                                                                          |      | 10,140                                                            | 13,643                                                            |
| <b>TOTAL EXPENSES</b>                                                                                   |      | <b>2,457,203</b>                                                  | <b>4,584,038</b>                                                  |
| <b>NET INCOME</b>                                                                                       |      | <b>64,766,076</b>                                                 | <b>113,121,722</b>                                                |
| <b>FINANCE COSTS</b>                                                                                    |      |                                                                   |                                                                   |
| Distributions to holders of redeemable participating units                                              | 13   | (922,114)                                                         | (626,311)                                                         |
| <b>GAIN FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX</b>                                               |      | <b>63,843,962</b>                                                 | <b>112,495,411</b>                                                |
| Less: Withholding tax                                                                                   |      | (95,249)                                                          | (293,967)                                                         |
| <b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FROM OPERATIONS</b> |      | <b>63,748,713</b>                                                 | <b>112,201,444</b>                                                |

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.



# VERITAS COMMON CONTRACTUAL FUND

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE YEAR ENDED 30 SEPTEMBER 2024

|                                                                                                            | Veritas Global Focus<br>Common Contractual<br>Fund<br>2024<br>USD | Veritas Global Focus<br>Common Contractual<br>Fund<br>2023<br>USD |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Note                                                                                                       |                                                                   |                                                                   |
| Net Assets attributable to holders of redeemable participating units at the start of the year              | 364,263,725                                                       | 619,832,754                                                       |
| Increase in net assets attributable to holders of redeemable participating units from operations           | 63,748,713                                                        | 112,201,444                                                       |
| Redeemable participating units issued                                                                      | 6,025,667                                                         | 2,069,705                                                         |
| Redemption of redeemable participating units                                                               | (135,894,866)                                                     | (369,840,178)                                                     |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>REDEEMABLE PARTICIPATING UNITS AT THE END OF<br/>THE YEAR</b> | <b>298,143,239</b>                                                | <b>364,263,725</b>                                                |

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

# VERITAS COMMON CONTRACTUAL FUND

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

|                                                                                                  | Veritas Global<br>Focus Common<br>Contractual Fund<br>2024<br>USD | Veritas Global<br>Focus Common<br>Contractual Fund<br>2023<br>USD |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                      |                                                                   |                                                                   |
| Increase in net assets attributable to holders of redeemable participating units from operations | 63,748,713                                                        | 112,201,444                                                       |
| Adjustment for:                                                                                  |                                                                   |                                                                   |
| - Interest income                                                                                | (483,218)                                                         | (879,996)                                                         |
| - Distributions to holders of redeemable participating units                                     | 922,114                                                           | 626,311                                                           |
| - Dividend income                                                                                | (4,012,388)                                                       | (6,633,916)                                                       |
| - Withholding tax                                                                                | 95,249                                                            | 293,967                                                           |
| - Net (gain)/loss on foreign exchange                                                            | (38,577)                                                          | 63,925                                                            |
|                                                                                                  | <b>60,231,893</b>                                                 | <b>105,671,735</b>                                                |
| Net decrease in financial assets at fair value through profit or loss                            | 58,909,990                                                        | 251,080,263                                                       |
| Net decrease/(increase) in due from/to brokers                                                   | 2,590,436                                                         | (57,131)                                                          |
| Decrease in other operating debtors                                                              | 3,002                                                             | 883.00                                                            |
| (Decrease) in other operating creditors                                                          | (178,117)                                                         | (114,299)                                                         |
| <b>Cash provided by operations</b>                                                               | <b>121,557,204</b>                                                | <b>356,581,451</b>                                                |
| Interest received                                                                                | 483,218                                                           | 879,996                                                           |
| Dividend received                                                                                | 3,670,294                                                         | 6,510,493                                                         |
| Taxation paid                                                                                    | (95,249)                                                          | (293,967)                                                         |
| <b>Net cash inflow from operating activities</b>                                                 | <b>125,615,467</b>                                                | <b>363,677,973</b>                                                |
| <b>Cash flows from financing activities</b>                                                      |                                                                   |                                                                   |
| Distributions paid to holders of redeemable participating units                                  | (626,311)                                                         | (304,506)                                                         |
| Proceeds from redeemable participating units issued                                              | 6,025,667                                                         | 2,069,705                                                         |
| Payment on redemption of redeemable participating units                                          | (135,894,866)                                                     | (369,840,178)                                                     |
| <b>Net cash (outflow) from financing activities</b>                                              | <b>(130,495,510)</b>                                              | <b>(368,074,979)</b>                                              |
| <b>Net (decrease) in cash and cash equivalents</b>                                               | <b>(4,880,043)</b>                                                | <b>(4,397,006)</b>                                                |
| Cash and cash equivalents at beginning of year                                                   | 8,536,201                                                         | 12,997,132                                                        |
| Net gain/(loss) on foreign exchange                                                              | 38,577                                                            | (63,925)                                                          |
| <b>Cash and cash equivalents at end of year</b>                                                  | <b>3,694,735</b>                                                  | <b>8,536,201</b>                                                  |

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 2024**

**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. Principal Accounting Policies**

**a) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2023 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 material impact on the financial statements of the CCF.

