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

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 31 MARCH 2020

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BACKGROUND TO THE VERITAS COMMON CONTRACTUAL FUND

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

There are currently no other sub-funds of the CCF in existence. The CCF is an umbrella common contractual fund initially constituted on 1 May 2015 by the Deed of Constitution entered into between KBA Consulting Management Limited (the "Manager") and State Street Custodial Services (Ireland) Limited, the previous depositary. An amended and restated Deed of Constitution was entered into between the Manager and Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") effective from 1 July 2019. As such, neither the CCF nor any sub-fund is an incorporated entity and neither the CCF nor any sub-fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire 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 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 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, contracts for difference, 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 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.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT

Veritas Global Focus Common Contractual Fund
Report for the six months ended 31 March 2020

Before our typical discussion, we wanted to acknowledge the serious nature of the Coronavirus pandemic. The impact of the virus is far more wide reaching than its economic damage as it very sadly has a tangible human cost. Our thoughts are with those who are suffering or who have lost loved ones to this virus and with the many who are working hard to treat and care for the growing numbers of patients of this disease.

A Black Swan Event

Over the past few years, our analysis has indicated that equities as a whole have been somewhat expensive, driven to such valuations by monetary and fiscal policy makers. As a consequence of this, it had become increasingly difficult to identify quality companies that were available to invest in at levels commensurate with earning an attractive rate of return over the subsequent 5 years or so. Occasionally, opportunities would present themselves to us either in the form of individual companies facing a short-term issue or due to a wider decline in markets (such as Q4 2018) which then allowed us to deploy capital. However, despite these opportunities cash has remained at relatively elevated levels for much of the recent few years.

The emergence of a global pandemic in Coronavirus has led to a major decline in all equity markets as economic activity has come to a standstill. Many shares have declined 25 – 40% with seemingly little differentiation between companies and sectors as investors have tried to come to terms with the implication for earnings, cash flows and balance sheets. The short term (c.12 month) outcome is at present unknown and unknowable which is one of the reasons the sell off has been so severe – there is nothing investors hate more than uncertainty.

At Veritas, we believe we have one major advantage in times like these: our long-term investment horizon. We have no special insight into how the virus will develop, whether there will be a material "rebound" in those countries where the virus has largely been eliminated or if it will recur in the Autumn / Winter. However, we can make some assumptions that look further out than the near term – looking out to a period when treatment of the virus is more successful (either due to the development of a vaccine or the widespread use of drugs that treat the symptoms of the virus better) and economic activity has returned to something more like normal. This long-term outlook then allows us to identify companies that we believe have been unfairly penalised in the short-term declines: companies with market leading positions, strong balance sheets and frequently essential products or services. In short, enduring companies with strong competitive advantages whose share prices have declined with all other companies in the knee jerk reaction to such an exogenous event.

We have approached investing in these companies using two scenarios: a base case and a more bearish case. The base case assumes that the global trajectory of the virus broadly follows the experience in China and South Korea. In these countries, somewhere between 40 and 60 days after lockdowns were imposed, the virus was in retreat with very few new cases. Good contact tracing then led to new cases (and their contacts) being rapidly isolated preventing significant further spread. Under this scenario the first half of 2020 sees limited economic activity due to wide lockdowns being imposed but the second half of 2020 starts to see a recovery, albeit uneven as localised breakouts of the virus lead to further (localised) lockdowns. The more bearish case assumes that the rest of the world do not contain the virus as well as China and South Korea (post lockdown) and consequently the virus remains circulating in the population for much longer, leading to longer (but more ineffective) lockdowns. In this scenario the second half of 2020 also sees limited economic activity with a slower recovery expected in 2021 (again with the expectation that the virus resurfaces during 2021). In either scenario, policy makers use all the tools available to them to accelerate any recovery once it begins.

Having developed our two scenarios, we then mined our list of quality companies for those we believe are likely to be least impacted in the medium to longer term. These are typically those in more stable industries and / or where the structural demand for their product or service is likely to remain strong over the medium term. We then set a range of entry prices for these companies with initial entry points (for smaller positions) set using our base case and scaling the position size up at lower and lower entry points until we would have a full position at our more bearish scenario. Following this process has led to cash declining substantially over the last 2 weeks of the quarter as we have managed to find attractive investments in quality companies at prices between our base case and our bear case. It may be that these share prices decline further from the prices that we invested but we feel confident looking out over a five year horizon that the returns from these investments will be attractive.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the six months ended 31 March 2020 (continued)

The companies we have made new investments in include Mastercard, Cochlear, Becton Dickinson, Abbott Laboratories and Alibaba. In addition to these new investments, we have also increased our investment in a number of existing holdings where the share price declines have been outsized compared with our analysis of the long-term earnings prospects of those businesses and therefore believe that the current share price is giving us an opportunity to earn an outsized return.

