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 2021

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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 2021

The two-speed market

"Investing is laying out money now to get more back in the future – more money in real terms, after taking inflation into account"
Warren Buffett, Forbes Article "Mr Buffet on the Stock Market" 1999

The Tortoise and the Hare

Warren Buffet is well known as one of the world's most successful investors. His style has morphed over seven decades from his original "cigar butt" value approach to a style based more on investing in companies that have durable competitive advantages when they are available at "fair" valuations and then holding these for the long term to benefit from the compounding in earnings and cash flows. In making this change of style, Buffett acknowledges he was heavily influenced by his partner Charlie Munger. Munger's style and influence on Buffett can be summed up by the following quote:

"Over the long term, it's hard for a stock to earn a much better return than the business which underlies it earns. If the business earns 6% on capital over 40 years and you hold it for 40 years, you're not going to make much different than a 6% return – even if you originally buy it at a huge discount. Conversely, if a business earns 18% on capital over 20 or 30 years, even if you pay an expensive looking price, you'll end up with one hell of a result."

From this and other quotes by both Munger and Buffett it is easy to understand their investment philosophy: buy well managed companies that have long term competitive advantages, can continue to deploy more capital at high rates of return, and pay up to a "fair" price for the best businesses. Then sit back and wait for a decade or so, benefiting from the compounding in earnings that inevitably occurs if the original analysis is correct (i.e. the companies did have durable competitive advantages and could deploy more capital at high returns to enable them to grow). This style of investing is proven over the long term and is very similar to the style we employ at Veritas. One important feature of this style of investing is its long-term nature – the investor is seeking to benefit from the long-term compounding in earnings, not trying to catch a one-off rise in valuation or a temporary rise in profits than then revert back to the previous levels.

This can be contrasted with the style of investing that seems to be increasingly dominating markets today – a huge influx of retail investors, flush with cash that are looking to benefit from short term price spikes in the companies in which they "invest". This style relies primarily on the company having a good short-term narrative rather than any careful analysis of its long term durable competitive advantage. While it lasts, it can be very profitable but historically these episodes have resulted in more money being lost in the declines (when the reality meets the narrative) than was made in the original rise. The last time we had a similar situation was in the late 1990s with technology, media and telecoms (TMT) benefiting from the strong narrative of the day. Today it is electric vehicles, hydrogen and other clean energy, cryptocurrency, semiconductors, AI and a plethora of pseudo software-as-a-service businesses.

Veritas will continue to follow the investment style we have successfully deployed for almost 20 years. Identifying high quality companies (those with strong durable competitive advantages) that earn above average returns on capital, can deploy more capital, are well managed and available to purchase at attractive valuations. Having found these, we will be patient and seek to benefit from the inevitable compounding in earnings. While there will be periods that such a style underperforms other investing styles (typically shorter-term investing) we believe it is the most consistent and lowest risk style of generating attractive real returns over the medium and long term. The current environment is a period not supportive for our style of investing – In the wake of COVID-19 the policies and stimulus applied by governments and other policy makers has encouraged risk taking across all assets. Liquidity is abundant and interest rates are being artificially depressed by policy makers to relieve any pressure on borrowers and encourage further borrowing. This disproportionately benefits higher risk stocks (typically either companies that are marginally profitable and rely on a supportive economy to generate high returns or companies that have high growth rates and where material profitability and cashflows are forecast in the distant future). Companies that deliver solid earnings and cashflows year in and year out are largely being overlooked in favour of their racier cousins. This situation could persist for some time but we continue to believe that over the long term the value of any asset will grow in proportion to the growth in its earnings and cashflows. In the short-term valuation changes can make a meaningful positive or negative impact but in the long term, it's the compounding of earnings that counts.

