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 2026

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BACKGROUND TO THE VERITAS COMMON CONTRACTUAL FUND

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

There are currently no other sub-funds of the CCF in existence. The CCF is an umbrella common contractual fund initially constituted on 1 May 2015 by the Deed of Constitution entered into between 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.

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 2026

"Risk means more things can happen than will happen."

- Elroy Dimson

With oil prices rising 93% in the first 3 months of 2026, it is unsurprising that energy and defence equities were the better performing parts of a stock market that declined -165bps in sterling (-357bps in USD). Indeed, Fatih Birol, Executive Director of the International Energy Agency, believes that we have been teetering on the brink of the largest disruption in the history of the global oil market. Prior to the recent ceasefire (as of 8th April) global supply losses had reached 12m barrels per day in comparison to the 5m barrel per day losses experienced in the 1970s. When an essential commodity like oil is suddenly in short supply prices will typically surge until sufficient demand is destroyed to bring the market back into balance. Fear of the profoundly negative economic consequences of a surging oil price precipitated March's record-breaking coordinated release of 400 million barrels of crude oil from strategic reserves from the 32 IEA member countries.

Will the cease fire in the Strait of Hormuz now last or will it breakdown leading to further disruption? How quickly can supply normalise? How does one guard against the competing risks of inflation and recession? Peter Lynch was famous for saying that "If you spend 13 minutes a year on economics, you've wasted 10 minutes". He wasn't making the point that macro economics is unimportant, but that it is impossible to forecast and so as equity investors our time is better spent focussing on the outlook for the businesses we own. We tend to agree but would also add that it is important to build a portfolio of businesses that are, in aggregate, resilient to the vicissitudes of an uncertain future. Our answer has been to own a portfolio of predominantly recession resilient, low leverage, high return, conservatively valued equities that have a demonstrated ability to capture inflation and reliably grow over time.

Over the last 12 months "Hard Assets, Low Obsolesce" equities have been the answer and one can understand why, given their intuitive appeal: there is no risk of AI disruption (or disruption narrative!), windfall profits are being made on oil reserves and demand for memory chip fabrication and electricity generation is seemingly insatiable. Those investors who have bought these businesses below their replacement cost and waited patiently for the cycle to turn deserve the returns they are enjoying today. However, over the long term we believe these types of assets do a poor job of preserving wealth. Not only are they often highly cyclical and mean reverting in nature, but inflation has a highly deleterious impact on capital intense balance sheets and thus ability to generate free cashflow.

This is perhaps best understood by thinking about the consequences of rising oil prices on a theoretical oil producer with one year of reserves. As the oil price rises, revenue increases and the producer starts to make windfall profits. Return on capital rises. With a lag, taxes, extraction and processing costs start to rise and dilute profits, but the real damage is done when the oil producer tries to replace their reserves and finds that assets have all become more expensive. They have to spend all their windfall cashflows replacing reserves at new and inflated prices. This process carries on until prices start to fall and the capital misallocation of reserves replaced at unsustainable prices becomes apparent.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

In his seminal 1977 article "How inflation swindles the equity investor", Warren Buffett makes the point that general inflation does not lead to structural improvements in return on capital. As nominal profits rise during periods of inflation so does the balance sheet cost of generating those profits, both in terms of working capital requirements and maintenance CAPEX. The lower the starting return on invested capital the more cashflow is consumed growing the balance sheet, as illustrated by this example of See's Candy vs a mundane cost of capital type business:

	See's Candy	Mundane business
Starting year		
Earnings	2	2
Invested Capital	8	18
ROIC	25%	11%
EV	25	18
P/E	12.5	9.0
Post Inflation		
Earnings	4	4
Invested Capital	16	36
ROIC	25%	11%
EV	50	36
P/E	12.5	9.0
Valuation gain	25	18
Investment	8	18
Years of NOPLAT	4	9

Source: Berkshire Hathaway Chairman's letters; VAM analysis

It is this enduring aspect of "quality," that is, the ability to grow without substantial reinvestment that we are trying to harness in our investment process. In his book "Simple but not Easy", Richard Oldfield makes the point that the core principles of successful investing are easy to understand but exceptionally hard to implement due to the psychological difficulty of staying the course when it isn't working. Today, we see many market participants struggling to stay the course with "quality" investing given its lacklustre performance over the last couple of years and the seemingly easy money being made elsewhere. When we look at the bargain valuations in our portfolio we can't help but think that, ultimately, their loss will be our gain. One such example of this type of opportunity is Compass Group.