**New standards, amendments and interpretations issued and effective for the financial year beginning 1 October 2023**

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial year beginning 1 October 2023 that have a material 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 2024  
(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 2024  
(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 2024 and 30 September 2023 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 2024  
(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 60,589 (2023: USD 99,201) and the amount outstanding as at 30 September 2024 was USD 12,742 (2023: USD 42,596).

The CCF pays to the Investment Manager an investment management fee at an annual rate of 0.75% of the NAV of the Sub-Fund. The Investment Manager fee for the financial year amounted to USD 2,121,054 (2023: USD 3,952,174) and the amount outstanding as at 30 September 2024 was USD 180,880 (2023: USD 256,113).

**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 year ended 30 September 2024, the Sub-Fund incurred transaction costs of USD 176,489 (2023: USD 284,725).

**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.

| <b>Total Net Assets (USD)</b> | <b>Rate (basis points)</b> |
|-------------------------------|----------------------------|
| 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 14,641 (2023: USD 155,899) and the amount outstanding as at 30 September 2024 was USD 14,641 (2023: USD 67,966), 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.

| <b>The Aggregate Net Assets (USD)</b> | <b>Rate (basis points)</b> |
|---------------------------------------|----------------------------|
| First 4 billion                       | 0.80                       |
| Above 4 billion                       | 0.60                       |

# VERITAS COMMON CONTRACTUAL FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

### 3. Fees and expenses (continued)

#### Depository fees (continued)

The Depository 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 depository fee for the financial year amounted to USD 31,600 (2023: USD 54,078) and the amount outstanding as at 30 September 2024 was USD 3,117 (2023: USD 4,215), 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 2024 amounted to USD 28,628 (2023: USD 24,318), and USD 28,628 (2023: USD 24,318) 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<br>Common Contractual Fund<br>30 September 2024<br>USD | Veritas Global Focus<br>Common Contractual Fund<br>30 September 2023<br>USD |
|--------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Legal fees         | (14,338)                                                                    | (51,411)                                                                    |
| Miscellaneous fees | (41,640)                                                                    | (30,236)                                                                    |
|                    | <u>(55,978)</u>                                                             | <u>(81,647)</u>                                                             |

### 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 2024<br>USD | 30 September 2023<br>USD |
|----------------------------------|--------------------------|--------------------------|
| <b>Cash and cash equivalents</b> |                          |                          |
| ANZ                              | 28                       | 131                      |
| Brown Brothers Harriman & Co.    | 25,520                   | 35,956                   |
| HSBC                             | 181,593                  | 974                      |
| JP Morgan Chase & Co.            | 3,487,594                | -                        |
| Sumitomo                         | -                        | 8,499,140                |
|                                  | <u>3,694,735</u>         | <u>8,536,201</u>         |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024  
(CONTINUED)**

**5. Fair value hierarchy**

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

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

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

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

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

The following table analyses within the fair value hierarchy financial assets (by class) measured at fair value at 30 September 2024 and 30 September 2023 for the Sub-Fund:

|                                                             | <b>30 September 2024</b> |                |                |                    |
|-------------------------------------------------------------|--------------------------|----------------|----------------|--------------------|
|                                                             | <b>Level 1</b>           | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|                                                             | <b>USD</b>               | <b>USD</b>     | <b>USD</b>     | <b>USD</b>         |
| <b>Financial asset at fair value through profit or loss</b> |                          |                |                |                    |
| <i>Designated at fair value through profit or loss</i>      |                          |                |                |                    |
| Equities                                                    | 287,399,858              | -              | -              | 287,399,858        |
| Investment funds                                            | 10,018,520               | -              | -              | 10,018,520         |
|                                                             | <b>297,418,378</b>       | <b>-</b>       | <b>-</b>       | <b>297,418,378</b> |
| <b>30 September 2023</b>                                    |                          |                |                |                    |
|                                                             | <b>Level 1</b>           | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|                                                             | <b>USD</b>               | <b>USD</b>     | <b>USD</b>     | <b>USD</b>         |
| <b>Financial asset at fair value through profit or loss</b> |                          |                |                |                    |
| <i>Designated at fair value through profit or loss</i>      |                          |                |                |                    |
| Equities                                                    | 346,323,054              | -              | -              | 346,323,054        |
| Investment funds                                            | 10,005,314               | -              | -              | 10,005,314         |
|                                                             | <b>356,328,368</b>       | <b>-</b>       | <b>-</b>       | <b>356,328,368</b> |

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.



## VERITAS COMMON CONTRACTUAL FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

**5. Fair value hierarchy (continued)**

There were no transfers between levels during the financial years ended 30 September 2024 and 30 September 2023.

