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 2025

TABLE OF CONTENTS

DIRECTORY

DIRECTORS OF THE MANAGER
Tim Madigan (Irish)* (resigned 24 November 2025)
Keith Hazley (Irish)
James Allis (Irish)
Rachel Wheeler (British) (resigned 31 March 2025)
Andrew Kehoe (Irish)
Andrew Bates (Irish)*
Sarah Wallace (Irish)
Andrea Oman (Irish) (appointed 31 March 2025)
Grainne Dooley (Irish)* (appointed 24 November 2025)

REGISTERED OFFICE
4th Floor
35 Shelbourne Road, Ballsbridge
Dublin 4
D04 A4EO
Ireland

MANAGER
Waystone Management Company (IE) Limited ("WMC")
4th Floor
35 Shelbourne Road, Ballsbridge
Dublin 4
D04 A4EO
Ireland

SECRETARY OF THE MANAGER
Waystone Centralised Services (IE) Limited
4th Floor
35 Shelbourne Road, Ballsbridge
Dublin 4
D04 A4EO
Ireland

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

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

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

IRISH LEGAL ADVISERS
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

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

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

* Independent and Non-Executive Director

BACKGROUND TO THE VERITAS COMMON CONTRACTUAL FUND

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

There are currently no other sub-funds of the CCF in existence. The CCF is an umbrella common contractual fund initially constituted on 1 May 2015 by the Deed of Constitution entered into between 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 Manager as the responsible person, is 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 2025 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

DocuSigned by:
James Allis
94053A605167481...
Director
Waystone Management Company (IE) Limited ("WMC")
On behalf of Veritas Common Contractual Fund
18 December 2025

Signed by:
Andrea Oman
E263136B028E461...
Director
Waystone Management Company (IE) Limited ("WMC")
On behalf of Veritas Common Contractual Fund
18 December 2025

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Common Contractual Fund's assets, liabilities and financial position as at 30 September 2025 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 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cashflows 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 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 4 & 5, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Common Contractual Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

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

This description forms part of our auditors' report.

Use of this report

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

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Kilkenny
18 December 2025

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

We have enquired into the conduct of Veritas Common Contractual Fund (the "CCF") for the financial period from 1 October 2024 to 30 September 2025, 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

18 December 2025

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT

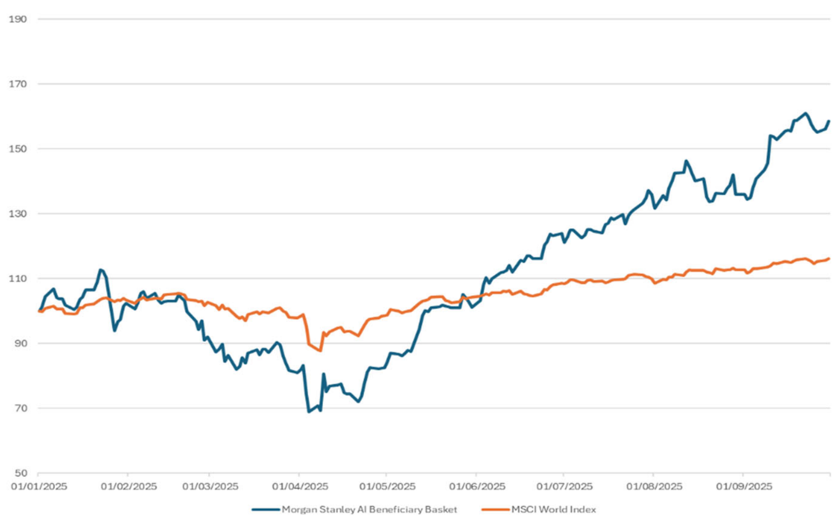
Veritas Global Focus Common Contractual Fund
Report for the year ended 30 September 2025

"When bubbles happen, smart people get overexcited about a kernel of truth"

- Sam Altman OpenAI CEO August 2025

Equity markets continue to deliver strong performance. The MSCI World Index has increased 17.4% year to date, driven upwards by sentiment towards AI and the companies benefitting from its infrastructure build out and deployment. For context, the Morgan Stanley AI beneficiary basket has delivered 59% return since the start of the year, outperforming the index by 42%. Since 1st April, the differential is even more stark with the AI basket having risen 96%, outperforming the wider index by 77%.

AI-related stock performance vs MSCI World Index



Source: Bloomberg. Data to 30 September 2025.

