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 OF TRANSFERABLE SECURITIES) REGULATIONS, 2015, AS AMENDED

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR PERIOD ENDED 31 MARCH 2019

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General Information

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VERITAS COMMON CONTRACTUAL FUND

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, 2015, 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 constituted on 1 May 2015 by the Deed of Constitution entered into between KBA Consulting Management Limited (the "Manager") and State Street Custodial Services (Ireland) Limited (the "Depositary"). As such, neither the CCF nor any sub-fund is an incorporated entity and neither the CCF nor any sub-fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire Shares and become legal Shareholders in the CCF will have co-ownership rights to the property of the relevant sub-fund of the CCF and the income that is derived from such property. The rules of the CCF which are set out in the Deed of Constitution are binding on all persons acquiring Shares in the CCF.

Investment Objective

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

Calculation of Net Asset Value

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

Dealing

The dealing deadline (being the time by which subscriptions and requests for redemptions of shares in the Sub-Fund must be received) is detailed in the Supplement of the Sub-Fund.

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

Investment Policy

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

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

Background to the Common Contractual Fund (continued)

Investment Policy (continued)

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

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

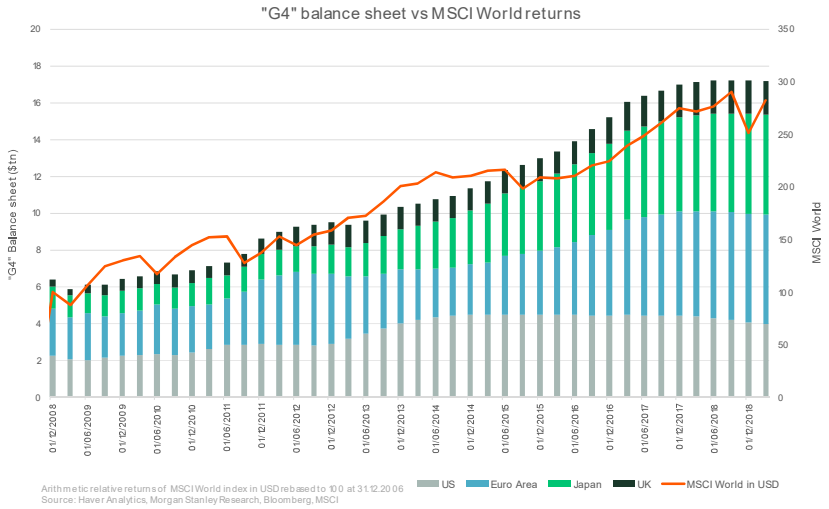
Notwithstanding the above, the Sub-Fund will not invest more than 20% of its net assets in securities listed or traded on recognised exchanges in emerging markets.

Investment Manager's Report

Veritas Global Focus Common Contractual Fund (the "Sub-Fund")
Report for the period ended 31 March 2019

"The only difference between the saint and the sinner is that every saint has a past, and every sinner has a future"
Oscar Wilde

Since the global financial crisis in 2007 and 2008 we have enjoyed 11 years of uninterrupted economic expansion. While the pace of the expansion has been relatively modest, the length of expansion has been exceptional. Using data for the US post World War II, the current expansion of over 118 months is second only to the March 1991 to March 2001 expansion which ended with the Nasdaq bubble collapsing. The 1990's expansion was 120 months long so assuming we do not have a contraction start in the US in the next month or so, the current expansion will shortly become record breaking (in the post war era). Politicians and central bankers are happy to take the credit for the length of the current expansion and in many ways they should.



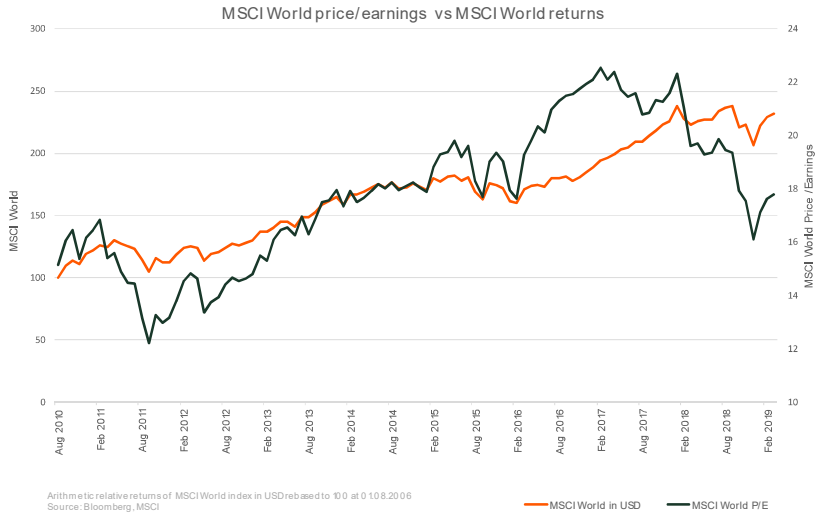
The chart indicates just how much Central Bank balance sheets have grown. In 2007 the total balance sheets of the US, EA, Japan and UK summed to around $3.5trn. By the end of 2018 those balance sheets had grown to over $17trn, an increase of almost $14 trillion. To put this in context, the total GDP of these countries in 2008 when Quantitative Easing first started was around $34.5 trillion.Little wonder that the major economies have not had a contraction for 11 years and counting. Such vast money printing[1] when combined with zero or minuscule interest rates inevitably has the effect of delaying any contraction. However, whether this is a long term positive or not is debatable. Politicians and policy makers all seem to agree that any contraction is bad and so will use whatever tools they have (or can imagine) available to prevent a contraction. However, a recent study from the BIS[2] shows that companies whose interest costs are greater than their pre-interest earnings for 3 consecutive years have risen dramatically and now number over 12% of listed non-financial firms in developed markets. These companies have not been able to afford their interest payments for 3 consecutive years despite record low interest rates. They are being kept alive by low interest rates and the vast liquidity that has been injected into the financial system by Central Bankers. The evidence seems to show that keeping such zombie companies alive may weaken economic performance as the "zombies" are less productive and crowd out growth of more productive firms by 'locking' resources. In particular it depresses the prices of those firms' products, and raises their wages and their funding costs, by competing for resources. A more normalised level of interest rates would lead to many of these zombie firms finally dying with a positive medium term impact on economic performance and productivity.