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

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.

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

|                                                      | Veritas Global Focus<br>Common Contractual<br>Fund<br>For the year ended<br>30 September 2024<br>USD | Veritas Global Focus<br>Common Contractual<br>Fund<br>For the year ended<br>30 September 2023<br>USD |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Net realised gains on investments                    | 38,000,968                                                                                           | 46,130,278                                                                                           |
| Net change in unrealised appreciation on investments | 24,642,821                                                                                           | 64,117,042                                                                                           |
| Net gain/(loss) on foreign exchange                  | 38,577                                                                                               | (63,925)                                                                                             |
|                                                      | 62,682,366                                                                                           | 110,183,395                                                                                          |

**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.

## VERITAS COMMON CONTRACTUAL FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (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.

**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:

| <b>Class</b>                                                   | <b>Initial Offer Period</b> | <b>Initial Issue Price</b> | <b>Sales Charge</b> | <b>Minimum Unitholding</b> | <b>Minimum Initial Investment Amount</b> | <b>Minimum Additional Investment Amount</b> |
|----------------------------------------------------------------|-----------------------------|----------------------------|---------------------|----------------------------|------------------------------------------|---------------------------------------------|
| 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                                 |

# VERITAS COMMON CONTRACTUAL FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

### 8. Units (continued)

The following table shows the movement in the number of units for the financial years ended 30 September 2024 and 30 September 2023:

|                                                                 | Veritas Global Focus<br>Common Contractual Fund<br>30 September 2024<br>Units | Veritas Global Focus<br>Common Contractual Fund<br>30 September 2023<br>Units |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Class A (UK Pension Funds Distributing)</b>                  |                                                                               |                                                                               |
| Balance at start of the year                                    | 480,415                                                                       | 521,852                                                                       |
| Issue of units during the year                                  | 509                                                                           | 336                                                                           |
| Redemption of units during the year                             | (104,416)                                                                     | (41,773)                                                                      |
| Balance at end of year                                          | <u>376,508</u>                                                                | <u>480,415</u>                                                                |
| <b>Class B (UK Pension Funds Accumulating)</b>                  |                                                                               |                                                                               |
| Balance at start of the year                                    | 158,228                                                                       | 767,986                                                                       |
| Issue of units during the year                                  | 98                                                                            | 287                                                                           |
| Redemption of units during the year                             | (110,843)                                                                     | (610,045)                                                                     |
| Balance at end of year                                          | <u>47,483</u>                                                                 | <u>158,228</u>                                                                |
| <b>Class F (Canadian Pension Funds Accumulating)*</b>           |                                                                               |                                                                               |
| Balance at start of the year                                    | 581,583                                                                       | 2,111,874                                                                     |
| Issue of units during the year                                  | –                                                                             | 5,850                                                                         |
| Redemption of units during the year                             | (581,583)                                                                     | (1,536,141)                                                                   |
| Balance at end of year                                          | <u>–</u>                                                                      | <u>581,583</u>                                                                |
| <b>Class G (South African Pension Funds Accumulating)</b>       |                                                                               |                                                                               |
| Balance at start of the year                                    | 700,957                                                                       | 699,263                                                                       |
| Issue of units during the year                                  | 1,739                                                                         | 1,694                                                                         |
| Redemption of units during the year                             | –                                                                             | –                                                                             |
| Balance at end of year                                          | <u>702,696</u>                                                                | <u>700,957</u>                                                                |
| <b>Class H (South African Insurance Companies Accumulating)</b> |                                                                               |                                                                               |
| Balance at start of the year                                    | 224,908                                                                       | 274,650                                                                       |
| Issue of units during the year                                  | 39,572                                                                        | 7,244                                                                         |
| Redemption of units during the year                             | (23,648)                                                                      | (56,986)                                                                      |
| Balance at end of year                                          | <u>240,832</u>                                                                | <u>224,908</u>                                                                |

All unit classes are unhedged.

\* Liquidated: 19 October 2023

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024  
(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 2024 and 30 September 2023 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 8,845 (2023: USD 11,288) and the amount outstanding as at 30 September 2024 was USD Nil (2023: USD Nil).

**Significant unitholders**

The below table provides an analysis of all significant unitholders, which held more than 10% of the Sub-Fund's net assets value, as of 30 September 2024.

| <b>Unitholders</b> | <b>Veritas Global Focus Common Contractual Fund<br/>30 September 2024</b> |
|--------------------|---------------------------------------------------------------------------|
| 1                  | 34.69%                                                                    |
| 2                  | 22.64%                                                                    |
| 3                  | 18.70%                                                                    |
| 4                  | 13.75%                                                                    |

The below table provides an analysis of all significant unitholders, which held more than 10% of the Sub-Fund's net assets value, as of 30 September 2023.