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 2021 (continued)

Implications for the portfolio

An example of a company held in the Fund but currently out of favour with market desires is Baxter International. The company manufactures and provides a diversified portfolio of medically necessary products for acute care within a hospital setting and in addition, home kidney dialysis care equipment (30% of sales). Strong structural growth drivers result in resilient low-to-mid single digit revenue growth for Baxter at low 20s percentage operating margins. The COVID-19 pandemic immediately and dramatically increased global demand for several product lines to hospitals, particularly in CRRT (continuous renal replacement therapy) equipment, infusion systems and intravenous solutions. Baxter responded by ramping production lines and investing in manufacturing capacity and emergency logistics to meet the surge in demand.

As investors focused on appraising a company's ESG performance, we applaud Baxter meeting its social contract to its hospital customers and ultimately to patients globally. The company invested decisively to respond to the demand resulting from the pandemic. For fiscal 2020, this of course meant that the operating leverage from increased volumes in these businesses did not fall fully to the bottom line. Further, other business divisions were temporarily impaired by lower hospital admissions for routine surgeries. However, looking beyond the pandemic, Baxter has strengthened its relationships with customers and governments by delivering critical supply where competitors (of which there are few in its markets) have faltered.

Also overlooked at present, in our opinion, is the potential for supernormal growth in Baxter's US peritoneal dialysis (PD) business from summer 2021. In the US, where 37 million people suffer with chronic kidney disease, dialysis provision has been dominated by in-centre haemodialysis, with PD (which is administered at home) only treating 11-12% of dialysis patients in recent years. Transplantation rates are low with well over 100,000 patients currently on the transplantation list. In response, in July 2019, the White House announced the Advancing American Kidney Health Initiative (AAKHI) with the aim of increasing the number of patients receiving a transplant or receiving home haemodialysis to 80% by 2025. The Centre for Medicaid & Medicare Services (CMS) subsequently announced several demonstration projects (both voluntary and mandatory) utilising a number of reimbursement models to be conducted over a seven-year period towards this lofty aim. Companies necessary for successful implementation, such as Baxter, were consulted and necessary investments committed.

The CMS demonstration projects will begin from April 2021; understandably delayed by COVID-19, with industry participants predicting these new incentives and increased private payer activity to double to number of PD patients in 5-7 years. In addition, this US move is part of an emerging trend worldwide as payers, clinicians and patients increasingly embrace home PD as a frontline End Stage Renal Disease (ESRD) treatment option based on key economic, therapeutic and lifestyle benefits, increasingly enabled by patient monitoring technology. Further, the coronavirus pandemic appears to have accelerated the trend, focusing health systems on providing cost-effective healthcare in the home where possible, especially for such vulnerable patient groups, with a greater acceptance and reimbursement for telemedicine to support home care.

CEO Joe Almeida's previous record of value creation at Covidien is strong and at Baxter he has thus far focused on driving stronger revenue growth and streamlining operations. Only small tuck-in acquisitions have been made to strengthen existing businesses and certain market commentators appear frustrated by the lack of major Mergers & Acquisitions (M&A) given the strong balance sheet – this despite the record valuations currently for many companies. As long-term shareholders, we applaud this patience and fiscal responsibility, recognising Baxter's Return On Invested Capital (ROIC) has risen to a three-year average of 14%, or 23% excluding goodwill, under Mr Almeida's stewardship. As we enter a new normal for hospital admissions and dialysis care, Baxter will emerge more dominant in its markets and remains attractively valued despite a recent run, offering a low double digit Internal Rate of Return (IRR) .

