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 2024

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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 unitholders, cannot be overstated. No consideration will be given to country or global index weightings, nor will the Sub-Fund be always fully invested in equities, and as a result performance may be significantly different from that of the markets in which it is invested, or the performance of commonly followed global indices.

BACKGROUND TO THE VERITAS COMMON CONTRACTUAL FUND (CONTINUED)

Investment policy (continued)

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

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

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

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT

Veritas Global Focus Common Contractual Fund
Report for the six months ended 31 March 2024

The Money Game

"And yet stocks that go up do come down again, very smart investors are mousetrapped, and every year some group of stocks heads for the moon with its propellants believing the destination is gold and not green cheese. In 1961 the whole world was going to go bowling, but in 1962 Brunswick managed to make it from 74 to 8 with scarcely a skid mark. In 1965 the whole world was going to sit and watch color television, but shortly thereafter Admiral, Motorola, Zenith, and Magnavox collapsed like a soufflé on which the oven door has been untimely slammed. It will happen again."
- The Money Game (1976 edition) by Adam Smith (pseudonym of George Goodman).

With the MSCI World delivering a total return of 25.7% (USD) over the past 12 months, greed is once again the dominant emotion for investors. Equity markets are at or near all-time highs and the share prices of some companies have headed for the moon. However, this bull market is one that is imbalanced, with the large gains concentrated in relatively few US technology companies. Generative artificial intelligence (AI) and the excitement about its long-term prospects are driving equity indices higher through outsized gains of companies deemed to be beneficiaries. Perhaps this is no surprise given the seemingly limitless wonders AI may bring – from treatments for cancer to perfect algorithmic trading it seems there is nothing that AI will not be able to solve. As a consequence, hundreds of billions of dollars are being invested in the infrastructure to support AI: huge data centres replete with the latest (Nvidia) AI chips for engineers to train models and then (hopefully) deliver solutions. While the supply side of AI has exploded, demand has remained muted as there are few solutions available today: a "killer app" has yet to be developed.

While the current AI boom is different to previous new technologies there may be some learnings we can take from earlier periods that witnessed the birth of new technologies. One recurrent learning is that major new technologies typically take longer than anticipated (by investors) for the widespread adoption and benefits to accrue and frequently much of the benefit ends up with the ultimate consumer rather than in the corporate wallet: in the late 1990's TMT boom, many dot-com companies IPO'd to great fanfare before collapsing, never to be heard from again. Even the infrastructure providers (largely the telco's) were not immune, investing many billions in the backbone for the internet, only to suffer from a typical capital cycle with too much capital invested in the good times that could never earn an acceptable return as a consequence of intense competition. While it is undeniable that the internet has been a huge benefit to society (with some clear downsides) the value accrued to a small number of companies that were rarely the early leaders. AOL, Nokia, Blackberry, Lucent, Nortel, Intel, MySpace and Yahoo were all early leaders that failed to capitalise on their position. Amazon, Google and Meta (Facebook) have created huge value for their shareholders but even these three companies took their time to develop the profitable businesses we know them for today. Another seeming truism of new technological paradigms is that it is often easier to identify the losers than it is to identify the eventual winners. With the development of the internet, traditional retailers, advertising agencies, travel agents and telco's all found life much more difficult than in a world without the internet. Price transparency became the norm for many industries that previously had managed to keep pricing relatively opaque making it more difficult to earn high returns. Good news for consumers but bad news for all but the most efficient operators.

Only time will tell if this time is different but, in the meantime, investors are keen to own anything AI related. Of the largest six[1] companies in the US, five of them are seen as major beneficiaries of AI and the share prices of these companies reflects the general enthusiasm for AI. These 6 companies have a cumulative market capitalisation of over $13 trillion and account for almost 20% of the MSCI World Index of 1,465 companies. Increasingly the performance of a handful of companies is driving the performance of global equity indices.

"Achetez au son du canon, vendre au son du clairon."
- Nathan Rothschild.[2]

1 Microsoft, Apple, Nvidia, Alphabet (Google), Amazon and Meta
2 Allegedly.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the six months ended 31 March 2024 (continued)

While the clamour for AI exposed companies remains high, one area that investors are clearly not interested in today is China. Over the past year the MSCI World index in USD is up c.26% whereas the Shanghai Composite is down c.12% (USD). It is clear that China is out of fashion with investors. Perhaps this is not surprising when one considers the issues facing China and in particular the political tensions with the US and macroeconomic headwinds. On the former, it is difficult to know much with certainty but recent noises coming out of Beijing and meetings between Xi Jinping and US executives bode well. On the latter, it seems clear that policy makers in China over-tightened by imposing too severe regulatory restrictions on the property sector. With property being such an important part of the Chinese economy, the overly tight restrictions led to the property market no longer functioning with transaction volumes declining precipitously. This in turn has created its own problems with much debt secured on property as well as issues for local government that depend on land sales. The slowdown that started in the property market has then been exacerbated by a slower than expected re- opening post Covid. Despite these headwinds China's GDP still grew by 5.2% in 2023, faster than any developed market other than Ireland. China's macroeconomic issues are a clear near-term headwind but are well understood and in the "shop window".

The long-term structural growth of China will be driven by the continued urbanisation of a population that is hard working and ambitious, higher value added work for these newly urbanised workers, growing incomes and consequently growing consumption. This will lead to strong economic growth over the long term, some of which will be offset by an ageing population and worsening dependency ratio. However, given the size of the country, the potential remains enormous. It seems very likely that over the medium- and longer-term household incomes in China will continue to rise[3] and as it does consumption of premium products will see outsized growth.