A further pernicious effect of low interest rates and money printing via QE is the impact that it has on asset prices (see chart 1 again). We have written about this before but put succinctly if the Central Bank deliberately suppresses the yield on Government bonds (used as the rate against which all other assets are compared) then the yield on all other assets will, over time, contract. It is clear this has occurred with valuations of assets rising as central banks held down interest rates at the front end of the curve with a Zero Interest Rate Policy and at the far end of the curve with enormous amounts of Quantitative Easing (by which the central bank buys Government debt throughout the term structure).

Investment Manager's Report (continued)

Veritas Global Focus Common Contractual Fund (the "Sub-Fund") (continued)
Report for the period ended 31 March 2019 (continued)

Taking Chart 1 and the chart below which provides a simple valuation metric for the MSCI World since 2010, it is clear that there is a high degree of correlation between bank balance sheets, the MSCI World and overall levels of valuation. The evidence would strongly indicate that a pernicious effect of the policies followed by Central bankers has been to exacerbate wealth inequality. Asset owners get rich for sitting on their assets while those who do not own financial assets receive only meagre wage increases. In all likelihood the rise of populism in the past few years is closely correlated with the growing wealth inequality caused by the policies being pursued by politicians and central bankers in their determination to avoid a contraction at all costs.



Implications for the Fund

From an investment perspective, heightened absolute valuations create a more difficult environment for an investor focused on delivering attractive medium term real returns for clients. Buying (or continuing to own) assets with high valuations is normally a recipe for disappointing investment returns over the medium to longer term. However, in the very easy monetary conditions we have enjoyed, investors have been handsomely rewarded for buying quality and growth at any price and continuing to hold onto them. In a low interest rate environment not only do overall valuations rise but the time value of money is minimised and consequently investors are encouraged to look further out into the future when appraising a company's value. A company which appears expensive on near term valuation metrics can be made to look appealing given suitably high 'forecast' growth and sufficient time. At Veritas, we continue to be disciplined on valuation. In the recent past, this has largely meant that to find an attractively priced investment there needs to be a reason for the apparent cheapness. One such reason why a company trades well below its intrinsic value is where the company is suffering from a short term issue and / or negative news flow. In such a situation we first analyse the company to determine if the underlying business is of sufficient quality. In the minority of cases where we consider the quality to be sufficiently high, we then spend time analysing the issue which has led to the depressed share price. If we can determine that in all likelihood the issue is temporary and will fade or disappear over our investment horizon of 5 years, the company becomes a candidate for investment. One such company that we have recently invested in is BAE Systems:

The end of the Cold War kicked off a decade of consolidation in the global defence industrial base, culminating in the merger of British Aerospace with Marconi Electronic Systems in 1999 and the creation of BAE Systems. Today, BAE enjoys a privileged position as the sole supplier capable of supporting many of the UK's most demanding equipment needs, and is synonymous with major maritime and air programmes like the Queen Elizabeth class aircraft carrier, the Astute nuclear submarine and the Eurofighter Typhoon. However, the UK only represents 21% of revenues, and BAE is also one of a small handful of 'primes' who are capable of overseeing and completing major equipment programmes for the US government (42% of revenues and growing). Products developed for the US and the UK can often be sold to allies, thus opening up the export opportunities from which BAE generates the remaining 37% of its revenues.

With entrenched market positions, benign contracting arrangements (often cost plus), and cash generative business models, the US defence primes exhibit many of the characteristics we appreciate, and in recent years have generated stellar returns for shareholders. Meanwhile, BAE has been dogged by a litany of problems.

Investment Manager's Report (continued)

Veritas Global Focus Common Contractual Fund (the "Sub-Fund") (continued)
Report for the period ended 31 March 2019 (continued)

Cash conversion has been volatile and poor as the company has completed work for the Middle East for which it had been paid before 2010, and also made significant cash injections into a large pension plan. With the bulk of this work now completed and the pension in a significantly stronger position, we, and the company, expect cash conversion to improve from 50% towards 80% over the next 5 years (and from there towards 100%). Consistently high levels of cash conversion are a hallmark of quality.