Mastercard

We have long believed that the card networks are the among the best business models in the world. Along with Visa, Mastercard operates in a powerful global duopoly and is the prime beneficiary of strong continued structural growth in global payments, thanks to cash moving to cards and electronic payments. It has a very attractive business model thanks to high barriers to entry; strong operating leverage; low capital intensity and a strong financial position. Furthermore, Mastercard carries no credit risk and has pricing power because the bulk of its revenues stem from network fees that are just a small part of the overall cost of processing payments for merchants.

Card networks are scarce but essential for the criss-crossing of card and electronic payments and, being the rails that are critical for these payments, Mastercard has solid and resilient prospects for many years to come. Secular growth is underwritten thanks to a large and growing addressable market, where card penetration is still under 50%, even for consumer payments for goods and services. Strong growth in e-commerce is driving penetration faster still. Being right at the centre of the payment infrastructure means that the card schemes, such as Mastercard, are the prime beneficiaries of these positive secular trends. By way of example, PayPal is the leading e-commerce payment operator but does not own any actual bilateral payment infrastructure and therefore must pay Mastercard a toll to run payments across the Mastercard network.

Although we believe the long-term future of Mastercard is secure, the company is facing near-term headwinds, thanks to the negative impact of COVID-19 lockdowns on spending volumes. In light of this, Mastercard has abandoned its earnings guidance for 2020. However, Mastercard has proved highly resilient in the past and we believe long-term secular support continues. Back in the GFC, Mastercard still managed to grow revenues even with declines in both US consumer spending and retail sales, as well as a stalling of growth in cross-border payments. This was because card payments displaced cash and Mastercard also raised network fees. Growing e-commerce is just making Mastercard more durable. Furthermore, Mastercard has operational flexibility and during the last crisis was able to reduce costs, increase its margin and continue to compound earnings strongly – and we believe Mastercard is good for its pledge to ramp up cost savings now.

We believe the recent decline in the share price of Mastercard started to discount woeful expectations for growth and we took the opportunity to exploit this. Based on highly stressed assumptions for the near term - we believe we secured an expected IRR of +15%. Despite the near-term headwinds, we expect continued structural tailwinds. In the meanwhile, the financial position of Mastercard is pristine with little debt and strong cash generation.

Cochlear

We have long appreciated that Cochlear is a high quality company, being the market developer and leader in a growth market, with very high barriers to entry and pricing power, and earning a five year average ROIC of 25% (2015-2019). Cochlear Limited is the market leading manufacturer of inner ear (or cochlea) implants, which convey an electrical representation of sound to the brain of those with profound deafness. It is a life-altering treatment, offering a place in the hearing world to those born deaf or those who have lost their hearing through age, illness or injury. There is no medical alternative for the profoundly deaf.

Cochlear is a company we know well, having owned shares in the past, selling only as we felt the valuation had become too stretched. The company has remained closely followed on our Universe list in the hope that we would have an opportunity to reinvest at an attractive valuation. The impacts of the global coronavirus pandemic on elective medical procedures, coupled with a simultaneous unexpected patent litigation case loss in the US have given us this opportunity at an attractive IRR (>15%) in a company that for so long has been very highly valued.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the six months ended 31 March 2020 (continued)

Whilst developed countries have embraced this technology for infants and children with hearing loss, penetration of cochlear implants remains very low in emerging markets as health systems begin to adopt reimbursement systems to allow children access to this technology. Another major opportunity remains in the adult market, where global penetration of cochlear implants remains very low, despite adequate reimbursement in major markets.

However, awareness of the technology is growing, as is an understanding life expectancy is increasing and thus coping with hearing loss may otherwise be a multi-decade battle. Further, the correlation between hearing loss and onset of dementia is also generating much research interest and may in time expand access and awareness of cochlear implants.

Abbott Laboratories

Abbott Laboratories is a global healthcare products company with leading positions across diagnostics, nutrition, cardiovascular devices, diabetes care and established pharmaceuticals with sales of $32bn in 2019. These franchises benefit from Abbott's trusted brand, intellectual property, strong customer relationships and Abbott's global scale. Abbott is also well diversified by geography with a presence in more than 160 countries. 40% of sales are derived from a variety of emerging markets positioning Abbott to benefit from more rapidly growing demand for healthcare in these markets.

Despite Abbott's size and diversity, we believe the company can deliver high single digit organic sales growth in the coming years driven by several nascent but potentially significant markets where Abbott is amongst the leaders. We see the largest opportunity in continuous glucose monitoring (CGM) replacing traditional finger prick testing to become the standard of care for insulin using diabetics. Since launch in 2014 Abbott's Freestyle Libre has quickly grown to become the market leading CGM thanks to ease of use and a disruptive price point - approximately half that of competitive systems. Given Abbott's fully automated, scale manufacturing it is unlikely any of their peers will be able to match their pricing over the next four to five years and Abbott's cost position will continue to improve with scale. There are 425m diabetics globally today and their numbers are expected to swell to 629m by 2045 according to the international diabetes federation. Almost 2 million patients used Libre in 2019, around 2/3rds of all CGM users, generating sales of $1.8bn. Abbott's initial target is the c.40m insulin using diabetics in the 50 markets Libre is approved. If long run CGM penetration of insulin using diabetics reaches 75%, Libre price falls to c.$800 per year from $1,100 currently and Abbott can capture 1/3rd of the market Libre sales could reach $8bn at high profitability.