Due to risks surrounding property rights, regulation and legal process, we are cautious when deploying capital exposed to China, rarely investing directly but instead seeking investments domiciled outside China that benefit from the positive trends. Our investments to date have largely been in healthcare where an aging population, rising incomes and the desire of the Chinese leadership to be a major player in biologic pharmaceuticals benefit our holdings. More recently we have taken a position in the luxury goods company, Richemont, with part of our thesis surrounding the long-term rise in incomes in China and the demand of these consumers for conspicuous luxury.

Healthcare exposure to China

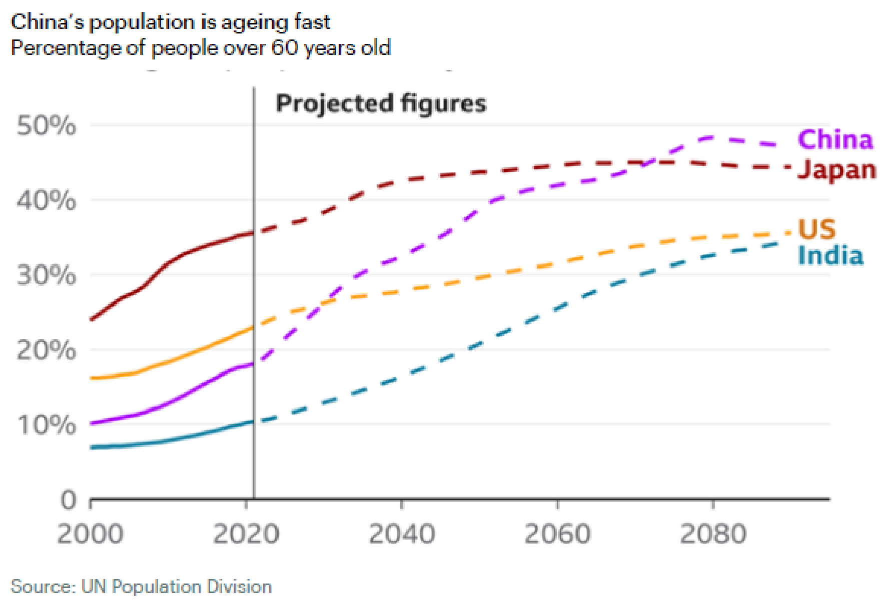
China has a rapidly ageing population, with 27% of the population (or 402 million people) projected to be over the age of 60 by 2040 (Source: WHO). In 2019, around 75% of citizens over 60 were suffering from noncommunicable diseases such as cardiovascular disease, diabetes or hypertension.

3 Between 1990 and 2010, the average Chinese household disposable income rose more than 8-fold.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the six months ended 31 March 2024 (continued)



In clear recognition of this growing burden, President Xi Jinping announced the Healthy China (HC 2030) blueprint in October 2016, a bold declaration that made public health a precondition for all future economic and social development. The blueprint includes five specific goals: to improve the level of health nationwide, control major risk factors, increase the capacity of the health service, enlarge the scale of the health industry, and perfect the health service system. Of the four core principles for achieving these goals, the global life sciences industry is a clear beneficiary of innovation and scientific development.[4]

Four Core Principles

HC 2030, which is the Chinese vision of health care, is built on four core principles. The first is *health priority*. Based on conditions nationwide, health care should be prioritized and placed in a strategic position in the whole process of public policy implementation. The second core principle is *innovation*. The health care industry should follow government leadership, give play to the role of the market mechanism, and simultaneously speed up reform in key areas. The third principle is *scientific development*. The blueprint emphasizes the importance of both prevention and cure, focusing on prevention and control, Chinese and Western medicine, and changes in the service mode to reduce the gaps in basic health services. The fourth principle is *fairness and justice*. The rural areas of the country are given special attention to promote equal access to basic public health services and to maintain public welfare.

[4] Healthy China 2030: A Vision for Health Care; Tan et al (2017) https://www.ispor.org/docs/default-source/publications/newsletter/commentary_health-care_china_2030.pdf

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the six months ended 31 March 2024 (continued)

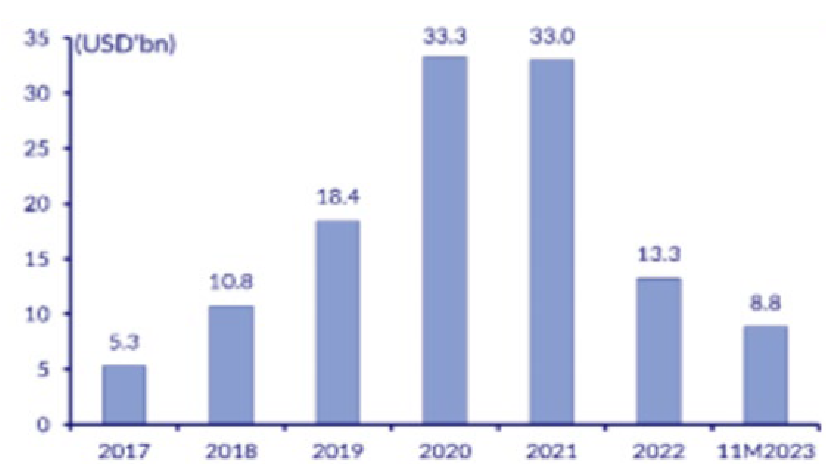
In China's 13th Five Year plan (2016-2020), WHO recommendations to improve the health and well-being of older populations were followed, with the aim of moving closer to the achievement of universal health coverage. Pharmaceutical R&D and supply chains were highlighted for investment, with synthetic biology and regenerative medicine outlined as strategic industries.[5]

> **Strategic Industries**
>
> In bringing about a future-oriented industry structure, we will foster strategic industries in the fields of aerospace, oceanography, information networks, the life sciences, and nuclear technology. In order to cultivate strengths for future development, we will develop new types of air and underwater vehicles, next generation operating platforms, and integrated aerospace observation systems, develop quantum communication and a safe and ubiquitous Internet of Things, and accelerate the development of synthetic biology and regenerative medical techniques as well as next generation nuclear power equipment, small nuclear power systems, and civil nuclear analytical and imaging techniques.

