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 2023

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Peadar De Barra (Irish)
John Oppermann (Irish)*
Samantha McConnell (Irish) (until 31 December 2022)*
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* Independent Director

BACKGROUND TO THE VERITAS COMMON CONTRACTUAL FUND

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

There are currently no other sub-funds of the CCF in existence. The CCF is an umbrella common contractual fund initially constituted on 1 May 2015 by the Deed of Constitution entered into between 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 Units and become legal Unitholders in the CCF will have co-ownership rights to the property of the relevant sub-fund of the CCF and the income that is derived from such property. The rules of the CCF which are set out in the Deed of Constitution are binding on all persons acquiring Units in the CCF.

Investment Objective

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

Calculation of Net Asset Value

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

Dealing

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

Investment policy

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

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

BACKGROUND TO THE VERITAS COMMON CONTRACTUAL FUND (CONTINUED)

Investment policy (continued)

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

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

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

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 2023

Back to Normal?

While the list of factors that are highly abnormal today is still lengthy, it seems possible (probable) that at the margin, much is returning towards normal after the three highly Covid affected years and a prior decade of monetary manipulation:

Economic growth is cyclical and while it is the natural instinct of policy makers and politicians to try and curb the cycle that is probably a mistake. Recessions, while painful at the time, are most likely needed to wash excess out of the system. In the same way as the human body pays for a night of excessive consumption, so the economy needs to purge the toxins of zero interest rates and excessive money printing out of the system. Hopefully policy makers and politicians now understand this dynamic and realise that they cannot print economic wealth. Ahead of us is likely an economic downturn but for strong businesses with adequate capital this will not be an insurmountable challenge. In fact, it is likely that the good businesses emerge much stronger as uneconomic competition, kept alive by ultra-low interest rates and a wall of capital disappear during the downturn leaving the better, well capitalised companies to prosper.

Inflation remains far too high but is showing signs of decline. It was clear that monetary policy makers had been asleep at the wheel during 2021 when inflation returned well ahead of the Russian invasion of Ukraine. This was exacerbated both by policy makers keeping rates at zero for far too long and the eruption of war in Ukraine. While the war has certainly exacerbated supply chain issues and consequently increased the rate of underlying inflation, the central issue was not the war, but the low rates and limitless capital that was thrown around with abandon by policy makers during Covid. Consumers and businesses were literally showered with cash. No surprise then that when the opportunity to spend some of that cash finally arrived, we ended up with "too much money chasing too few goods" or the monetarists definition of the cause of inflation. Inflation will most likely continue to decline given base effects and companies adapting to supply chain difficulties albeit that inflation may remain elevated relative to the level seen in the prior decade.

Interest Rates: Partly as a consequence of the inflation that we are suffering, interest rates have finally returned to more normal territory. The US Fed Funds rate had been held at c.zero for 7 years between December 2008 and November 2015 before being increased in baby steps to almost 2.50% in early 2019 but by April 2020 they were back at c.zero again. As interest rates are the cost of money, it is fair to say that by setting the reference rate at such a low level, for such a long period of time, the Federal Reserve (and the other major central banks) encouraged speculative behaviour. With interest rates now back at c.5% (in the US) the cost of money is more reasonable and speculative behaviour has been reined in. This is to be applauded and we can only hope that policy makers have seen the light of day and do not return to zero interest rates at the first signs of an economic hiccup.

Covid effects: the economic effects of Covid were extreme. In addition to the huge monetary and fiscal stimulus many industries were temporarily but significantly positively or negatively impacted. In the long term these impacts will likely prove to be minor but in the short term they were highly significant. Travel, entertainment, hospitality, retail, healthcare etc all had either a large tailwind or a formidable headwind for a year or two, followed by the wind turning 180 degrees as the Covid impact unwound. We are now back in a more normal environment for all these sectors with consumers free to shop and travel and healthcare (largely) returning to more normal conditions.

While impossible to predict, on balance it seems more likely that we are heading into a period of that is more "normal" than that we have experienced over the past three Covid affected years. Interest rates now balance the demands of the saver with that of the borrower, inflation is declining and Covid impacts are dissipating. Normal economic cycles are to be expected and perhaps even welcomed. The unknown is the actions of policy makers and politicians: will they revert to quantitative easing (money printing) and zero interest rates which provide a short term high to alleviate immediate economic condition but at the cost of significant long term harm?