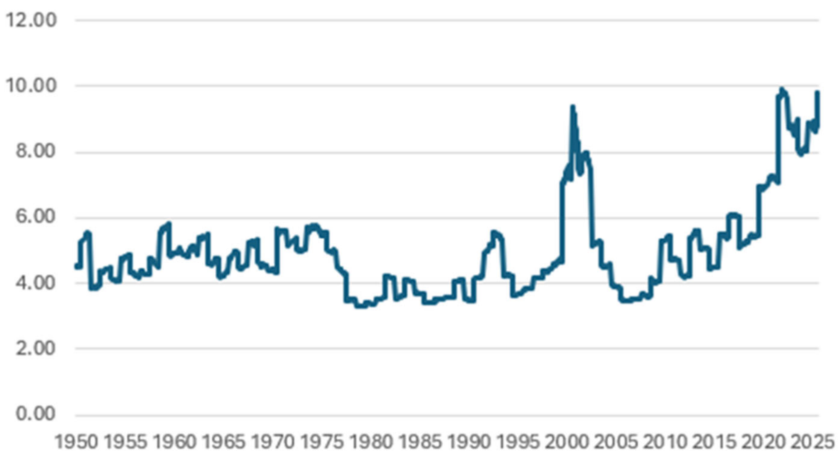
Investor exuberance is palpable, evidenced by all-time highs in retail participation in equity markets at the end of September. From a valuation perspective the cyclically adjusted Shiller PE ratio of the S&P is now over 40x, a level eclipsing 2021 highs and the second highest level in 150 years. It should not be lost on investors that the only time it was higher was during the peak of the dotcom boom. Whilst aggregate valuations remain high in historical terms, the performance of the narrow cohort of AI beneficiaries has driven a large valuation differential between quality and value factors. The chart below shows the ratio of valuations of the most expensive 30% and the cheapest 30% of the S&P500 using Price/Book. It illustrates that momentum driven areas of the market are dragging up aggregate valuations suggesting that, while overall caution is warranted, there continues to be opportunity for mispricing in individual securities.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the year ended 30 September 2025 (continued)

Value Spread back to 1950



Source: Kenneth R. French
(https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html)

AI infrastructure Optimism

It is not hard to see why there is so much exuberance around AI infrastructure. OpenAI has recently penned a strategic partnership with Nvidia to deploy 10GW of datacentres in return for a $100bn investment from the latter. For context, this single project equates to the electricity demand of New York City! The money spigots are open and the gold rush is on! However, scratch the surface and there are many unanswered questions regarding business models and revenue, returns on capital, and sources of funding.

Last month OpenAI also signed a commitment with Oracle to spend $300bn in return for the provision of AI infrastructure and datacentres. This is effectively OpenAI's cost of goods sold and a thumbnail calculation implies a required revenue base of 2-3x that amount to justify a reasonable return. The information reported that in the first half of 2025 OpenAI generated $4.3bn in revenues and burnt $2.5bn in cash. By any measure, this is a huge unfunded commitment as it stands today. Oracle's stock rose 36%, adding almost $250bn in market capitalisation on the announcement.

Whether OpenAI will be able to fund these commitments remains a critical question. However, it is also important to consider whether the funding is coming from revenue which could make it sustainable or from capital which is not. Consider, that Nvidia will inject $100bn equity finance into OpenAI, which will be used to pay Oracle, who will in turn buy Nvidia GPUs. Nvidia will effectively enhance its revenue from its own cashflow. It is also important to note that there is a multiplier associated with this $100bn as the illusion of easy money, revenue and cashflow draws external capital in like a moth to a flame. Our guess is that it is only a matter of time until Oracle do an equity raise with its newly minted $300 stock price, to fund the purchase of GPUs.

This is not an isolated occurrence. AMD, a NVIDIA competitor, has signed a deal to provide OpenAI with 6GW of compute. In return for their custom, AMD has provided OpenAI with equity warrants amounting to 10% of the share capital of the company. In anticipation of the promised revenue, AMD stock price has increased 60% since the announcement (+200% since the low in March), and OpenAI is already making a quick turn on its warrants. The intention is undoubtably to usethe windfall profits from the appreciation in AMD stock to buy AMD chips. Again, this will be money coming from people willing to buy elevated AMD stock from OpenAI (or lend against it) and not from revenue. As we noted at the outset of this memo, retail participation in equity markets is at all-time highs. As Warren Buffett says: *"if you have been playing poker for half an hour and you don't know who the patsy is, the patsy is you"*. Don't complain to Sam Altman, he did warn you.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the year ended 30 September 2025 (continued)

More broadly, $450bn+ of datacentre capex is forecast to be deployed in 2026 and as of July, Anthropic and OpenAI, which generate the overwhelming majority of AI-native revenues today, were generating a relatively meagre $17bn of annual recurring revenue between them. Undoubtedly, these businesses are seeing exponential growth but there is a gap between current deployments, future deployment plans and the potential returns that can be generated. Whilst the market can see the potential long-term opportunity, these revenues are not a given – a recent study by MIT found that 95% of generative-AI pilots at companies were failing, driven by a large learning gap for organisations.

For investors there is clearly a balance between the longer-term potential opportunity of AI – 'the kernel of truth' and the appraisal of the return on some of these capital commitments - 'overexcitement'.

AI Impacted Pessimism

The counterpoint to the narrative of AI winners are the industries and companies that could potentially see disruption. The table below highlights the relative performance of select sectors since ChatGPT launched in November 2022.

Industry	Total Return (%)	Relative Return (%)
Education Services	-5.7	-73.2
HR & Employment Services	18.6	-49.0
IT Consulting and Services	33.9	-33.7
Research & Consulting Services	36.9	-30.6
Financial Exchanges & Data	53.8	-13.8

Source: Bloomberg. Data from 30 November 2022 to 30 September 2025.

Sectors perceived to be at risk have seen underperformance versus the MSCI World Index of between 14% and 73% since the launch.

Some of these areas are likely to see meaningful change. For example, the Higher Education Policy Institute noted in a February report that 88% of students now use generative AI tools. There are also long-standing concerns that entry level jobs could also see pressure, impacting some areas of employment, but this remains nebulous and with limited factual basis at present.