Revenue growth, which has been disappointing for a decade, is now turning positive. The company has been particularly exposed to the drawdown from warfighting in Iraq and Afghanistan, experiencing a 63% peak to trough revenue decline in its US Platforms and Services division, responsible for the manufacture of armed combat vehicles. Today we are at the start of a decade long upswing as the US starts to modernise and rebuild this capacity. Similarly, BAE is a key supplier to the F-35 programme, the fifth generation combat aircraft that represents the largest and most expensive defence programme in history. More broadly, the company's Electronic Systems division is a significant beneficiary from the increasing levels of intelligence embedded in all types of defence equipment. As a result, US revenues as a share of total are expected to increase, another indicator of improving quality.

With no revenue growth and poor cash conversion, BAE stock price had already been in the doldrums for a number of years when the Jamal Khashoggi murder, and its potential ramifications for doing business in Saudi Arabia, resulted in a 33% decline to 450p in December 2018. With only 14% of revenue from Saudi Arabia, this reaction appeared overdone, but also has to be understood in the context of the rising possibility of a Corbyn government in the UK. These are very real threats, but we have to ask ourselves, "are the odds mispriced"? Our analysis of companies takes into account environmental, social and governance issues which for BAE is complex and nuanced particularly given the type of products it sells and its customer base. Our analysis deliberately differentiates between companies that are managed responsibly and 'ethical' investing as practiced by funds solely concentrating on the issue of 'ethics'. With regards to BAE, our conclusion is that the company performs well on these metrics albeit within in a difficult context.

At 505p (the stock price as of writing) BAE is valued at 10x FY18 EBITA, with a strong balance sheet and a 4.4% dividend yield. We expect cash conversion to improve giving us a forward Free Cash Flow (FCF) yield of around 10% by 2023 assuming only 3% compound growth in operating profit through the period. While we think it is unlikely that BAE is forced to stop doing business with Saudi Arabia, we observe that a complete loss of this business would reduce our 2023 forecast FCF by between 15-20% resulting in a c.8% FCF yield.

The election of a Corbyn government will create further volatility in the share price, but we would be surprised if there was a substantial impact on BAE operations, greater than that envisaged from the loss of Saudi. BAE only generates 21% of revenues in the UK but it directly employs 34,000 heavily unionised, highly skilled UK staff (40% of the workforce), and has a pension supporting a further 95,000 people. The industrial base supplying BAE is multiple times larger and is an important (and vocal) stakeholder group.

When we look through the disappointments of recent years, and the negative headlines of today, we see a business with multi-decade permanence, that we expect to generate a lot of cash under most scenarios. If not a fallen angel, then perhaps a sinner with a future.

Longer term perspective

Despite continuing to hold relatively high levels of cash (a symptom of high absolute valuations as discussed above), performance of the Fund in the recent past has been reasonable despite a rapidly rising market. In the six months to 31 March the Fund delivered a return of -0.78% (GBP B Class) which can be compared against the MSCI World's return of -2.54%. Over longer time horizons the Fund has achieved its aim of delivering an attractive real return and exceeding the MSCI World. Over its lifetime the Fund has delivered a total return of 62.2% (GBP B Class) beating both the MSCI World (55.4%) and a real return benchmark of OECD G7 CPI +6% p.a. inflation return of 30.6%.

[1] Until Central Bankers prove they can "Quantitatively Tighten" to reduce their balance sheets we should really consider QE as a form of (electronic) money printing.
[2] The rise of zombie firms: causes and consequences by Ryan Banerjee and Boris Hofman of the BIS (Bank for International Settlements).

Veritas Asset Management LLP

May 2019

Statement of Financial Position as at 31 March 2019

	Note	Veritas Global Focus Common Contractual Fund 31 March 2019 US$	Veritas Global Focus Common Contractual Fund 30 September 2018 US$
Assets			
Cash and cash equivalents		26,799,092	89,885,436
Financial assets at fair value through profit or loss	5	1,165,448,174	1,061,012,391
Dividends receivable		2,062,859	620,264
Reimbursement receivable	6	3,030	245
Total assets		**1,194,313,155**	**1,151,518,336**
Liabilities			
Distribution payable	15	-	(1,403,988)
Management fees	6	(96,290)	(49,357)
Investment Manager fees	6	(781,021)	(713,791)
Administration fees	6	(266,418)	(175,071)
Depositary fees	6	(133,373)	(95,808)
Other fees payable	3	(33,129)	(92,131)
Total liabilities		**(1,310,231)**	**(2,530,146)**
Net assets attributable to shareholders		**1,193,002,924**	**1,148,988,190**

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

Statement of Comprehensive Income for the period ended 31 March 2019

	Note	Veritas Global Focus Common Contractual Fund 31 March 2019 US$	Veritas Global Focus Common Contractual Fund 31 March 2018 US$
Investment income			
Bank interest income		936,370	1,096,734
Dividend income		6,893,788	6,608,928
Net loss on financial assets through profit and loss at fair value	7	(7,732,831)	(13,829,257)
Other income		1,815	-
Net investment income		**99,142**	**(6,123,595)**
Expenses			
Management fees	6	(98,135)	(112,936)
Investment Manager fees	6	(4,282,136)	(5,020,252)
Administration fees	6	(244,799)	(324,065)
Depositary fees	6	(244,155)	(172,228)
Other expenses	4	(53,070)	(54,566)
Total expenses		**(4,922,295)**	**(5,684,047)**
Expense reimbursement from Investment Manager	6	**3,361**	**6,125**
Net loss from operations before finance costs		**(4,819,792)**	**(11,801,517)**
Finance costs			
Bank interest expense		(1,146)	(377)
Total finance costs		**(1,146)**	**(377)**
Net loss from operations after finance costs		**(4,820,938)**	**(11,801,894)**
Withholding tax		(701,854)	(272,720)
Decrease in net assets attributable to shareholders from operations		**(5,522,792)**	**(12,074,614)**

There have been no other recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results for the period, all amounts above relate to continuing operations.