Through this period 2016-2020, life science tools manufacturer Thermo Fisher Scientific grew revenues at a CAGR of 22% in China (to $3.2bn), doubling their growth rate from the preceding five years.

The COVID-19 pandemic then disrupted the industry as it disrupted all things. Despite an extremely challenging operating environment, the Chinese life sciences industry received a funding surge as new therapies, vaccines and greater biomanufacturing capacity were aggressively sought.

China biotech funding



Source: Pharmacube, CLSA

5 The 13th five-year plan for economic and social development of the people's republic of China (2016–2020); https://en.ndrc.gov.cn/policies/202105/P020210527785800103339.pdf

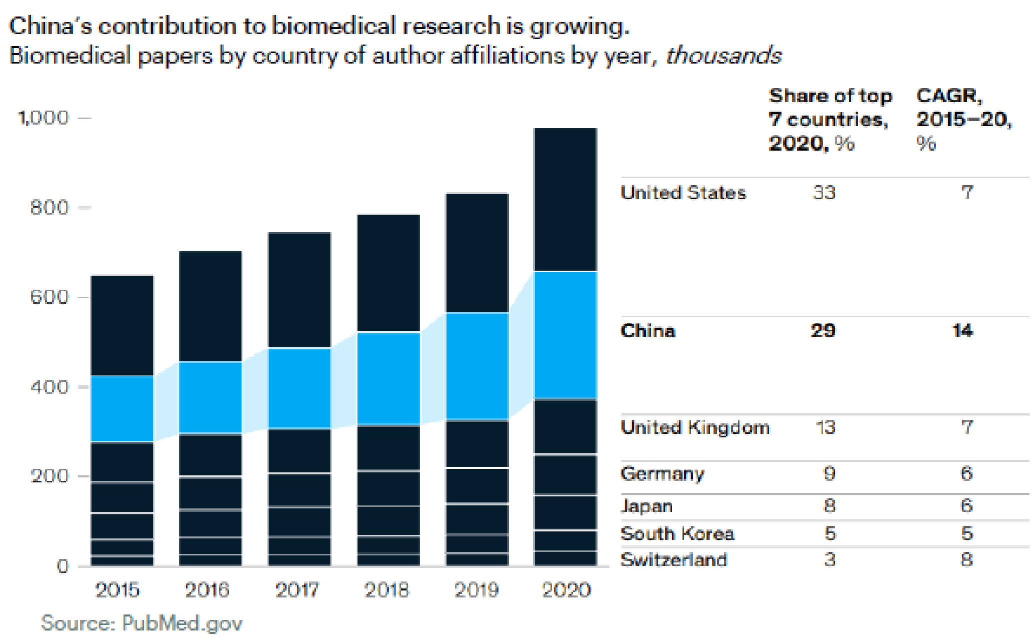
THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT
(CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the six months ended 31 March 2024 (continued)

However, by 2022 China's zero-COVID policy, strict lockdowns, global inflation and capital funding weakness precipitated a sharp retraction in China's biotech and supporting industries. Clear overcapacity has become evident in some sub- industries such as contract manufacturing and in analytical instruments, the pull- forward of investment spend having become apparent through 2023. For the multinational corporations (MNC's), local competition has begun to modestly erode their share of some lower value, consumable items serving the life science industry. Compounding the emerging local competition for MNCs is policy from the Chinese administration favouring local providers, driving a domestic first agenda. At Veritas we aim to counter the latter two forces by investing only in companies with globally leading franchises, protected innovation and services. As a point of context, Thermo Fisher Scientific's China revenues through the pandemic grew a CAGR of 5.6% (2020-2023)[6], with high single-digit growth in 2022 pivoting to a high single digit decline in 2023 – a result of this confluence of factors.

China's 14th five-year plan for the development of the pharmaceutical industry (from 2020-2025), despite being released amid capital market volatility in 2022, called for biopharma R&D spending to grow more than 10% p.a. through 2025.[7] It is clear China has made strong progress in innovative basic research and drug discovery, though its contribution to breakthroughs of global significance remains limited as yet.



According to Nature magazine's 2021 Nature Index, in China reside 8 of the world's top 100 life sciences institutes. That is still far fewer than the United States' 51 and Europe's 28 but is very close to the number of top institutes in the United Kingdom and Germany (9 and 7, respectively), the individual European countries with the most appearances in the index. The strong growth in biomedical publications above is testament to this development (14% CAGR 2015- 2020).

[6] Veritas estimate
[7] Vision 2028: How China could impact the global biopharma industry, McKinsey & Co vision-2028-how-china-could-impact-the-global-biopharma-industry.pdf (mckinsey.com)

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the six months ended 31 March 2024 (continued)

China's clinical development pipeline has also grown very strongly in recent years and is a leading indicator of new drug and biologic approvals and manufacturing capacity demand. Putting aside the COVID-related exuberance, the growth in innovative therapeutics under clinical development grew at a CAGR of 41% from 2017-2020.