In other sectors such as information technology services, the impact is much more nuanced. Many of these operators provide consulting services to companies, which are likely vital in terms of setting long-term technology strategy. Conversely, services reliant upon skills like programming currently depend on significant low-cost headcount in offshore locations; AI offers the opportunity to greatly improve efficiency. This potentially presents challenges with pricing for time versus value.

Illustrating the fickle nature of markets, data assets have seen a dramatic shift in perception. In a matter of months, owners of such assets have gone from being perceived AI beneficiaries to being considered impaired. Given models are only as good as the data they are built on, there is a compelling case for the importance of proprietary datasets. For example, if an insurer can get datasets to improve risk assessment, this can lead to better pricing of that risk, which is highly valuable. We believe the key consideration is to assess how proprietary is the data and whether similar quality data can be assimilated and replicated by chatbots.

Given the level of conjecture in some of these areas, declining valuations and overall investor apathy, it favours a stock pickers' approach to discerning between the narrative and the reality. The debate is invariably much more nuanced than the headlines. We believe this undiscerning negative sentiment is creating some mispriced opportunity.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the year ended 30 September 2025 (continued)

The Long-Term Perspective

Over the one year period, the MSCI World index has increased by 17.25% (USD), with the Veritas Global Focus Common Contractual Fund delivering 4.72% (USD G), lagging the market. The underlying driver of the divergence between the returns of the fund and the MSCI World index continue to be a narrow cohort of companies driving total equity returns, where we do see increasing risks. Whilst we have exposure to some of these wider themes, we are invested in the most durable and recurring business models in line with our longstanding investment philosophy. Healthcare has continued to be a significant drag on performance but has encouragingly seen an improvement in the industry context more recently. The tenets of aging demographics, disease prevalence and rising healthcare costs continue to underscore the long-term thematic investment case, and we continue to see highly favourable risk/rewards in our holdings. The fund continues its approach of targeting absolute returns of CPI + 6-10% annually over the long-term and we believe that this will beat the equity benchmark with a lower risk profile over time. The fund remains consistent in its absolute return philosophy, long-term focus and high conviction approach. We continue to find idiosyncratic opportunities but remain disciplined and patient to achieve attractive risk/rewards.

Veritas Asset Management LLP

18 December 2025

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (90.08%) (2024: 96.40%)		
	Australia (Nil) (2024: 1.87%)		
	Canada (4.00%) (2024: 4.48%)		
157,785	Canadian Pacific Kansas City Ltd.	11,751,038	4.00
		11,751,038	**4.00**
	France (17.84%) (2024: 12.95%)		
70,973	Airbus SE	16,436,085	5.59
249,708	Dassault Systemes SE	8,340,454	2.84
38,984	Safran S.A.	13,704,850	4.67
100,523	Vinci S.A.	13,906,739	4.74
		52,388,128	**17.84**
	Germany (0.73%) (2024: 3.16%)		
7,967	Siemens AG	2,141,736	0.73
		2,141,736	**0.73**
	Netherlands (1.45%) (2024: –%)		
4,388	ASML Holding N.V.	4,259,668	1.45
		4,259,668	**1.45**
	Spain (4.05%) (2024: 6.01%)		
150,586	Amadeus IT Group S.A.	11,898,817	4.05
		11,898,817	**4.05**
	Switzerland (Nil) (2024: 2.73%)		
	United Kingdom (15.93%) (2024: 9.41%)		
33,448	Aon PLC	11,918,024	4.06
7,397	Compass Group PLC	251,566	0.09
492,694	Diageo PLC	11,759,737	4.00
73,854	London Stock Exchange Group PLC	8,458,092	2.88
242,410	Unilever PLC	14,378,638	4.90
		46,766,057	**15.93**
	United States (46.08%) (2024: 55.79%)		
35,826	Alphabet, Inc.	8,708,226	2.97
76,282	Amazon.com, Inc.	16,747,333	5.70
61,105	Becton Dickinson & Co.	11,435,495	3.89
18,400	Bio-Rad Laboratories, Inc.	5,158,164	1.76

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (90.08%) (2024: 96.40%) (continued)		
	United States (46.08%) (2024: 55.79%) (continued)		
32,002	Charles Schwab Corp.	3,053,951	1.04
26,449	Charter Communications, Inc.	7,276,252	2.48
19,030	Elevance Health, Inc.	6,148,783	2.09
656	Hilton Worldwide Holdings, Inc.	170,143	0.06
3,996	Hyatt Hotels Corp.	567,492	0.19
32,685	Intercontinental Exchange, Inc.	5,505,461	1.87
10,272	Mastercard, Inc.	5,841,121	1.99
37,223	Microsoft Corp.	19,279,654	6.56
48,849	Salesforce, Inc.	11,575,503	3.94
20,280	Thermo Fisher Scientific, Inc.	9,831,440	3.35
42,350	UnitedHealth Group, Inc.	14,621,973	4.98
12,516	Waters Corp.	3,752,797	1.28
38,749	Zoetis, Inc.	5,668,397	1.93
		135,342,185	**46.08**
	Total Equities (90.08%) (2024: 96.40%)	**264,547,629**	**90.08**
	UCITS Investment Funds (7.60%) (2024: 3.36%)		
	Luxembourg (7.60%) (2024: 3.36%)		
11,004,422	JP Morgan US Dollar Liquidity Fund	11,004,422	3.75
11,322,062	Morgan Stanley US Dollar Liquidity Fund	11,322,062	3.85
		22,326,484	**7.60**
	Total UCITS Investment Funds (7.60%) (2024: 3.36%)	**22,326,484**	**7.60**
	Total Financial assets at Fair Value through Profit or Loss (97.68%) (2024: 99.76%)	**286,874,113**	**97.68**
	Net Financial assets and liabilities at Fair Value through Profit or Loss (97.68%) (2024: 99.76%)	**286,874,113**	**97.68**
	Other Net Assets (2.32%) (2024: 0.24%)	**6,799,898**	**2.32**
	Net assets attributable to Holders of Redeemable Participating Units	**293,674,011**	**100.00**