There undoubtedly will be some disruption to Abbott's business in the short term as a result of COVID-19 likely reducing the demand for certain medical procedures and diagnostic tests but with its diverse collection of highly cash generative businesses and strong balance sheet Abbott will be able to manage through these headwinds. Cardiovascular procedures can only be delayed for a short time and Abbott may even benefit in the long run from increased levels of diagnostic testing. At our entry price the shares were valued at a 4.2% free cash flow yield and we estimate a c.15% IRR over our investment horizon.

Alibaba

Alibaba is China's largest technology company and is most analogous to Amazon in terms of business model. It currently has a 65% market share in the structurally growing Chinese e-commerce market (28% compound annual growth over the past 5 years) where it generates high returns (70% operating margins) but which we believe have room for further improvement. The company is also reinvesting into other areas where there could be significant value creation: AliCloud is the largest Chinese public cloud provider; Lazada, a leading player in the nascent South East Asia online retail markets; and, its large minority stake in Ant Financial, which is a significant financial services business (including payments platform Alipay).

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the six months ended 31 March 2020 (continued)

The opportunity to invest has been driven by a year of external issues for Alibaba. Firstly, there was pressure from US/China trade tensions and latterly the COVID-19 outbreak in Hubei province. We have no differentiated insight into the success or failure of Chinese policies to stem the COVID pandemic. However, we believe Alibaba's competitive position and demand should improve through the crisis for two reasons: firstly, the crisis has spurred an increase in online demand for areas that are relatively underpenetrated in China (73% of the food retail remained in wet markets in 2016); and secondly, Alibaba has used its financial strength to maintain investments and provide support, including waiving some fees, to retailers during the stress where others have not been able to. Overall, Alibaba continues to have a strong core franchise in structurally growing markets and leading positions in a number of nascent opportunities which should generate value over time. The recent exogenous factors have allowed us to initiate a position at a prospective 20% five year IRR which appears compelling given the competitive position and growth opportunities of the company.

Becton Dickinson

Becton Dickinson (BD) is a global provider of essential medical products used by healthcare providers on a daily basis, touching an estimated 90% of patients entering the healthcare system. Their products span the continuum of care from discovery and diagnosis, to the process of care and treatment of disease. Thanks to their unrivalled manufacturing scale BD are the low-cost producer of disposable medical devices such as syringes, needles, flush sets, intravenous catheters, blood collection sets and other related accessories. BD manufacture over 40 billion disposable medical devices a year and are the largest moulder of plastic parts in the world. These high-quality disposable devices also benefit from differentiated features like needle stick injury prevention. BD also enjoy a large and growing installed base of diagnostic instruments and medical equipment that generate recurring consumable revenue. They are increasingly incorporating digitally enabled services to provide additional value to their hospital customers and further entrench their position. All told, around 85% of BD's revenues are recurring in nature.

In addition to COVID-19 related market weakness BD's share price has been impacted by the recall of their Alaris infusion pump announced with their first quarter results. BD will be unable to sell the Alaris pump in the US until they complete a new regulatory filing incorporating a number of changes made to the Alaris software to correct for several errors. While it may take a year or more to return Alaris to market we see this issue as resolvable and expect BD to only experience modest infusion pump share loss. They are the dominant market leader in the US, with a market share of around 70%. The typical pump replacement cycle is about 7 years and BD should be able to persuade a large portion of their customers due to upgrade to wait for Alaris to return to the market given their dominant position and the need for nurses and other users to retrain if the hospital were to buy pumps from a different manufacturer.

Like all other companies BD will be impacted by COVID-19 but given the essential nature of their products we don't expect any impact on long term demand. We see a path for BD to return to mid-single digit sales growth driven by continued product innovation, expansion into adjacencies and increased penetration of their products in emerging markets. With modest margin expansion and the benefits of capital deployment BD should be able to compound earnings, free cashflow and dividends at a double-digit rate. At our entry price the shares offered an estimated 15% IRR over our investment horizon and were valued at a 5% free cash flow yield.