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

Statement of Changes in Net Assets Attributable to Shareholders for the period ended 31 March 2019

	Veritas Global Focus Common Contractual Fund 31 March 2019 US$	Veritas Global Focus Common Contractual Fund 31 March 2018 US$
Net assets attributable to shareholders at start of period	1,148,988,190	1,440,386,930
Decrease in net assets attributable to shareholders from operations	(5,522,792)	(12,074,614)
Issue of shares during the period	147,944,377	1,634,067
Redemption of shares during the period	(98,406,851)	(237,411,876)
Net assets attributable to shareholders at end of period	**1,193,002,924**	**1,192,534,507**

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

Statement of Cash Flows for the period ended 31 March 2019

	Veritas Global Focus Common Contractual Fund 31 March 2019 US$	Veritas Global Focus Common Contractual Fund 31 March 2018 US$
Cash flows from operating activities		
Decrease in net assets attributable to shareholders form operations	(5,522,792)	(12,074,614)
Net (increase)/decrease in investments	(104,435,783)	163,902,037
Net (increase) in sales receivable	-	(11,604,232)
Net increase in purchases payable	-	18,465,649
Net (increase)/decrease in dividends receivable	(1,442,595)	210,522
Net increase in other assets/liabilities	(1,222,700)	(3,607,056)
Net cash used in operating activities	**(112,623,870)**	**155,292,306**
Cash flows from financing activities		
Issue of shares during the period	147,944,377	1,634,067
Redemption of shares during the period	(98,406,851)	(237,411,876)
Net cash provided by financing activities	**49,537,526**	**(235,777,809)**
Net decrease in cash and cash equivalents	(63,086,344)	(80,485,503)
Cash and cash equivalents at the beginning of the period	89,885,436	95,643,742
Cash and cash equivalents at the end of the period	**26,799,092**	**15,158,239**
Cash and cash equivalents - Statement of Financial Position	**26,799,092**	**15,158,239**
Cash and cash equivalents - Statement of Cash Flows	**26,799,092**	**15,158,239**
Supplementary information on cash flows from operating activities		
Interest received	936,370	1,096,734
Interest paid	(1,146)	(377)
Dividends received	5,441,355	6,819,450
Dividends paid	(1,403,988)	(1,519,473)
Taxation paid	(701,854)	(272,720)

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

Schedule of Investments as at 31 March 2019

Veritas Global Focus Common Contractual Fund

Description	Nominal Holding	Fair Value US$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities 89.52% (September 2018: 82.89%)			
Australia 2.93% (September 2018: 2.27%)			
Sonic Healthcare Ltd	2,005,250	34,944,859	2.93
		34,944,859	2.93
China (Nil) (September 2018: 2.18%)			
France 3.92% (September 2018: 3.81%)			
Safran SA	340,706	46,734,019	3.92
		46,734,019	3.92
Netherlands 8.32% (September 2018: 5.57%)			
Airbus SE	270,673	35,802,327	3.00
Unilever NV	1,092,228	63,468,574	5.32
		99,270,901	8.32
Spain 2.82% (September 2018: 1.92%)			
Aena SME SA	187,130	33,687,321	2.82
		33,687,321	2.82
Sweden 1.86% (September 2018: Nil)			
Svenska Handelsbanken AB	2,101,600	22,175,405	1.86
		22,175,405	1.86
Switzerland 2.12% (September 2018: Nil)			
Nestle SA	265,536	25,323,575	2.12
		25,323,575	2.12
United Kingdom 10.33% (September 2018: 9.70%)			
BAE Systems Plc	3,896,588	24,497,930	2.05
Capita Plc	13,327,844	21,534,464	1.81
Reckitt Benckiser Group Plc	513,599	42,737,653	3.58
Rolls-Royce Holdings Plc	2,929,070	34,493,517	2.89
		123,263,564	10.33
United States 57.22% (September 2018: 57.44%)			
Allergan Plc	165,438	24,218,469	2.03
Alphabet Inc	41,832	49,219,322	4.13
American Express Co	439,639	48,063,534	4.03
Baxter International Inc	526,876	42,853,459	3.59

Schedule of Investments as at 31 March 2019

Veritas Global Focus Common Contractual Fund (continued)