It is inevitable that the clinical development pipeline will have been trimmed through 2023 to date. An ongoing market downturn has affected the fortunes of many early-stage biotech and related services (contract manufacturing and contract research organisations), forcing them to focus on short-term cash preservation and prioritize their various initiatives. History suggests the difficult funding environment won't last indefinitely and the reforms of the Chinese administration will once again drive investment and market expansion. It is a matter of necessity for President Xi Jinping. It is a matter of time for the patient investor.

Luxury Goods in China

With concerns over the macro-economic environment in China, the major luxury goods companies that have significant sales both directly into China and to Chinese travellers outside China saw their share prices suffer. We have used this weakness to invest in Swiss based, **Richemont**.

Richemont is, by revenues, the second largest luxury goods group in the world and an almost pureplay investment in "hard luxury", meaning branded jewellery and watches. Structured as a Swiss holding company, it was founded in the late 1980s by South African Johann Rupert, current Chairman and effectively still the business leader. Mr Rupert holds a 9% economic interest the group but has majority voting control thanks to a dual share class. Whilst such structures are typically a governance concern, we believe in this case (and likewise for competitor LVMH) it has overall helped avoid short-termism in an industry for which protecting and growing long-term brand equity is the cornerstone of value creation. In addition board independence has increased markedly in recent years, with the majority of its members now considered to be independent. On environmental matters, we assess Richemont to be a strong performer with an A- rating from CDP and having almost reached its 2025 goal for 100% renewable energy from own operations.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the six months ended 31 March 2024 (continued)

According to Bain-Altagamma, the personal luxury goods market has grown at a 6% CAGR since 1996 and is expected to perform similarly over the remainder of this decade. Since the product is inherently discretionary, there is economic sensitivity, and the market has suffered year-over-year declines on five occasions over this period. Nevertheless, the long-term trend has been for growth above global nominal GDP. Hard luxury represents ~¼ of the industry and since 2010 has grown about a point faster at a 7% CAGR.

Scaled luxury goods brands represent one of the world's great business models. Rising wealth underpins demand growth but, by definition, products need to be unobtainable for most people, which contributes to some of the strongest pricing power in any major industry. Pricing is typically determined by willingness to pay rather cost of production, resulting in gross margins of 60-70%. One of the biggest challenges for large luxury companies is to gently expand their customer base whilst avoiding ubiquity, often achieved by gradual segmentation of customers into more and more groups served by dedicated product lines, without leaving gaps for competitors to exploit. It is extraordinarily difficult to introduce and scale new luxury brands; in every major luxury category the leading brand is more than 50 years old, and most 100 or more.

We estimate 75-80% of Richemont's profits derive from jewellery, almost all of which is concentrated in two historic brands: 176-year-old market leader Cartier and 118-year-old Van Cleef & Arpels, the third largest luxury jewellery brand. LVMH, thanks to its ownership of Tiffany and Bulgari, has the second and fourth largest brands. Richemont and LVMH enjoy highly attractive relative market shares vs all other branded competitors but as importantly, we believe only 40- 60% of luxury jewellery revenues accrue to branded products. This is anomalously low vs all other luxury categories, and we expect leading brands to outgrow the overall category for the foreseeable future, at the expense of both smaller brands and unbranded products.

After an initial sharp downturn in 2020, the luxury industry performed strongly through Covid. However, the more notable feature was that in almost all categories, the leading brands took market significant share at a much- accelerated rate. In part, this probably reflects a preference for proven quality and value-retention in uncertain times, but we also believe many important and enduring industry trends favour ever-increased rewards to scale. Given an increased desire for experiential luxury shopping and aided by better quality and utility of customer data, incentives to control retail channels have risen considerably. Most leading luxury brands are at least heading in that direction. Luxury retail is a scale business, with traffic-driving brands enjoying greater sales densities and lower unit costs. Moreover, many newer, younger luxury consumers wish to show off their purchases on social media, a trend that heavily favours instantly recognisable, iconic products. This is especially true of Chinese luxury customers, who are on average younger than western counterparts and contribute around one third of Richemont revenues. Deloitte estimates that, aggregating the 100 top luxury groups, the top ten of these take 85% of the profit pool and this is a trend we expect to grow more pronounced.

Most of Richemont's profits are earned from the leading position in an especially favoured category of a very attractive industry. It has high gross and operating margins and underlying returns on capital of ~20%. Economic sensitivity and significant operating leverage are cushioned by an exceptionally strong balance sheet, with ~10% of the current market capitalisation in net cash. Yet by our estimates, adjusting for the net cash, the stock trades on a prospective P/E multiple of less than 20x. This is little higher than global indices, despite Richemont's demonstrably better quality and durability, and several points lower than industry bellwether LVMH.

There are in our view a handful of factors contributing to the modest valuation and creating an attractive long-term buying opportunity. Foremost are concerns that, after three terrific years, current profits are unsustainable. In common with peers, growth slowed from mid-2023, partly as a consequence of slower growth from Chinese consumers and the stock has materially underperformed since then. On this front, we agree consensus expectations are somewhat too high and expect minimal growth in profits this year; we acknowledge this risk via a modest initial position size. Whilst the industry may indeed suffer a slowdown (or decline) beyond current expectations, we think it highly unlikely Cartier and Van Cleef will give back the sizeable market share gains of recent years, instead emerging competitively stronger.