Longer term perspective

While it is understandable for investors to feel nervous in these extraordinary times, history shows that at some point, economies and markets recover. For investors, the "known, unknown" at this point is how long the pandemic will last and what the short and long term economic impact will be. Despite the pandemic induced decline in global equity markets, long term returns are still reasonable – the Veritas Global Focus Fund (GBP B Class) has generated an cumulative return of 17.2% over the past three years, behind our target of OECD G7 CPI + 6% (25.3%) but well in excess of global equity markets (MSCI World GBP net 6.8%). Over the shorter term the Sub-Fund has declined by 0.5% over twelve months and 11.0% over the last six months. These are both disappointing but are significantly better than the MSCI World global equity index which declined 5.8% over twelve months (VGFCCF outperformance of 530 basis points) and 14.8% over six months (VGFCCF outperformance of 386 basis points).

Veritas Asset Management LLP
May 2020

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (99.17%) (September 2019: 83.97%)		
	Australia (4.49%) (September 2019: 2.86%)		
180,800	Cochlear Ltd.	20,771,154	2.28
1,351,950	Sonic Healthcare Ltd.	20,171,433	2.21
		40,942,587	**4.49**
	Canada (3.62%) (September 2019: 2.48%)		
150,400	Canadian Pacific Railway Ltd.	32,988,736	3.62
		32,988,736	**3.62**
	China (2.51%) (September 2019: Nil)		
117,800	Alibaba Group Holding Ltd.	22,893,252	2.51
		22,893,252	**2.51**
	France (4.77%) (September 2019: 5.45%)		
369,673	Airbus SE	24,206,656	2.65
218,906	Safran SA	19,361,916	2.12
		43,568,572	**4.77**
	Spain (2.04%) (September 2019: 2.93%)		
168,930	Aena SME SA	18,627,619	2.04
		18,627,619	**2.04**
	Sweden (3.48%) (September 2019: 2.85%)		
3,805,900	Svenska Handelsbanken AB	31,748,500	3.48
		31,748,500	**3.48**
	Switzerland (2.68%) (September 2019: 2.46%)		
236,336	Nestle SA	24,475,769	2.68
		24,475,769	**2.68**
	United Kingdom (13.70%) (September 2019: 16.41%)		
7,465,688	BAE Systems PLC	48,360,396	5.30
8,064,244	Capita PLC	3,274,741	0.36
457,799	Reckitt Benckiser Group PLC	34,955,363	3.83
777,628	Unilever NV	38,399,197	4.21
		124,989,697	**13.70**
	United States (61.88%) (September 2019: 48.53%)		
266,600	Abbott Laboratories	21,060,067	2.31
58,932	Alphabet, Inc.	68,477,805	7.50

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2020
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (99.17%) (September 2019: 83.97%) (continued)		
	United States (61.88%) (September 2019: 48.53%) (continued)		
1,489,282	Altice USA, Inc.	33,210,989	3.64
6	Amazon.com, Inc.	11,687	0.00
451,079	Baxter International, Inc.	36,562,208	4.01
90,600	Becton Dickinson & Co.	20,802,666	2.28
176,546	Charter Communications, Inc.	77,026,136	8.45
194,048	Cigna Corp.	34,344,556	3.76
76,467	Cooper Cos, Inc.	21,093,422	2.31
469,916	CVS Health Corp.	27,905,962	3.06
268,202	Facebook, Inc.	44,733,412	4.90
387,500	Intercontinental Exchange, Inc.	31,327,438	3.43
119,500	Mastercard, Inc.	28,912,428	3.17
409,971	Philip Morris International, Inc.	29,909,434	3.28
209,000	Raytheon Co.	27,454,240	3.01
103,058	Thermo Fisher Scientific, Inc.	29,204,061	3.20
130,724	UnitedHealth Group, Inc.	32,590,147	3.57
		564,626,658	**61.88**
	Total Equities (99.17%) (September 2019: 83.97%)	**904,861,390**	**99.17**
	Investments Funds (0.02%) (September 2019: 8.01%)		
	Luxembourg (0.02%) (September 2019: 8.01%)		
90,933	Morgan Stanley US Dollar Liquidity Fund	90,933	0.01
96,350	JP Morgan US Dollar Liquidity Fund	96,350	0.01
		187,283	**0.02**
	Total Investments Funds (0.02%) (September 2019: 8.01%)	**187,283**	**0.02**
	Total Financial assets at Fair Value through Profit or Loss (99.19%) (September 2019: 93.46%)	**905,048,673**	**99.19**
	Other Net Assets (0.81%) (September 2019: 6.54%)	**7,417,440**	**0.81**
	Net assets attributable to Holders of Redeemable Participating Shares	**912,466,113**	**100.00**

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2020
(CONTINUED)

Analysis of Total Assets	**% of Total Assets 31 March 2020**	**% of Total Assets 30 September 2019**
Transferable securities admitted to official stock exchange listing	97.62%	83.58%
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	–	1.48%
Investment funds	0.02%	7.97%
Current Assets	2.36%	6.97%
Total Assets	**100.00%**	**100.00%**