Description	Nominal Holding	Fair Value US$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 89.52% (September 2018: 82.89%) (continued)			
United States 57.22% (September 2018: 57.44%) (continued)			
Charter Communications Inc	233,546	81,011,268	6.78
Cigna Corp	270,748	43,545,755	3.65
Comcast Corp	1,166,555	46,621,371	3.91
Cooper Cos Inc	57,967	17,171,564	1.44
CVS Health Corp	711,816	38,381,119	3.22
Dentsply Sirona Inc	914,102	45,330,318	3.80
Facebook Inc	254,502	42,417,848	3.56
Microsoft Corp	377,048	44,472,812	3.73
Philip Morris International Inc	458,371	40,515,413	3.40
S&P Global Inc	135,917	28,625,479	2.40
Thermo Fisher Scientific Inc	193,058	52,826,461	4.43
UnitedHealth Group Inc	150,624	37,239,525	3.12
		682,513,717	57.22
Total Equities 89.52% (September 2018: 82.89%)		**1,067,913,361**	**89.52**
Investment funds 4.27% (September 2018: 4.14%)			
Luxembourg 4.27% (September 2018: 4.14%)			
JP Morgan Liquidity Funds - US Dollar Liquidity Fund	50,941,442	50,941,442	4.27
		50,941,442	4.27
Total Investment funds 4.27% (September 2018: 4.14%)		**50,941,442**	**4.27**
Deposits with credit institutions 3.91% (September 2018: 5.31%)			
Clydesdale 2.56% 23/04/2019	15,477,558	15,477,558	1.30
Clydesdale 2.51% 07/05/2019	15,625,231	15,625,231	1.30
Clydesdale 2.54% 11/06/2019	15,490,582	15,490,582	1.31
		46,593,371	3.91
Total Deposits with credit institutions 3.91% (September 2018: 5.31%)		**46,593,371**	**3.91**

Schedule of Investments as at 31 March 2019 (continued)

Veritas Global Focus Common Contractual Fund (continued)

	Fair Value US$	% of Net Assets
Total financial assets at fair value through profit or loss 97.70%) (September 2018: 92.34%)	**1,165,448,174**	**97.70**
Other net assets (2.30%) (September 2018: 7.66%)	**27,554,750**	**2.30**
Net assets	**1,193,002,924**	**100.00**

Analysis of Total Assets	**% of Total Assets 31 March 2019**	**% of Total Assets 30 September 2018**
Transferable securities admitted to official stock exchange listing	89.42%	82.72%
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	3.90%	5.30%
Investment funds	4.27%	4.13%
Current Assets	2.41%	7.85%
Total Assets	**100.00%**	**100.00%**

Notes to the Condensed Financial Statements

1. Basis of Presentation

These condensed unaudited financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standard Board ("IASB") as adopted for use in the European Union ("EU") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, as amended (the "UCITS Regulations"). Specifically, these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting and have been prepared on a going concern basis.

These financial statements do not contain all of the information and disclosures required in the most recent annual report and audited financial statements and should be read in conjunction with the annual audited financial statements of the CCF for the financial year ended 30 September 2018 which were prepared in accordance with IFRS as adopted by the EU and the UCITS Regulations. The same accounting policies, critical estimates, assumptions and methods of computation have been followed in these condensed unaudited financial statements as were applied in the preparation of the CCF's annual financial statements. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates. All references to net assets throughout this document refer to net assets attributable to shareholders.

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

2. Significant Accounting Policies

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2018 and not early adopted

IFRIC 23 comes into effect for annual periods beginning on or after 1 January 2019. It aims to clarify the accounting uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profits, loses, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The CCF has not adopted early application of IFRIC 23.

New standards, amendments and interpretations issued and effective for the financial periods beginning on or after 1 October 2018

IFRS 9 "Financial Instruments" was issued in July 2014 and became effective for the periods beginning on or after 1 January 2018. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of the financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the CCF's accounting policies related to financial liabilities and derivative financial instruments (for derivatives that are used as hedging instruments). Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to measure financial instruments at fair value through profit or loss as permitted by IFRS 9 'Financial Instruments' since all financial instruments are managed on a fair value basis. Therefore there has been no change to classifications when compared to prior years.

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and became effective for periods beginning on or after 1 January 2018. It establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The new standard did not have a significant impact on the CCF's financial position, performance or disclosures in its financial statements.

Notes to the Condensed Financial Statements (continued)

3. Other fees payable

	Veritas Global Focus Common Contractual Fund 31 March 2019 US$	Veritas Global Focus Common Contractual Fund 30 September 2018 US$
Audit fees (inclusive of VAT)	(11,288)	(23,669)
Tax advice fees	(2,060)	(48,722)
Legal fees	(10,333)	(10,333)
Miscellaneous fees	(9,448)	(9,407)
	(33,129)	(92,131)

4. Other expenses

	Veritas Global Focus Common Contractual Fund For the period ended 31 March 2019 US$	Veritas Global Focus Common Contractual Fund For the period ended 31 March 2018 US$
Audit fees (inclusive of VAT)	(13,402)	(13,899)
Out of pocket fees	(11,758)	(16,555)
Tax advice fees	(8,524)	(8,920)
Legal fees	-	(8,339)
MLRO fees	(9,548)	(6,853)
Dividend payable	(9,838)	-
	(53,070)	(54,566)

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 following table 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 (Level 1);
- Those involving 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
- Those with 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.

Notes to the Condensed Financial Statements (continued)

5. Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. 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 tables analyse within the fair value hierarchy of financial assets (by class) measured at fair value at 31 March 2019 and 30 September 2018 for the Sub-Fund:

	31 March 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Designated at fair value through profit or loss				
Equities	1,067,913,361	-	-	1,067,913,361
Investment funds	-	50,941,442	-	50,941,442
Deposits with credit institutions	46,593,371	-	-	46,593,371
	1,114,506,732	**50,941,442**	**-**	**1,165,448,174**

	30 September 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Designated at fair value through profit or loss				
Equities	952,499,442	-	-	952,499,442
Investment funds	-	47,530,298	-	47,530,298
Deposits with credit institutions	60,982,651	-	-	60,982,651
	1,013,482,093	**47,530,298**	**-**	**1,061,012,391**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period 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.

