



Towers Watson Common Contractual Fund

(An umbrella Common Contractual Fund with segregated liability between Sub-Funds)

Annual report and audited financial statements

For the financial year ended
30 June 2025

TOWERS WATSON COMMON CONTRACTUAL FUND
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For the financial year ended 30 June 2025

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MANAGEMENT AND ADMINISTRATION

Alternative Investment Fund Manager (“AIFM”)

Carne Global Fund Managers (Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin 2, D02 F985
Ireland

Directors of the AIFM

Neil Clifford (Irish)***^
Teddy Otto (German)**
Elizabeth Beazley (Irish)**
Jacqueline O’Connor (British)*
Sarah Murphy (Irish)***
Aleda Anderson (American)*
NJ Whelan (Irish)**
Antonia Mahony (British)***^^

*Non-Executive Independent Director

**Non-Executive Director

***Executive Director

^resigned on 30 September 2025

^^appointed on 30 September 2025

Investment Manager and Global Distributor

Towers Watson Investment Management Limited
Watson House, London Road
Reigate
Surrey, RH2 9PQ
United Kingdom

Sub Investment Managers

Brown Advisory Limited
6-10 Bruton Street
London, W1J 6PX
United Kingdom

Sustainable Growth Advisers LP (SGA)

301 Tresser Boulevard
Suite 1310, Stamford
CT, 06901
USA

Black Creek Investment Management Inc.

(Black Creek)
Citigroup Place
1200-123 Front Street West
PO: 26 Toronto, M5J 2M2
Canada

Sanders Capital, LLC (Sanders)

777 S.Flager Drive
Phillips Point East Tower Suite 1100
West Palm Beach
Florida 33401
USA

Sub Investment Managers (continued)

Bares Capital Management, Inc. (Bares)
12600 Hill Country Boulevard
Suite R-230, Austin
TX, 78738
USA

Veritas Asset Management LLP (Veritas)

1 Smart’s Place
Holborn
London, WC2B 5LW
United Kingdom

Lyrical Asset Management LP (LAM)

405 Park Avenue 6th Floor New York
New York 10022
USA

GQG Partners LLC (GQG)

450 East Las Olas Boulevard
Suite 750
Ft. Lauderdale
Florida 3301
USA

Vulcan Value Partners, LLC (Vulcan)

Three Protective Center
2801 Highway 280 South Suite 300
Birmingham
AL, 35223
USA

Metropolis Capital Limited (Metropolis Capital)

Amersham Court
154 Station Road
Amersham
Buckinghamshire
HP6 5DW
United Kingdom

Teewinot Capital Advisers, LLC (Teewinot)

101 Park Avenue
48th Floor New York
New York 10178
USA

Dalton Investments, Inc. (Dalton)

4220 S.Maryland Parkway,
Suite 205A
Las Vegas
NV 89119
USA

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MANAGEMENT AND ADMINISTRATION (continued)

Administrator, Registrar, Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Auditors and Tax Advisers

PriceWaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1, D01 X9R7
Ireland

Legal Advisers in Ireland

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2, D02 X576
Ireland

Legal Advisers in UK

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London, EC4N 6AF
United Kingdom

Company Secretary to the AIFM

Carne Global Financial Services (Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin 2, D02 F985
Ireland

Registered Office of the CCF

Carne Global Financial Services (Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin 2, D02 F985
Ireland

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STATEMENT OF ALTERNATIVE INVESTMENT FUND MANAGER'S RESPONSIBILITIES

Carne Global Fund Managers (Ireland) Limited, the Alternative Investment Fund Manager (the "AIFM") is required by the Deed of Constitution and the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 to prepare financial statements for each financial period. These financial statements must be prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and International Financial Reporting Interpretations Committee ("IFRIC"), to give a true and fair view of the state of affairs of Towers Watson Common Contractual Fund (the "CCF") at the financial year-end and of the results and changes in net assets and cash flows for the financial year then ended.

In preparing these financial statements, the AIFM:

- ensures the financial statements comply with the Deed of Constitution and appropriate IFRSs;
- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the CCF will continue in operation.

The financial statements must comply with the disclosure requirements of the Deed of Constitution and the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. The AIFM is responsible for keeping adequate records which disclose with reasonable accuracy at any time the financial position of the CCF and to enable them to ensure that the financial statements comply with the Deed of Constitution and the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. The AIFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The AIFM confirms, to the best of each Director of the AIFM's knowledge and belief, that the financial statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and change in net assets attributable to unitholders and cash flows of the CCF.

Statement of Corporate Governance

General Requirements

The AIFM has assessed the measures included in the Voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds in December 2011 (the "IF Code"). The AIFM has adopted all corporate governance practices and procedures in the IF Code. The IF Code can be obtained from the IF website at <http://www.irishfunds.ie>. The CCF is also subject to corporate governance practices imposed by:

- (i) the Deed of Constitution and the Investment Funds, Companies and Miscellaneous Provisions Act, 2005.
- (ii) the Central Bank of Ireland in their AIF Rulebook and Guidance Notes which can be obtained from the Central Bank's website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds-service-providers/aifm/guidance>
- (iii) the Central Bank of Ireland in their Fund Management Companies-Guidance issued in December 2016 which can be obtained at the Central Bank's website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/guidance/fund-management-companies>

Board of Directors of the AIFM

The Board of Directors of the AIFM as at 30 June 2025 comprised of seven Directors, five of whom are related to the AIFM and two of whom are independent. Details of the current Directors of the AIFM are set out in the "Management and Administration" section on page 3, under the heading "Directors of the AIFM".

The Board of Directors of the AIFM meets on at least a quarterly basis to fulfil its responsibilities. However, meetings in addition to the quarterly meetings may be convened as required and the Board may meet more frequently in general sessions of the Board to discuss matters of general importance to the CCF.

The Board has delegated management of the CCF to certain internal and external service providers. These service providers are set out in the "Management and Administration" section on page 3 to 4.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external service providers are generally circulated in advance of the meeting to allow all Directors of the AIFM adequate time to consider the material.

The quorum necessary for the transaction of business at a meeting of Directors of the AIFM is two. Directors generally attend all Board meetings.