| <b>Unitholders</b> | <b>Veritas Global Focus Common Contractual Fund<br/>30 September 2023</b> |
|--------------------|---------------------------------------------------------------------------|
| 1                  | 22.74%                                                                    |
| 2                  | 19.71%                                                                    |
| 3                  | 14.70%                                                                    |
| 4                  | 12.14%                                                                    |

**10. Financial Instruments and Risk**

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

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

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

The Investment Manager uses the commitment approach to calculate the Sub-Fund's global exposure as a result of the use of Financial Derivative Instruments (FDIs). Accordingly, global exposure and leverage as a result of its investment in FDI shall not exceed 100% of the NAV of the Sub-Fund. There were no FDI held by the Sub-Fund during the financial years ended 30 September 2024 and 30 September 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024  
(CONTINUED)**

**10. Financial Instruments and Risk (continued)**

**Market Risk**

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

**Market Price Risk**

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

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

At 30 September 2024 and at 30 September 2023, the overall market exposures for the Sub-Fund were as follows:

|                                                           | Veritas Global Focus<br>Common Contractual<br>Fund<br>30 September 2024 |              | Veritas Global Focus<br>Common Contractual<br>Fund<br>30 September 2023 |              |
|-----------------------------------------------------------|-------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------|--------------|
|                                                           | % of net assets<br>valued at fair<br>value                              |              | % of net assets<br>valued at fair<br>value                              |              |
|                                                           | Fair Value<br>USD                                                       | value<br>USD | Fair Value<br>USD                                                       | value<br>USD |
| Financial assets at fair value through<br>profit or loss* | 287,399,858                                                             | 96.40%       | 346,323,054                                                             | 95.07%       |
| Total                                                     | 287,399,858                                                             | 96.40%       | 346,323,054                                                             | 95.07%       |

\* 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 ("VaR"). 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024  
(CONTINUED)**

**10. Financial Instruments and Risk (continued)**

**Market Price Risk (continued)**

*Value at Risk (continued)*

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.

|                                                | <i>As at 30 September 2024</i> | <i>As at 30 September 2023</i> |
|------------------------------------------------|--------------------------------|--------------------------------|
| Equity exposure – Long                         | 96.53%                         | 95.07%                         |
| Beta                                           | 0.85                           | 0.84                           |
| Correlation                                    | 0.92                           | 0.91                           |
| Effect on net assets of a 5% increase in index | 4.3%                           | 4.2%                           |

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.

|                                                           | <i>As at 30 September 2024</i> | <i>As at 30 September 2023</i> |
|-----------------------------------------------------------|--------------------------------|--------------------------------|
| VaR as at the year end                                    | (7.62)%                        | (10.75)%                       |
| Lowest VaR during the financial year                      | (7.31)%                        | (8.70)%                        |
| Highest VaR during the financial year                     | (11.10)%                       | (11.54)%                       |
| Average VaR during the financial year                     | (8.96)%                        | (10.98)%                       |
| 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 2024 and September 2023.

**NOTES TO THE FINANCIAL STATEMENTS  
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(CONTINUED)**

**10. Financial Instruments and Risk (continued)**

**Interest rate risk (continued)**

At 30 September 2024 and September 2023, the Sub-Fund's interest rate risk exposure was limited to the interest on its cash and cash equivalents, 30 September 2024: USD 3,694,735 (30 September 2023: USD 8,536,201). At 30 September 2024 and 30 September 2023, the CCF did not have material interest rate exposure.

**Foreign Currency Risk**

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

A substantial portion of the financial assets and liabilities of the CCF may be denominated in a currency other than the functional currency with the effect that the Statement of Financial Position can be significantly affected by currency movements. Accordingly, the value of the units may be affected by any currency movement between the currency of the financial assets and financial liabilities and the functional currency. The main exposure to foreign exchange risk is for investments. The risk can be hedged, if management deems it useful, however there was no hedge in place as at 30 September 2024 and 30 September 2023.

The following tables show the total net exposure to foreign currencies at 30 September 2024 and 30 September 2023:

|                                                     | <b>2024</b>               | <b>2023</b>               |
|-----------------------------------------------------|---------------------------|---------------------------|
|                                                     | <b>Total net exposure</b> | <b>Total net exposure</b> |
|                                                     | <b>USD</b>                | <b>USD</b>                |
| <b>Veritas Global Focus Common Contractual Fund</b> |                           |                           |
| <b>Currency</b>                                     |                           |                           |
| Australian dollar                                   | 5,579,728                 | 7,497,487                 |
| Euro                                                | 76,754,804                | 74,284,247                |
| Sterling                                            | 14,161,410                | 19,348,383                |
| Swiss franc                                         | 8,391,568                 | 235,848                   |
|                                                     | <u>104,887,510</u>        | <u>101,365,965</u>        |

**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 2024 and 30 September 2023.

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 2024 and 30 September 2023.