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

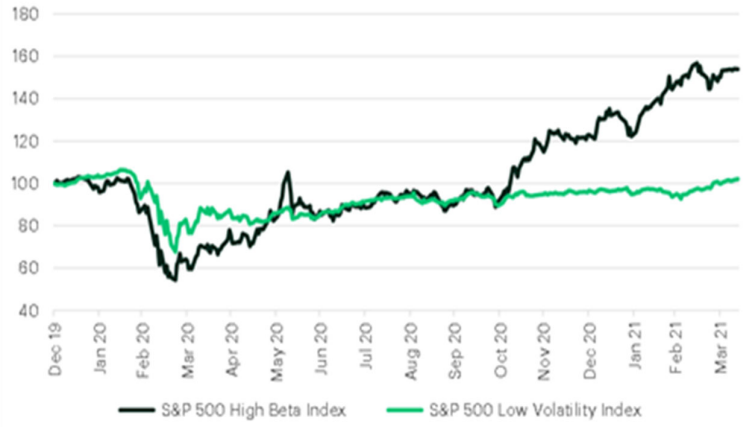
INVESTMENT MANAGER'S REPORT (CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the six months ended 31 March 2021 (continued)

Longer term perspective

Since the market bottomed in the first quarter of 2020 (a period during which investing in high quality, cash generative companies thrived) the market has had its fastest ever rise, increasing some 76% in just over 12 months. This period has not been one for durably high quality, cash generative companies and instead has been a period during which high risk (high beta) companies have strongly outperformed. These high-risk stocks tend to be either long duration technology companies where the (highly uncertain) earnings are a distant possibility or alternatively are marginally profitable more cyclical companies that are expected to benefit from a policy induced economic upswing thanks to government largesse. This phenomenon of high beta outperforming low volatility can be illustrated using the S&P 500 high beta index vs the S&P 500 low volatility index (see below).

High beta versus low volatility



Returns in USD rebased to 100 as at 31.12.19. Source: Bloomberg

Over the past twelve months, the S&P 500 high beta index generated a total return of 141.7% whereas the S&P 500 low volatility index delivered 26.6%, a difference of 115.1% over twelve months (and all these companies are large and profitable, being members of the S&P 500). Admittedly the difference is a little less stark if we include the COVID-19 related declines by taking performance from the end of 2019; in the 15-month period the high beta index delivered a total return of 54.2% versus the 2.6% return of the low volatility index, a difference of over 50%.

Over Veritas' almost 20-year existence, we have invested in a multitude of different market environments and have followed our simple philosophy and style regardless of what other investors were doing or what economic environment we found ourselves in. Over time we are confident adhering to buying good companies at reasonable valuations and holding them to benefit from the compounding of earnings delivers excellent rewards to investors.

In the shorter term our results can be very different to an index. Our holdings are far more concentrated and we focus on delivering good medium and long term real returns to our investors by identifying and investing in high quality companies when they are attractively valued. Given the performance of low volatility companies in the recent past, this is reflected in the performance of the portfolio.

Over the past six months the Fund (VGFCCF GBP B) has returned 8.2% compared to the MSCI World Index which returned 12.0%.

Veritas Asset Management LLP
14 May 2021

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (98.25%) (September 2020: 99.34%)		
	Australia (5.18%) (September 2020: 6.04%)		
173,578	Cochlear Ltd.	27,845,734	2.19
1,423,740	Sonic Healthcare Ltd.	38,067,444	2.99
		65,913,178	**5.18**
	Canada (4.71%) (September 2020: 4.26%)		
158,000	Canadian Pacific Railway Ltd.	59,923,080	4.71
		59,923,080	**4.71**
	China (3.19%) (September 2020: 4.00%)		
179,000	Alibaba Group Holding Ltd.	40,607,940	3.19
		40,607,940	**3.19**
	France (10.45%) (September 2020: 11.36%)		
334,373	Airbus SE	37,874,676	2.98
343,306	Safran SA	46,743,160	3.67
472,700	Vinci SA	48,444,662	3.80
		133,062,498	**10.45**
	Spain (2.78%) (September 2020: 3.06%)		
218,330	Aena SME SA	35,393,168	2.78
		35,393,168	**2.78**
	Sweden (Nil) (September 2020: 2.97%)		
	Switzerland (1.45%) (September 2020: 1.97%)		
164,836	Nestle SA	18,393,110	1.45
		18,393,110	**1.45**
	United Kingdom (8.49%) (September 2020: 9.00%)		
7,833,788	BAE Systems PLC	54,513,637	4.29
957,928	Unilever PLC	53,488,524	4.20
		108,002,161	**8.49**
	United States (62.00%) (September 2020: 56.68%)		
275,600	Abbott Laboratories	33,036,172	2.60
51,732	Alphabet, Inc.	106,694,145	8.37
552,679	Baxter International, Inc.	46,618,474	3.66