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STATEMENT OF ALTERNATIVE INVESTMENT FUND MANAGER'S RESPONSIBILITIES (continued)

Board of Directors of the AIFM (continued)

The Board has regular direct contact with the delegated service providers and thus delegated responsibilities to committees are not deemed necessary.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board of Directors of the AIFM, by delegation, is responsible for establishing and maintaining adequate internal control and risk management systems of the CCF in relation to the financial reporting process. The Board has entrusted the administration of the accounting records to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The Board of Directors of the AIFM, through delegation to the Administrator, has put in place a formal procedure to ensure that relevant accounting records for the CCF are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements and unaudited semi-annual financial statements for the CCF. The annual and semi-annual financial statements of the CCF are prepared by the Administrator and presented to the Board of Directors of the AIFM for approval, prior to applicable filing such as with the Central Bank of Ireland.

The Board of Directors of the AIFM has appointed an independent external audit firm to audit the annual financial statements in accordance with the Deed of Constitution and the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. The auditor's report to unitholders, including any qualifications, is reproduced in full in the annual report.

Connected Parties

The Central Bank of Ireland AIF Rulebook Chapter 2.viii – 'Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these states in paragraph one that any transaction carried out with a qualifying investor AIF by a management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders. The AIF is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of Section 1.xii are applied to all transactions with connected parties; and the AIF is satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in this paragraph.

A connected party is defined as the AIFM, Depositary, Investment Manager, general partner and/or associated delegates or group companies of these.

Director

Signed by:

AN7BADC45E4CA

03 November 2025

Director

DocuSigned by:

E85E4CADC9DD48E

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REPORT OF THE DEPOSITARY TO THE UNITHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Towers Watson Common Contractual Fund (the “CCF”) provide this report solely in favour of the unitholders of the CCF for the financial year ended 30 June 2025 (“Annual Accounting Period”). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the Alternative Investment Fund Manager (the “AIFM”) and former AIFM for this Annual Accounting Period and we hereby report thereon to the unitholders of the CCF as follows;

We are of the opinion that the CCF has been managed by the AIFM during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the CCF by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

DocuSigned by:

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For on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
George Court
54-62 Townsend Street
Dublin 2

03 November 2025



Independent auditors' report to the unitholders of Towers Watson Common Contractual Fund

Report on the audit of the financial statements

Opinion

In our opinion, Towers Watson Common Contractual Fund's financial statements:

- give a true and fair view of the Common Contractual Fund's assets, liabilities and financial position as at 30 June 2025 and of its results and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

We have audited the financial statements, included within the Annual report and audited financial statements, which comprise:

- the Statement of Financial Position as at 30 June 2025;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
 - the Schedule of Investments as at 30 June 2025; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Common Contractual Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Common Contractual Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Common Contractual Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual report and audited financial statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Alternative Investment Fund Manager's Responsibilities, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Common Contractual Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
3 November 2025

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****INVESTMENT MANAGER'S REPORT - Towers Watson Global Equity Focus****Investment objective**

The Towers Watson Global Equity Focus Fund (the “Sub-Fund”) seeks to outperform developed equity markets over the medium to long-term across a wide range of market conditions. The net of fee outperformance target is 2% per annum (relative to the MSCI World Index). Relative risk is expected to be modest, with tracking error against the MSCI World Index typically between 2% to 4% per annum.

The Sub-Fund has a multi-manager structure, primarily investing in a range of unconstrained segregated accounts that tap into the top 10-20 global equity investment ideas of who we consider are some of the world’s most talented stock pickers, creating a high conviction, high active share portfolio. The underlying equity managers all carry our highest research rating and have been assembled together to create a complementary portfolio which is well diversified across investment style, size, sector, and country. The resulting portfolio is a risk-controlled fund where returns are primarily expected to be driven by stock selection skill. As long-term investors, the Sub-Fund incorporates our approach to sustainable investing and employs a provider of equity ownership services to provide proxy voting recommendations and engage with companies and policy makers on the behalf of investors. In general, we prefer this engagement approach, however in some circumstances an exclusionary approach is appropriate. The Sub-Fund seeks to avoid investments in companies deemed to be involved in controversial weapons, as well as in companies that derive significant revenues from thermal coal or oil sands in accordance with its Exclusions Policy.

As at 30 June 2025, the Sub-Fund was valued at \$7,277 million.

The Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Sub-Fund can be found in the Sustainable Finance Disclosure Regulation section of the financial statements. The reporting period of the SFDR Annex IV periodic report covers data from 1 July 2024 to 30 June 2025.

Market summary

The second half of 2024 was marked by significant economic shifts and political changes that reverberated through global markets with heightened conflict in the Middle East and geopolitical uncertainty at the forefront of the economic landscape. The Israel–Palestine conflict heightened geopolitical risk around energy markets with analysts warning that escalation could cause crude oil prices to skyrocket, disrupting supply chains and triggering global inflationary pressure and recession risk. Tensions between India and Pakistan and the ongoing Russia and Ukraine war added to the uncertainty and volatility in global markets.

Central banks continued to employ restrictive monetary policy over the period as global inflationary pressures remained. In the United States, inflation rose to 2.7%¹ at the end of June 2025, the highest level since February, albeit down from the 3%¹ rate in June 2024. The increase was seen as attributable to the US trade tariffs introduced by President Donald Trump’s government in 2025 on imported goods from major global economies. The tariffs caused a ripple effect across markets and as a result, global supply chains became disrupted, increasing uncertainty and volatility in international markets, with affected countries retaliating to the tariffs, raising the cost of imported goods in the US.

The US Federal Reserve (The Fed) held the federal funds rate steady at 4.25%–4.50%² from December 2024 through to June 2025, adopting a ‘wait and see’ approach; however, comments from Chair Jerome Powell in June reinforced market expectations of potential interest rate cuts later in the year. In the UK, the Bank of England (BoE) implemented a series of base rate adjustments throughout the 12 months to end of June 2025. In August 2024, the BoE cut the base rate by 0.25%, reducing it from a 16 year high of 5.25%³. Further cuts in November, February and May reduced interest rates to 4.25%³ with the aim of balancing economic support with inflationary pressures. Inflation drifted gradually upward through early 2025, reaching 3.6%⁴ in June 2025, its highest level since January 2024, lifted by rising transport costs, motor fuel, and food prices.