There were no financial liabilities that fall due within over 1 month as at 30 September 2024 (30 September 2023: Nil).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024  
(CONTINUED)**

**10. Financial Instruments and Risk (continued)**

**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 2024 and 30 September 2023.

To mitigate the risks the CCF is exposed to from the use of the Depositary and counterparties, the Investment Manager employs appropriate procedures to ensure that the Depositary and the counterparties are reputable institutions and that their credit risk is acceptable to the CCF. Under the terms of the Depositary Agreement, the Depositary is required to hold the CCF's securities segregated from its assets and that of its agents. Thus, in the event of insolvency or bankruptcy of the Depositary, the CCF's securities would be segregated and protected. The CCF is, however, exposed to the credit risk of the Depositary, or any depository used by the Depositary, in relation to the CCF's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the CCF would be treated as a general creditor of the Depositary in relation to cash holdings of the CCF.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. As at 30 September 2024 and as at 30 September 2023, all securities are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited, whose parent company Brown Brothers Harriman & Co. was rated A+ by Fitch rating agency.

The following table shows credit ratings for financial institutions where cash balances were held as at 30 September 2024 and 30 September 2023:

|                               | <b>30 September 2024<br/>Standard<br/>&amp; Poor's</b> | <b>30 September 2023<br/>Standard<br/>&amp; Poor's</b> |
|-------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| ANZ                           | AA-                                                    | AA-                                                    |
| Brown Brothers Harriman & Co. | A+*                                                    | A+*                                                    |
| HSBC                          | AA-                                                    | AA-                                                    |
| JP Morgan Chase & Co.         | A-                                                     | -                                                      |
| Sumitomo                      | -                                                      | 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 2024 and 30 September 2023.



## VERITAS COMMON CONTRACTUAL FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

#### 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 2024 and 30 September 2023:

|                   | 30 September 2024 | 30 September 2023 |
|-------------------|-------------------|-------------------|
| Australian dollar | 1.4469            | 1.5541            |
| Canadian dollar   | N/A               | 1.3580            |
| Euro              | 0.8982            | 0.9457            |
| Sterling          | 0.7479            | 0.8194            |
| Swiss Franc       | 0.8456            | 0.9151            |

#### 13. Distributions

Distributions for the financial years ended 30 September 2024 and 30 September 2023 are detailed in the table below. The amount outstanding as at 30 September 2024 was USD 922,114 (2023: USD 626,311).

| Unit Class                                    | Distribution value | Distribution per unit | Ex-Date           | Payment Date    |
|-----------------------------------------------|--------------------|-----------------------|-------------------|-----------------|
| Class A (UK Pension Funds Distributing) Units | USD 922,114        | 2.4491                | 30 September 2024 | 04 October 2024 |
| Class A (UK Pension Funds Distributing) Units | USD 626,311        | 1.3037                | 29 September 2023 | 05 October 2023 |

#### 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 2024 and 30 September 2023.

## VERITAS COMMON CONTRACTUAL FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

#### 15. Net Asset Values

|                                                                | 30 September 2024 |             | 30 September 2023 |            | 30 September 2022 |             |
|----------------------------------------------------------------|-------------------|-------------|-------------------|------------|-------------------|-------------|
| <b>Published Net Asset Value</b>                               |                   |             |                   |            |                   |             |
| Class A (UK Pension Funds Distributing) Units                  | GBP               | 87,522,933  | GBP               | 98,063,818 | GBP               | 97,744,248  |
| Class B (UK Pension Funds Accumulating) Units                  | GBP               | 12,631,438  | GBP               | 36,653,214 | GBP               | 162,348,561 |
| Class F (Canadian Pension Funds Accumulating) Units*           |                   | –           | CAD               | 97,139,641 | CAD               | 299,843,104 |
| Class G (South African Pension Funds Accumulating) Units       | USD               | 123,249,254 | USD               | 97,828,103 | USD               | 81,536,989  |
| Class H (South African Insurance Companies Accumulating) Units | USD               | 40,981,008  | USD               | 30,452,878 | USD               | 31,070,231  |
| <b>Number of Units</b>                                         |                   |             |                   |            |                   |             |
| Class A (UK Pension Funds Distributing) Units                  |                   | 376,508     |                   | 480,415    |                   | 521,852     |
| Class B (UK Pension Funds Accumulating) Units                  |                   | 47,483      |                   | 158,228    |                   | 767,986     |
| Class F (Canadian Pension Funds Accumulating) Units*           |                   | –           |                   | 581,583    |                   | 2,111,874   |
| Class G (South African Pension Funds Accumulating) Units       |                   | 702,696     |                   | 700,957    |                   | 699,263     |
| Class H (South African Insurance Companies Accumulating) Units |                   | 240,832     |                   | 224,908    |                   | 274,650     |
| <b>Published Net Asset Value per Unit</b>                      |                   |             |                   |            |                   |             |
| Class A (UK Pension Funds Distributing) Units                  | GBP               | 232.46      | GBP               | 204.12     | GBP               | 187.30      |
| Class B (UK Pension Funds Accumulating) Units                  | GBP               | 266.02      | GBP               | 231.65     | GBP               | 211.40      |
| Class F (Canadian Pension Funds Accumulating) Units*           |                   | –           | CAD               | 167.03     | CAD               | 141.98      |
| Class G (South African Pension Funds Accumulating) Units       | USD               | 175.39      | USD               | 139.56     | USD               | 116.60      |
| Class H (South African Insurance Companies Accumulating) Units | USD               | 170.16      | USD               | 135.40     | USD               | 113.13      |

\* Liquidated: 19 October 2023

All NAV and NAV per Unit amounts stated are for unitholder dealing purposes.