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2021
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (98.25%) (September 2020: 99.34%) (continued)		
	United States (62.00%) (September 2020: 56.68%) (continued)		
162,200	Becton Dickinson & Co.	39,434,875	3.10
277,589	Catalent, Inc.	29,241,225	2.30
124,446	Charter Communications, Inc.	76,796,248	6.03
114,967	Cooper Cos, Inc.	44,197,339	3.47
28,100	CoStar Group, Inc.	23,139,648	1.82
535,898	CVS Health Corp.	40,307,568	3.17
135,302	Facebook, Inc.	39,860,646	3.13
434,200	Fiserv, Inc.	51,689,339	4.06
30,435	Illumina, Inc.	11,697,388	0.92
313,300	Intercontinental Exchange, Inc.	35,006,576	2.75
112,400	Mastercard, Inc.	40,059,922	3.15
174,800	Microsoft Corp	41,216,966	3.24
139,700	Moody's Corp.	41,687,179	3.28
87,458	Thermo Fisher Scientific, Inc.	39,947,753	3.14
130,224	UnitedHealth Group, Inc.	48,515,602	3.81
		789,147,065	**62.00**
	Total Equities (98.25%) (September 2020: 99.34%)	**1,250,442,200**	**98.25**
	UCITS Investments Funds (0.79%) (September 2020: 0.01%)		
	Luxembourg (0.79%) (2020: 0.01%)		
5,000,093	Morgan Stanley US Dollar Liquidity Fund	5,000,093	0.39
5,096,350	JP Morgan US Dollar Liquidity Fund	5,096,350	0.40
		10,096,443	**0.79**
	Total UCITS Investments Funds (0.79%) (September 2020: 0.01%)	**10,096,443**	**0.79**
	Total Financial assets at Fair Value through Profit or Loss (99.04%) (September 2020: 99.35%)	**1,260,538,643**	**99.04**
	Other Net Assets (0.96%) (September 2020: 0.65%)	**12,202,189**	**0.96**
	Net assets attributable to Holders of Redeemable Participating Shares	**1,272,740,832**	**100.00**

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2021
(CONTINUED)

Analysis of Total Assets	% of Total Assets 31 March 2021	% of Total Assets 30 September 2020
Transferable securities admitted to official stock exchange listing	98.16%	98.15%
UCITS investment funds	0.79%	0.01%
Other current Assets	1.05%	1.84%
Total Assets	**100.00%**	**100.00%**

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	Veritas Global Focus Common Contractual Fund 31 March 2021 USD	Veritas Global Focus Common Contractual Fund 30 September 2020 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	1,260,538,643	1,058,648,083
Cash and cash equivalents	4	11,209,854	14,542,245
Due from brokers		1,311,230	4,082,528
Due from shareholders		–	10,056
Dividends receivable		854,056	1,221,295
Other debtors		14,047	3,002
TOTAL CURRENT ASSETS		**1,273,927,830**	**1,078,507,209**
CURRENT LIABILITIES			
Bank overdraft	4	207	–
Due to brokers		156,034	11,610,962
Due to shareholders		18,822	–
Management fee payable	3	42,595	47,955
Investment management fee payable	3	814,186	768,818
Distribution payable	14	–	363,587
Other creditors	3	155,154	162,405
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**1,186,998**	**12,953,727**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**1,272,740,832**	**1,065,553,482**