In the Eurozone, inflation converged on the European Central Bank’s (ECB) 2% medium-term target by mid-2025; the ECB cut its key interest rates eight times since June 2024, bringing benchmark rates down to 2%⁵ in June 2025, before pausing to assess global risks. Among major economies, inflation in Germany unexpectedly declined, whilst France and Spain saw modest increases and Italy’s rate held steady. Uncertainty surrounding the tariffs remained a key source of market volatility, influencing policy stances in both the Fed and the ECB.

¹ <https://tradingeconomics.com/united-states/inflation-cpi>

² <https://tradingeconomics.com/united-states/interest-rate>

³ <https://tradingeconomics.com/united-kingdom/interest-rate>

⁴ <https://tradingeconomics.com/united-kingdom/inflation-cpi>

⁵ <https://tradingeconomics.com/euro-area/interest-rate>

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****INVESTMENT MANAGER'S REPORT - Towers Watson Global Equity Focus (continued)****Market summary (continued)**

Global equities experienced strong returns globally over the 12-month period, gaining 16.2%⁶. Amongst the major economies, China saw the best returns in their equity markets, rising 33.8%⁷ as investor sentiment changed amid government stimulus, easing trade tensions, and accelerating innovation - especially in Artificial Intelligence and technology - which helped reignite confidence in major bluechip names. The UK, US and emerging markets also performed strongly, returning 20.0%⁸, 15.3%⁹ and 15.3%¹⁰, respectively, with the US markets experiencing a dip in early 2025 after news of tariffs and tensions in the Middle East, before sharply correcting in April and onwards.

Credit markets ended the period in healthy condition, benefitting from central bank cooling and expectations of rate cuts later in 2025. Global corporate credit spreads fluctuated over the year but ultimately tightened modestly by June 2025. In mid-2024, rising rates and geopolitical uncertainty led to widening spreads, especially in lower investment-grade and high-yield segments. Leveraged loans returned 7.3%¹¹ whilst high yield bond markets returned 10.3%¹². Local currency emerging market debt outperformed hard currency emerging market debt by 4.3%, returning 14.8%¹³ and 10.5%¹⁴, respectively.

Real estate markets rebounded from the lows of 2023, generating a return of 9.6%¹⁵ over the 12-month period to end of June 2025, supported by market stability and a slower pace of tightening and early easing boosting REIT valuations in early 2025.

In the US and Eurozone, elevated mortgage rates weighed on housing affordability and sales volumes. Investment in property slowed, especially in logistics and office space. However, real estate debt markets remained liquid; floating-rate loans and inflation-linked leases provided partial protection.

Institutional real estate investment pivoted toward core, inflation-hedged assets and sectors with resilient cash flows (e.g. industrial, multifamily). Some sectors, like data-centres and logistics, held up better given tailwinds from digitization and supply-chain re-engineering.

Global government bonds, as measured by the Bloomberg Barclays World Government Inflation-Linked index, posted a positive return of 7.0%¹⁶ over the period. During the latter half of 2024 and early 2025, real yields on global inflation-linked bonds declined as central banks signalled easing and inflation expectations stabilised.

Over the 12 months to June 2025, the US dollar depreciated against sterling by 8.4%¹⁷ and against the euro by 9.5%¹⁷.

Sub-Fund Performance

The Fund delivered a return of 12.4%¹⁸ over the 12-month period ending 30 June 2025, underperforming its benchmark, the MSCI World Index, by -3.9%¹⁹ over the same period. The underperformance was due to the Fund's underweight in the Magnificent Seven stocks, in particular NVIDIA, Tesla and Apple.

⁶ MSCI All Country World USD unhedged, net dividends reinvested. Sourced from MSCI Inc. (data provided as is), 30 June 2025.

⁷ MSCI CHINA USD unhedged, net dividends reinvested. Sourced from MSCI Inc. (data provided as is), 30 June 2025.

⁸ MSCI United Kingdom USD unhedged, net dividends reinvested. Sourced from MSCI Inc. (data provided as is), 30 June 2025.

⁹ MSCI USA USD unhedged, net dividends reinvested. Sourced from MSCI Inc. (data provided as is), 30 June 2025.

¹⁰ MSCI EM (Emerging Markets) USD unhedged, net dividends reinvested. Sourced from MSCI Inc. (data provided as is), 30 June 2025.

¹¹ Morningstar LSTA US Leveraged Loan Index USD Unhedged, net dividends reinvested. Sourced from Morningstar's Leverage Commentary & Data (LCD) (data provided "as is"), 30 June 2025.

¹² Bloomberg Barclays US High Yield 2% Issuer Cap USD unhedged, net dividends reinvested. Sourced from Bloomberg L.P (data provided "as is"), 30 June 2025.

¹³ Bloomberg Barclays EM Local Currency Government ex Korea 10% Country Capped USD Unhedged, net dividends reinvested. Sourced from Bloomberg L.P (data provided "as is"), 30 June 2025.

¹⁴ Bloomberg Barclays EM USD Sovereign + Quasi-Sov: 5% Country Capped USD Unhedged, net dividends reinvested. Sourced from Bloomberg L.P (data provided "as is"), 30 June 2025.

¹⁵ FTSE EPRA NAREIT Global REITs Net TRI USD Unhedged, Total Return. Sourced from FTSE International Limited, 30 June 2025.

¹⁶ Bloomberg Barclays World Govt Inflation-Linked USD Unhedged, net dividends reinvested. Sourced from Bloomberg L.P (data provided "as is"), 30 June 2025.

¹⁷ Exchange rate is sourced from FTSE International Limited, 30 June 2025.

