

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 2025**

VERITAS COMMON CONTRACTUAL FUND

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VERITAS COMMON CONTRACTUAL FUND

DIRECTORY

DIRECTORS OF THE MANAGER

Tim Madigan (Irish)*
Keith Hazley (Irish)
James Allis (Irish)
Rachel Wheeler (British) (resigned 31 March 2025)
Andrew Kehoe (Irish)
Andrew Bates (Irish)*
Sarah Wallace (Irish)
Andrea Oman (Irish) (appointed 31 March 2025)

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ADMINISTRATOR AND REGISTRAR

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VERITAS COMMON CONTRACTUAL FUND

BACKGROUND TO THE VERITAS COMMON CONTRACTUAL FUND

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

There are currently no other sub-funds of the CCF in existence. The CCF is an umbrella common contractual fund initially constituted on 1 May 2015 by the Deed of Constitution entered into between Waystone Management Company (IE) Limited ("WMC") (the "Manager") and State Street Custodial Services (Ireland) Limited, the previous depositary. An amended and restated Deed of Constitution was entered into between the Manager and Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") effective from 1 July 2019. As such, neither the CCF nor any sub-fund is an incorporated entity and neither the CCF nor any sub-fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire Units and become legal Unitholders in the CCF will have co-ownership rights to the property of the relevant sub-fund of the CCF and the income that is derived from such property. The rules of the CCF which are set out in the Deed of Constitution are binding on all persons acquiring Units in the CCF.

Investment Objective

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

Calculation of Net Asset Value

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

Dealing

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

Investment policy

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

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

VERITAS COMMON CONTRACTUAL FUND

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.

VERITAS COMMON CONTRACTUAL FUND

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 2025

The fourth quarter of 2024 commentary highlighted several reasons why we felt the very strong performance from equity markets, in particular the degree to which gains in large cap US indices had outpaced earnings growth, meant markets levels felt increasingly fragile. In 2024, index gains became progressively more reliant on a small number of Mega Cap technology related stocks. Conversely, we found ourselves increasingly drawn to parts of the market offering lower but more predictable growth and whose valuations relative to the market were at historically depressed levels. We also entered 2025 holding somewhat higher cash levels than was the case for most of last year.

While overall market levels were little changed in Q1 (the MSCI World fell 1.8% in USD), 2025 has thus far been characterised by a significant and refreshing shift in investor behaviour. Headlines were dominated by geopolitics and President Trump's inauguration but investors hoping for a resultant sugar-rush reminiscent of his first term have thus far been disappointed. Instead of the shareholder-friendly slashing of corporate tax rates, the principal theme this time around is tariffs, the ultimate impact of which is uncertain but almost certainly of a more sober variety. US indices were notable underperformers in the period.

Amidst this backdrop, technology was the worst performing sector in the quarter, albeit this was a modest dent in what has been a decade and a half of sizeable outperformance. The other side of the ledger comprised an eclectic mix of sectors lead by Energy and Utilities (neither of which is represented in the fund) as well as many high-quality businesses residing in modestly growing but durable industries.

Performance

In the last 6 months to 31 March 2025, the **Veritas Global Focus Common Contractual Fund** lost 0.9% in USD, outperforming the MSCI World by +1.1%. In the first quarter of 2025, the fund gained +1.6% in USD, outperforming the MSCI World by +3.4%.

A quarter is of course a very short period from which to make meaningful judgments, but we hope the beginning of 2025 illustrates the fruits of sticking to our process and going against the grain of the momentum-led market that characterised last year in particular. Whilst we retain the view that aggregate market returns over the mid-term are unlikely to match those enjoyed in the past 10-15 years, we are excited about our holdings and have an extensive list of thoroughly researched ideas that we are ready to execute upon should the market present opportunity.