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 2021

	Note	Veritas Global Focus Common Contractual Fund 31 March 2021 USD	Veritas Global Focus Common Contractual Fund 31 March 2020 USD
INCOME			
Interest income		1,029	1,314,532
Dividend income		4,805,543	4,380,346
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	168,120,185	(104,112,084)
Net gain on foreign exchange	6	193,496	82,322
Other income		–	50,780
TOTAL INVESTMENT INCOME/(LOSS)		**173,120,253**	**(98,284,104)**
EXPENSES			
Management fees	3	105,512	95,373
Investment management fees	3	4,528,237	4,077,923
Transaction fees		307,749	192,122*
Administration fees	3	98,812	62,567
Depositary fees	3	73,946	123,663
Audit fees	3	11,888	12,973
Legal fees		13,983	–
Other expenses		11,051	8,059
TOTAL EXPENSES		**5,151,178**	**4,572,680**
NET INCOME/(LOSS)		**167,969,075**	**(102,856,784)**
FINANCE COSTS			
Interest expense		(8,042)	(3,792)
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		**167,961,033**	**(102,860,576)**
Withholding tax		(282,417)	(24,979)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		**167,678,616**	**(102,885,555)**

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.

*Transaction fees for the six months ended 31 March 2020 were included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss caption. For presentation purposes they are reflected separately in these semi-annual financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2021

	Veritas Global Focus Common Contractual Fund 31 March 2021 USD	Veritas Global Focus Common Contractual Fund 31 March 2020 USD
Net Assets attributable to holders of redeemable participating shares at the start of the period	1,065,553,482	1,057,350,581
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	167,678,616	(102,885,555)
Redeemable participating shares issued	133,098,723	2,232,080
Redemption of redeemable participating shares	(93,589,989)	(44,230,993)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	**1,272,740,832**	**912,466,113**

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 2021

	Veritas Global Focus Common Contractual Fund 31 March 2021 USD	Veritas Global Focus Common Contractual Fund 31 March 2020 USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	167,678,616	(102,885,555)
Adjustments for:		
- Interest income	(1,029)	(1,314,532)
- Interest expense	8,042	3,792
- Dividend income	(4,805,543)	(4,380,346)
- Withholding tax	282,417	24,979
- Net gain on foreign exchange	(193,496)	(82,322)
	162,969,007	**(108,633,984)**
Net (increase)/decrease in financial assets at fair value through profit or loss	(201,890,560)	83,169,078
Net (decrease)/ increase in due from/to brokers	(8,683,630)	3,915,008
Increase in other operating debtors	(11,045)	(111,127)
Increase/(decrease) in other operating creditors	32,757	(1,430,286)
Cash used in operations	**(47,583,471)**	**(23,091,311)**
Interest received	1,029	1,349,858
Interest paid	(8,042)	(3,792)
Dividend received	5,172,782	4,468,302
Taxation paid	(282,417)	(24,979)
Net cash outflow from operating activities	**(42,700,119)**	**(17,301,922)**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	(363,587)	(1,680,766)
Proceeds from redeemable participating shares issued	133,108,779	2,235,968
Payment on redemption of redeemable participating shares	(93,571,167)	(35,211,653)
Net cash inflow/(outflow) from financing activities	**39,174,025**	**(34,656,451)**
Net decrease in cash and cash equivalents	**(3,526,094)**	**(51,958,373)**
Cash and cash equivalents at beginning of period	14,542,245	72,338,173
Net gain on foreign exchange	193,496	82,322
Cash and cash equivalents at end of period	**11,209,647***	**20,462,122**

* Cash and cash equivalents include bank overdraft.

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 2021

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 2020 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.

Comparative information for the Statement of Financial Position and related notes is as of 30 September 2020, the prior financial year end. Comparative information for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes is for the six months ended 31 March 2020, the prior interim period.