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
(CONTINUED)

Analysis of Total Assets (unaudited)	**% of Total Assets 30 September 2025**	**% of Total Assets 30 September 2024**
Transferable securities admitted to official stock exchange listing	89.69%	95.10%
UCITS Investment Funds	7.57%	3.32%
Other current Assets	2.74%	1.58%
Total Assets	**100.00%**	**100.00%**

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	Veritas Global Focus Common Contractual Fund 2025 USD	Veritas Global Focus Common Contractual Fund 2024 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	2(c),5	286,874,113	297,418,378
Cash and cash equivalents	4	7,547,189	3,694,735
Due from brokers	2(d)	540	265,980
Dividends receivable		526,387	838,662
TOTAL CURRENT ASSETS		**294,948,229**	**302,217,755**
CURRENT LIABILITIES			
Due to brokers	2(d)	103,001	2,856,416
Management fee payable	3	7,466	12,742
Investment management fee payable	3	185,829	180,880
Distribution payable	13	903,264	922,114
Other creditors	3	74,658	102,364
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS)		**1,274,218**	**4,074,516**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		**293,674,011**	**298,143,239**

On behalf of the Board of the Manager

DocuSigned by:
James Allis
940F3A605167481...
Director
Waystone Management Company (IE) Limited ("WMC")
On behalf of Veritas Common Contractual Fund
18 December 2025

Signed by:
Andrea Oman
E263136B028E461...
Director
Waystone Management Company (IE) Limited ("WMC")
On behalf of Veritas Common Contractual Fund
18 December 2025

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Veritas Global Focus Common Contractual Fund 2025 USD	Veritas Global Focus Common Contractual Fund 2024 USD
INCOME			
Interest income	2(e)	203,952	483,218
Dividend income	2(e)	4,629,445	4,012,388
Net gain on financial assets and liabilities at fair value through profit or loss	6	11,967,877	62,643,789
Net gain on foreign exchange	6	5,742	38,577
Other income		67	45,307
TOTAL INVESTMENT INCOME		**16,807,083**	**67,223,279**
EXPENSES			
Management fees	3	61,795	60,589
Investment management fees	3	2,227,839	2,121,054
Transaction fees	3	170,309	176,489
Administration fees	3	59,579	14,641
Depositary fees	3	39,256	31,600
Audit fees	3	29,314	28,628
Legal fees		17,060	14,062
Other expenses		22,563	10,140
TOTAL EXPENSES		**2,627,715**	**2,457,203**
NET INCOME		**14,179,368**	**64,766,076**
FINANCE COSTS			
Distributions to holders of redeemable participating units	13	(902,121)	(922,114)
Interest expense	2(e)	(11)	–
GAIN FOR THE FINANCIAL YEAR BEFORE WITHHOLDING TAX		**13,277,236**	**63,843,962**
Less: Withholding tax		(209,668)	(95,249)
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FROM OPERATIONS		**13,067,568**	**63,748,713**

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Veritas Global Focus Common Contractual Fund 2025 USD	Veritas Global Focus Common Contractual Fund 2024 USD
Net Assets attributable to holders of redeemable participating units at the start of the year		298,143,239	364,263,725
Increase in net assets attributable to holders of redeemable participating units from operations		13,067,568	63,748,713
Redeemable participating units issued		7,218,526	6,025,667
Redemption of redeemable participating units		(24,755,322)	(135,894,866)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS AT THE END OF THE YEAR		**293,674,011**	**298,143,239**