There were no transfers between levels during the period ended 31 March 2019 and the year ended 30 September 2018.

The following tables analyse the Sub-Fund's assets and liabilities not measured at fair value at 31 March 2019:

	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Assets:				
Cash and cash equivalents	26,799,092	-	-	26,799,092
Receivables	-	2,065,889	-	2,065,889
	26,799,092	**2,065,889**	**-**	**28,864,981**

	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Liabilities:				
Payables	-	(1,310,231)	-	(1,310,231)
Net assets attributable to shareholders	-	(1,193,002,924)	-	(1,193,002,924)
	-	**(1,194,313,155)**	**-**	**(1,194,313,155)**

Notes to the Condensed Financial Statements (continued)

5. Fair value hierarchy (continued)

The following tables analyse the Sub-Fund's assets and liabilities not measured at fair value at 30 September 2018:

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets:				
Cash and cash equivalents	89,885,436	-	-	89,885,436
Receivables	-	620,509	-	620,509
	89,885,436	**620,509**	**-**	**90,505,945**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Liabilities:				
Payables	-	(2,530,146)	-	(2,530,146)
Net assets attributable to shareholders	-	(1,148,988,190)	-	(1,148,988,190)
	-	**(1,151,518,336)**	**-**	**(1,151,518,336)**

The puttable value of shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Fund in accordance with the CCF's Prospectus. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund's NAV attributable to the share class. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to shareholders.

The assets and liabilities included in the above tables are carried at market value, and their carrying values are a reasonable approximation of fair value. Receivables include the contractual amounts for settlement of trades and other obligations due to the Sub-Fund. Payables represent the contractual amounts and obligations due by the Sub-Fund for settlement of expenses.

6. Fees and expenses

Management and Investment Management fees

The CCF pays to the Manager a management fee at an annual rate of up to 0.02% of the NAV of the Sub-Fund. The management fee for the period amounted to US$98,135 (31 March 2018: US$112,936) and the amount outstanding as at 31 March 2019 was US$96,290 (30 September 2018: US$49,357).

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 period amounted to US$4,282,136 (31 March 2018: US$5,020,252) and the amount outstanding as at 31 March 2019 was US$781,021 (30 September 2018: US$713,791).

The Investment Manager has voluntarily agreed to bear the Sub-Fund's expenses in any fiscal year, to the extent that such expenses exceed the CCF's expense cap. The expense cap for the Sub-Fund is 0.87% of the NAV of the Sub-Fund and will be reviewed periodically by the Investment Manager. The expense reimbursement from the Investment Manager for the period amounted to US$3,361 (31 March 2018: US$6,125) and the amount receivable as at 31 March 2019 was US$3,030 (30 September 2018: US$245).

Notes to the Condensed Financial Statements (continued)

6. Fees and expenses (continued)

Administration fees

The administration fee for the Sub-Fund is calculated at an annual rate of 0.04% of the NAV of the Sub-Fund. The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The administration fees noted on the primary statements are inclusive of the share class fees and the transfer agent fees. The administration fee for the period amounted to US$244,799 (31 March 2018: US$324,065) and the amount outstanding as at 31 March 2019 was US$266,418 (30 September 2018: US$175,071).

Depositary fees

The depositary fee for the Sub-Fund is calculated at an annual rate of 0.02% of the NAV of the Sub-Fund. 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 period amounted to US$244,155 (31 March 2018: US$172,228) and the amount outstanding as at 31 March 2019 was US$133,373 (30 September 2018: US$95,808).

7. Net (loss)/gain on financial assets at fair value through profit or loss

	Veritas Global Focus Common Contractual Fund 31 March 2019 US$	Veritas Global Focus Common Contractual Fund 31 March 2018 US$
Net realised gain on investments	22,558,459	62,689,871
Net change in unrealised depreciation on investments	(30,627,319)	(76,403,019)
Net loss on foreign exchange	336,029	(116,109)
	(7,732,831)	(13,829,257)

8. Taxation

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

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

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

Notes to the Condensed Financial Statements (continued)

8. Taxation (continued)

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

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

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

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

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

9. Shares

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

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

Notes to the Condensed Financial Statements (continued)

9. Shares (continued)

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

Class	Initial Offer Period	Initial Issue Price	Sales Charge	Minimum Shareholding	Minimum Initial Investment Amount	Minimum Additional Investment Amount
Class A (UK Pension Funds Distributing) Shares	Closed on 21 March 2016	GBP100	None	GBP10,000,000	GBP10,000,000	GBP100,000
Class B (UK Pension Funds Accumulating) Shares	Closed on 8 July 2015	GBP100	None	GBP10,000,000	GBP10,000,000	GBP100,000
Class F (Canadian Pension Funds Accumulating) Shares	Closed on 24 March 2017	CAD100	None	CAD20,000,000	CAD20,000,000	CAD200,000
Class G* (South African Pension Funds Accumulating) Shares	Closed on 9 January 2019	USD100	None	USD15,000,000	USD15,000,000	USD150,000
Class H** (South African Insurance Companies Accumulating) Shares	Closes on 24 July 2019	USD100	None	USD15,000,000	USD15,000,000	USD150,000