THE VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

INVESTMENT MANAGER’S REPORT (CONTINUED)

Veritas Global Focus Common Contractual Fund (continued)
Report for the six months ended 31 March 2024 (continued)

Secondly, despite an excellent long-term track record, the 2010s were a comparatively dismal period for the group. The Chinese government clamped down on conspicuous gifting early in this period, a significant headwind to hard luxury. In 2016, after a severe downturn in fundamentals for the Watchmaker division, Richemont (and peers) conceded it had filled wholesale channels with too much product and in the next two years spent several hundred million Euros buying back and destroying excess watch inventory. Compounding these misfortunes, Richemont made an ill-fated attempt to create an industry ecommerce platform by buying YOOX Net-a-Porter. Whilst a comparatively small deal, many investors believe it has blotted an otherwise outstanding long-term track record of capital allocation from Mr Rupert.

Quantifying the above, we think after digesting a period of unusually strong growth, Richemont should grow its revenues at least in the mid to high single digits and with some modest operating leverage drive EPS growth of ~10% without the help of share repurchases. Absent large acquisitions, it can additionally fund a 3-4% dividend yield. With good execution and an improving business mix as the less-impressive watchmaker business continues to diminish in importance relative to jewellery, we think there is also the opportunity for a higher valuation multiple. This mismatch between enduring business quality and investor perception is emblematic of the types of opportunity we seek to exploit.

Longer term perspective

In the quarter to 31 March 2024 the Veritas Global Focus Common Contractual Fund was up 9.0% (GBP) slightly underperforming the MSCI World (GBP) performance of 9.9%. The index performance is increasingly being driven by a handful of large US technology companies to which the fund has limited exposure.

Over the longer term, the fund has generated a 5-year annualised rate of return of 9.1%, slightly underperforming our primary target of CPI+6% which equates to an annualised return of 10.3% annually. On a relative basis, the 5-year period includes a very difficult period for the fund during Covid when whole countries and specific industries were highly affected by government policy and extreme monetary policy. Over 5 years the MSCI World has delivered an annualised return of 12.8%.

Since inception our aim to steadily compound absolute returns through investing in high quality companies at attractive valuations has resulted in an annualised return of 8.2% which compares favourably both with our primary absolute target of CPI+6% (11.8% annualised return) although has marginally underperformed the MSCI World all equity index (12.6% annualised return).

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (96.29%) (September 2023: 95.07%)		
	Australia (1.88%) (September 2023: 2.06%)		
289,238	Sonic Healthcare Ltd.	5,542,311	1.88
		5,542,311	**1.88**
	Canada (5.34%) (September 2023: 4.98%)		
178,255	Canadian Pacific Kansas City Ltd.	15,718,526	5.34
		15,718,526	**5.34**
	France (12.69%) (September 2023: 12.90%)		
66,372	Airbus SE	12,226,060	4.16
50,460	Safran S.A.	11,434,334	3.89
106,460	Vinci S.A.	13,661,294	4.64
		37,321,688	**12.69**
	Spain (4.20%) (September 2023: 3.71%)		
62,837	Aena SME S.A.	12,366,327	4.20
		12,366,327	**4.20**
	Switzerland (1.87%) (September 2023: –%)		
35,993	Cie Financiere Richemont S.A.	5,489,561	1.87
		5,489,561	**1.87**
	United Kingdom (12.25%) (September 2023: 9.21%)		
413,968	BAE Systems PLC	7,057,621	2.40
386,313	Diageo PLC	14,275,657	4.85
292,790	Unilever PLC	14,693,103	5.00
		36,026,381	**12.25**
	United States (58.06%) (September 2023: 62.21%)		
127,104	Alphabet, Inc.	19,167,919	6.53
96,359	Amazon.com, Inc.	17,368,227	5.91
4,875	Aon PLC	1,626,812	0.55
21,443	Automatic Data Processing, Inc.	5,353,138	1.82
33,879	Becton Dickinson & Co.	8,379,124	2.85
18,656	Bio-Rad Laboratories, Inc.	6,445,275	2.19
100,836	Catalent, Inc.	5,690,680	1.93
30,031	Charter Communications, Inc.	8,722,053	2.97
56,702	Cooper Cos, Inc.	5,750,717	1.96
17,892	Elevance Health, Inc.	9,273,692	3.15
11,038	Equifax, Inc.	2,952,720	1.00

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Equities (96.29%) (September 2023: 95.07%) (continued)		
	United States (58.06%) (September 2023: 62.21%) (continued)		
87,925	Fiserv, Inc.	14,039,864	4.77
99,956	Intercontinental Exchange, Inc.	13,731,456	4.67
24,779	Mastercard, Inc.	11,917,336	4.05
22,778	Microsoft Corp.	9,566,988	3.25
15,154	Moody's Corp.	5,956,280	2.03
22,689	Thermo Fisher Scientific, Inc.	13,180,834	4.48
23,501	UnitedHealth Group, Inc.	11,619,482	3.95
		170,742,597	**58.06**
	Total Equities (96.29%) (September 2023: 95.07%)	**283,207,391**	**96.29**
	UCITS Investment Funds (0.00%) (September 2023: 2.75%)		
	Luxembourg (0.00%) (September 2023: 2.75%)		
198	JP Morgan US Dollar Liquidity Fund	198	0.00
125	Morgan Stanley US Dollar Liquidity Fund	125	0.00
		323	**0.00**
	Total UCITS Investment Funds (0.00%) (September 2023: 2.75%)	**323**	**0.00**
	Total Financial assets at Fair Value through Profit or Loss (96.29%) (September 2023: 97.82%)	**283,207,714**	**96.29**
	Other Net Assets (3.71%) (September 2023: 2.18%)	**10,910,261**	**3.71**
	Net assets attributable to Holders of Redeemable Participating Units	**294,117,975**	**100.00**