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VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (93.64%) (September 2024: 96.40%)		
	Australia (1.33%) (September 2024: 1.87%)		
240,391	Sonic Healthcare Ltd.	3,867,066	1.33
		3,867,066	1.33
	Canada (4.03%) (September 2024: 4.48%)		
167,196	Canadian Pacific Kansas City Ltd.	11,744,683	4.03
		11,744,683	4.03
	France (17.20%) (September 2024: 12.95%)		
86,882	Airbus SE	15,306,565	5.24
185,472	Dassault Systemes SE	7,020,874	2.41
55,342	Safran S.A.	14,483,959	4.97
106,039	Vinci S.A.	13,345,622	4.58
		50,157,020	17.20
	Germany (2.77%) (September 2024: 3.16%)		
35,231	Siemens AG	8,082,045	2.77
		8,082,045	2.77
	Spain (6.09%) (September 2024: 6.01%)		
26,814	Aena SME S.A.	6,285,319	2.15
150,586	Amadeus IT Group S.A.	11,472,263	3.94
		17,757,582	6.09
	Switzerland (1.85%) (September 2024: 2.73%)		
31,173	Cie Financiere Richemont S.A.	5,390,243	1.85
		5,390,243	1.85
	United Kingdom (13.87%) (September 2024: 9.41%)		
27,858	Aon PLC	11,114,646	3.81
505,785	Diageo PLC	13,160,055	4.51
271,801	Unilever PLC	16,190,972	5.55
		40,465,673	13.87
	United States (46.50%) (September 2024: 55.79%)		
75,946	Alphabet, Inc.	11,737,454	4.02
82,266	Amazon.com, Inc.	15,652,752	5.37
38,380	Becton Dickinson & Co.	8,789,596	3.01
18,400	Bio-Rad Laboratories, Inc.	4,487,300	1.54
42,849	Charles Schwab Corp./The	3,355,291	1.15

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VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2025
(CONTINUED)**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Equities (93.64%) (September 2024: 96.40%) (continued)			
United States (46.50%) (September 2024: 55.79%) (continued)			
27,220	Charter Communications, Inc.	10,028,120	3.44
60,605	Cooper Cos, Inc.	5,112,941	1.75
19,030	Elevance Health, Inc.	8,280,619	2.84
43,418	Intercontinental Exchange, Inc.	7,491,993	2.57
10,953	Mastercard, Inc.	6,003,011	2.06
46,087	Microsoft Corp.	17,276,173	5.91
31,348	Salesforce, Inc.	8,410,512	2.88
20,280	Thermo Fisher Scientific, Inc.	10,093,052	3.46
23,976	UnitedHealth Group, Inc.	12,556,591	4.31
38,749	Zoetis, Inc.	6,379,054	2.19
		135,654,459	46.50
Total Equities (93.64%) (September 2024: 96.40%)		273,118,771	93.64
UCITS Investment Funds (6.22%) (September 2024: 3.36%)			
Luxembourg (6.22%) (September 2024: 3.36%)			
9,001,991	JP Morgan US Dollar Liquidity Fund	9,001,991	3.09
9,140,202	Morgan Stanley US Dollar Liquidity Fund	9,140,202	3.13
		18,142,193	6.22
Total UCITS Investment Funds (6.22%) (September 2024: 3.36%)		18,142,193	6.22
Total Financial assets at Fair Value through Profit or Loss (99.86%) (September 2024: 99.76%)		291,260,964	99.86
Other Net Assets (0.14%) (September 2024: 0.24%)		407,094	0.14
Net assets attributable to Holders of Redeemable Participating Units		291,668,058	100.00

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VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS

AS AT 31 MARCH 2025

(CONTINUED)

	% of Total Assets 31 March 2025	% of Total Assets 30 September 2024
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	92.78%	95.10%
UCITS Investment Funds	6.16%	3.32%
Other current Assets	1.06%	1.58%
Total Assets	100.00%	100.00%

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	Veritas Global Focus Common Contractual Fund 31 March 2025 USD	Veritas Global Focus Common Contractual Fund 30 September 2024 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	291,260,964	297,418,378
Cash and cash equivalents	4	1,443,368	3,694,735
Due from brokers		1,063,732	265,980
Dividends receivable		580,871	838,662
TOTAL CURRENT ASSETS		294,348,935	302,217,755
CURRENT LIABILITIES			
Due to brokers		2,412,745	2,856,416
Management fee payable	3	8,776	12,742
Investment management fee payable	3	189,555	180,880
Distribution payable	14	–	922,114
Other creditors	3	69,801	102,364
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS)		2,680,877	4,074,516
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		291,668,058	298,143,239

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

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 MARCH 2025**

	Note	Veritas Global Focus Common Contractual Fund 31 March 2025 USD	Veritas Global Focus Common Contractual Fund 31 March 2024 USD
INCOME			
Interest income		90,917	216,543
Dividend income		1,778,542	1,271,310
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(3,043,625)	46,245,936
Net gain on foreign exchange	6	16,740	4,621
Other income		68	9,267
TOTAL INVESTMENT INCOME/(LOSS)		(1,157,358)	47,747,677
EXPENSES			
Management fees	3	31,867	30,805
Investment management fees	3	1,105,560	1,101,175
Transaction fees	3	73,031	81,062
Administration fees	3	27,818	23,908
Depositary fees	3	18,316	16,697
Audit fees	3	13,117	12,938
Legal fees		6,623	4,260
Other expenses		8,663	3,141
TOTAL EXPENSES		1,284,995	1,273,986
NET INCOME/(LOSS)		(2,442,353)	46,473,691
FINANCE COSTS			
Interest expense		(11)	–
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		(2,442,364)	46,473,691
Less: Withholding tax		(85,819)	(54,948)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FROM OPERATIONS		(2,528,183)	46,418,743

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.