Compass Group

The company is by some distance the world's largest contract caterer and embodies most of the abovementioned characteristics we seek in our investee companies. It serves a multitude of client groups including corporate workplaces, sports and leisure venues, education, healthcare and senior living.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

The business operates within a vast Total Addressable Market (TAM) of $360bn that is in aggregate mature, growing in the low single digits most years. Around 55-60% has been outsourced while the remaining 40-45% is carried out in-house. Thanks to economies of scale and expertise honed over decades, Compass can typically offer better service levels at 15-20% less cost. The company effectively 'shares the gains' with their customers and provides it a durable, execution driven, moat. Prior to Covid-19, the overall rate of outsourcing rose steadily, but since the pandemic, the rate of "first time outsourcing" has accelerated as employers grapple with less predictable work patterns, higher cost inflation and increasingly varied and complex dietary requirements. We therefore expect outsourced revenue to grow at around mid-single digits for the foreseeable future. Of the 55-60% that has already been outsourced, Compass has a low to mid-teens share while ~30% is held by small regional operators. The latter serve as a steady source of share gains for Compass, which aims to grow its revenues organically in the mid to high single digits for the foreseeable future, higher than the ~5% it typically delivered before Covid.

We believe Compass has two sources of competitive advantage:

1. **Local scale:** Catering is mostly a national industry; a large presence in one region confers like benefit elsewhere. Three-quarters of Compass' profits are generated in North America where it is approximately 2.5 times the size of its nearest competitor. Food and materials represent approximately one-third of costs and here Compass can benefit from economies of scale. Scale is also an advantage in Compass' vending business, where route density is the primary determinant of profitability, and in technology investments.

2. **Culture and process:** Compass has spent two decades following and refining a simple but effective operating model which essentially requires all actions taken by employees either help drive higher revenues or reduce unit costs. Unlike peers, it also goes to market with sector-specific brands rather than a one-size-fits-all approach. The CFO has said "this business is all about marginal gains" and we believe Compass consistently does many small things better than competitors. Over time, the compounding effect of this is enormous and demonstrated through consistently faster organic growth, higher margins and higher client retention than peers.

We think Compass is a reasonably defensive and predictable business in almost all economic environments. Organic growth was flat in its worst year of the Global Financial Crisis (2009) and it operates under contracts that are usually 3-7 years along and 96% annual client retention. It has ably managed higher input cost inflation in recent years, typically passing two-thirds of this on to customers and offsetting the remainder by adjusting menus, for example.
Despite delivering solid fundamentals, the stock has meaningfully unperformed over the past year due to valuation de-rating. At peak, it traded at 26x prospective earnings, and this has fallen to 18x at the time of writing. The current rating is around the levels where Compass traded in the years before Covid when organic growth was lower. We believe there are two explanations:

1. Concerns that AI will displace large swathes of white-collar workers; these present 20-25% of Compass revenues; and
2. A de-rating of "classic defensive" businesses like Compass whose growth prospects look less exciting than hotter parts of the market (for now).

For several reasons, we think the AI risk is likely overstated. Even if, say, 20% of the white-collar workers served by Compass were lost over five years, this would be only a ~100bps group revenue headwind, all else equal. However, history suggests from technological revolutions emerge new types of employment; admittedly, in the case of AI we don't yet know what those might be but from Compass' perspective, it matters only that people continue going to work. We think a pertinent analogy is that the US lost 6m manufacturing jobs from 2000-2010 but overall employment *increased*.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Finally, we also highlight that previous employment dislocations (such as the GFC and Covid) have typically led to accelerated first time outsourcing.

As for the second explanation, we have no idea when sentiment might change but strongly believe time is the friend of good businesses like Compass. We expect it to consistently deliver ~10% EPS growth plus a 2.5% dividend yield with a high-teens ROIC and modest financial leverage. The longer one's time horizon, the more certain it is that share price performance will reflect underlying fundamentals and on this basis are happy to await gratification.