VERITAS GLOBAL FOCUS COMMON CONTRACTUAL FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2024
(CONTINUED)

Analysis of Total Assets	% of Total Assets 31 March 2024	% of Total Assets 30 September 2023
Transferable securities admitted to official stock exchange listing	95.90%	94.79%
UCITS investment funds	0.00%	2.74%
Other current Assets	4.10%	2.47%
Total Assets	**100.00%**	**100.00%**

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	Veritas Global Focus Common Contractual Fund 31 March 2024 USD	Veritas Global Focus Common Contractual Fund 30 September 2023 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	283,207,714	356,328,368
Cash and cash equivalents	4	9,156,446	8,536,201
Due from brokers		2,389,959	–
Dividends receivable		546,931	496,568
Other debtors		3,002	3,002
TOTAL CURRENT ASSETS		**295,304,052**	**365,364,139**
CURRENT LIABILITIES			
Bank overdraft		26,540	–
Due to brokers		386,180	–
Due to unitholders		393,800	–
Management fee payable	3	9,151	42,596
Investment management fee payable	3	226,769	256,113
Distribution payable	14	–	626,311
Other creditors	3	143,637	175,394
CURRENT LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS)		**1,186,077**	**1,100,414**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		**294,117,975**	**364,263,725**

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 2024

	Note	Veritas Global Focus Common Contractual Fund 31 March 2024 USD	Veritas Global Focus Common Contractual Fund 31 March 2023 USD
INCOME			
Interest income		216,543	541,839
Dividend income		1,271,310	2,504,945
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	46,245,936	103,226,125
Net gain/(loss) on foreign exchange	6	4,621	160,092
Other income		9,267	1,152
TOTAL INVESTMENT INCOME/(LOSS)		**47,747,677**	**106,434,153**
EXPENSES			
Management fees	3	30,805	62,261
Investment management fees	3	1,101,175	2,208,888
Transaction fees	3	81,062	97,334
Administration fees	3	23,908	58,481
Depositary fees	3	16,697	34,366
Audit fees	3	12,938	13,242
Legal fees		4,260	18,790
Other expenses		3,141	890
TOTAL EXPENSES		**1,273,986**	**2,494,252**
NET INCOME/(LOSS)		**46,473,691**	**103,939,901**
GAIN/(LOSS) FOR THE FINANCIAL PERIOD BEFORE WITHHOLDING TAX		**46,473,691**	**103,939,901**
Less: Withholding tax		(54,948)	(61,148)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FROM OPERATIONS		**46,418,743**	**103,878,753**

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 2024

	Note	Veritas Global Focus Common Contractual Fund 31 March 2024 USD	Veritas Global Focus Common Contractual Fund 31 March 2023 USD
Net Assets attributable to holders of redeemable participating units at the start of the period		364,263,725	619,832,754
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		46,418,743	103,878,753
Redeemable participating units issued		3,782,066	908,520
Redemption of redeemable participating units		(120,346,559)	(106,056,649)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS AT THE END OF THE PERIOD		**294,117,975**	**618,563,378**

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 2024

	Veritas Global Focus Common Contractual Fund 31 March 2024 USD	Veritas Global Focus Common Contractual Fund 31 March 2023 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating units from operations	46,418,743	103,878,753
Adjustment for:		
- Interest income	(216,543)	(541,839)
- Dividend income	(1,271,310)	(2,504,945)
- Withholding tax	54,948	61,148
- Net (gain) on foreign exchange	(4,621)	(160,092)
	44,981,217	**100,733,025**
Net decrease in financial assets at fair value through profit or loss	73,120,654	16,536,402
Net (increase)/decrease in due from/to brokers	(2,003,779)	262,284
(Decrease) in other operating creditors	(94,546)	(40,133)
Cash provided by operations	**116,003,546**	**117,491,578**
Interest received	216,543	541,839
Dividend received	1,220,947	2,585,936
Taxation paid	(54,948)	(61,148)
Net cash inflow from operating activities	**117,386,088**	**120,558,205**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating units	(626,311)	(304,506)
Proceeds from redeemable participating units issued	3,782,066	908,520
Payment on redemption of redeemable participating units	(119,952,759)	(106,056,649)
Net cash (outflow) from financing activities	**(116,797,004)**	**(105,452,635)**
Net increase in cash and cash equivalents	**589,084**	**15,105,570**
Cash and cash equivalents at beginning of period	8,536,201	12,997,132
Net gain on foreign exchange	4,621	160,092
Cash and cash equivalents at end of period	**9,129,906***	**28,262,794**

* Cash and cash equivalents include bank overdraft.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2024

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 2023 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 2023, 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 2023, the prior interim period.

2. Principal Accounting Policies

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2023 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 2023

There are no new standards, amendments to existing standards or interpretations issued and effective for the financial year beginning 1 October 2023 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 30,805 (31 March 2023: USD 62,261) and the amount outstanding as at 31 March 2024 was USD 9,151 (30 September 2023: USD 42,596).

The CCF pays to the Investment Manager an investment management fee at an annual rate of 0.75% of the NAV of the Sub-Fund. The Investment Manager fee for the period amounted to USD 1,101,175 (31 March 2023: USD 2,208,888) and the amount outstanding as at 31 March 2024 was USD 226,769 (30 September 2023: USD 256,113).