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	Veritas Global Focus Common Contractual Fund 31 March 2020 USD	Veritas Global Focus Common Contractual Fund 30 September 2019 USD
ASSETS			
Financial assets at fair value through profit or loss	6	905,048,673	988,217,751
Cash and cash equivalents	5	20,462,122	72,338,522
Due from brokers		–	287,907
Due from shareholders		–	3,888
Dividends receivable		1,320,622	1,408,578
Other debtors		114,129	38,328
TOTAL ASSETS		**926,945,546**	**1,062,294,974**
LIABILITIES			
Bank overdraft	5	–	349
Due to brokers		3,934,247	307,146
Due to shareholders		9,019,340	–
Management fee payable	3	42,596	42,596
Investment management fee payable	3	595,309	2,196,915
Distribution payable	15	–	1,680,766
Other creditors	3	887,941	716,621
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**14,479,433**	**4,944,393**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**912,466,113**	**1,057,350,581**

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 MARCH 2020

	Note	Veritas Global Focus Common Contractual Fund 31 March 2020 USD	Veritas Global Focus Common Contractual Fund 31 March 2019 USD
INCOME			
Interest income		1,314,532	936,370
Dividend income		4,380,346	6,893,788
Net loss on financial assets and liabilities at fair value through profit or loss	7	(104,304,206)	(8,068,860)
Net gain on foreign exchange	7	82,322	336,029
Other income		50,780	1,815
TOTAL INVESTMENT (LOSS)/INCOME		**(98,476,226)**	**99,142**
EXPENSES			
Management fees	3	95,373	98,135
Investment management fees	3	4,077,923	4,282,136
Administration fees	3	62,567	244,799
Depositary fees	3	123,663	244,155
Audit fees	3	12,973	13,402
Other expenses	4	8,059	39,668
TOTAL EXPENSES		**4,380,558**	**4,922,295**
Expense reimbursement from Investment Manager		–	3,361
NET LOSS		**(102,856,784)**	**(4,819,792)**
FINANCE COSTS			
Interest expense		(3,792)	(1,146)
LOSS FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		**(102,860,576)**	**(4,820,938)**
Withholding tax		(24,979)	(701,854)
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		**(102,885,555)**	**(5,522,792)**

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2020

	Veritas Global Focus Common Contractual Fund 31 March 2020 USD	Veritas Global Focus Common Contractual Fund 31 March 2019 USD
Net Assets attributable to holders of redeemable participating shares at the start of the period	1,057,350,581	1,148,988,190
Decrease in net assets attributable to holders of redeemable participating shares from operations	(102,885,555)	(5,522,792)
Proceeds from redeemable participating shares issued	2,232,080	147,944,377
Redemption of redeemable participating shares	(44,230,993)	(98,406,851)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	**912,466,113**	**1,193,002,924**

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

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 MARCH 2020

	Veritas Global Focus Common Contractual Fund 31 March 2020 USD	Veritas Global Focus Common Contractual Fund 31 March 2019 USD
Cash flows from operating activities		
Net decrease/(increase) in investments	83,169,078	(104,435,783)
Decrease/(increase) in debtors	303,950	(1,442,595)
Increase/(decrease) in creditors	9,535,389	(1,222,700)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(102,885,555)	(5,522,792)
Net cash outflow from operating activities	**(9,877,138)**	**(112,623,870)**
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	2,232,080	147,944,377
Payment on redemption of redeemable participating shares	(44,230,993)	(98,406,851)
Net cash (outflow)/ inflow from financing activities	**(41,998,913)**	**49,537,526**
Net decrease in cash and cash equivalents	(51,876,051)	(63,086,344)
Cash and cash equivalents at beginning of period	72,338,173	89,885,436
Cash and cash equivalents at end of period	**20,462,122**	**26,799,092**
Interest received	1,349,858	936,370
Interest paid	(3,792)	(1,146)
Dividends received	4,468,302	5,441,355
Distributions paid	(1,680,766)	(1,403,988)
Taxation paid	(24,979)	(701,854)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2020

1. Basis of Presentation

These condensed unaudited financial statements are prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting and pursuant to the provisions of 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").

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 2019 which were prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU (European Union) and the UCITS Regulations and the Central Bank 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 2019 and not early adopted

There are no new standards, amendments to existing standards and interpretations that are not yet effective that would be expected to have a significant impact on the financial statements of the CCF.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 October 2019

IFRIC 23 came 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 applied to the determination of taxable profits, losses, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The new interpretation did not have a significant impact on the CCF's financial position, performance or disclosures in its financial statements.

There are no further standards, amendments to existing standards or interpretations that have a significant impact on the CCF.

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 period amounted to USD 95,373 (31 March 2019: USD 98,135) and the amount outstanding as at 31 March 2020 was USD 42,596 (30 September 2019: USD 42,596).