¹⁸ The Towers Watson Global Equity Focus Fund (a Sub-Fund of the Towers Watson Common Contractual Fund) was created by way of a Scheme of Amalgamation with the Towers Watson Global Equity Focus Fund (a Sub-Fund of Towers Watson Investment Management Ireland 1 plc) on 21 March 2017. Performance from 17 August 2015 until 20 March 2017 is for USD Z Units, sourced from BNY Mellon Fund Services (Ireland) Limited. From 21 March 2017, performance shown is from Northern Trust International Fund Administration Services (Ireland) Limited. Performance shown is net of underlying manager fees and all expenses. The Non-Treaty USD Z unit class does not bear Management/Investment Management fees.

¹⁹ MSCI World USD unhedged, net dividend reinvested sourced from MSCI Inc. (data provided "as is"), 30 June 2025.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****INVESTMENT MANAGER'S REPORT - Towers Watson Global Equity Focus (continued)****Sub-Fund Performance (continued)**

Driving performance, nine of the Fund's thirteen managers outperformed, and all but one posted positive absolute returns. Bares, Lyrical, and Metropolis were amongst the standout performers. However, despite this positive skew to outperformance by manager count, the Fund's relatively larger allocations to more defensively positioned underperforming managers, including GQG and SGA, led to underperformance for the Fund as a whole. Indeed, GQG was the only manager to post negative returns. GQG's view is that we are still in the very early innings in terms of the potentially negative economic impact of tariffs; as such, they are wary of aggressive growth stocks and therefore missed out on their rebound over the period.

At the total Fund level, the biggest detractors from relative returns versus the index were the Fund's underweight in NVIDIA, lack of exposure to another artificial intelligence favourite, Broadcom, and an overweight position in UnitedHealth.

The biggest contributors to relative returns were led by the Fund's underweight in Apple, which is perceived as being vulnerable to tariffs and therefore missed out on the rebound in technology-related stocks.

Nine of the thirteen stock pickers outperformed over the 12-month period. Lyrical, Dalton, and Bares were the top performers, returning 29.1%¹⁸, 26.9%¹⁸, and 25.8%¹⁸, respectively. Brown, Sanders, Metropolis, Veritas, Teewinot, and Vulcan were also among the top performers returning 20.9%¹⁸, 20.4%¹⁸, 19.5%¹⁸, 17.9%¹⁸, 17.0%¹⁸, and 16.6%¹⁸, respectively.

Since inception in August 2015, the Fund has returned 10.5%¹⁸ per annum, underperforming its benchmark by -0.2%¹⁹ per annum.

Market Outlook

Having followed a V-shaped recovery in the first half of the year, the outlook for stock markets over the rest of the year is finely balanced. There are both bullish and bearish signals: strong earnings and a still healthy economic backdrop supported by hoped-for reductions in interest rates may support continued share price gains. But there are risks from slowing growth in the US, high and, in some cases, frothy valuations, and tariffs. Although the threat of a crippling trade war may have receded, tariffs are still much higher than they were at the start of the year despite concessions.

There are also geopolitical tensions that continue to simmer, including the war in Ukraine and instability in the Middle East. In addition, Trump's "One Big Beautiful Bill Act", which promises tax cuts, is making global bond markets edgy about the size of the US government's budget deficit. This is putting downward pressure on the dollar, and nervousness about the deficit could spill over into equity markets, although Trump argues that the revenue generated by tariffs will more than pay for the bill. Against this backdrop, we expect continued market volatility, as the tug of war between bull and bear market forces plays out.

Though unsettling, this volatility is likely to be a rewarding environment for active managers. The increasing divergence of returns between countries, sectors and investment styles creates opportunities for global managers with the skill to identify fundamentally strong companies who are being under or overpriced relative to their earnings power. We do not know what the future holds. However, we strongly believe that stock selection, rather than aggressive country or sector positions, will deliver superior long-term returns for shareholders, despite anticipated market turbulence.

**Towers Watson Investment Management Limited
June 2025**

¹⁸ The Towers Watson Global Equity Focus Fund (a Sub-Fund of the Towers Watson Common Contractual Fund) was created by way of a Scheme of Amalgamation with the Towers Watson Global Equity Focus Fund (a Sub-Fund of Towers Watson Investment Management Ireland 1 plc) on 21 March 2017. Performance from 17 August 2015 until 20 March 2017 is for USD Z Units, sourced from BNY Mellon Fund Services (Ireland) Limited. From 21 March 2017, performance shown is from Northern Trust International Fund Administration Services (Ireland) Limited. Performance shown is net of underlying manager fees and all expenses. The Non-Treaty USD Z unit class does not bear Management/Investment Management fees.

¹⁹ MSCI World USD unhedged, net dividend reinvested sourced from MSCI Inc. (data provided "as is"), 30 June 2025.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****STATEMENT OF FINANCIAL POSITION**

		Towers Watson Global Equity Focus Fund As at 30 June 2025 USD	Towers Watson Global Equity Focus Fund As at 30 June 2024 USD
Assets	Notes		
Financial assets at fair value through profit or loss:			
-Transferable securities	2,10	7,121,610,653	7,424,810,628
-Investment funds	2,10	104,299,000	161,247,000
-Forward currency contracts	2,10	21,868,220	1,819,892
Cash and cash equivalents	2,7	53,857,701	41,606,155
Dividends and reclaim receivable	2	10,559,259	10,333,427
Receivable for securities sold	2	35,953,805	10,105,310
Spot contract receivable		52,386	7,964
Bank interest income receivable		86,194	77,341
Other assets		150,301	94,531
Total assets		<u>7,348,437,519</u>	<u>7,650,102,248</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
-Forward currency contracts	2,10	(2,705,431)	(8,481,100)
Forward currency contracts awaiting settlement		-	(825,989)
Payable for securities purchased		(23,676,987)	(14,599,201)
Payable for units purchased		(33,782,987)	(1,102)
Spot contract payable		(23,558)	(11,021)
AIFM fees payable	3,11	(8,718)	(22,186)
Investment manager's fees payable	3,11	(447,588)	(1,084,784)
Sub-investment management fees payable	3	(5,210,297)	(5,559,517)
Administrator fees payable	3	(841,705)	(891,467)
Depositary fees payable	3	(777,302)	(809,960)
Audit fees payable		(22,839)	(14,112)
Legal fees payable		(104,938)	(96,931)
Other liabilities		(3,715,922)	(2,667,004)
Total accrued expenses		<u>(11,129,309)</u>	<u>(11,145,961)</u>
Total liabilities		<u>(71,318,272)</u>	<u>(35,064,374)</u>
Net assets attributable to holders of redeemable participating units	6	<u>7,277,119,247</u>	<u>7,615,037,874</u>