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 2024, the Sub-Fund incurred transaction costs of USD 81,062 (31 March 2023: USD 97,334).

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

3. Fees and expenses (continued)

Administration fees

The Administrator receives an annual fee at the applicable rate specified in the table below based on the total net asset value of the CCF that is advised by the Investment Manager.

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

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

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The administration fees noted on the primary statements are inclusive of the share class fees and transfer agent fees. The administration fee for the period amounted to USD 23,908 (31 March 2023: USD 58,481) and the amount outstanding as at 31 March 2024 was USD 63,586 (30 September 2023: USD 67,966), 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 16,697 (31 March 2023: USD 34,366) and the amount outstanding as at 31 March 2024 was USD 6,767 (30 September 2023: USD 4,215), 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 2024 amounted to USD 12,938 (31 March 2023: USD 13,242), and USD 11,910 (30 September 2023: USD 24,318) is payable at the period end for services to the CCF, which is included in the Other creditors line item on the Statement of Financial Position.

Remaining fees payable

All below fees are included in the Other creditors line item on the Statement of Financial Position.

	Veritas Global Focus Common Contractual Fund 31 March 2024 USD	Veritas Global Focus Common Contractual Fund 30 September 2023 USD
Legal fees	(39,312)	(51,411)
Miscellaneous fees	(22,062)	(30,236)
	(61,374)	(81,647)

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (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 2024 USD	30 September 2023 USD
Cash and cash equivalents		
ANZ	-	131
Brown Brothers Harriman & Co.	-	35,956
HSBC	-	974
Sumitomo	9,156,446	8,499,140
	9,156,446	**8,536,201**
Bank overdraft		
Brown Brothers Harriman & Co.	(26,540)	-
	(26,540)	-

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).

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.

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 2024 and 30 September 2023 for the Sub-Fund:

	31 March 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial asset at fair value through profit or loss	**USD**	**USD**	**USD**	**USD**
Designated at fair value through profit or loss				
Equities	283,207,391	-	-	283,207,391
Investment funds	323	-	-	323
	283,207,714	**-**	**-**	**283,207,714**

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

5. Fair value hierarchy (continued)

	30 September 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial asset at fair value through profit or loss	**USD**	**USD**	**USD**	**USD**
Designated at fair value through profit or loss				
Equities	346,323,054	-	-	346,323,054
Investment funds	10,005,314	-	-	10,005,314
	356,328,368	**-**	**-**	**356,328,368**

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 2024 and during the financial year ended 30 September 2023.

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

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

	Veritas Global Focus Common Contractual Fund For the period ended 31 March 2024 USD	**Veritas Global Focus Common Contractual Fund For the period ended 31 March 2023 USD**
Net realised gains on investments	17,583,362	504,115
Net change in unrealised appreciation on investments	28,662,574	102,722,010
Net gain on foreign exchange	4,621	160,092
	46,250,557	103,386,217

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

7. Taxation (continued)

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. If this position changes in the future and the application for a higher or lower rate results in an additional payment of tax or repayment to the Sub-Fund, the NAV of the Sub-Fund will not be re-stated and the benefit or the cost will be allocated to the existing unitholders of the Sub-Fund ratably at the time of the adjustment.

There were no chargeable events during the period. Dividends, interest and capital gains (if any) received on investments made by the CCF may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the CCF or its unitholders.

8. Units

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

8. Units (continued)

The following table shows the movement in the number of units for the financial periods from 1 October 2023 to 31 March 2024 and from 1 October 2022 to 31 March 2023:

	Veritas Global Focus Common Contractual Fund 31 March 2024 Units	**Veritas Global Focus Common Contractual Fund 31 March 2023 Units**
Class A (UK Pension Funds Distributing)		
Balance at start of the period	480,415	521,852
Issue of units during the period	508	335
Redemption of units during the period	(51,216)	(41,772)
Balance at end of period	429,707	480,415
Class B (UK Pension Funds Accumulating)		
Balance at start of the period	158,228	767,986
Issue of units during the period	63	200
Redemption of units during the period	(110,843)	(385,145)
Balance at end of period	47,448	383,041
Class F (Canadian Pension Funds Accumulating)*		
Balance at start of the period	581,583	2,111,874
Issue of units during the period	–	3,236
Redemption of units during the period	(581,583)	–
Balance at end of period	–	2,115,110
Class G (South African Pension Funds Accumulating)		
Balance at start of the period	700,957	699,263
Issue of units during the period	876	877
Redemption of units during the period	–	–
Balance at end of period	701,833	700,140
Class H (South African Insurance Companies Accumulating)		
Balance at start of the period	224,908	274,650
Issue of units during the period	26,456	2,396
Redemption of units during the period	(23,648)	–
Balance at end of period	227,716	277,046

All unit classes are unhedged.

* Liquidated: 19 October 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (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 2024 and 31 March 2023 are disclosed in note 3.

The Money Laundering Reporting Officer (the "MLRO") is an employee of Clifton Fund Consulting Limited, trading as Waystone, which is part of the same economic group as the Manager. The MLRO fee for the period amounted to USD 5,895 (31 March 2023: USD 5,598) and the amount outstanding as at 31 March 2024 was USD Nil (30 September 2023: USD Nil).

Significant unitholders

At 31 March 2024, one unitholder owned 33.26% (30 September 2023: 22.74%) of the units of the CCF.