#### 16. Commitment and Contingent Liabilities

There are no significant commitments or contingent liabilities as at 30 September 2024 and 30 September 2023.

#### 17. Significant events during the reporting financial year

The revised Prospectus for the CCF was issued on 29 April 2024. The revised Prospectus did not contain any material changes.

Samantha Mevlit resigned from her position as a Director of the Manager effective 29 February 2024.

Sarah Wallace was appointed as a Director of the Manager effective 11 July 2024.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024  
(CONTINUED)**

**19. Approval of Financial Statements**

The Financial Statements were approved by the Directors of the Manager on 10 December 2024.

## VERITAS COMMON CONTRACTUAL FUND

### SUPPLEMENTAL INFORMATION (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### Significant Changes in Portfolio Composition (unaudited)

Listed below are cumulative investment purchases during the year ended 30 September 2024 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

| Purchases                               | Units     | Cost (USD) |
|-----------------------------------------|-----------|------------|
| Airbus SE                               | 23,946    | 3,472,920  |
| Alphabet, Inc.                          | 23,168    | 3,256,966  |
| Amadeus IT Group S.A.                   | 140,402   | 9,278,278  |
| Amazon.com, Inc.                        | 12,631    | 2,121,051  |
| Aon PLC                                 | 41,088    | 12,537,149 |
| Becton Dickinson & Co.                  | 10,202    | 2,457,272  |
| Charter Communications, Inc.            | 7,940     | 2,341,071  |
| Cie Financiere Richemont S.A.           | 53,745    | 8,423,042  |
| Dassault Systemes SE                    | 90,276    | 3,552,680  |
| Diageo PLC                              | 262,541   | 9,305,121  |
| JP Morgan US Dollar Liquidity Fund      | 5,000,213 | 5,000,213  |
| Microsoft Corp.                         | 7,548     | 3,092,677  |
| Morgan Stanley US Dollar Liquidity Fund | 5,022,809 | 5,022,797  |
| Salesforce, Inc.                        | 33,859    | 8,587,706  |
| Siemens AG                              | 46,602    | 8,554,805  |
| Thermo Fisher Scientific, Inc.          | 6,165     | 3,065,289  |
| Unilever PLC                            | 99,858    | 4,946,342  |
| UnitedHealth Group, Inc.                | 5,237     | 2,650,798  |
| Vinci S.A.                              | 11,721    | 1,360,195  |
| Zoetis, Inc.                            | 37,658    | 6,134,887  |

# VERITAS COMMON CONTRACTUAL FUND

## SUPPLEMENTAL INFORMATION (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

### Significant Changes in Portfolio Composition (unaudited) (continued)

Listed below are cumulative investment sales during the year ended 30 September 2024 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

| Sales                                   | Units     | Proceeds (USD) |
|-----------------------------------------|-----------|----------------|
| Aena SME S.A.                           | 54,554    | 9,738,645      |
| Airbus SE                               | 82,826    | 13,188,827     |
| Alphabet, Inc.                          | 62,938    | 8,919,561      |
| Amazon.com, Inc.                        | 47,087    | 6,743,893      |
| Automatic Data Processing, Inc.         | 10,503    | 2,540,994      |
| BAE Systems PLC                         | 733,462   | 11,516,421     |
| Becton Dickinson & Co.                  | 14,232    | 3,538,274      |
| Bio-Rad Laboratories, Inc.              | 7,632     | 2,327,644      |
| Canadian Pacific Kansas City Ltd.       | 93,099    | 7,040,424      |
| Catalent, Inc.                          | 145,085   | 7,775,907      |
| Charter Communications, Inc.            | 23,599    | 9,639,089      |
| Cooper Cos., Inc.                       | 11,653    | 3,919,896      |
| Cooper Cos., Inc.                       | 53,902    | 5,362,929      |
| Diageo PLC                              | 123,207   | 4,497,657      |
| Elevance Health, Inc.                   | 8,694     | 4,109,049      |
| Equifax, Inc.                           | 38,611    | 8,971,490      |
| Fiserv, Inc.                            | 124,174   | 18,932,538     |
| Illumina, Inc.                          | 31,198    | 4,277,757      |
| Intercontinental Exchange, Inc.         | 90,029    | 11,300,652     |
| JP Morgan US Dollar Liquidity Fund      | 5,005,314 | 5,005,314      |
| Mastercard, Inc.                        | 37,639    | 16,056,787     |
| Microsoft Corp.                         | 12,976    | 4,613,997      |
| Moody's Corp.                           | 43,612    | 17,292,169     |
| Morgan Stanley US Dollar Liquidity Fund | 5,004,502 | 5,004,502      |
| Safran S.A.                             | 24,854    | 4,261,646      |
| Sonic Healthcare Ltd.                   | 141,978   | 2,662,170      |
| Thermo Fisher Scientific, Inc.          | 13,020    | 6,927,392      |
| Unilever PLC                            | 176,500   | 9,606,675      |
| UnitedHealth Group, Inc.                | 13,574    | 7,196,171      |
| Vinci S.A.                              | 64,176    | 7,332,246      |