Signed on behalf of the AIFM on 03 November 2025 by:

Director

Signed by:

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Director

DocuSigned by:

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The accompanying notes form an integral part of these financial statements.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****STATEMENT OF COMPREHENSIVE INCOME**

	Notes	Towers Watson Global Equity Focus Fund Year ended 30 June 2025 USD	Towers Watson Global Equity Focus Fund Year ended 30 June 2024 USD
Income			
Net gain on financial assets and liabilities at fair value through profit or loss		870,288,195	1,260,223,624
Investment income:			
Dividend income	2	124,580,491	111,782,990
Bank interest income		1,391,342	5,224,989
Net investment income		996,260,028	1,377,231,603
Expenses			
AIFM fees	3,11	(46,427)	(51,087)
Investment manager's fees	3,11	(5,617,057)	(6,275,763)
Sub-investment management fees	3	(18,000,305)	(17,820,348)
Administrator fees	3	(1,968,044)	(1,898,423)
Depository fees	3	(1,418,773)	(1,370,808)
Audit fees		(29,395)	(12,538)
Legal fees		(65,009)	(93,101)
Other professional fees		(31,237)	(142,887)
Miscellaneous fees		(2,348,406)	(2,199,715)
Total operating expenses		(29,524,653)	(29,864,670)
Operating income		966,735,375	1,347,366,934
Finance costs			
Bank interest expense		(40,675)	(66,934)
Distributions to holders of redeemable participating units	2,13	(76,405,268)	(113,900,476)
Taxation			
Withholding taxes	2	(11,927,817)	(10,650,286)
Total comprehensive income		878,361,615	1,222,749,237

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

TOWERS WATSON COMMON CONTRACTUAL FUND
Annual report and audited financial statements
For the financial year ended 30 June 2025

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

	Notes	Towers Watson Global Equity Focus Fund Year ended 30 June 2025 USD	Towers Watson Global Equity Focus Fund Year ended 30 June 2024 USD
Net assets at the beginning of the financial year		7,615,037,874	6,448,077,275
Unit transactions			
Issue of units during the financial year	5	1,128,310,569	1,511,281,709
Redemption of units during the financial year	5	<u>(2,344,590,811)</u>	<u>(1,567,070,347)</u>
Net decrease in net assets from unit transactions		<u>(1,216,280,242)</u>	<u>(55,788,638)</u>
Total comprehensive income		878,361,615	1,222,749,237
Net assets attributable to holders of redeemable participating units	6	<u>7,277,119,247</u>	<u>7,615,037,874</u>

The accompanying notes form an integral part of these financial statements.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****STATEMENT OF CASH FLOWS**

	Notes	Towers Watson Global Equity Focus Fund Year ended 30 June 2025 USD	Towers Watson Global Equity Focus Fund Year ended 30 June 2024 USD
Cash flows from operating activities			
Expense paid		(30,423,064)	(26,788,663)
Taxes paid		(11,927,817)	(10,650,286)
Dividend income received		124,354,659	114,071,517
Bank interest income received		1,382,489	5,609,324
Payment on purchase of investments		(10,923,339,679)	(5,100,145,434)
Proceeds from sale of investments		12,111,149,258	5,095,367,874
Net cash inflow from operating activities		<u>1,271,195,846</u>	<u>77,464,332</u>
Cash flows from financing activities			
Bank interest expense paid		(40,675)	(66,934)
Distribution paid		(76,405,268)	(113,900,476)
Proceeds from issue of units	5	1,128,310,569	1,525,965,729
Payments for redemptions of units	5	(2,310,808,926)	(1,587,603,876)
Net cash outflow from financing activities		<u>(1,258,944,300)</u>	<u>(175,605,557)</u>
Net increase/(decrease) in cash and cash equivalents		12,251,546	(98,141,225)
Cash and cash equivalents at the beginning of the financial year		41,606,155	139,747,380
Cash and cash equivalents at the end of financial year	7	<u>53,857,701</u>	<u>41,606,155</u>

The accompanying notes form an integral part of these financial statements.

TOWERS WATSON COMMON CONTRACTUAL FUND

Annual report and audited financial statements

For the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Background to the CCF

Towers Watson Common Contractual Fund (the “CCF”) is a common contractual fund established under the laws of Ireland pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (the “Act”) and constituted on 21 December 2016 by the Deed of Constitution entered into by the Towers Watson Investment Management (Ireland) Limited (“TWIM”) and the Depositary, Northern Trust Fiduciary Services (Ireland) Limited, as transferred and amended by a supplemental deed of transfer and amendment dated 31 May 2022 between The Asset Management Exchange (Ireland) Limited (“former AIFM”), the Towers Watson Investment Management (Ireland) Limited (“TWIM”) and the Depositary. Effective 1 December 2022, The Asset Management Exchange (Ireland) Limited was consolidated into the Carne Group and as a result Carne Global Fund Managers (Ireland) Limited became Alternative Investment Fund Manager (“AIFM”) to the CCF.

The CCF is constituted as an umbrella fund, in that it comprises separate Sub-Funds by reference to which units are issued, with segregated liability between Sub-Funds.

The CCF is a Qualifying Investor Alternative Investment Fund (“QIAIF”), an Alternative Investment Fund authorised by the Central Bank of Ireland pursuant to the Act and the AIF Rulebook and Alternative Investment Fund Managers Directive (“AIFMD”).

The CCF is a collective investment undertaking as defined in Section 739I of the Taxes Consolidation Act, 1997 as amended.

At the date of this report there was one Sub-Fund in operation, Towers Watson Global Equity Focus Fund (the “Sub-Fund”).