2. Significant Accounting Policies

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2020 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 2020

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial year beginning 1 October 2020 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 105,512 (31 March 2020: USD 95,373) and the amount outstanding as at 31 March 2021 was USD 42,595 (30 September 2020: USD 47,955).

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 4,528,237 (31 March 2020: USD 4,077,923) and the amount outstanding as at 31 March 2021 was USD 814,186 (30 September 2020: USD 768,818).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2021
(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 CCF that is advised by the Investment Manager.

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

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

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The administration fees noted on the primary statements are inclusive of the share class fees and transfer agent fees. The administration fee for the period amounted to USD 98,812 (31 March 2020: USD 62,567) and the amount outstanding as at 31 March 2021 was USD 55,752 (30 September 2020: USD 69,310), which is included in the Other creditors line item on the Statement of Financial Position.

Depositary fees

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

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

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 73,946 (31 March 2020: USD 123,663) and the amount outstanding as at 31 March 2021 was USD 47,063 (30 September 2020: USD 44,809), 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 2021 amounted to USD 11,888 (31 March 2020: USD 12,973), and USD 10,389 (30 September 2020: USD 24,890) 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 2021 USD	Veritas Global Focus Common Contractual Fund 30 September 2020 USD
Legal fees	(23,819)	(15,826)
Miscellaneous fees	(18,131)	(7,570)
	(41,950)	(23,396)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2021
(CONTINUED)

4. Cash and cash equivalents and bank overdraft

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

	31 March 2021 USD	30 September 2020 USD
Cash and cash equivalents		
ANZ	307,612	1,155,387
Brown Brothers Harriman & Co.	-*	447,517*
HSBC Bank Plc.	622,438	3,904,057
Sumitomo	10,279,804	9,035,284
	11,209,854*	**14,542,245***
Bank overdraft		
Brown Brothers Harriman & Co.	(207)	-
	(207)	**-**

*Amount includes USD Nil (30 September 2020: USD 5,711) of cash held in investor money collection account in respect of early subscription payment from shareholders and USD Nil (30 September 2020: USD 105,222) in respect of balances on transit accounts as at 31 March 2021.

5. Fair value hierarchy

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2021
(CONTINUED)

5. Fair value hierarchy (continued)

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

The following table analyses within the fair value hierarchy financial assets (by class) measured at fair value at 31 March 2021 and 30 September 2020 for the Sub-Fund:

	31 March 2021			
	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	1,250,442,200	-	-	1,250,442,200
Investment funds	10,096,443	-	-	10,096,443
	1,260,538,643	-	-	**1,260,538,643**

	30 September 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	1,058,551,722	-	-	1,058,551,722
Investment funds	96,361	-	-	96,361
	1,058,648,083	-	-	**1,058,648,083**

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 2021. During the financial year ended 30 September 2020 two securities, Morgan Stanley US Dollar Liquidity Fund and JP Morgan US Dollar Liquidity Fund, with aggregated fair value of USD 96,361 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2021
(CONTINUED)

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

	Veritas Global Focus Common Contractual Fund For the period ended 31 March 2021 USD	Veritas Global Focus Common Contractual Fund For the period ended 31 March 2020 USD
Net realised gains on investments	32,441,538	39,016,312
Net change in unrealised appreciation/depreciation on investments	135,678,647	(143,320,518)
Net gain on foreign exchange	193,496	82,322
	168,313,681	(104,221,884)

7. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2021
(CONTINUED)

8. 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

The following table shows the movement in the number of shares for the financial periods from 1 October 2020 to 31 March 2021 and from 1 October 2019 to 31 March 2020:

	Veritas Global Focus Common Contractual Fund 31 March 2021 Shares	Veritas Global Focus Common Contractual Fund 31 March 2020 Shares
Class A (UK Pension Funds Distributing)		
Balance at start of the period	441,100	458,051
Issue of shares during the period	333,674	3,888
Redemption of shares during the period	(28,839)	(51,972)
Balance at end of period	745,935	409,967
Class B (UK Pension Funds Accumulating)		
Balance at start of the period	2,552,981	2,782,638
Issue of shares during the period	194,591	4,094
Redemption of shares during the period	(295,982)	(33,119)
Balance at end of period	2,451,590	2,753,613