**SUPPLEMENTAL INFORMATION (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024  
(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 2023 (the Manager’s financial year):

|                                | EUR              |
|--------------------------------|------------------|
| <b>Fixed remuneration</b>      |                  |
| Senior management              | 1,578,804        |
| Other identified staff         | -                |
| <b>Variable remuneration</b>   |                  |
| Senior management              | 28,006           |
| Other identified staff         | -                |
| <b>Total remuneration paid</b> | <b>1,606,810</b> |

No of identified staff – 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager 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 Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

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

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 2024  
(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 2024 was 21.

The Investment Manager's pay to Identified Staff relates to all funds and mandates which the Identified Staff currently manage. The assets under management of the Identified Staff as at 30 September 2024 was GBP 19.084bn of which the CCF represents GBP 0.223bn or 1.2% of total assets managed by the Identified Staff.

## ANNEX IV

### 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

### Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ 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 made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ **No**

☐ 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 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? <sup>1</sup>

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").

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

<sup>1</sup> 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.



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)<sup>2</sup>

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<sup>2</sup> 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?**

During the reporting period, the average sustainability indicator scores were as follows:

| Sustainability indicators <sup>34</sup> :                                                                                         | Av. Fund Performance FY24 | Av. Fund Performance FY23 |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| The percentage of the Sub-Fund's portfolio companies aligned with Net Zero                                                        | 44%                       | 42%                       |
| Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI World Index.          | 86%                       | 86%                       |
| Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.                     | 100%                      | 100%                      |
| The percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons | 0%                        | 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?**

No material changes, please refer to the table above for further information.

● **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.

<sup>3</sup> Average performance 12 months to 30 September 24. 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.

<sup>4</sup> 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.

## What were the top investments of this financial product?<sup>5</sup>

| Largest investments          | Sector                 | % Assets <sup>6</sup> | Country        |
|------------------------------|------------------------|-----------------------|----------------|
| Alphabet                     | Communication          | 6.54                  | United States  |
| Amazon.com                   | Consumer Discretionary | 5.86                  | United States  |
| Diageo                       | Consumer Staples       | 4.77                  | United Kingdom |
| Canadian Pacific Kansas City | Industrials            | 4.73                  | Canada         |
| Unilever PLC                 | Consumer Staples       | 4.51                  | United Kingdom |
| Airbus                       | Industrials            | 4.49                  | France         |
| Vinci                        | Industrials            | 4.41                  | France         |
| UnitedHealth                 | Health Care            | 4.14                  | United States  |
| Intercontinental Exchange    | Financials             | 3.98                  | United States  |
| Mastercard                   | Financials             | 3.95                  | United States  |
| Fiserv                       | Financials             | 3.68                  | United States  |

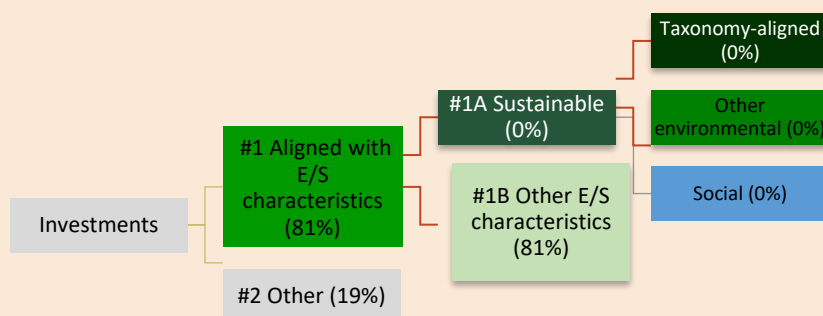


## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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.

**#2 Other** 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.

<sup>5</sup> 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.