Investment objective and policy

Towers Watson Global Equity Focus Fund

The investment objective of the Sub-Fund is to generate returns above the return on global equity markets on a medium to long term basis. The Sub-Fund’s investment decisions will be driven by expected risk adjusted returns and market opportunities. Investors should note that there is no guarantee that this will be achieved.

In order to achieve this objective, the Sub-Fund will primarily invest in listed equity securities but may also invest in Portfolio Funds (including other Willis Towers Watson Funds). The Investment Manager believes that through detailed due-diligence and evaluation of a range of Portfolio Funds it can identify and blend together those Portfolio Funds whose investment strategies, when combined together, it expects to produce the return sought by the Sub-Fund. The due diligence and Portfolio Funds evaluation processes used can include qualitative and quantitative analysis. The Portfolio Funds may be either segregated accounts, Regulated Funds or Unregulated Funds which may in turn be either listed or unlisted, either open ended or limited liquidity and either active or passive funds. The Portfolio Funds may invest or trade in a global range of securities and/or instruments including, but not limited to, equities, currencies and derivatives.

The Sub-Fund may invest directly in securities and instruments, including, but not limited to, equities, fixed income, currencies and derivatives.

The Investment Manager, pursuant to the Investment Management Agreement, may sub-delegate, in accordance with the requirements of the Central Bank of Ireland and AIFMD, certain of its powers and discretions under the Investment Management Agreement to one or more sub-investment managers. Any such appointments are reflected in the “Management and Administration” section of the most recent Supplement and any additional appointments will be reflected there.

The Portfolio Funds may be located in any jurisdiction. Regulated Funds, where used, are expected to be domiciled in jurisdictions such as Ireland, UK, Delaware or Luxembourg (although not exclusively). It is expected that Unregulated Funds may be domiciled in traditional “offshore” jurisdictions, including, without limitation, the Cayman Islands, Channel Islands, Bermuda and the British Virgin Islands.

2. Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the financial year presented, unless otherwise stated.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****2. Principal accounting policies (continued)****Basis of preparation**

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRSs”), as adopted by the European Union, and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations issued and effective for accounting periods ending on or before 30 June 2025. Towers Watson Common Contractual Fund (the “CCF”) is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an umbrella common contractual fund established under the laws of Ireland pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Going Concern

The financial statements have been prepared on a going concern basis in line with the Directors’ belief that it is appropriate to assume that the CCF has adequate resources to continue in operational existence for twelve months from date of issuance of financial statements and do not consider there to be any material threat or any other issues to the going concern status of the CCF. Please also refer to note 10 liquidity risk.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. There were no critical estimates or judgements applied in the preparation of the financial statements as at 30 June 2025 and 30 June 2024.

The presentation and functional currency of Towers Watson Global Equity Focus Fund (the “Sub-Fund”) is US dollar (“USD”).

Accounting standards in issue and effective for the first time in these financial statements

There were a number of standards and amendments which became effective during the financial year, however these did not have an impact on the CCF in the current year and are not expected to have an impact in future.

The principal accounting policies adopted by the CCF are as follows:

Functional currency translation*(i) Functional and Presentation currency*

Amounts included in the CCF’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency for the Sub-Fund is US Dollars (USD) as Towers Watson Investment Management (Ireland) Limited, Investment Manager, has determined that this reflects the CCF’s primary economic environment, being that the majority of the Sub-fund’s holdings are denominated in USD.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currencies using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currencies using the exchange rate prevailing at the Statement of Financial Position date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within net realised and change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss.

Investments at fair value*(i) Classification*

IFRS 9 identifies the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”) – debt investment; FVOCI – equity investment; or fair value through profit or loss.

TOWERS WATSON COMMON CONTRACTUAL FUND
Annual report and audited financial statements
For the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Principal accounting policies (continued)

Investments at fair value (continued)

(i) Classification (continued)

Financial assets which are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss. Based on the CCF's business model, financial assets i.e. equities are acquired principally for the purpose of generating a profit from short term fluctuations in price. The CCF has therefore classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss. All financial assets and financial liabilities at fair value through profit or loss are mandatorily measured at fair value in accordance with IFRS 9.

A financial liability is classified as at fair value through profit or loss if it is a derivative or it is designated as such on initial recognition.

Derivatives i.e. forward currency contracts are categorised as fair value through profit or loss, as the CCF does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9.

The CCF reclassified €104 million of investment funds previously included within "Transferable securities" to a separate line item titled "Investment funds" on the Statement of Financial Position. This reclassification was made to better reflect the underlying characteristics of the financial assets held. Comparative figures for the year ended 30 June 2024 have been restated accordingly. This reclassification did not impact total assets, liabilities, or equity.

(ii) Recognition and derecognition

Regular purchases and sales of investments are recognised on trade date – the date on which the Sub-Fund commits to purchase or sell the investment.

A financial asset is derecognised where:

- a) The rights to receive cash flows from the asset have expired or;
- b) The Sub-Fund has transferred its rights to receive cash flows from assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and;
- c) Either the Sub-Fund has transferred substantially all the risks and rewards of the asset, or the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value through profit or loss which are included in "Net gain on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income in the period in which they arise.

(iv) Fair value measurement principles

The fair value of financial assets and financial liabilities at fair value through profit or loss traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. Financial assets and financial liabilities are priced at last traded prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. As at 30 June 2025, the Sub-Fund had no investments priced in this way.

(v) Forward currency contracts

Forward currency contracts involve an obligation to purchase or sell a specific currency for another currency at a future price at the time of the contract. Forward currency contracts are traded in the over the counter market. The unrealised gain/loss on open forward currency contracts is calculated by the difference between the contracted rate and the forward rate to close out the contract.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****2. Principal accounting policies (continued)****Investments at fair value (continued)***(vi) Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Please refer to offsetting financial assets and financial liabilities under note 10 financial risk management.

Dividend income

Income arising on investments is accounted for on an ex-dividend basis. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Sub-Fund's right to receive payments are established.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

Impairment

At 30 June 2025, all other receivables, cash and cash equivalents are held with counterparties with a credit rating of A+ and are due to be settled within 1 week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at amortised cost plus transaction costs that are directly attributable to their acquisition and subsequently measured at amortised cost.

Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amounts payable are recognised over the period of the payable using the effective interest method.

Distribution policy

The AIFM intends to declare and pay the Gross Income of the Units within the Sub-Fund to unitholders of those units who are registered in the register of unitholders as of the Gross Income Date on a pro rata basis. A single income distribution rate per unit will be calculated for distributions of gross income for each series of units. Distributions for the financial year for the Sub-Fund totaled USD 76,405,268 (30 June 2024: USD 113,900,476). Further details can be found in note 14.

Redeemable participating units

This Sub-Fund has been classified as an open-ended fund and the redemption procedure is set out below.

The Sub-Fund issues units which are redeemable at the holder's option. Units can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the CCF's net asset value attributable to the unit class.

Units are issued and repurchased at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or repurchase. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders by the total number of outstanding units in the class.

Operating expenses

The Sub-Fund is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. The Investment Manager, Towers Watson Investment Management Limited, meets all other operating expenses incurred by it in connection with its services. Operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****2. Principal accounting policies (continued)****Withholding taxes**

The Sub-Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income. Withholding tax reclaimable is recorded as a receivable in the Statement of Financial Position. All withholding tax reclaims will remain as a receivable of the Sub-Fund until cash is received or such time as the Sub-Fund deems a write off is necessary.

Payables for securities purchased

Payables for securities purchased represent payables for securities purchased that have been contracted for but not yet delivered as at the reporting date. This is measured at amortised cost.

3. Fees and expenses**Management Fees**

The fees of the AIFM and the Investment Manager are payable out of the management fees.

Reference to 'management fees' includes reference to the fees payable to both the AIFM and Investment Manager.

The management fees are payable out of the assets of the Sub-Fund, accrued at each Valuation Point and payable monthly in arrears based on the Net Asset Value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT).

The annual management fees payable in respect of each series of Units in the Sub-Fund are as follows:

For the "A" series of Units, the management fees will be up to 0.25%.

For the "B" series of Units, the management fees will be up to 0.20%.

For the "D" series of Units, the management fees will be up to 0.45%.

For the "Z" series of Units, no management fees shall be payable.

For the "V" series of Units, a management fee shall be payable to the Manager of 0.002%. No investment management fee shall be payable to the Investment Manager in respect of the "V" series of Units.

The AIFM is also entitled to be reimbursed out of the assets of the Sub-Fund its reasonable and properly vouched expenses.

The Investment Manager shall also be entitled to be repaid, out of the assets of the Sub-Fund all of its reasonable out of pocket expenses.

Rebates may be payable to certain investors at the discretion of the Investment Manager depending on (i) the size of their investment, (ii) whether they fall within a category of investor with whom the Investment Manager or an affiliate has an existing business relationship, for which the investor may already pay the Investment Manager or an affiliate a fee for such service, or (iii) any other reason that the Investment Manager may determine from time to time. Rebate levels may vary over time and/or between investors.

Management fees charged by the Investment Manager for financial year ended 30 June 2025 were USD 5,617,057 (30 June 2024: USD 6,275,763) of which USD 447,588 was payable at year end (30 June 2024: USD 1,084,784).

AIFM Fees

During the financial year ended 30 June 2025, Carne Global Fund Managers (Ireland) Limited ("AIFM") received fees of USD 46,426 (30 June 2024: USD 51,087) of which USD 8,718 was payable at year end (30 June 2024: USD 22,186).

Directors of the AIFM

In respect of the Sub-Fund, the Directors of the AIFM do not earn a Directors' fee.

TOWERS WATSON COMMON CONTRACTUAL FUND

Annual report and audited financial statements

For the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Sub-Investment Management Fees

Brown Advisory, SGA, Black Creek, Sanders, Veritas, LAM, GQG, Bares, Vulcan, Metropolis Capital, Teewinot and Dalton (the “Sub-Investment Managers”) receive a fee in respect of acting as Sub-Investment Managers to the Sub-Fund. Such fees are payable out of the assets of the Sub-Fund by the AIFM. The fees payable out of the assets of the Sub-Fund to the Sub-Investment Managers shall not exceed 0.70 % of the net asset value of the Sub-Fund. Such fees shall accrue at each Valuation Point and shall be payable quarterly in arrears. In addition, the AIFM shall pay, out of the assets of the Sub-Fund, all expenses properly incurred by the Sub-Investment Managers acting on behalf of the Investment Manager in accordance with their respective Sub-Investment Management Agreements.

Sub-investment management fees for the financial year ended 30 June 2025 were USD 18,000,305 (30 June 2024: USD 17,820,348) of which USD 5,210,297 (30 June 2024: USD 5,559,517) was due as at 30 June 2025.

Administrator fees

Administration fees of up to 0.06% of the net asset value of the Sub-Fund per annum may be paid out of the assets of the Sub-Fund to the Administrator in respect of the aggregate services provided by the Administrator to the Sub-Fund under the Administration Agreement.

The fees will accrue at each Valuation Point and shall be payable monthly in arrears based on the net asset value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT). For the avoidance of doubt, the Administration fee includes all pricing data or other valuation-related costs and charges.

The Administrator shall also be entitled to be paid, out of the assets of the Sub-Fund, any properly vouched out of pocket expenses incurred in the performance of its duties.

Administrator fees for the financial year ended 30 June 2025 were USD 1,968,044 (30 June 2024: USD 1,898,423) of which USD 841,705 was payable at year end (30 June 2024: USD 891,467).

Depositary fees

Depositary fees of up to 0.02% of the net asset value of the Sub-Fund per annum may be paid out of the assets of the Sub-Fund to the Depositary in respect of the aggregate services provided by the Depositary to the Sub-Fund under the Depositary Agreement. The fees will accrue at each Valuation Point and shall be payable monthly in arrears based on the net asset value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT). The Depositary is also entitled to be reimbursed out of the assets of the Sub-Fund for sub-custody and transaction charges, which are dependent on trading volumes and local market costs and which shall be charged at normal commercial rates. Furthermore, the Depositary shall also be entitled to receive, out of the assets of the Sub-Fund, any properly vouched out of pocket expenses in the provisions of its duties.