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 2023 (continued)

Implications for the Fund

The last three years have been difficult for the Veritas Global Focus Common Contractual Strategy. In retrospect we held too much in travel related companies (Safran, Aena, Airbus, Mastercard, Vinci) during the Covid downturn and too much in Healthcare that in 2022 suffered a significant Covid "hangover" as the additional earnings they gained during Covid evaporated (though this was not a surprise to us, but seemed to alarm other market participants). While in retrospect it was obvious that travel would be hit hard by Covid disruption, we are investors not short term speculators and we continued to believe that our aerospace related names would deliver excellent long term earnings and cash flows. This is now being delivered and we remain highly confident in the long term outlook for these businesses. We now think that the effects of Covid have largely washed through (albeit not completely). Travel remains below 2019 levels (largely due to China) but is recovering quickly and some healthcare names still have a small amount of Covid related revenue but in general it is now immaterial.

With interest rates back at more sensible levels we believe that our long term value disciplined quality investing style should be well placed to return to the performance we sustained before Covid hit with share prices over time reflecting the earnings and cash flows of the businesses we invest in. We continue to invest in high quality companies with sustainable competitive advantages that compound their earnings over time, only investing when we assess the company to be attractively valued. This strategy will always be successful provided that the company has genuine sustainable competitive advantages and an attractive valuation. One company we have very recently re-invested back in that exhibits all these criteria is Diageo:

Durability and permanence are critical aspects of business quality, and on this measure alone Diageo is a remarkable company. Its Johnnie Walker brand, the largest global scotch franchise, was established in 1820 and has been sold in its signature square bottle since 1860. Guinness, which recently became the UK's number one beer in bars and restaurants, can trace its history back to the signing of a 9000 year lease for a disused property at St James' Gate Dublin where it has been brewed ever since. Not content there, Diageo also owns a 34% stake in Moet Hennessy, whose champagne and brandy franchises date back to 1743 and 1765 respectively. It is highly likely that these brands will still be going strong 100 years from now, a statement we struggle to make about almost any other company's products.

Unilever, whose billion-dollar Lifebuoy brand launched in 1894 is youthful by comparison. Both businesses share a number of attractive attributes that lend themselves to permanence: branding built up over many years that translates into attractive margins and high returns on capital, hard to replicate global reach and distribution, everyday repeat purchases characterised by non-cyclical demand, and an ability to pass through inflation to the consumer. However, where Unilever's main attraction is its emerging market footprint (59% of revenue) and the long runway for growth there, Diageo's main attraction is its developed market business which generates approximately 70% of operating profit.

Luxury brands like Hermes, Louis Vuitton and Ferrari have been major beneficiaries of rising disposable incomes globally and the hedonic pleasure derived from consuming premium products. However, a high-ticket price means these products are inaccessible to most consumers, and demand is more economically sensitive. Spirits, by comparison, offer the opportunity to fulfil this desire but in a way that is affordable for many consumers on a regular basis. Indeed, a particularly large differential between on and off trade pricing means spirits consumed at home (80% of US consumption) represent exceptional value for money vs other tipples, a dynamic which is encouraging consumers to trade up. This trend towards premiumisation is fairly unique within the fast-moving consumer goods sector and means that there is no threat from private label.

Per capita alcohol consumption in the US is flat, but spirits consumption is in a well-established secular uptrend, taking share of throat from beer. As such sprits volumes grow 1-2% per annum but revenues grow 4-6% driven not only by an increasing willingness to "drink less but better" but also by a secular shift towards categories like tequila and whiskey that command higher prices both due to their aged nature and greater branding potential (vodka, by comparison is relatively homogeneous). These current trends look well underpinned as younger consumers are establishing a taste preference for complex spirits that will likely stay with them for life.

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 2023 (continued)

The jewel in Diageo's crown is its Scotch and Single Malt portfolio that represents 25% of sales and has particularly high barriers to entry given the level of capital investment required to age whiskey. Diageo is dominant in this market with 40% value share vs 21% for its nearest rival Pernod, largely due to the scale of Johnnie Walker. Ironically, this is a particularly strong business outside of North America, a market which contributes 50% of Diageo's operating profit. Until recently, this imbalance was problematic as it left North America overly reliant on large but relatively weak brands like Captain Morgan and Smirnoff that looked poorly positioned. However, the nimble and hugely value creating acquisitions of high-end tequila brands Casamigos (acquired in 2017) and Don Julio (acquired in 2015) as well as the exceptional brand building of Bulleitt bourbon, mean business quality and growth prospects are much improved.