<sup>6</sup> As of 30 September 2024, 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. FY24 % <sup>7 8</sup> |
|-----------------------------------|--------------------------------------------|
| Aerospace & Defense               | 9.82                                       |
| Beverages                         | 4.77                                       |
| Broadline Retail                  | 5.86                                       |
| Capital Markets                   | 6.27                                       |
| Construction & Engineering        | 4.41                                       |
| Financial Services                | 7.63                                       |
| Ground Transportation             | 4.73                                       |
| Health Care Equipment & Suppliers | 5.33                                       |
| Health Care Providers & Services  | 9.28                                       |
| Hotels, Restaurants & Leisure     | 1.25                                       |
| Industrial Conglomerates          | 0.95                                       |
| Insurance                         | 1.94                                       |
| Interactive Media & Services      | 6.54                                       |
| Life Sciences Tools & Services    | 5.75                                       |
| Media                             | 3.16                                       |
| Personal Care Products            | 4.51                                       |
| Pharmaceuticals                   | 2.36                                       |
| Professional Services             | 2.95                                       |
| Software                          | 3.67                                       |
| Textiles, Apparel & Luxury Goods  | 1.24                                       |
| Transportation Infrastructure     | 3.67                                       |
| Cash and equivalents              | 3.91                                       |
| Total                             | 100.00                                     |

<sup>7</sup> As of 30 September 2024, 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.

<sup>8</sup> 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.



**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.

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

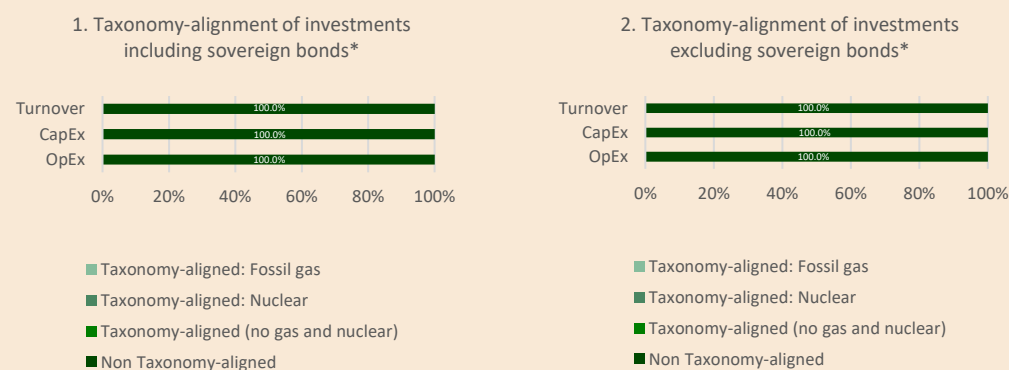
Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

### 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.

*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.<sup>9</sup>*



\* 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.

<sup>9</sup> 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 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.



**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?<sup>10</sup>**

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.

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<sup>10</sup> 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.

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.

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

| <b>Veritas Global Focus Common Contractual Fund<sup>11</sup></b> |              |                  | <b>Management Proposals</b> |                  | <b>Shareholder Proposals</b> |                  |
|------------------------------------------------------------------|--------------|------------------|-----------------------------|------------------|------------------------------|------------------|
|                                                                  | <b>Total</b> | <b>Percent %</b> | <b>Total</b>                | <b>Percent %</b> | <b>Total</b>                 | <b>Percent %</b> |
| Votable Proposals                                                | 475.00       |                  | 427.00                      |                  | 48.00                        |                  |
| Proposals Voted                                                  | 475.00       | 100.00           | 427.00                      | 100.00           | 48.00                        | 100.00           |
| FOR Votes                                                        | 418.00       | 88.00            | 403.00                      | 94.38            | 15.00                        | 31.25            |
| AGAINST Votes                                                    | 55.00        | 11.58            | 22.00                       | 5.15             | 33.00                        | 68.75            |
| ABSTAIN Votes                                                    | 0.00         | 0.00             | 0.00                        | 0.00             | 0.00                         | 0.00             |
| WITHHOLD Votes                                                   | 0.00         | 0.00             | 0.00                        | 0.00             | 0.00                         | 0.00             |
| DNV Proposals                                                    | 0.00         | 0.00             | 0.00                        | 0.00             | 0.00                         | 0.00             |
| Votes WITH Management                                            | 438.00       | 92.21            | 405.00                      | 94.85            | 33.00                        | 68.75            |
| Votes AGAINST Management                                         | 37.00        | 7.79             | 22.00                       | 5.15             | 15.00                        | 31.25            |
| Votes WITH Policy                                                | 425.00       | 89.47            | 379.00                      | 88.76            | 46.00                        | 95.83            |
| Votes AGAINST Policy                                             | 50.00        | 10.53            | 48.00                       | 11.24            | 2.00                         | 4.17             |
| * 12 months to 30 September 24                                   |              |                  |                             |                  |                              |                  |

<sup>11</sup> 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.



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. As outlined in the sustainability indicators section of this disclosure, the Fund's Carbon Footprint was, on average, 86% lower than the Benchmark during the reporting period. 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 use of forced or child labour. To monitor such events the Investment Mnanager uses MSCI ESG Research LLC.<sup>12</sup>

**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.

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

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<sup>12</sup> 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.