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Veritas Global Focus Common Contractual Fund 2025 USD	Veritas Global Focus Common Contractual Fund 2024 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating units from operations	13,067,568	63,748,713
Adjustment for:		
- Interest income	(203,952)	(483,218)
- Interest expense	11	–
- Distributions to holders of redeemable participating units	902,121	922,114
- Dividend income	(4,629,445)	(4,012,388)
- Withholding tax	209,668	95,249
- Net (gain) on foreign exchange	(5,742)	(38,577)
	9,340,229	**60,231,893**
Net decrease in financial assets at fair value through profit or loss	10,544,265	58,909,990
Net (increase)/decrease in due from/to brokers	(2,487,975)	2,590,436
Decrease in other operating debtors	–	3,002
(Decrease) in other operating creditors	(28,033)	(178,117)
Cash provided by operations	**17,368,486**	**121,557,204**
Interest received	203,952	483,218
Interest paid	(11)	–
Dividend received	4,941,720	3,670,294
Taxation paid	(209,668)	(95,249)
Net cash inflow from operating activities	**22,304,479**	**125,615,467**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating units	(920,971)	(626,311)
Proceeds from redeemable participating units issued	7,218,526	6,025,667
Payment on redemption of redeemable participating units	(24,755,322)	(135,894,866)
Net cash (outflow) from financing activities	**(18,457,767)**	**(130,495,510)**
Net increase/(decrease) in cash and cash equivalents	**3,846,712**	**(4,880,043)**
Cash and cash equivalents at beginning of year	3,694,735	8,536,201
Net gain on foreign exchange	5,742	38,577
Cash and cash equivalents at end of year	**7,547,189**	**3,694,735**

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 2025

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 2024 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 2024

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial year beginning 1 October 2024 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 2025 (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 2025 (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 2025 and 30 September 2024 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 2025 (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 61,795 (2024: USD 60,589) and the amount outstanding as at 30 September 2025 was USD 7,466 (2024: USD 12,742).

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 2,227,839 (2024: USD 2,121,054) and the amount outstanding as at 30 September 2025 was USD 185,829 (2024: USD 180,880).

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 2025, the Sub-Fund incurred transaction costs of USD 170,309 (2024: USD 176,489).

Administration fees

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

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

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

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The administration fees noted on the primary statements are inclusive of the unit class fees and transfer agent fees. The administration fee for the financial year amounted to USD 59,579 (2024: USD 14,641) and the amount outstanding as at 30 September 2025 was USD 13,388 (2024: USD 14,641), which is included in the Other creditors line item on the Statement of Financial Position.

Depositary fees

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(CONTINUED)

3. Fees and expenses (continued)

Depositary fees (continued)

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Sub-Fund, including the expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The depositary fee for the financial year amounted to USD 39,256 (2024: USD 31,600) and the amount outstanding as at 30 September 2025 was USD 3,482 (2024: USD 3,117), 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 2025 amounted to USD 29,314 (2024: USD 28,628), and USD 29,314 (2024: USD 28,628) was payable at the year end for services to the CCF, which is included in the Other creditors line item on the Statement of Financial Position.

Remaining fees payable

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

	Veritas Global Focus Common Contractual Fund 30 September 2025 USD	Veritas Global Focus Common Contractual Fund 30 September 2024 USD
Legal fees	(5,225)	(14,338)
Miscellaneous fees	(23,249)	(41,638)
	(28,474)	(55,976)

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 2025 USD	30 September 2024 USD
Cash and cash equivalents		
ANZ	115	28
Brown Brothers Harriman & Co.	19,097	25,520
HSBC	5,278	181,593
JP Morgan Chase & Co.	-	3,487,594
Sumitomo	7,522,699	-
	7,547,189	**3,694,735**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(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 2025 and 30 September 2024 for the Sub-Fund:

	30 September 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**USD**	**USD**	**USD**	**USD**
Designated at fair value through profit or loss				
Equities	264,547,629	–	–	264,547,629
UCITS Investment Funds	22,326,484	–	–	22,326,484
Total	**286,874,113**	**–**	**–**	**286,874,113**

	30 September 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**USD**	**USD**	**USD**	**USD**
Designated at fair value through profit or loss				
Equities	287,399,858	–	–	287,399,858
UCITS Investment Funds	10,018,520	–	–	10,018,520
Total	**297,418,378**	**–**	**–**	**297,418,378**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(CONTINUED)

5. Fair value hierarchy (continued)

There were no transfers between levels during the financial years ended 30 September 2025 and 30 September 2024.

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 Common Contractual Fund For the financial year ended 30 September 2025 USD	**Veritas Global Focus Common Contractual Fund For the financial year ended 30 September 2024 USD**
Net realised gains on investments	36,726,004	38,000,968
Net change in unrealised (depreciation)/appreciation on investments	(24,758,127)	24,642,821
Net gain on foreign exchange	5,742	38,577
	11,973,619	62,682,366

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. However, the CCF could be subject to Irish corporation tax on some or all of its profits or gains if the Irish 'reverse hybrid rule' imposes a tax charge. The Irish reverse hybrid rule may impose a tax charge if, broadly, a single Unitholder in the CCF (or a group of associated Unitholders in the CCF) holds 50% or more of the ownership interests, voting rights or profit entitlements and treats the CCF as an opaque entity (and certain other conditions apply). The Manager intends to ensure that the CCF does not become subject to the reverse hybrid rule. In particular, the Manager intends to ensure that no single Unitholder (or group of associated Unitholders) will hold 50% or more of the interests in the CCF.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

7. Taxation (continued)

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.