10. Dealings with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors of the Manager as the responsible person, are satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and (b) all transactions with a connected person that were entered into during the period ended 31 March 2024 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 2024 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 2023.

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 2024 or the year ended 30 September 2023.

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 2024 and 30 September 2023:

	31 March 2024	30 September 2023
Australian Dollar	1.5346	1.5541
Canadian Dollar	1.3541	1.3580
Euro	0.9270	0.9457
Sterling	0.7921	0.8194
Swiss Franc	0.9017	0.9151

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (CONTINUED)

14. Distributions

There were no distributions for the period ended 31 March 2024 or the period ended 31 March 2023. The amount outstanding as at 31 March 2024 was Nil (30 September 2023: USD 626,311).

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 2024 and financial year ended 30 September 2023.

16. Net Asset Values

		31 March 2024		30 September 2023
Published Net Asset Value				
Class A (UK Pension Funds Distributing) Units	GBP	100,068,162	GBP	98,063,818
Class B (UK Pension Funds Accumulating) Units	GBP	12,546,148	GBP	36,653,214
Class F (Canadian Pension Funds Accumulating) Units*		–	CAD	97,139,641
Class G (South African Pension Funds Accumulating) Units	USD	115,554,508	USD	97,828,103
Class H (South African Insurance Companies Accumulating) Units	USD	36,768,322	USD	30,452,878
Number of Units				
Class A (UK Pension Funds Distributing) Units		429,707		480,415
Class B (UK Pension Funds Accumulating) Units		47,448		158,228
Class F (Canadian Pension Funds Accumulating) Units*		–		581,583
Class G (South African Pension Funds Accumulating) Units		701,833		700,957
Class H (South African Insurance Companies Accumulating) Units		230,181		224,908
Published Net Asset Value per Unit				
Class A (UK Pension Funds Distributing) Units	GBP	232.88	GBP	204.12
Class B (UK Pension Funds Accumulating) Units	GBP	264.42	GBP	231.65
Class F (Canadian Pension Funds Accumulating) Units*		–	CAD	167.03
Class G (South African Pension Funds Accumulating) Units	USD	164.65	USD	139.56
Class H (South African Insurance Companies Accumulating) Units	USD	159.74	USD	135.40

* Liquidated: 19 October 2023

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2024
(CONTINUED)

17. Commitment and Contingent Liabilities

There are no significant commitments or contingent liabilities as at 31 March 2024 or 30 September 2023.

18. Significant events during the reporting period

Samantha Mevlit resigned from her position as a Director of the Manager effective 29 February 2024.

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

19. Significant events after the reporting period

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

20. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 22 May 2024.

SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2024

Significant Changes in Portfolio Composition

Listed below are cumulative investment purchases during the period ended 31 March 2024 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

All Purchases	Units	Cost (USD)
Alphabet, Inc.	19,284	2,626,704
Aon PLC	4,875	1,601,351
Becton Dickinson & Co.	5,316	1,289,481
Bio-Rad Laboratories, Inc.	1,326	421,664
Catalent, Inc.	4,452	222,266
Charter Communications, Inc.	7,510	2,187,041
Cie Financiere Richemont S.A.	35,993	5,837,501
Diageo PLC	191,485	6,970,489
Fiserv, Inc.	7,014	811,552
JP Morgan US Dollar Liquidity Fund	198	198
Morgan Stanley US Dollar Liquidity Fund	4,627	4,627
Sonic Healthcare Ltd.	22,582	428,122
Thermo Fisher Scientific, Inc.	5,781	2,830,493
Unilever PLC	99,858	4,946,342
UnitedHealth Group, Inc.	4,552	2,258,580

SUPPLEMENTAL INFORMATION
FOR THE SIX MONTHS ENDED 31 MARCH 2024
(CONTINUED)

Significant Changes in Portfolio Composition (continued)

Listed below are cumulative investment sales during the period ended 31 March 2024 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

Sales	Units	Proceeds (USD)
Aena SME S.A.	26,917	4,156,354
Airbus SE	72,317	11,378,147
Alphabet, Inc.	56,006	7,758,623
Amazon.com, Inc.	41,849	5,754,644
Automatic Data Processing, Inc.	9,304	2,246,100
BAE Systems PLC	319,494	4,521,904
Becton Dickinson & Co.	12,403	3,109,028
Bio-Rad Laboratories, Inc.	5,781	1,806,838
Canadian Pacific Kansas City Ltd.	65,387	4,688,332
Catalent, Inc.	44,249	1,953,876
Charter Communications, Inc.	19,441	8,297,180
Cooper Cos, Inc.	62,315	8,973,253
Diageo PLC	99,120	3,641,348
Elevance Health, Inc.	7,707	3,576,790
Equifax, Inc.	27,573	6,325,879
Fiserv, Inc.	34,663	4,045,513
Illumina, Inc.	31,198	4,277,757
Intercontinental Exchange, Inc.	44,412	4,983,348
JP Morgan US Dollar Liquidity Fund	5,005,314	5,005,314
Mastercard, Inc.	29,983	12,552,304
Microsoft Corp.	11,628	4,054,294
Moody's Corp.	28,065	9,887,401
Morgan Stanley US Dollar Liquidity Fund	5,004,502	5,004,502
Safran S.A.	22,043	3,614,443
Sonic Healthcare Ltd.	124,014	2,342,430
Thermo Fisher Scientific, Inc.	4,382	2,020,123
Unilever PLC	83,975	4,054,749
UnitedHealth Group, Inc.	12,334	6,566,841
Vinci S.A.	46,613	5,205,687