The CCF pays to the Investment Manager an investment management fee at an annual rate of 0.75% of the NAV of the Sub-Fund. The Investment Manager fee for the period amounted to USD 4,077,923 (30 March 2019: USD 4,282,136) and the amount outstanding as at 31 March 2020 was USD 595,309 (30 September 2019: USD 2,196,915).

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2020 (CONTINUED)

3. Fees and expenses (continued)

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 Company 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 share class fees and transfer agent fees. The administration fee for the period amounted to USD 62,567 (31 March 2019: USD 244,799) and the amount outstanding as at 31 March 2020 was USD 380,440 (30 September 2019: USD 333,736), 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 Company.

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

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 USD 123,663 (31 March 2019: USD 244,155) and the amount outstanding as at 31 March 2020 was USD 387,516 (30 September 2019: USD 274,859), which is included in the Other creditors line item on the Statement of Financial Position.

Auditors' fees

Audit fees for the period ended 31 March 2020 amounted to USD 12,973 (31 March 2019: USD 13,402), and USD 37,483 (30 September 2019: USD 24,511) is payable at the period 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 31 March 2020 USD	Veritas Global Focus Common Contractual Fund 30 September 2019 USD
Tax advice fees	(5,728)	(5,728)
Legal fees	–	(4,365)
Miscellaneous fees	(76,774)	(73,422)
	(82,502)	(83,515)

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2020 (CONTINUED)

4. Other expenses

	Veritas Global Focus Common Contractual Fund For the period ended 31 March 2020 USD	Veritas Global Focus Common Contractual Fund For the period ended 31 March 2019 USD
Out of pocket fees	–	(11,758)
Tax advice fees	–	(8,524)
MLRO fees	(5,125)	(9,548)
Dividend payable	–	(9,838)
Miscellaneous fees	(2,934)	–
	(8,059)	(39,668)

5. Cash and cash equivalents and bank overdraft

Cash and cash equivalents include cash in hand and overnight deposits. Cash balances presented in the Statement of Financial Position were held with the following institutions:

	31 March 2020 USD	30 September 2019 USD
Cash and cash equivalents		
ANZ	568,972	428,111
Brown Brothers Harriman & Co.	9,371,964*	451,331
JPMorgan	9,445,361	52,838,056
Sumitomo	1,075,825	18,621,024
	20,462,122*	**72,338,522**
Bank overdraft		
Brown Brothers Harriman & Co.	-	(349)
	-	**(349)**

*Amount includes USD 9,019,340 of cash held in investor money collection account in respect of redemption payments due to shareholders as at 31 March 2020.

6. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2020 (CONTINUED)

6. 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 table analyses within the fair value hierarchy financial assets (by class) measured at fair value at 31 March 2020 and 30 September 2019 for the Sub-Fund:

	31 March 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial asset at fair value through profit or loss	**USD**	**USD**	**USD**	**USD**
Designated at fair value through profit or loss				
Equities	904,861,390	-	-	904,861,390
Investment funds	187,283	-	-	187,283
	905,048,673	**-**	**-**	**905,048,673**

	30 September 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial asset at fair value through profit or loss	**USD**	**USD**	**USD**	**USD**
Designated at fair value through profit or loss				
Equities	887,859,499	-	-	887,859,499
Investment funds	-	84,681,106	-	84,681,106
Deposits with credit institutions	15,677,146	-	-	15,677,146
	903,536,645	**84,681,106**	**-**	**988,217,751**

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.

During the period ended 31 March 2020 two securities, Morgan Stanley US Dollar Liquidity Fund and JP Morgan US Dollar Liquidity Fund, with aggregated fair value of USD 187,283 were transferred from Level 2 to Level 1 due to the availability of quoted prices in active markets for these securities at the measurement date. There were no transfers between levels during the year ended 30 September 2019.

The following tables analyse the Sub-Fund's assets and liabilities not measured at fair value at 31 March 2020:

	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Assets:				
Cash and cash equivalents	20,462,122	-	-	20,462,122
Receivables	-	1,434,751	-	1,434,751
	20,462,122	**1,434,751**	**-**	**21,896,873**

	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Liabilities:				
Payables	-	(14,479,433)	-	(14,479,433)
Net assets attributable to shareholders	-	(912,466,113)	-	(912,466,113)
	-	**(926,945,546)**	**-**	**(926,945,546)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2020
(CONTINUED)

6. Fair value hierarchy (continued)

The following tables analyse the Sub-Fund's assets and liabilities not measured at fair value at 30 September 2019:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets:				
Cash and cash equivalents	72,338,522	-	-	72,338,522
Receivables	-	1,738,701	-	1,738,701
	72,338,522	**1,738,701**	**-**	**74,077,223**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Liabilities:				
Bank overdraft	(349)	-	-	(349)
Payables	-	(4,944,044)	-	(4,944,044)
Net assets attributable to shareholders	-	(1,057,350,581)	-	(1,057,350,581)
	(349)	**(1,062,294,625)**	**-**	**(1,062,294,974)**

The putable 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.