VERITAS COMMON CONTRACTUAL FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS
FOR THE SIX MONTHS ENDED 31 MARCH 2025**

Note	Veritas Global Focus Common Contractual Fund 31 March 2025 USD	Veritas Global Focus Common Contractual Fund 31 March 2024 USD
Net Assets attributable to holders of redeemable participating units at the start of the period	298,143,239	364,263,725
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations	(2,528,183)	46,418,743
Redeemable participating units issued	2,135,821	3,782,066
Redemption of redeemable participating units	(6,082,819)	(120,346,559)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS AT THE END OF THE PERIOD	291,668,058	294,117,975

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

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**STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 MARCH 2025**

	Veritas Global Focus Common Contractual Fund 31 March 2025 USD	Veritas Global Focus Common Contractual Fund 31 March 2024 USD
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations	(2,528,183)	46,418,743
Adjustment for:		
- Interest income	(90,917)	(216,543)
- Interest expense	11	–
- Dividend income	(1,778,542)	(1,271,310)
- Withholding tax	85,819	54,948
- Net (gain) on foreign exchange	(16,740)	(4,621)
	(4,328,552)	44,981,217
Net decrease in financial assets at fair value through profit or loss	6,157,414	73,120,654
Net (increase) in due from/to brokers	(1,241,423)	(2,003,779)
(Decrease) in other operating creditors	(27,854)	(94,546)
Cash provided by operations	559,585	116,003,546
Interest received	90,917	216,543
Interest paid	(11)	–
Dividend received	2,036,333	1,220,947
Taxation paid	(85,819)	(54,948)
Net cash inflow from operating activities	2,601,005	117,386,088
Cash flows from financing activities		
Distributions paid to holders of redeemable participating units	(922,114)	(626,311)
Proceeds from redeemable participating units issued	2,135,821	3,782,066
Payment on redemption of redeemable participating units	(6,082,819)	(119,952,759)
Net cash (outflow) from financing activities	(4,869,112)	(116,797,004)
Net (decrease)/increase in cash and cash equivalents	(2,268,107)	589,084
Cash and cash equivalents at beginning of period	3,694,735	8,536,201
Net gain on foreign exchange	16,740	4,621
Cash and cash equivalents at end of period	1,443,368	9,129,906*

* Cash and cash equivalents include bank overdraft.

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

VERITAS COMMON CONTRACTUAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025

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 2024 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 2024, 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 2024, the prior interim period.

2. Principal Accounting Policies

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2024 and not early adopted

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

New standards, amendments and interpretations issued and effective for the financial year beginning 1 October 2024

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial year beginning 1 October 2024 that have a material impact on the CCF.

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 31,867 (31 March 2024: USD 30,805) and the amount outstanding as at 31 March 2025 was USD 8,776 (30 September 2024: USD 12,742).

The CCF pays to the Investment Manager an investment management fee at an annual rate of 0.75% of the NAV of the Sub-Fund. The Investment Manager fee for the period amounted to USD 1,105,560 (31 March 2024: USD 1,101,175) and the amount outstanding as at 31 March 2025 was USD 189,555 (30 September 2024: USD 180,880).

Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. During the period ended 31 March 2025, the Sub-Fund incurred transaction costs of USD 73,031 (31 March 2024: USD 81,062).

VERITAS COMMON CONTRACTUAL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2025
(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 fees for the period amounted to USD 27,818 (31 March 2024: USD 23,908) and the amount outstanding as at 31 March 2025 was USD 17,773 (30 September 2024: USD 14,641), which is included in the Other creditors line item on the Statement of Financial Position.

Depositary fees

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

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

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 18,316 (31 March 2024: USD 16,697) and the amount outstanding as at 31 March 2025 was USD 6,531 (30 September 2024: USD 3,117), which is included in the Other creditors line item on the Statement of Financial Position.