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2021
(CONTINUED)

8. Shares (continued)

	Veritas Global Focus Common Contractual Fund 31 March 2021 Shares	Veritas Global Focus Common Contractual Fund 31 March 2020 Shares
Class F (Canadian Pension Funds Accumulating)		
Balance at start of the period	1,998,627	1,992,827
Issue of shares during the period	3,066	2,872
Redemption of shares during the period	-	-
Balance at end of period	2,001,693	1,995,699
Class G (South African Pension Funds Accumulating)		
Balance at start of the period	695,779	751,179
Issue of shares during the period	857	898
Redemption of shares during the period	-	(57,155)
Balance at end of period	696,636	694,922
Class H (South African Insurance Companies Accumulating)		
Balance at start of the period	398,103	658,395
Issue of shares during the period	13,816	780
Redemption of shares during the period	(50,297)	(190,388)
Balance at end of period	361,622	468,787

All share classes are unhedged.

9. Related Parties

The Directors of the Manager, the Manager, the Investment Manager, Promoter and Distributor and the Secretary to the Manager are the related parties under IAS 24 “Related Party Disclosures”. The names of the Directors of the Manager who served office during the financial period are detailed on page 1.

Manager fees and Investment Manager fees for the financial periods ended 31 March 2021 and 31 March 2020 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 5,439 (31 March 2020: USD 5,125) and the amount outstanding as at 31 March 2021 was USD Nil (30 September 2020: USD Nil).

Significant shareholders

At 31 March 2021, one shareholder owned 23.13% (30 September 2020: 30.51%) of the shares of the CCF.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2021
(CONTINUED)

10. 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 2021 complied with the obligations that are prescribed by Regulation 43(1).

11. Financial Instruments and Risk

The nature and extent of the financial instruments held at 31 March 2021 and 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 2020.

12. Efficient Portfolio Management

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

The CCF has not entered into any FDIs during the period ended 31 March 2021 or the year ended 30 September 2020.

13. 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 2021 and 30 September 2020:

	31 March 2021	30 September 2020
Australian dollar	1.3163	1.3964
Canadian dollar	1.2562	1.3321
Euro	0.8525	0.8532
Sterling	0.7256	0.7738
Swedish krona	-	8.9566
Swiss franc	0.9440	0.9210

14. Distributions

There were no distributions for the period ended 31 March 2021 or the period ended 31 March 2020. The amount outstanding as at 31 March 2021 was USD Nil (30 September 2020: USD 363,587).

15. 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 2021 and financial year ended 30 September 2020.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2021
(CONTINUED)

16. Net Asset Values

	31 March 2021	30 September 2020
Published Net Asset Value		
Class A (UK Pension Funds Distributing) Shares	GBP 136,050,030	GBP 74,375,295
Class B (UK Pension Funds Accumulating) Shares	GBP 502,689,331	GBP 483,920,398
Class F (Canadian Pension Funds Accumulating) Shares	CAD 309,089,876	CAD 283,698,934
Class G (South African Pension Funds Accumulating) Shares	USD 97,326,614	USD 84,285,456
Class H (South African Insurance Companies Accumulating) Shares	USD 49,001,204	USD 46,778,711
Number of Shares		
Class A (UK Pension Funds Distributing) Shares	745,935	441,100
Class B (UK Pension Funds Accumulating) Shares	2,451,590	2,552,981
Class F (Canadian Pension Funds Accumulating) Shares	2,001,693	1,998,627
Class G (South African Pension Funds Accumulating) Shares	696,636	695,779
Class H (South African Insurance Companies Accumulating) Shares	361,622	398,103
Published Net Asset Value per Share		
Class A (UK Pension Funds Distributing) Shares	GBP 182.39	GBP 168.61
Class B (UK Pension Funds Accumulating) Shares	GBP 205.05	GBP 189.55
Class F (Canadian Pension Funds Accumulating) Shares	CAD 154.41	CAD 141.95
Class G (South African Pension Funds Accumulating) Shares	USD 139.71	USD 121.14
Class H (South African Insurance Companies Accumulating) Shares	USD 135.50	USD 117.50