Retiring CEO Ivan Menezes has been an excellent steward of the company, and we believe he hands over a business in excellent shape to a very capable successor in Debra Crew. It is pleasing that both the CEO and CFO of Diageo are women, and indeed the company is a leader in Diversity and Inclusion more broadly. The company has robust decarbonisation targets with 100% reduction of Scope 1+2 emissions and 50% reduction of Scope 3 emissions by 2030. Science Based Target Initiative (SBTi) has approved its short-term target and the business has committed to external verification of its Net Zero Target. Regarding problematic alcohol consumption we note that the premiumisation strategy is aligned with encouraging consumers to "drink less but better." The company is focused on tackling underage drinking, drink driving, and binge drinking via partnerships with the likes of DRINKiQ, SMASHED and UNITAR. Complaints concerning Diageo's advertising are at a record low.

Following a period of exceptional growth during Covid, business has slowed. The share price peaked in October 2021 as the market has become increasingly concerned that the good times are now over. We expect any slow down to be temporary in nature and view the long term prospects for growth as excellent and improved vs history. A current P/E ratio of 22.5x discounts a fair amount of pessimism for a business of this quality, and we expect a low teens IRR despite anticipating sluggish growth in our own forecast. If the market starts to fully discount the premiumisation opportunity available to Diageo, the IRR could be meaningfully higher. Cheers to that.

Longer term perspective

As noted earlier, the Covid affected years have been difficult for the Fund. This is easily illustrated by looking at our 5 year and 3 year performance. Over 5 years, the performance is slightly behind the MSCI World Index (10.6% annually for the fund (GBP B Class) vs 10.8% annually for the index (GBP)). However, over the 3 most recent Covid affected years (which are encapsulated in the 5 year numbers) we underperformed the market by almost 4.4%. There are a variety of reasons for the 3 year underperformance including our sector exposure: significant weighting in underperforming travel and healthcare and at the same time no exposure to Energy and Materials and only minimal weighting in Information Technology (the 3 best performing sectors). Taking a step back, the common factor explaining the bulk of our performance is the abnormal effects of Covid (and to a lesser extent the Ukraine war). It now seems that this huge exogenous factor (Covid) is largely behind us and we can look forward to a more normal economic environment. This does not mean that there will be a permanent goldilocks economy – economic cyclicality should be expected as the norm. However, it does mean that our investing style is more likely to be rewarded – long term holdings of companies with sustainable competitive advantages that compound earnings over the very long term and we remain confident in our ability to achieve this.

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (95.52%) (September 2022: 92.63%)		
	Australia (2.77%) (September 2022: 2.78%)		
735,997	Sonic Healthcare Ltd.	17,145,508	2.77
		17,145,508	**2.77**
	Canada (5.26%) (September 2022: 5.43%)		
422,519	Canadian Pacific Railway Ltd.	32,519,175	5.26
		32,519,175	**5.26**
	France (15.38%) (September 2022: 8.40%)		
214,061	Airbus SE	28,617,392	4.63
229,999	Safran S.A.	34,104,718	5.51
282,603	Vinci S.A.	32,396,972	5.24
		95,119,082	**15.38**
	Spain (4.05%) (September 2022: 2.71%)		
155,096	Aena SME S.A.	25,043,650	4.05
		25,043,650	**4.05**
	United Kingdom (7.88%) (September 2022: 9.01%)		
1,722,516	BAE Systems PLC	20,878,810	3.38
64,910	Diageo PLC	2,893,285	0.47
482,932	Unilever PLC	24,981,863	4.03
		48,753,958	**7.88**
	United States (60.18%) (September 2022: 64.30%)		
356,120	Alphabet, Inc.	36,920,741	5.96
238,180	Amazon.com, Inc.	24,600,421	3.98
71,245	Becton Dickinson & Co.	17,627,794	2.85
40,093	Bio-Rad Laboratories, Inc.	19,199,335	3.10
242,583	Catalent, Inc.	15,931,639	2.58
84,507	Charter Communications, Inc.	30,212,098	4.88
60,987	Cooper Cos, Inc.	22,761,263	3.68
168,280	CVS Health Corp.	12,504,045	2.02
240,651	Fiserv, Inc.	27,201,986	4.40
55,112	Illumina, Inc.	12,820,705	2.07
224,195	Intercontinental Exchange, Inc.	23,377,934	3.78
62,067	Mastercard, Inc.	22,550,493	3.65
59,106	Meta Platforms, Inc.	12,527,221	2.03
130,622	Microsoft Corp.	37,650,484	6.08
49,384	Moody's Corp.	15,097,923	2.44