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.

7. 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 period ended 31 March 2020 USD	Veritas Global Focus Common Contractual Fund For the period ended 31 March 2019 USD
Net realised gains on investments	39,016,312	22,558,459
Net change in unrealised appreciation/depreciation on investments	(143,320,518)	(30,627,319)
Net gain on foreign exchange	82,322	336,029
	(104,221,884)	(7,732,831)

8. Taxation

The CCF is a common contractual fund within the meaning of section 739I Tax Consolidation Act, 1997 (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-Fund 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-Fund 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 FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2020 (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-Fund are held by persons described above and that the CCF is constituted other than under trust or statute law, the CCF shall not be chargeable to Irish tax in respect of its relevant profits.

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been constituted by the Manager with the objective that it would be viewed as tax transparent. Providing such transparency is respected, where double taxation treaties apply, those treaties between the countries where the 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 the Sub-Fund, the NAV of the Sub-Fund will not be re-stated and the benefit or the cost will be allocated to the existing shareholders of the 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 means one undivided beneficial interest in the assets of the 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 Sub-Fund. Shares in the CCF are issued in registered form. Shares will be evidenced by written confirmation of entry on the Register.

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	GBP 100	None	GBP 10,000,000	GBP 10,000,000	GBP 100,000
Class B (UK Pension Funds Accumulating) Shares	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) Shares	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) Shares	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) Shares	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 SIX MONTHS ENDED 31 MARCH 2020 (CONTINUED)

9. Shares (continued)

The following table shows the movement in the number of shares for the financial periods from 1 October 2019 to 31 March 2020 and from 1 October 2018 to 31 March 2019:

	Veritas Global Focus Common Contractual Fund 31 March 2020 Shares	Veritas Global Focus Common Contractual Fund 31 March 2019 Shares
Class A (UK Pension Funds Distributing)		
Balance at start of the period	458,051	1,476,668
Issue of shares during the period	3,888	2,946
Redemption of shares during the period	(51,972)	(123,574)
Balance at end of period	409,967	1,356,040
Class B (UK Pension Funds Accumulating)		
Balance at start of the period	2,782,638	3,188,723
Issue of shares during the period	4,094	31,954
Redemption of shares during the period	(33,119)	(362,550)
Balance at end of period	2,753,613	2,858,127
Class F (Canadian Pension Funds Accumulating)		
Balance at start of the period	1,992,827	1,987,114
Issue of shares during the period	2,872	2,940
Redemption of shares during the period	-	-
Balance at end of period	1,995,699	1,990,054
Class G (South African Pension Funds Accumulating)		
Balance at start of the period	751,179	-
Issue of shares during the period	898	750,292
Redemption of shares during the period	(57,155)	-
Balance at end of period	694,922	750,292
Class H (South African Insurance Companies Accumulating)		
Balance at start of the period	658,395	-
Issue of shares during the period	780	657,805
Redemption of shares during the period	(190,388)	-
Balance at end of period	468,787	657,805

All share classes are unhedged.

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2020 (CONTINUED)

10. 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 period are detailed on page 1.

Manager fees and Investment Manager fees for the financial periods ended 31 March 2020 and 31 March 2019 are disclosed in note 3.

The Money Laundering Reporting Officer (the "MLRO") is an employee of Clifton Fund Consulting Limited, which is part of the same economic group as the Manager. The MLRO fee for the period amounted to USD 5,125 (31 March 2019: USD 9,548) and the amount outstanding as at 31 March 2020 was USD Nil (30 September 2019: USD Nil).

Significant shareholders
At 31 March 2020, one shareholder owned 29.11% (30 September 2019: 27.88%) of the shares of the CCF.

11. 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 shareholders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors of the Manager as the responsible person, are satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and (b) all transactions with a connected person that were entered into during the period ended 31 March 2020 complied with the obligations that are prescribed by Regulation 43(1).

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 2019.

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 2020 or the year ended 30 September 2019.

14. 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 31 March 2020 and 30 September 2019:

	31 March 2020	30 September 2019
Australian dollar	1.6293	1.4815
Canadian dollar	1.4068	1.3242
Euro	0.9063	0.9175
Sterling	0.8054	0.8132
Swedish krona	9.9030	9.8388
Swiss franc	0.9612	0.9979

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2020 (CONTINUED)

15. Distributions

There were no distributions for the period ended 31 March 2020 or the period ended 31 March 2019. The amount outstanding as at 31 March 2020 was USD Nil (30 September 2019: USD 1,680,766).

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 2020 and financial year ended 30 September 2019.