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:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

8. Units (continued)

The following table shows the movement in the number of units for the financial years ended 30 September 2025 and 30 September 2024:

	Veritas Global Focus Common Contractual Fund 30 September 2025 Units	Veritas Global Focus Common Contractual Fund 30 September 2024 Units
Class A (UK Pension Funds Distributing)		
Balance at start of the year	376,508	480,415
Issue of units during the year	342	509
Redemption of units during the year	–	(104,416)
Balance at end of year	376,850	376,508
Class B (UK Pension Funds Accumulating)*		
Balance at start of the year	47,483	158,228
Issue of units during the year	58	98
Redemption of units during the year	(47,541)	(110,843)
Balance at end of year	–	47,483
Class F (Canadian Pension Funds Accumulating)**		
Balance at start of the year	–	581,583
Issue of units during the year	–	–
Redemption of units during the year	–	(581,583)
Balance at end of year	–	–
Class G (South African Pension Funds Accumulating)		
Balance at start of the year	702,696	700,957
Issue of units during the year	1,721	1,739
Redemption of units during the year	–	–
Balance at end of year	704,417	702,696
Class H (South African Insurance Companies Accumulating)		
Balance at start of the year	240,832	224,908
Issue of units during the year	39,071	39,572
Redemption of units during the year	(41,648)	(23,648)
Balance at end of year	238,255	240,832

All unit classes are unhedged.

* Liquidated: 24 September 2025
** Liquidated: 19 October 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (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 2025 and 30 September 2024 are disclosed in note 3.

The Money Laundering Reporting Officer (the "MLRO") is an employee of Waystone Centralised Services (IE) Limited, which is part of the same economic group as the Manager. The MLRO fee for the financial year amounted to USD 11,979 (2024: USD 8,845) and the amount outstanding as at 30 September 2025 was USD Nil (2024: 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 2025.

Unitholders	Veritas Global Focus Common Contractual Fund 30 September 2025
1	36.63%
2	24.13%
3	19.93%
4	14.46%

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.

Unitholders	Veritas Global Focus Common Contractual Fund 30 September 2024
1	34.69%
2	22.64%
3	18.70%
4	13.75%

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 2025 and 30 September 2024.

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 2025 (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 2025 and at 30 September 2024, the overall market exposures for the Sub-Fund were as follows:

		Veritas Global Focus Common Contractual Fund 30 September 2025		Veritas Global Focus Common Contractual Fund 30 September 2024
	Fair Value USD	% of net assets valued at fair value USD	Fair Value USD	% of net assets valued at fair value USD
Financial assets at fair value through profit or loss*	264,547,629	90.08%	287,399,858	96.40%
Total	264,547,629	90.08%	287,399,858	96.40%

* 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 2025
(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.

	As at 30 September 2025	*As at 30 September 2024*
Equity exposure – Long	89.88%	96.53%
Beta	0.83	0.85
Correlation	0.90	0.92
Effect on net assets of a 5% increase in index	4.2%	4.3%

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

	As at 30 September 2025	*As at 30 September 2024*
VaR as at the year end	(6.93)%	(7.62)%
Lowest VaR during the financial year	(6.77)%	(7.31)%
Highest VaR during the financial year	(7.90)%	(11.10)%
Average VaR during the financial year	(7.27)%	(8.96)%
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 2025 and 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

10. Financial Instruments and Risk (continued)

Interest rate risk (continued)

At 30 September 2025 and 30 September 2024, the Sub-Fund's interest rate risk exposure was limited to the interest on its cash and cash equivalents, 30 September 2025: USD 7,547,189 (30 September 2024: USD 3,694,735). At 30 September 2025 and 30 September 2024, 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 2025 and 30 September 2024.

The following tables show the total net exposure to foreign currencies at 30 September 2025 and 30 September 2024:

	2025 Total net exposure USD	2024 Total net exposure USD
Veritas Global Focus Common Contractual Fund		
Currency		
Australian dollar	116	5,579,728
Euro	85,280,963	76,754,804
Sterling	19,568,598	14,161,410
Swiss franc	270,968	8,391,568
	105,120,645	104,887,510

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 2025 and 30 September 2024.

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 2025 and 30 September 2024.

There were no financial liabilities that fall due within over 1 month as at 30 September 2025 (30 September 2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (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 2025 and 30 September 2024.

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 2025 and as at 30 September 2024, 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 2025 and 30 September 2024:

	30 September 2025 Standard & Poor's	30 September 2024 Standard & Poor's
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 2025 and 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(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 2025 and 30 September 2024:

	30 September 2025	30 September 2024
Australian Dollar	1.5121	1.4469
Euro	0.8522	0.8982
Sterling	0.7438	0.7479
Swiss Franc	0.7965	0.8456

13. Distributions

Distributions for the financial years ended 30 September 2025 and 30 September 2024 are detailed in the table below. The amount outstanding as at 30 September 2025 was USD 903,264 (2024: USD 922,114).

Unit Class	Distribution value	Distribution per unit	Ex-Date	Payment Date
Class A (UK Pension Funds Distributing) Units	USD 902,121	2.3938	29 September 2025	03 October 2025

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

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 2025 and 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