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2023
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (95.52%) (September 2022: 92.63%) (continued)		
	United States (60.18%) (September 2022: 64.30%) (continued)		
36,195	Thermo Fisher Scientific, Inc.	20,856,283	3.37
43,292	UnitedHealth Group, Inc.	20,450,491	3.31
		372,290,856	**60.18**
	Total Equities (95.52%) (September 2022: 92.63%)	**590,872,229**	**95.52**
	Total UCITS Investment Funds (–%) (September 2022: 5.37%)	**–**	**–**
	Total Financial assets at Fair Value through Profit or Loss (95.52%) (September 2022: 98.00%)	**590,872,229**	**95.52**
	Other Net Assets (4.48%) (September 2022: 2.00%)	**27,691,149**	**4.48**
	Net assets attributable to Holders of Redeemable Participating Units	**618,563,378**	**100.00**

Analysis of Total Assets	**% of Total Assets 31 March 2023**	**% of Total Assets 30 September 2022**
Transferable securities admitted to official stock exchange listing	94.19%	92.48%
UCITS investment funds	–%	5.36%
Other current Assets	5.81%	2.16%
Total Assets	**100.00%**	**100.00%**

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	Veritas Global Focus Common Contractual Fund 31 March 2023 USD	Veritas Global Focus Common Contractual Fund 30 September 2022 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	590,872,229	607,408,631
Cash and cash equivalents	4	28,262,794	12,997,132
Due from brokers		7,894,220	–
Dividends receivable		292,154	373,145
Other debtors		3,885	3,885
TOTAL CURRENT ASSETS		**627,325,282**	**620,782,793**
CURRENT LIABILITIES			
Due to brokers		8,213,635	57,131
Management fee payable	3	19,807	15,206
Investment management fee payable	3	378,817	416,666
Distribution payable	14	–	304,506
Other creditors	3	149,645	156,530
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS)		**8,761,904**	**950,039**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		**618,563,378**	**619,832,754**

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 2023

	Note	Veritas Global Focus Common Contractual Fund 31 March 2023 USD	Veritas Global Focus Common Contractual Fund 31 March 2022 USD
INCOME			
Interest income		541,839	3,145
Dividend income		2,504,945	3,536,609
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	103,226,125	(3,686,600)
Net gain/(loss) on foreign exchange	6	160,092	(248,086)
Other income		1,152	2
TOTAL INVESTMENT INCOME/(LOSS)		**106,434,153**	**(394,930)**
EXPENSES			
Management fees	3	62,261	81,194
Investment management fees	3	2,208,888	3,353,256
Transaction fees	3	97,334	196,720
Administration fees	3	58,481	77,083
Depositary fees	3	34,366	55,269
Audit fees	3	13,242	13,452
Legal fees		18,790	28,429
Other expenses		890	60
TOTAL EXPENSES		**2,494,252**	**3,805,463**
NET INCOME/(LOSS)		**103,939,901**	**(4,200,393)**
FINANCE COSTS			
Interest expense		–	(2,466)
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		**103,939,901**	**(4,202,859)**
Less: Withholding tax		(61,148)	(81,891)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FROM OPERATIONS		**103,878,753**	**(4,284,750)**

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Note	Veritas Global Focus Common Contractual Fund 31 March 2023 USD	Veritas Global Focus Common Contractual Fund 31 March 2022 USD
Net Assets attributable to holders of redeemable participating units at the start of the period		619,832,754	910,545,784
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		103,878,753	(4,284,750)
Redeemable participating units issued		908,520	838,387
Redemption of redeemable participating units		(106,056,649)	(44,809,218)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS AT THE END OF THE PERIOD		**618,563,378**	**862,290,203**