17. Net Asset Values

	31 March 2020	30 September 2019
Published Net Asset Value*		
Class A (UK Pension Funds Distributing) Shares	GBP 59,046,599	GBP 74,082,180
Class B (UK Pension Funds Accumulating) Shares	GBP 444,164,714	GBP 504,105,336
Class F (Canadian Pension Funds Accumulating) Shares	CAD 244,577,660	CAD 255,723,343
Class G (South African Pension Funds Accumulating) Shares	USD 68,846,611	USD 82,801,754
Class H (South African Insurance Companies Accumulating) Shares	USD 45,052,899	USD 70,405,335
Number of Shares		
Class A (UK Pension Funds Distributing) Shares	409,967	458,051
Class B (UK Pension Funds Accumulating) Shares	2,753,613	2,782,638
Class F (Canadian Pension Funds Accumulating) Shares	1,995,699	1,992,827
Class G (South African Pension Funds Accumulating) Shares	694,922	751,179
Class H (South African Insurance Companies Accumulating) Shares	468,787	658,395
Published Net Asset Value per Share*		
Class A (UK Pension Funds Distributing) Shares	GBP 144.03	GBP 161.73
Class B (UK Pension Funds Accumulating) Shares	GBP 161.30	GBP 181.16
Class F (Canadian Pension Funds Accumulating) Shares	CAD 122.55	CAD 128.32
Class G (South African Pension Funds Accumulating) Shares	USD 99.07	USD 110.23
Class H (South African Insurance Companies Accumulating) Shares	USD 96.11	USD 106.93

* Dealing NAV/NAV per share (please refer to page 27 for further details).

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2020 (CONTINUED)

18. Commitment and Contingent Liabilities

There are no significant commitments or contingent liabilities as at 31 March 2020 or 30 September 2019.

19. Significant events during the reporting period

Beginning in January 2020, global financial markets have experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the CCF's performance.

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

20. Significant events after the reporting period

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

21. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 21 May 2020.

SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2020

Significant Changes in Portfolio Composition

Listed below are cumulative investment purchases during the period ended 31 March 2020 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

Purchases

Security Description	Cost USD
Raytheon Co.	45,412,882
Altice USA, Inc.	39,120,572
Mastercard, Inc.	27,787,732
Alibaba Group Holding Ltd.	22,720,336
Abbott Laboratories	20,827,674
Becton Dickinson & Co.	19,848,871
Airbus SE	17,445,076
Cochlear Ltd.	16,707,277
Morgan Stanley US Dollar Liquidity Fund	16,476,557
Cigna Corp.	13,915,638
Intercontinental Exchange, Inc.	11,683,015
Facebook, Inc.	9,155,132
CVS Health Corp.	8,667,864
Canadian Pacific Railway Ltd.	7,798,178
Baxter International, Inc.	7,651,852
Cooper Cos, Inc.	7,154,519
Alphabet, Inc.	7,024,332
Svenska Handelsbanken AB	6,852,142
Sonic Healthcare Ltd.	3,993,032
UnitedHealth Group, Inc.	3,921,944

SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2020
(CONTINUED)

Significant Changes in Portfolio Composition (continued)

Listed below are cumulative investment sales during the period ended 31 March 2020 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

Sales

Security Description	**Proceeds USD**
Morgan Stanley US Dollar Liquidity Fund	57,554,331
JP Morgan US Dollar Liquidity Fund	43,677,485
Microsoft Corp	38,531,500
S&P Global Inc.	33,666,815
Comcast Corp	21,995,286
Dentsply Sirona Inc.	21,476,793
Rolls-Royce Holdings PLC	20,679,837
Thermo Fisher Scientific, Inc.	18,904,009
Sonic Healthcare Ltd.	10,998,648
UnitedHealth Group, Inc.	6,128,157
Capita PLC	5,047,498
Charter Communications, Inc.	1,842,602
Alphabet, Inc.	1,348,966
Facebook, Inc.	895,556
Unilever NV	791,993
BAE Systems PLC	780,182
Reckitt Benckiser Group PLC	692,187
Canadian Pacific Railway Ltd.	656,488
Philip Morris International, Inc.	569,998
Nestle SA	560,372

SUPPLEMENTAL INFORMATION FOR THE SIX MONTHS ENDED 31 MARCH 2020 (CONTINUED)

Reconciliation to Dealing NAV

The published NAV/NAV per share per Note 17 at which shareholders may subscribe to or redeem from the Sub-Fund, differs from the NAV per the rest of the financial statements. The difference is due to the treatment of prepaid establishment expenses and transactions occurring on the reporting date recorded after calculation of the published NAV ("After-NAV Transactions"). 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 2020**	**30 September 2019**
	USD	**USD**
Published Net Asset Value per Note 17	912,571,887	1,057,348,505
Adjustment for After-NAV Transactions	(94,104)	29,890
Establishment expenses	(11,670)	(27,814)
Net Asset Value per rest of financial statements	912,466,113	1,057,350,581