Performance

The **Veritas Global Focus Common Contractual Fund** performance was driven by the fund's exposure to aerospace and a lack of energy investments, which had an impact given recent geopolitical events. A secondary factor has been continuing headwinds to quality, driven in part by a perceived threat to asset light business models from AI. The fund has highly durable and resilient business models and the current valuation levels in several holdings are at or near their lowest levels over the last decade. Whilst we are disappointed with near term performance, the fund continues to hold strongly moated businesses with highly attractive valuations, positioning us to deliver strong risk adjusted returns going forward. Since inception the fund has delivered an 7.1% annualised return in USD, lagging the MSCI World Index (12.2%), and our CPI+6% return goal (9.3%). At present we see a historically high aggregate internal rate of return on the portfolio.

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (92.89%) (September 2025: 90.08%)		
	Canada (4.69%) (September 2025: 4.00%)		
157,785	Canadian Pacific Kansas City Ltd.	12,409,790	4.69
		12,409,790	**4.69**
	France (16.46%) (September 2025: 17.84%)		
59,654	Airbus SE	11,085,501	4.19
249,708	Dassault Systemes SE	4,985,066	1.88
38,984	Safran S.A.	12,581,423	4.76
100,523	Vinci S.A.	14,879,694	5.63
		43,531,684	**16.46**
	Germany (2.19%) (September 2025: 0.73%)		
34,184	SAP SE	5,793,984	2.19
		5,793,984	**2.19**
	Netherlands (2.41%) (September 2025: 1.45%)		
4,388	ASML Holding NV	5,670,693	2.14
48,482	Magnum Ice Cream Co. NV/The	711,959	0.27
		6,382,652	**2.41**
	Spain (3.20%) (September 2025: 4.05%)		
150,586	Amadeus IT Group S.A.	8,468,086	3.20
		8,468,086	**3.20**
	United Kingdom (18.71%) (September 2025: 15.93%)		
33,448	Aon PLC	10,798,352	4.08
239,407	Compass Group PLC	6,600,850	2.50
492,694	Diageo PLC	9,099,166	3.44
111,790	London Stock Exchange Group PLC	13,108,192	4.95
176,122	Unilever PLC	9,893,400	3.74
		49,499,960	**18.71**
	United States (45.23%) (September 2025: 46.08%)		
64,200	Amazon.com, Inc.	13,371,255	5.06
61,105	Becton Dickinson & Co.	9,601,123	3.63
26,449	Charter Communications, Inc.	5,707,694	2.16
19,030	Elevance Health, Inc.	5,573,982	2.11
41,713	Hyatt Hotels Corp.	5,996,869	2.27
47,015	Intercontinental Exchange, Inc.	7,395,930	2.80

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (92.89%) (September 2025: 90.08%) (continued)		
	United States (45.23%) (September 2025: 46.08%) (continued)		
22,922	Mastercard, Inc.	11,454,811	4.33
30,951	Microsoft Corp.	11,456,358	4.33
48,849	Salesforce, Inc.	9,118,399	3.45
20,280	Thermo Fisher Scientific, Inc.	9,974,110	3.77
4,528	TransDigm Group, Inc.	5,247,363	1.98
42,350	UnitedHealth Group, Inc.	11,457,157	4.33
29,102	Waters Corp.	8,668,613	3.28
38,749	Zoetis, Inc.	4,577,807	1.73
		119,601,471	**45.23**
	Total Equities (92.89%) (September 2025: 90.08%)	**245,687,627**	**92.89**
	UCITS Investment Funds (3.00%) (September 2025: 7.60%)		
	Luxembourg (3.00%) (September 2025: 7.60%)		
3,756,011	JP Morgan US Dollar Liquidity Fund	3,756,011	1.42
4,188,188	Morgan Stanley US Dollar Liquidity Fund	4,188,188	1.58
		7,944,199	**3.00**
	Total UCITS Investment Funds (3.00%) (September 2025: 7.60%)	**7,944,199**	**3.00**
	Total Financial assets at Fair Value through Profit or Loss (95.89%) (September 2025: 97.68%)	**253,631,826**	**95.89**
	Net Financial assets and liabilities at Fair Value through Profit or Loss (95.89%) (September 2025: 97.68%)	**253,631,826**	**95.89**
	Other Net Assets (4.11%) (September 2025: 2.32%)	**10,865,099**	**4.11**
	Net assets attributable to Holders of Redeemable Participating Units	**264,496,925**	**100.00**