The following table shows the movement in the number of shares for the financial periods from 30 September 2018 to 31 March 2019 and from 30 September 2017 to 31 March 2018:

	Veritas Global Focus Common Contractual Fund 31 March 2019 Shares	Veritas Global Focus Common Contractual Fund 31 March 2018 Shares
Class A (UK Pension Funds Distributing)		
Balance at start of period	1,476,668	2,192,166
Issue of shares during the period	2,946	4,044
Redemption of shares during the period	(123,574)	(634,674)
Balance at end of period	1,356,040	1,561,536
Class B (UK Pension Funds Accumulating)		
Balance at start of period	3,188,723	4,521,317
Issue of shares during the period	31,954	3,241
Redemption of shares during the period	(362,550)	(616,756)
Balance at end of period	2,858,127	3,907,802

Notes to the Condensed Financial Statements (continued)

	Veritas Global Focus Common Contractual Fund 31 March 2019 Shares	Veritas Global Focus Common Contractual Fund 31 March 2018 Shares
Class F (Canadian Pension Funds Accumulating)		
Balance at start of period	1,987,114	1,984,302
Issue of shares during the period	2,940	-
Redemption of shares during the period	-	-
Balance at end of period	1,990,054	1,984,302-
Class G (South African Pension Funds Accumulating)*		
Balance at start of period	-	-
Issue of shares during the period	750,292	-
Redemption of shares during the period	-	-
Balance at end of period	750,292	-
Class H (South African Insurance Companies Accumulating)**		
Balance at start of period	-	-
Issue of shares during the period	657,805	-
Redemption of shares during the period	-	-
Balance at end of period	657,805	-

* Class G (South African Pension Funds Accumulating) Shares launched on 6 November 2018.
** Class H (South African Insurance Companies Accumulating) Shares launched on 12 February 2019.

10. Related Parties

The Directors of the Manager are deemed to be related parties to the CCF. The names of the Directors of the Manager who served office during the period are detailed on page 1.

Management fees and Investment Manager fees for the financial year ended 31 March 2019 and 30 September 2018 are disclosed in Note 6.

The Money Laundering Reporting Officer (the "MLRO") is part of the same economic group as the Manager. The MLRO fee for the period amounted to US$9,548 (31 March 2018: US$6,853) and the amount outstanding as at 31 March 2019 was US$4,466 (30 September 2018: US$816).

Significant shareholders
At 31 March 2019, one shareholder owned 26.14% (30 September 2018: 29.87%) of the shares of the CCF.

11. Dealings with Connected Persons

Regulation 41(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank's UCITS Regulation 78.4, the Directors of 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 41(1) are applied to all transactions with a connected party; and (b) all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Notes to the Condensed Financial Statements (continued)

12. Financial Instruments and Risk

The CCF's financial risk management objectives and policies are consistent with those disclosed in the CCF's audited financial statements for the year ended 30 September 2018.

13. Efficient Portfolio Management

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 period ended 31 March 2019 or the year ended 30 September 2018.

14. Foreign Exchange Rates

The following exchange rates (against the US$) were used to convert the investments and other assets and liabilities denominated in currencies other than US$ at 31 March 2019:

	31 March 2019	30 September 2018	31 March 2018
Australian dollar	1.4090	1.3845	1.3025
Danish krone	-	-	6.0606
Euro	0.8914	0.8618	0.8130
Sterling	0.7671	0.7675	0.7134
Swedish krona	0.9952	-	8.3641
Swiss franc	9.2971	-	-

15. Distributions

Details of distributions paid during the period are noted below:

Share Class	Distribution value	Distribution per share	Ex-Date	Payment Date
Class A (UK Pension Funds Distributing) Shares	US$1,403,988	0.9508	28 September 2018	05 October 2018

16. Soft Commissions and Direct Brokerage Services

The CCF has not entered into any soft commission or direct brokerage services arrangements during the financial period ended 31 March 2019 and financial year ended 30 September 2018.

17. Net Asset Values

	31 March 2019	30 September 2018	31 March 2018
Published Net Asset Value			
Class A (UK Pension Funds Distributing) Shares	GBP199,938,571	GBP219,442,175	GBP195,859,440
Class B (UK Pension Funds Accumulating) Shares	GBP463,474,434	GBP521,134,108	GBP536,424,273
Class F (Canadian Pension Funds Accumulating) Shares	CAD244,264,025	CAD237,605,476	CAD214,002,582
Class G (South African Pension Funds Accumulating) Shares*	USD78,497,970	-	-
Class H (South African Insurance Companies Accumulating) Shares**	USD66,771,442	-	-

Notes to the Condensed Financial Statements (continued)

17. Net Asset Values (continued)

Number of Shares

Class A (UK Pension Funds Distributing) Shares	1,356,040	1,476,668	1,561,536
Class B (UK Pension Funds Accumulating) Shares	2,858,127	3,188,723	3,907,802
Class F (Canadian Pension Funds Accumulating) Shares	1,990,054	1,987,114	1,984,302
Class G (South African Pension Funds Accumulating) Shares*	750,292	-	-
Class H (South African Insurance Companies Accumulating) Shares**	657,805	-	-

Published Net Asset Value per Share

Class A (UK Pension Funds Distributing) Shares	GBP147.44	GBP148.61	GBP125.43
Class B (UK Pension Funds Accumulating) Shares	GBP162.16	GBP163.43	GBP137.27
Class F (Canadian Pension Funds Accumulating) Shares	CAD122.74	CAD119.57	CAD107.85
Class G (South African Pension Funds Accumulating) Shares*	USD104.62	-	-
Class H (South African Insurance Companies Accumulating) Shares**	USD101.51	-	-

* Class G (South African Pension Funds Accumulating) Shares launched on 6 November 2018.
** Class H (South African Insurance Companies Accumulating) Shares launched on 12 February 2019.