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 2023

	Veritas Global Focus Common Contractual Fund 31 March 2023 USD	Veritas Global Focus Common Contractual Fund 31 March 2022 USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations	103,878,753	(4,284,750)
Adjustments for:		
- Interest income	(541,839)	(3,145)
- Interest expense	–	2,466
- Dividend income	(2,504,945)	(3,536,609)
- Withholding tax	61,148	81,891
- Net (gain)/loss on foreign exchange	(160,092)	248,086
	100,733,025	**(7,492,061)**
Net decrease in financial assets at fair value through profit or loss	16,536,402	48,008,520
Net decrease/(increase) in due from/to brokers	262,284	(2,002,013)
(Decrease)/Increase in other operating creditors	(40,133)	8,548
Cash provided by operations	**117,491,578**	**38,522,994**
Interest received	541,839	3,145
Interest paid	–	(2,466)
Dividend received	2,585,936	3,515,584
Taxation paid	(61,148)	(81,891)
Net cash inflow from operating activities	**120,558,205**	**41,957,366**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating units	(304,506)	(203,965)
Proceeds from redeemable participating units issued	908,520	838,387
Payment on redemption of redeemable participating units	(106,056,649)	(44,809,218)
Net cash (outflow) from financing activities	**(105,452,635)**	**(44,174,796)**
Net increase/(decrease) in cash and cash equivalents	**15,105,570**	**(2,217,430)**
Cash and cash equivalents at beginning of period	12,997,132	25,592,361
Net gain/(loss) on foreign exchange	160,092	(248,086)
Cash and cash equivalents at end of period	**28,262,794**	**23,126,845**

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 2023

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 2022 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 unitholders.

Comparative information for the Statement of Financial Position and related notes is as of 30 September 2022, 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 Units, Statement of Cash Flows and related notes is for the six months ended 31 March 2022, the prior interim period.

2. Significant Accounting Policies

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2022 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 2022

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial year beginning 1 October 2022 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 62,261 (31 March 2022: USD 81,194) and the amount outstanding as at 31 March 2023 was USD 19,807 (30 September 2022: USD 15,206).

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 2,208,888 (31 March 2022: USD 3,353,256) and the amount outstanding as at 31 March 2023 was USD 378,817 (30 September 2022: USD 416,666).

Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. During the period ended 31 March 2023, the Sub-Fund incurred transaction costs of USD 97,334 (31 March 2022: USD 196,720).

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (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 58,481 (31 March 2022: USD 77,083) and the amount outstanding as at 31 March 2023 was USD 24,730 (30 September 2022: USD 22,916), 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 34,366 (31 March 2022: USD 55,269) and the amount outstanding as at 31 March 2023 was USD 16,314 (30 September 2022: USD 15,999), 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 2023 amounted to USD 13,242 (31 March 2022: USD 13,452), and USD 15,215 (30 September 2022: USD 27,251) 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 2023 USD	**Veritas Global Focus Common Contractual Fund 30 September 2022 USD**
Legal fees	(84,147)	(73,920)
Miscellaneous fees	(9,239)	(16,444)
	(93,386)	(90,364)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
(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 2023 USD	30 September 2022 USD
Cash and cash equivalents		
ANZ	67	-
Brown Brothers Harriman & Co.	54,231	23,939
JPMorgan Chase & Co.	28,206,609	-
Sumitomo	1,887	12,973,193
	28,262,794	**12,997,132**

5. Fair value hierarchy

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

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

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

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

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

The following table analyses within the fair value hierarchy financial assets (by class) measured at fair value at 31 March 2023 and 30 September 2022 for the Sub-Fund:

	31 March 2023			
	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	590,872,229	-	-	590,872,229
	590,872,229	**-**	**-**	**590,872,229**

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (CONTINUED)

5. Fair value hierarchy (continued)

	30 September 2022			
	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	574,112,445	-	-	574,112,445
Investment funds	33,296,186	-	-	33,296,186
	607,408,631	**-**	**-**	**607,408,631**

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 2023 and during the financial year ended 30 September 2022.