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2026
(CONTINUED)

Analysis of Total Assets	% of Total Assets 31 March 2026	% of Total Assets 30 September 2025
Transferable securities admitted to official stock exchange listing	92.80%	89.69%
UCITS Investment Funds	3.00%	7.57%
Other current Assets	4.20%	2.74%
Total Assets	**100.00%**	**100.00%**

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	Veritas Global Focus Common Contractual Fund 31 March 2026 USD	Veritas Global Focus Common Contractual Fund 30 September 2025 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	253,631,826	286,874,113
Cash and cash equivalents	4	10,615,901	7,547,189
Due from brokers		–	540
Dividends receivable		501,321	526,387
TOTAL CURRENT ASSETS		**264,749,048**	**294,948,229**
CURRENT LIABILITIES			
Due to brokers		–	103,001
Management fee payable	3	4,766	7,466
Investment management fee payable	3	174,120	185,829
Distribution payable	14	–	903,264
Other creditors	3	73,237	74,658
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS)		**252,123**	**1,274,218**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		**264,496,925**	**293,674,011**

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 2026

	Note	Veritas Global Focus Common Contractual Fund 31 March 2026 USD	Veritas Global Focus Common Contractual Fund 31 March 2025 USD
INCOME			
Interest income		79,451	90,917
Dividend income		1,785,757	1,778,542
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	(28,727,013)	(3,043,625)
Net gain/(loss) on foreign exchange	6	(13,362)	16,740
Other income		84	68
TOTAL INVESTMENT INCOME/(LOSS)		**(26,875,083)**	**(1,157,358)**
EXPENSES			
Management fees	3	29,049	31,867
Investment management fees	3	1,089,332	1,105,560
Transaction fees	3	88,746	73,031
Administration fees	3	40,295	27,818
Depositary fees	3	18,197	18,316
Audit fees	3	14,924	13,117
Legal fees		11,284	6,623
Other expenses		8,443	8,663
TOTAL EXPENSES		**1,300,270**	**1,284,995**
NET INCOME/(LOSS)		**(28,175,353)**	**(2,442,353)**
FINANCE COSTS			
Interest expense		–	(11)
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		**(28,175,353)**	**(2,442,364)**
Less: Withholding tax		(76,963)	(85,819)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FROM OPERATIONS		**(28,252,316)**	**(2,528,183)**

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 2026

	Note	Veritas Global Focus Common Contractual Fund 31 March 2026 USD	Veritas Global Focus Common Contractual Fund 31 March 2025 USD
Net Assets attributable to holders of redeemable participating units at the start of the period		293,674,011	298,143,239
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		(28,252,316)	(2,528,183)
Redeemable participating units issued		3,455,263	2,135,821
Redemption of redeemable participating units		(4,380,033)	(6,082,819)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS AT THE END OF THE PERIOD		**264,496,925**	**291,668,058**

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 2026

	Veritas Global Focus Common Contractual Fund 31 March 2026 USD	Veritas Global Focus Common Contractual Fund 31 March 2025 USD
Cash flows from operating activities		
(Decrease) in net assets attributable to holders of redeemable participating units from operations	(28,252,316)	(2,528,183)
Adjustment for:		
- Interest income	(79,451)	(90,917)
- Interest expense	–	11
- Dividend income	(1,785,757)	(1,778,542)
- Withholding tax	76,963	85,819
- Net loss/(gain) on foreign exchange	13,362	(16,740)
	(30,027,199)	**(4,328,552)**
Net decrease in financial assets at fair value through profit or loss	33,242,287	6,157,414
Net (increase) in due from/to brokers	(102,461)	(1,241,423)
(Decrease) in other operating creditors	(15,830)	(27,854)
Cash provided by operations	**3,096,797**	**559,585**
Interest received	79,451	90,917
Interest paid	–	(11)
Dividend received	1,810,823	2,036,333
Taxation paid	(76,963)	(85,819)
Net cash inflow from operating activities	**4,910,108**	**2,601,005**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating units	(903,264)	(922,114)
Proceeds from redeemable participating units issued	3,455,263	2,135,821
Payment on redemption of redeemable participating units	(4,380,033)	(6,082,819)
Net cash (outflow) from financing activities	**(1,828,034)**	**(4,869,112)**
Net increase/(decrease) in cash and cash equivalents	**3,082,074**	**(2,268,107)**
Cash and cash equivalents at beginning of period	7,547,189	3,694,735
Net (loss)/gain on foreign exchange	(13,362)	16,740
Cash and cash equivalents at end of period	**10,615,901**	**1,443,368**

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 2026

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 2025 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 2025, 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 2025, the prior interim period.