18. Commitment and Contingent Liabilities

There are no significant commitments or contingent liabilities as at 31 March 2019.

19. Seasonal and cyclical changes

The CCF is not subject to seasonal or cyclical changes.

20. Significant events during the reporting period

A new Share Class, Class G (South African Pension Funds Accumulating) Shares was launched on 6 November 2018.

A new Supplement dated 23 January 2019 was issued which included the new Share Class, Class H (South African Insurance Companies Accumulating) Shares. This launched on 12 February 2019.

There were no other significant events during the period, which require adjustment to, or disclosure in the condensed financial statements.

21. Significant events after the reporting period

On 26 March 2019, the Manager notified the Administrator and Depositary of its intention to terminate the Administration and Depositary agreements effective 30 June 2019. The Manager intends to appoint Brown Brothers Harriman Fund Administration Services (Ireland) Limited as Administrator, and Brown Brothers Harriman Trustee Services (Ireland) Limited as Depositary from 30 June 2019.

There were no other significant events after the reporting period end.

22. Approval of Condensed Financial Statements

The condensed financial statements were approved by the Directors of the Manager on 15 May 2019.

Supplemental Information

Significant Changes in Portfolio Composition for the period ended 31 March 2019

Listed below are the largest cumulative investment purchases during the period ended 31 March 2019 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

Purchases	Cost US$
JP Morgan Liquidity Funds - US Dollar Liquidity Fund	144,000,000
Philip Morris International Inc	38,030,482
Svenska Handelsbanken AB	23,791,707
BAE Systems Plc	23,509,643
S&P Global Inc	22,427,153
Nestlé SA	21,612,064
Unilever NV	20,027,255
Facebook Inc	16,743,736
Clydesdale 2.51% 07/05/2019	15,625,231
Clydesdale 2.75% 06/03/2019	15,518,541
Clydesdale 2.54% 11/06/2019	15,490,582
Clydesdale 2.56% 23/04/2019	15,477,558
Clydesdale 2.70% 11/03/2019	15,385,576
Clydesdale 2.65% 19/02/2019	15,373,445
Clydesdale 2.15% 19/11/2018	15,344,121
Clydesdale 2.50% 24/01/2019	15,182,634
Clydesdale 2.30% 14/08/2018	15,047,783
Baxter International Inc	14,751,157
Alphabet Inc	14,383,848
Cooper Cos Inc	14,043,392
Aena SA	9,185,980
Airbus SE	8,243,017
Charter Communications Inc	6,245,256
Microsoft Corp	6,185,806

Supplemental Information (continued)

Significant Changes in Portfolio Composition for the period ended 31 March 2019 (continued)

Listed below are the largest cumulative investment sales during the period ended 31 March 2019 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

Sales	Proceeds US$
JP Morgan Liquidity Funds - US Dollar Liquidity Fund	141,000,000
Oracle Corp	28,264,366
Qualcomm Inc	22,688,023
Waters Corp	22,432,036
Baidu Inc	19,358,743
Charter Communications Inc	18,027,984
Cerner Corp	16,861,065
Clydesdale 2.75% 06/03/2019	15,518,541
Clydesdale 2.29% 06/12/2018	15,429,227
Clydesdale 2.70% 11/03/2019	15,385,576
Clydesdale 2.65% 19/02/2019	15,373,445
Clydesdale 2.15% 19/11/2018	15,344,121
Clydesdale 2.29% 10/12/2018	15,297,027
Clydesdale 2.25% 18/10/2018	15,256,397
Clydesdale 2.50% 24/01/2019	15,182,634
Clydesdale 2.30% 14/08/2018	15,047,783
Clydesdale 2.25% 24/10/2018	15,000,000
Black Knight Inc	14,668,749
Rolls-Royce Holdings Plc	12,856,958
Allergan Plc	11,789,635
UnitedHealth Group Inc	11,455,225
Alphabet Inc	11,252,009
Thermo Fisher Scientific Inc	7,135,960

Supplemental Information (continued)

Reconciliation to Dealing NAV

The NAV per share at which shareholders may subscribe to or redeem from the Sub-Fund, differs from the NAV per the financial statements. The difference is due to the treatment of prepaid establishment expenses. In accordance with provisions of the CCF's Deed of Constitution, these organisational expenses are being amortised over 60 months. However, for the purposes of these financial statements, organisational expenses have been expensed as incurred in line with IFRS.

Veritas Global Focus Common Contractual Fund	**31 March 2019**	**30 September 2018**
	US$	**US$**
Published Net Asset Value	1,193,044,333	1,149,039,535
Establishment expenses	(41,409)	(51,345)
Net Asset Value per condensed financial statements	1,193,002,924	1,148,988,190