15. Net Asset Values

	30 September 2025		30 September 2024		30 September 2023	
Published Net Asset Value						
Class A (UK Pension Funds Distributing) Units	GBP	90,605,681	GBP	87,522,933	GBP	98,063,818
Class B (UK Pension Funds Accumulating) Units*	GBP	–	GBP	12,631,438	GBP	36,653,214
Class F (Canadian Pension Funds Accumulating) Units**	CAD	–	CAD	–	CAD	97,139,641
Class G (South African Pension Funds Accumulating) Units	USD	129,379,215	USD	123,249,254	USD	97,828,103
Class H (South African Insurance Companies Accumulating) Units	USD	42,454,815	USD	40,981,008	USD	30,452,878
Number of Units						
Class A (UK Pension Funds Distributing) Units		376,850		376,508		480,415
Class B (UK Pension Funds Accumulating) Units*		–		47,483		158,228
Class F (Canadian Pension Funds Accumulating) Units**		–		–		581,583
Class G (South African Pension Funds Accumulating) Units		704,417		702,696		700,957
Class H (South African Insurance Companies Accumulating) Units		238,255		240,832		224,908
Published Net Asset Value per Unit						
Class A (UK Pension Funds Distributing) Units	GBP	240.43	GBP	232.46	GBP	204.12
Class B (UK Pension Funds Accumulating) Units*	GBP	–	GBP	266.02	GBP	231.65
Class F (Canadian Pension Funds Accumulating) Units**	CAD	–	CAD	–	CAD	167.03
Class G (South African Pension Funds Accumulating) Units	USD	183.67	USD	175.39	USD	139.56
Class H (South African Insurance Companies Accumulating) Units	USD	178.19	USD	170.16	USD	135.40

* Liquidated: 24 September 2025
** 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 2025 and 30 September 2024.

17. Significant events during the reporting financial year

On 31 March 2025, Rachel Wheeler resigned from and Andrea Oman was appointed to, the Board of the Manager.

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

18. Significant events after the reporting financial year

The revised Prospectus for the CCF was issued on 1 October 2025. The revised Prospectus did not contain any material changes.

On 24 November 2025, Tim Madigan resigned from, and Grainne Dooley was appointed to, the Board of the Manager.

There were no significant events after the reporting financial year, other than those disclosed above, which require disclosure in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(CONTINUED)

19. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 18 December 2025.

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Significant Changes in Portfolio Composition (unaudited)

Listed below are cumulative investment purchases during the year ended 30 September 2025 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

Largest purchases	Units	Cost (USD)
Airbus SE	7,073	1,083,159
Alphabet, Inc.	15,712	2,411,113
Aon PLC	6,613	2,353,842
ASML Holding NV	4,388	2,814,667
Becton Dickinson & Co.	24,169	4,634,265
Charles Schwab Corp.	42,849	2,754,750
Cie Financiere Richemont S.A.	18,763	2,637,335
Dassault Systemes SE	159,432	5,946,109
Diageo PLC	72,503	2,118,649
Hilton Worldwide Holdings, Inc.	13,215	2,731,122
JP Morgan US Dollar Liquidity Fund	14,504,209	14,504,209
London Stock Exchange Group PLC	73,854	9,151,757
Microsoft Corp.	20,023	8,255,853
Morgan Stanley US Dollar Liquidity Fund	14,803,755	14,803,755
Safran S.A.	11,057	2,525,544
Salesforce, Inc.	23,292	6,282,443
Thermo Fisher Scientific, Inc.	5,845	3,022,605
Unilever PLC	71,536	4,157,147
UnitedHealth Group, Inc.	35,221	12,251,521
Waters Corp.	12,516	3,800,083

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(CONTINUED)

Significant Changes in Portfolio Composition (unaudited) (continued)

Listed below are cumulative investment sales during the year ended 30 September 2025 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

Largest sales	Units	Proceeds (USD)
Aena SME S.A.	35,200	8,353,369
Airbus SE	15,909	3,570,257
Alphabet, Inc.	103,942	19,874,795
Amazon.com, Inc.	32,542	7,231,694
Aon PLC	12,479	4,713,377
Automatic Data Processing, Inc.	20,702	6,192,389
Cie Financiere Richemont S.A.	70,171	12,219,499
Cooper Cos., Inc.	60,605	4,548,178
Hilton Worldwide Holdings, Inc.	12,559	3,291,961
Intercontinental Exchange, Inc.	21,654	3,703,293
JP Morgan US Dollar Liquidity Fund	8,500,000	8,500,000
Mastercard, Inc.	7,417	3,918,220
Microsoft Corp.	11,778	5,987,138
Morgan Stanley US Dollar Liquidity Fund	8,500,000	8,500,000
Safran S.A.	21,370	6,224,765
Salesforce, Inc.	8,302	2,934,918
Siemens AG	39,814	10,274,983
Sonic Healthcare Ltd.	296,747	5,169,712
Unilever PLC	29,391	1,807,604
UnitedHealth Group, Inc.	15,817	6,957,906

SUPPLEMENTAL INFORMATION (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(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 2024 (the Manager's financial year):

	EUR
Fixed remuneration	
Senior management	3,377,918
Other identified staff	-
Variable remuneration	
Senior management	732,962
Other identified staff	-
Total remuneration paid	**4,110,880**

No of identified staff – 20

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

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

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 2025
(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 2025 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 2025 was GBP 14.636bn of which the CCF represents GBP 0.218bn or 1.49% 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

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

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

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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

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

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

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

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

- the exclusion of companies with significant exposure to controversial weapons (for example, anti- personnel mines, cluster munitions, chemical weapons, and biological weapons)[2]

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

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

- ***How did the sustainability indicators perform?***

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

Sustainability indicators[3][4]:	**Av. Fund Performance FY25**	**Av. Fund Performance FY24**
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	41%	44%
Carbon footprint (calculated with regard to Scopes1+2) that is a minimum of 50% lower than that of the MSCI World Index.	81%	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.