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

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 2023 USD	**Veritas Global Focus Common Contractual Fund For the period ended 31 March 2022 USD**
Net realised gains on investments	504,115	50,370,055
Net change in unrealised appreciation/depreciation on investments	102,722,010	(54,056,655)
Net gain/(loss) on foreign exchange	160,092	(248,086)
	103,386,217	(3,934,686)

7. Taxation

The CCF is a common contractual fund within the meaning of section 739I Tax Consolidation Act, 1997 (the "TCA"), in which the unitholders by contractual arrangement participate and share in the property of the CCF as co-owners.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

7. Taxation (continued)

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

The unitholders in the CCF may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. 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 unitholders 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 unitholders.

8. Units

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

8. Units (continued)

The following table shows the movement in the number of units for the financial periods from 1 October 2022 to 31 March 2023 and from 1 October 2021 to 31 March 2022:

	Veritas Global Focus Common Contractual Fund 31 March 2023 Units	Veritas Global Focus Common Contractual Fund 31 March 2022 Units
Class A (UK Pension Funds Distributing)		
Balance at start of the period	521,852	678,002
Issue of units during the period	335	243
Redemption of units during the period	(41,772)	(54,735)
Balance at end of period	480,415	623,510
Class B (UK Pension Funds Accumulating)		
Balance at start of the period	767,986	982,597
Issue of units during the period	200	374
Redemption of units during the period	(385,145)	(58,079)
Balance at end of period	383,041	924,892
Class F (Canadian Pension Funds Accumulating)		
Balance at start of the period	2,111,874	2,104,953
Issue of units during the period	3,236	3,489
Redemption of units during the period	-	-
Balance at end of period	2,115,110	2,108,442
Class G (South African Pension Funds Accumulating)		
Balance at start of the period	699,263	697,457
Issue of units during the period	877	897
Redemption of units during the period	-	-
Balance at end of period	700,140	698,354
Class H (South African Insurance Companies Accumulating)		
Balance at start of the period	274,650	355,114
Issue of units during the period	2,396	435
Redemption of units during the period	-	(90,572)
Balance at end of period	277,046	264,977

All unit classes are unhedged.

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (CONTINUED)

9. Related Parties

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

Manager fees and Investment Manager fees for the financial periods ended 31 March 2023 and 31 March 2022 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 5,598 (31 March 2022: USD 5,855) and the amount outstanding as at 31 March 2023 was USD Nil (30 September 2022: USD Nil).

Significant unitholders
At 31 March 2023, one unitholder owned 39.69% (30 September 2022: 33.46%) of the units of the CCF.

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 unitholders 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 2023 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 2023 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 2022.

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 2023 or the year ended 30 September 2022.

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 2023 and 30 September 2022:

	31 March 2023	**30 September 2022**
Australian dollar	1.4958	1.5618
Canadian dollar	1.3518	1.3830
Euro	0.9223	1.0203
Sterling	0.8107	0.8957
Swiss franc	-	0.9870

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (CONTINUED)

14. Distributions

There were no distributions for the period ended 31 March 2023 or the period ended 31 March 2022. The amount outstanding as at 31 March 2023 was USD Nil (30 September 2022: USD 304,506).

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 2023 and financial year ended 30 September 2022.

16. Net Asset Values

	31 March 2023	30 September 2022
Published Net Asset Value		
Class A (UK Pension Funds Distributing) Units	GBP 96,700,366	GBP 97,744,248
Class B (UK Pension Funds Accumulating) Units	GBP 87,023,034	GBP 162,348,561
Class F (Canadian Pension Funds Accumulating) Units	CAD 348,480,447	CAD 299,843,104
Class G (South African Pension Funds Accumulating) Units	USD 96,899,238	USD 81,536,989
Class H (South African Insurance Companies Accumulating) Units	USD 37,199,600	USD 31,070,231
Number of Units		
Class A (UK Pension Funds Distributing) Units	480,415	521,852
Class B (UK Pension Funds Accumulating) Units	383,041	767,986
Class F (Canadian Pension Funds Accumulating) Units	2,115,110	2,111,874
Class G (South African Pension Funds Accumulating) Units	700,140	699,263
Class H (South African Insurance Companies Accumulating) Units	277,046	274,650
Published Net Asset Value per Unit		
Class A (UK Pension Funds Distributing) Units	GBP 201.29	GBP 187.30
Class B (UK Pension Funds Accumulating) Units	GBP 227.19	GBP 211.40
Class F (Canadian Pension Funds Accumulating) Units	CAD 164.76	CAD 141.98
Class G (South African Pension Funds Accumulating) Units	USD 138.40	USD 116.60
Class H (South African Insurance Companies Accumulating) Units	USD 134.27	USD 113.13

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (CONTINUED)

17. Commitment and Contingent Liabilities

There are no significant commitments or contingent liabilities as at 31 March 2023 or 30 September 2022.