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2021
(CONTINUED)

17. Commitment and Contingent Liabilities

There are no significant commitments or contingent liabilities as at 31 March 2021 or 30 September 2020.

18. 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.

The United Kingdom ("UK") officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitionary phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitionary phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the CCF and its investments. From 1 January 2021 a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management to Veritas Asset Management LLP.

Frank Connolly was appointed as a Director of the Manager effective 6 November 2020.

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

19. Significant events after the reporting period

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 18 continues post reporting period end.

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

20. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 14 May 2021.

SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2021

Significant Changes in Portfolio Composition

Listed below are cumulative investment purchases during the period ended 31 March 2021 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

Purchases	Cost USD
Moody's Corp.	39,521,447
Microsoft Corp	38,562,021
CoStar Group, Inc.	25,198,826
Unilever PLC	22,955,676
Becton Dickinson & Co.	19,008,225
Vinci SA	15,222,791
Fiserv, Inc.	14,831,443
Alibaba Group Holding Ltd.	11,818,421
Illumina, Inc.	10,446,891
Charter Communications, Inc.	10,424,536
Morgan Stanley US Dollar Liquidity Fund	10,000,082
JP Morgan US Dollar Liquidity Fund	10,000,000
Alphabet, Inc.	9,179,775
CVS Health Corp.	9,035,189
Safran SA	8,853,935
Airbus SE	7,486,003
Canadian Pacific Railway Ltd.	7,073,342
BAE Systems PLC	6,882,867
Intercontinental Exchange, Inc.	5,867,483
UnitedHealth Group, Inc.	5,815,544
Thermo Fisher Scientific, Inc.	5,547,058
Baxter International, Inc.	5,408,970
Aena SME SA	5,267,078
Cooper Cos, Inc.	5,253,321
Mastercard, Inc.	5,215,570
Sonic Healthcare Ltd.	5,077,008
Facebook, Inc.	5,026,322
Svenska Handelsbanken AB	4,696,439
Abbott Laboratories	3,902,153
Philip Morris International, Inc.	3,884,216
Catalent, Inc.	3,650,373

SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2021
(CONTINUED)

Significant Changes in Portfolio Composition (continued)

Listed below are cumulative investment sales during the period ended 31 March 2021 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

Sales	Proceeds USD
Svenska Handelsbanken AB	43,204,898
Philip Morris International, Inc.	38,188,910
Safran SA	34,325,861
Airbus SE	32,777,217
Charter Communications, Inc.	21,282,890
Alphabet, Inc.	14,776,747
Mastercard, Inc.	13,433,590
Intercontinental Exchange, Inc.	13,415,998
Unilever PLC	12,888,956
Sonic Healthcare Ltd.	10,340,399
Aena SME SA	8,062,641
UnitedHealth Group, Inc.	5,724,327
Morgan Stanley US Dollar Liquidity Fund	5,000,000
JP Morgan US Dollar Liquidity Fund	5,000,000
Cochlear Ltd.	4,529,483
CVS Health Corp.	4,181,621
Canadian Pacific Railway Ltd.	4,133,946
BAE Systems PLC	3,931,058
Nestle SA	3,864,276
Vinci SA	3,745,320
Thermo Fisher Scientific, Inc.	3,389,941
Alibaba Group Holding Ltd.	3,384,723
Unilever NV	3,145,156