2. Principal Accounting Policies

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2025 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 2025

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial year beginning 1 October 2025 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 29,049 (31 March 2025: USD 31,867) and the amount outstanding as at 31 March 2026 was USD 4,766 (30 September 2025: USD 7,466).

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 1,089,332 (31 March 2025: USD 1,105,560) and the amount outstanding as at 31 March 2026 was USD 174,120 (30 September 2025: USD 185,829).

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 2026, the Sub-Fund incurred transaction costs of USD 88,746 (31 March 2025: USD 73,031).

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2026 (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 40,295 (31 March 2025: USD 27,818) and the amount outstanding as at 31 March 2026 was USD 24,290 (30 September 2025: USD 13,388), 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 18,197 (31 March 2025: USD 18,316) and the amount outstanding as at 31 March 2026 was USD 3,820 (30 September 2025: USD 3,482), 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 2026 amounted to USD 14,924 (31 March 2025: USD 13,117), and USD 14,787 (30 September 2025: USD 29,314) 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 2026 USD	Veritas Global Focus Common Contractual Fund 30 September 2025 USD
Legal fees	(1,664)	(5,225)
Miscellaneous fees	(28,688)	(23,249)
	(30,352)	(28,474)

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2026 (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 2026 USD	30 September 2025 USD
Cash and cash equivalents		
ANZ	17	115
Brown Brothers Harriman & Co.	20,400	19,097
HSBC	–	5,278
Sumitomo	10,595,484	7,522,699
	10,615,901	**7,547,189**

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 2026 and 30 September 2025 for the Sub-Fund:

	31 March 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**USD**	**USD**	**USD**	**USD**
Designated at fair value through profit or loss				
Equities	245,687,627	–	–	245,687,627
UCITS Investment Funds	7,944,199	–	–	7,944,199
Total	**253,631,826**	**–**	**–**	**253,631,826**

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2026 (CONTINUED)

5. Fair value hierarchy (continued)

	30 September 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**USD**	**USD**	**USD**	**USD**
Designated at fair value through profit or loss				
Equities	264,547,629	–	–	264,547,629
UCITS Investment Funds	22,326,484	–	–	22,326,484
Total	**286,874,113**	**–**	**–**	**286,874,113**

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 2026 and during the financial year ended 30 September 2025.

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 2026 USD	**Veritas Global Focus Common Contractual Fund For the period ended 31 March 2025 USD**
Net realised gains on investments	10,506,525	17,803,418
Net change in unrealised (depreciation) on investments	(39,233,538)	(20,847,043)
Net (loss)/gain on foreign exchange	(13,362)	16,740
	(28,740,375)	(3,026,885)

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2026 (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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2026 (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

* Liquidated: 24 September 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2026 (CONTINUED)

8. Units (continued)

The following table shows the movement in the number of units for the financial periods from 1 October 2025 to 31 March 2026 and from 1 October 2024 to 31 March 2025:

	Veritas Global Focus Common Contractual Fund 31 March 2026 Units	Veritas Global Focus Common Contractual Fund 31 March 2025 Units
Class A (UK Pension Funds Distributing)		
Balance at start of the period	376,850	376,508
Issue of units during the period	321	342
Redemption of units during the period	–	–
Balance at end of period	377,171	376,850
Class B (UK Pension Funds Accumulating)*		
Balance at start of the period	–	47,483
Issue of units during the period	–	32
Redemption of units during the period	–	(16,242)
Balance at end of period	–	31,273
Class G (South African Pension Funds Accumulating)		
Balance at start of the period	704,417	702,696
Issue of units during the period	872	855
Redemption of units during the period	–	–
Balance at end of period	705,289	703,551
Class H (South African Insurance Companies Accumulating)		
Balance at start of the period	238,255	240,832
Issue of units during the period	17,830	10,961
Redemption of units during the period	(24,495)	(2,069)
Balance at end of period	231,590	249,724

All unit classes are unhedged.