18. Significant events during the reporting period

In February 2022, Russian armed forces invaded Ukraine with the intention of ousting the current Presidential regime. The hostile invasion caused severe market turmoil as the international community reacted by placing sanctions on Russian oligarchs and trading in Russian companies. The CCF has very minimal exposure with no direct quoted exposure to either Russia or the Ukraine.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the CCF also changed to the same address.

Mike Kirby resigned from his position as a Director of the Manager effective 1 November 2022.

Tim Madigan was appointed as a Director of the Manager effective 1 November 2022.

Tim Madigan assumed the role as Independent Chair of the KBA management company effective from 1 November 2022 where he replaced Mike Kirby. Mr Kirby assumed the role of Chairman of Waystone Global Management Company Solutions from 1 November 2022.

The revised Prospectus for the CCF was issued on 1 December 2022. The update includes the Sustainability Annex which sets out such details as the environmental and/or social characteristics promoted by the CCF, the sustainability indicators used to measure the attainment of those characteristics, the binding elements of the strategy used to select investments to attain the environmental or social characteristics promoted by the CCF and the intended asset allocation. More details can be found in the Sustainability Annex attached to the Prospectus Supplement.

Samantha McConnell resigned from her position as a Director of the Manager effective 31 December 2022.

Noelle White was appointed as a Director of the Manager effective 2 March 2023.

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

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 23 May 2023.

SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2023

Significant Changes in Portfolio Composition

Listed below are cumulative investment purchases during the period ended 31 March 2023 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

Purchases	**Cost USD**
Airbus SE	24,398,458
Alphabet, Inc.	15,018,345
Intercontinental Exchange, Inc.	10,229,321
Morgan Stanley US Dollar Liquidity Fund	10,089,526
JP Morgan US Dollar Liquidity Fund	10,000,000
Microsoft Corp.	9,452,585
Catalent, Inc.	6,798,960
Mastercard, Inc.	4,350,699
UnitedHealth Group, Inc.	4,194,497
Fiserv, Inc.	3,744,664
Diageo PLC	2,886,535
Charter Communications, Inc.	2,309,337
Bio-Rad Laboratories, Inc.	2,194,156
Amazon.com, Inc.	1,479,884
Aena SME S.A.	1,182,180
Moody's Corp.	637,134
Cooper Cos, Inc.	549,707
Thermo Fisher Scientific, Inc.	451,176

SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2023
(CONTINUED)

Significant Changes in Portfolio Composition (continued)

Listed below are cumulative investment sales during the period ended 31 March 2023 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

Sales	Proceeds USD
Morgan Stanley US Dollar Liquidity Fund	34,289,362
JP Morgan US Dollar Liquidity Fund	19,096,350
Alphabet, Inc.	17,492,850
Baxter International, Inc.	17,485,507
Meta Platforms, Inc.	15,205,023
Mastercard, Inc.	14,571,855
Fiserv, Inc.	13,276,324
BAE Systems PLC	11,969,326
Catalent, Inc.	9,457,753
Unilever PLC	8,510,894
UnitedHealth Group, Inc.	7,665,200
Becton Dickinson & Co.	6,526,643
Canadian Pacific Railway Ltd.	5,970,980
Safran SA	5,904,094
Microsoft Corp.	5,660,349
CVS Health Corp.	5,137,194
Amazon.com, Inc.	4,241,593
Charter Communications, Inc.	4,064,118
Vinci S.A.	3,474,407
Thermo Fisher Scientific, Inc.	3,139,064
Sonic Healthcare Ltd.	3,000,947
Cooper Cos, Inc.	2,561,037
Bio-Rad Laboratories, Inc.	2,538,886