Auditors' fees

Audit fees for the period ended 31 March 2025 amounted to USD 13,117 (31 March 2024: USD 12,938), and USD 13,117 (30 September 2024: USD 28,628) was 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 2025 USD	Veritas Global Focus Common Contractual Fund 30 September 2024 USD
Legal fees	(9,085)	(14,338)
Miscellaneous fees	(23,295)	(41,640)
	<u>(32,380)</u>	<u>(55,978)</u>

VERITAS COMMON CONTRACTUAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025 (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 2025 USD	30 September 2024 USD
Cash and cash equivalents		
ANZ	69	28
Brown Brothers Harriman & Co.	13,145	25,520
HSBC	133,727	181,593
JP Morgan Chase & Co.	–	3,487,594
Sumitomo	1,296,427	–
	1,443,368	3,694,735

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 2025 and 30 September 2024 for the Sub-Fund:

	31 March 2025			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss	USD	USD	USD	USD
<i>Designated at fair value through profit or loss</i>				
Equities	273,118,771	–	–	273,118,771
UCITS Investment Funds	18,142,193	–	–	18,142,193
Total	291,260,964	–	–	291,260,964

VERITAS COMMON CONTRACTUAL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2025
(CONTINUED)**

5. Fair value hierarchy (continued)

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the 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 2025 and during the financial year ended 30 September 2024.

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

Cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value are classified as Level 2. Refer to the Statements of Financial Position for a breakdown of assets and liabilities.

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

	Veritas Global Focus Common Contractual Fund For the period ended 31 March 2025 USD	Veritas Global Focus Common Contractual Fund For the period ended 31 March 2024 USD
Net realised gains on investments	17,803,418	17,583,362
Net change in unrealised (depreciation)/appreciation on investments	(20,847,043)	28,662,574
Net gain on foreign exchange	16,740	4,621
	<u>(3,026,885)</u>	<u>46,250,557</u>

VERITAS COMMON CONTRACTUAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

7. Taxation

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

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

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

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

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

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2025
(CONTINUED)**

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 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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2025
(CONTINUED)**

8. Units (continued)

The following table shows the movement in the number of units for the financial periods from 1 October 2024 to 31 March 2025 and from 1 October 2023 to 31 March 2024:

	Veritas Global Focus Common Contractual Fund 31 March 2025 Units	Veritas Global Focus Common Contractual Fund 31 March 2024 Units
Class A (UK Pension Funds Distributing)		
Balance at start of the period	376,508	480,415
Issue of units during the period	342	508
Redemption of units during the period	–	(51,216)
Balance at end of period	<u>376,850</u>	<u>429,707</u>
Class B (UK Pension Funds Accumulating)		
Balance at start of the period	47,483	158,228
Issue of units during the period	32	63
Redemption of units during the period	(16,242)	(110,843)
Balance at end of period	<u>31,273</u>	<u>47,448</u>
Class G (South African Pension Funds Accumulating)		
Balance at start of the period	702,696	700,957
Issue of units during the period	855	876
Redemption of units during the period	–	–
Balance at end of period	<u>703,551</u>	<u>701,833</u>
Class H (South African Insurance Companies Accumulating)		
Balance at start of the period	240,832	224,908
Issue of units during the period	10,961	26,456
Redemption of units during the period	(2,069)	(23,648)
Balance at end of period	<u>249,724</u>	<u>227,716</u>

All unit classes are unhedged.

VERITAS COMMON CONTRACTUAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

9. Related Parties

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

Manager fees and Investment Manager fees for the financial periods ended 31 March 2025 and 31 March 2024 are disclosed in note 3.

The Money Laundering Reporting Officer (the "MLRO") is an employee of Waystone Centralised Services (IE) Limited, which is part of the same economic group as the Manager. The MLRO fee for the period amounted to USD 5,697 (31 March 2024: USD 5,895) and the amount outstanding as at 31 March 2025 was USD Nil (30 September 2024: USD Nil).

Significant unitholders

The below table provides an analysis of all significant unitholders, which held more than 10% of the Sub-Fund's net assets value, as of 31 March 2025.

Unitholders	Veritas Global Focus Common Contractual Fund 31 March 2025
1	35.17%
2	22.97%
3	18.97%
4	14.45%

The below table provides an analysis of all significant unitholders, which held more than 10% of the Sub-Fund's net assets value, as of 30 September 2024.

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

10. 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 2025 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 2025 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 2024.

VERITAS COMMON CONTRACTUAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025 (CONTINUED)

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 2025 or the year ended 30 September 2024.

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 2025 and 30 September 2024:

	31 March 2025	30 September 2024
Australian Dollar	1.6010	1.4469
Euro	0.9245	0.8982
Sterling	0.7741	0.7479
Swiss Franc	0.8844	0.8456

14. Distributions

There were no distributions for the period ended 31 March 2025 or the period ended 31 March 2024. The amount outstanding as at 31 March 2025 was Nil (30 September 2024: USD 922,114).