* Liquidated: 24 September 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2026 (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 2026 and 31 March 2025 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 6,393 (31 March 2025: USD 5,697) and the amount outstanding as at 31 March 2026 was USD Nil (30 September 2025: 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 2026.

Unitholders	Veritas Global Focus Common Contractual Fund 31 March 2026
1	36.75%
2	24.23%
3	20.01%
4	14.10%

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 2025.

Unitholders	Veritas Global Focus Common Contractual Fund 30 September 2025
1	36.63%
2	24.13%
3	19.93%
4	14.46%

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 Manager as the responsible person, is satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 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 2026 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 2026 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 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2026 (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 2026 or the year ended 30 September 2025.

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 2026 and 30 September 2025:

	31 March 2026	30 September 2025
Australian Dollar	1.4492	1.5121
Euro	0.8656	0.8522
Sterling	0.7560	0.7438
Swiss Franc	–	0.7965

14. Distributions

There were no distributions for the period ended 31 March 2026 or the period ended 31 March 2025. The amount outstanding as at 31 March 2026 was Nil (30 September 2025: USD 903,264).

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 2026 and financial year ended 30 September 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
(CONTINUED)

16. Net Asset Values

		31 March 2026		30 September 2025
Published Net Asset Value				
Class A (UK Pension Funds Distributing) Units	GBP	83,295,787	GBP	90,605,681
Class G (South African Pension Funds Accumulating) Units	USD	117,030,745	USD	129,379,215
Class H (South African Insurance Companies Accumulating) Units	USD	37,282,407	USD	42,454,815
Number of Units				
Class A (UK Pension Funds Distributing) Units		377,171		376,850
Class G (South African Pension Funds Accumulating) Units		705,289		704,417
Class H (South African Insurance Companies Accumulating) Units		231,590		238,255
Published Net Asset Value per Unit				
Class A (UK Pension Funds Distributing) Units	GBP	220.84	GBP	240.43
Class G (South African Pension Funds Accumulating) Units	USD	165.93	USD	183.67
Class H (South African Insurance Companies Accumulating) Units	USD	160.98	USD	178.19

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 2026 or 30 September 2025.

18. Significant events during the reporting period

The revised Prospectus for the CCF was issued on 1 October 2025. The revised Prospectus did not contain any material changes.

On 24 November 2025, Tim Madigan resigned from, and Grainne Dooley was appointed to, the Board of the Manager.

On 28 February 2026, the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with devastating implications for the region and is having an adverse impact on the global economy. Management continues to monitor the situation and its potential impact on the CCF.

There were no other 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 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 28 May 2026.

SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2026

Significant Changes in Portfolio Composition

Listed below are cumulative investment purchases during the period ended 31 March 2026 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

All purchases	Units	Cost (USD)
Airbus SE	10,117	2,215,511
Compass Group PLC	232,010	7,309,433
Hyatt Hotels Corp.	37,717	5,420,942
Intercontinental Exchange, Inc.	14,330	2,268,865
JP Morgan US Dollar Liquidity Fund	4,001,589	4,001,589
London Stock Exchange Group PLC	37,936	4,238,314
Mastercard, Inc.	12,650	6,676,826
Morgan Stanley US Dollar Liquidity Fund	4,116,126	4,116,126
SAP SE	34,184	7,912,471
TransDigm Group, Inc.	4,528	6,093,382
Waters Corp.	8,316	2,755,129

SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2026
(CONTINUED)

Significant Changes in Portfolio Composition (continued)

Listed below are cumulative investment sales during the period ended 31 March 2026 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

All sales	Units	Proceeds (USD)
Airbus SE	21,436	5,171,235
Alphabet, Inc.	35,826	11,041,087
Amazon.com, Inc.	12,082	2,510,577
Bio-Rad Laboratories, Inc.	18,400	5,645,446
Charles Schwab Corp.	32,002	3,006,339
Hilton Worldwide Holdings, Inc.	656	171,893
JP Morgan US Dollar Liquidity Fund	11,250,000	11,250,000
Microsoft Corp.	6,272	2,438,059
Morgan Stanley US Dollar Liquidity Fund	11,250,000	11,250,000
Siemens AG	7,967	2,157,262
Unilever PLC	39,353	2,880,214

SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2026
(CONTINUED)

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 2026.