---

[3] *Average performance 12 months to 30 September 25. 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.*

[4] *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? [5]

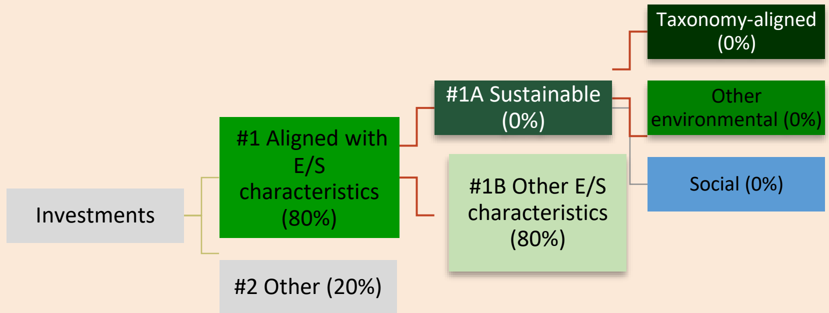
Largest investments	Sector	% Assets[6]	Country
Microsoft	Information Technology	6.28	United States
Amazon.com	Consumer Discretionary	5.96	United States
Airbus	Industrials	5.17	France
Unilever PLC	Consumer Staples	4.83	United Kingdom
Safran	Industrials	4.73	France
Diageo	Consumer Staples	4.56	United Kingdom
Vinci	Industrials	4.41	France
UnitedHealth	Health Care	4.37	United States
Alphabet	Communication	4.29	United States
Canadian Pacific Kansas City	Industrials	4.21	Canada
Aon PLC	Financials	3.93	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.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

---

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

[6] *As of 30 September 2025, 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. FY25 %[7] [8]
Software	12.02
Aerospace & Defense	9.90
Health Care Providers & Services	7.75
Broadline Retail	5.96
Personal Care Products	4.83
Life Sciences Tools & Services	4.73
Beverages	4.56
Construction & Engineering	4.41
Hotels, Restaurants & Leisure	4.33
Interactive Media & Services	4.29
Ground Transportation	4.21
Health Care Equipment & Supplier	4.15
Insurance	3.93
Capital Markets	3.80
Media	3.13
Industrial Conglomerates	2.64
Financial Services	2.24
Pharmaceuticals	2.10
Textiles, Apparel & Luxury Goo	1.94
Transportation Infrastructure	1.00
Semiconductors & Semiconductor	0.57
Professional Services	0.35
Cash and equivalents	7.16
Total	100.00

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

[7] *As of 30 September 2025, 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.*

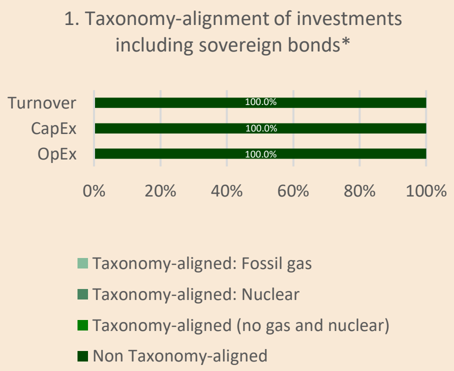
[8] *The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its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

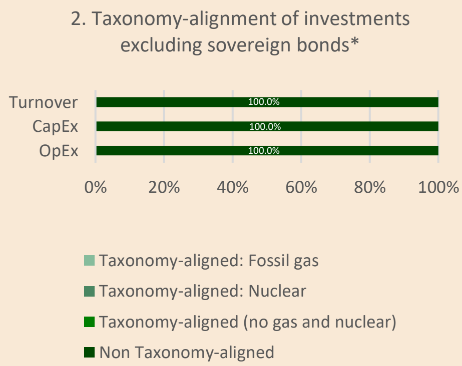
✖ No

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

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product bonds.[9]





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

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

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

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

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

---

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

What 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? [10]

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

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

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

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

---

[10] *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.*

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:

Veritas Global Focus Common Contractual Fund[11]			**Management Proposals**		**Shareholder Proposals**	
	Total	**Percent %**	**Total**	**Percent %**	**Total**	**Percent %**
Votable Proposals	502	0.00	467	0.00	35	0.00
Proposals Voted	502	100.00	467	100.00	35	100.00
FOR Votes	450	89.64	443	94.86	7	20.00
AGAINST Votes	52	10.36	24	5.14	28	80.00
ABSTAIN Votes	0	0.00	0	0.00	0	0.00
WITHHOLD Votes	0	0.00	0	0.00	0	0.00
DNV Proposals	0	0.00	0	0.00	0	0.00
Votes WITH Management	471	93.82	443	94.86	28	80.00
Votes AGAINST Management	31	6.18	24	5.14	7	20.00
Votes WITH Policy	447	89.04	413	88.44	34	97.14
Votes AGAINST Policy	55	10.96	54	11.56	1	2.86
** 12 months to 30 September 25*						

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, 80% 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

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

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

use of forced or child labour. To monitor such events the Investment Mnanager uses MSCI ESG Research LLC. [12]

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.

---

[12] 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.