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 2025 and financial year ended 30 September 2024.

VERITAS COMMON CONTRACTUAL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2025
(CONTINUED)**

16. Net Asset Values

	31 March 2025	30 September 2024
Published Net Asset Value		
Class A (UK Pension Funds Distributing) Units	GBP 89,919,789	GBP 87,522,933
Class B (UK Pension Funds Accumulating) Units	GBP 8,539,362	GBP 12,631,438
Class G (South African Pension Funds Accumulating) Units	USD 122,340,317	USD 123,249,254
Class H (South African Insurance Companies Accumulating) Units	USD 42,129,497	USD 40,981,008
Number of Units		
Class A (UK Pension Funds Distributing) Units	376,850	376,508
Class B (UK Pension Funds Accumulating) Units	31,273	47,483
Class G (South African Pension Funds Accumulating) Units	703,551	702,696
Class H (South African Insurance Companies Accumulating) Units	249,724	240,832
Published Net Asset Value per Unit		
Class A (UK Pension Funds Distributing) Units	GBP 238.61	GBP 232.46
Class B (UK Pension Funds Accumulating) Units	GBP 273.06	GBP 266.02
Class G (South African Pension Funds Accumulating) Units	USD 173.89	USD 175.39
Class H (South African Insurance Companies Accumulating) Units	USD 168.70	USD 170.16

All NAV and NAV per Unit amounts stated are for unitholder dealing purposes.

17. Commitment and Contingent Liabilities

There are no significant commitments or contingent liabilities as at 31 March 2025 or 30 September 2024.

18. Significant events during the reporting period

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

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

19. Significant events after the reporting period

The recent announcements on tariffs from the US administration and countermeasures by trading partners has caused significant disruptions across financial markets and the global economy. Such disruptions may adversely affect the Sub-Fund's assets and performance. Management continues to monitor developments and evaluate the impact on the Sub-Fund.

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

20. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 29 May 2025.

VERITAS COMMON CONTRACTUAL FUND

**SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2025**

Significant Changes in Portfolio Composition

Listed below are cumulative investment purchases during the period ended 31 March 2025 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

Largest purchases	Units	Cost (USD)
Airbus SE	7,073	1,083,159
Alphabet, Inc.	15,712	2,411,113
Amadeus IT Group S.A.	10,184	814,530
Amazon.com, Inc.	5,072	1,046,288
Canadian Pacific Kansas City Ltd.	11,105	847,482
Charles Schwab Corp.	42,849	2,754,750
Cie Financiere Richemont S.A.	18,763	2,637,335
Cooper Cos., Inc.	5,334	433,031
Dassault Systemes SE	95,196	3,595,579
Diageo PLC	72,503	2,118,649
Elevance Health, Inc.	1,599	642,142
JP Morgan US Dollar Liquidity Fund	7,001,778	7,001,778
Microsoft Corp.	17,109	7,181,077
Morgan Stanley US Dollar Liquidity Fund	7,121,895	7,121,895
Safran S.A.	11,057	2,525,544
Salesforce, Inc.	5,791	1,646,001
Thermo Fisher Scientific, Inc.	5,845	3,022,605
Unilever PLC	71,536	4,157,147
UnitedHealth Group, Inc.	7,131	3,580,842
Vinci S.A.	5,421	571,849

VERITAS COMMON CONTRACTUAL FUND

**SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2025
(CONTINUED)**

Significant Changes in Portfolio Composition (continued)

Listed below are cumulative investment sales during the period ended 31 March 2025 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

All sales	Units	Proceeds (USD)
Aena SME S.A.	8,386	1,840,962
Alphabet, Inc.	63,822	11,677,758
Amazon.com, Inc.	26,558	5,873,322
Aon PLC	11,456	4,349,534
Automatic Data Processing	20,702	6,192,389
Cie Financiere Richemont S.A.	38,998	6,555,257
Intercontinental Exchange, Inc.	10,921	1,869,812
JP Morgan US Dollar Liquidity Fund	3,000,000	3,000,000
Mastercard, Inc.	6,736	3,533,725
Morgan Stanley US Dollar Liquidity Fund	3,000,000	3,000,000
Safran S.A.	5,012	1,192,424
Salesforce, Inc.	8,302	2,934,918
Siemens AG	12,550	3,092,064
Sonic Healthcare Ltd.	56,356	997,706
UnitedHealth Group, Inc.	6,101	3,665,288

VERITAS COMMON CONTRACTUAL FUND

**SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2025**

Sustainable Finance Disclosure Regulation

The Sub-Fund is classified in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR") as at 31 March 2025.