Depositary fees for the financial year ended 30 June 2025 were USD 1,418,773 (30 June 2024: USD 1,370,808) of which USD 777,302 was payable at year end (30 June 2024: USD 809,960).

Transaction costs

Transaction costs included in realised and unrealised gain/loss on investments are as follows:

Towers Watson Global Equity Focus Fund	30 June 2025	30 June 2024
	USD	USD
Transaction costs	3,883,976	4,154,351

TOWERS WATSON COMMON CONTRACTUAL FUND

Annual report and audited financial statements

For the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Net gains/(losses) on investments

Towers Watson Global Equity Focus Fund	30 June 2025	30 June 2024
	USD	USD
Realised gains on sale of investments	1,241,936,139	911,573,630
Realised losses on sale of investments	(497,844,430)	(321,410,305)
Realised currency gains	60,425,854	15,771,002
Realised currency losses	(3,445,829)	(622,999)
Realised futures gains	709,998	–
Realised futures losses	(55,650)	–
Unrealised gain on investments	880,157,506	1,084,493,366
Unrealised losses on investments	(838,756,629)	(411,658,414)
Unrealised currency gains	27,161,235	5,103
Unrealised currency losses	–	(17,927,759)
Net gain on financial assets and liabilities at fair value through profit or loss	<u>870,288,194</u>	<u>1,260,223,624</u>

5. Units in issue

There are currently twenty six active classes of redeemable units in issue in the Sub-Fund within the following unit class categories, Class Z USD, Class B USD, Class A USD, Class A JPY, Class A GBP, Class D EUR, Class A CAD, Class Z CAD, Class Z EUR, Class A EUR, Class Z GBP, Class D CAD, Class B GBP and Class V USD.

For the financial year ended 30 June 2025, the numbers of units issued, redeemed and outstanding were as follows:

As at June 2025

	TW GEFF UK Pension Scheme - Class Z USD Units	TW GEFF UK Pension Scheme - Class B USD Units	TW GEFF Non Treaty - Class Z USD Units
Units in issue at beginning of financial year	244,085	105,357	424,114
Units issued during the financial year	21,363	36,973	49,630
Units redeemed during the financial year	(132,988)	(10,827)	(86,242)
Units in issue at 30 June 2025	<u>132,460</u>	<u>131,503</u>	<u>387,502</u>

	TW GEFF Non Treaty - Class A USD Units	TW GEFF Non Treaty - Class B USD Units	TW GEFF Non Treaty - Class A JPY Units
Units in issue at beginning of financial year	105,542	15,736	22,344,399
Units issued during the financial year	4,256	543	173,876
Units redeemed during the financial year	(41,892)	(4,790)	(12,045,261)
Units in issue at 30 June 2025	<u>67,906</u>	<u>11,489</u>	<u>10,473,014</u>

	TW GEFF UK CIF - Class A GBP Units	TW GEFF Irish Pension Scheme - Class D EUR Units	TW GEFF CAD Pension Scheme - Class A CAD Units
Units in issue at beginning of financial year	67,023	12,289	260,956
Units issued during the financial year	565	277	43,585
Units redeemed during the financial year	–	(10,898)	(144,958)
Units in issue at 30 June 2025	<u>67,588</u>	<u>1,668</u>	<u>159,583</u>

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****5. Units in issue (continued)****As at June 2025 (continued)**

	TW GEFF CAD Pension Scheme - Class Z CAD Units	TW GEFF CAD Supplemental Pension Scheme - Class Z CAD Units	TW GEFF CAD Foundation and Endowment - Class Z CAD Units
Units in issue at beginning of financial year	1,158,782	3,717	57,801
Units issued during the financial year	164,062	1,391	2,008
Units redeemed during the financial year	(329,249)	(5,108)	(3,801)
Units in issue at 30 June 2025	993,595	-	56,008

	TW GEFF Non Treaty - Class Z EUR Unhedged Units	TW GEFF Non Treaty - Class A EUR Unhedged Units	TW GEFF UK Pension Scheme - Class Z GBP Hedged Units
Units in issue at beginning of financial year	113,973	403,849	223,374
Units issued during the financial year	19,262	22,890	148,464
Units redeemed during the financial year	(36,174)	(113,975)	(93,413)
Units in issue at 30 June 2025	97,061	312,764	278,425

	TW GEFF Irish Pension - Class A EUR Units	TW GEFF Korean Pension - Class A USD Units	TW GEFF Dutch Pension Scheme - Class A EUR Hedged Units
Units in issue at beginning of financial year	46,210	34,880	113,086
Units issued during the financial year	2,766	-	1,110
Units redeemed during the financial year	(4,233)	(24,206)	(83,232)
Units in issue at 30 June 2025	44,743	10,674	30,964

	TW GEFF Non Treaty - Class Z CAD Units	TW GEFF Non Treaty - Class Z EUR Hedged Units	TW GEFF UK Pension Scheme - Class A GBP Hedged Units
Units in issue at beginning of financial year	48,606	177,496	99,541
Units issued during the financial year	14,319	7,736	13,409
Units redeemed during the financial year	(12,354)	-	(20,268)
Units in issue at 30 June 2025	50,571	185,232	92,682

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For the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Units in issue (continued)

As at June 2025 (continued)

	TW GEFF Non Treaty - Class D CAD Units	TW GEFF Treaty- Class Z CAD Units	TW GEFF Non Treaty - Class A GBP Hedged Units
Units in issue at beginning of financial year	8,866	569,860	8,250
Units issued during the financial year	53	45,805	62
Units redeemed during the financial year	(341)	(2,340)	–
Units in issue at 30 June 2025	8,578	613,325	8,312

	TW GEFF Non Treaty - Class Z GBP Hedged Units	TW GEFF UK Pension Scheme - Class B GBP Hedged Units	TW GEFF Non Treaty - Class V USD Units
Units in issue at beginning of financial year	172,589	34,898	13,699
Units issued during the financial year	41,427	5,501	6,677
Units redeemed during the financial year	(47,792)	(7,080)	–
Units in issue at 30 June 2025	166,224	33,319	20,376

As at 30 June 2024

	TW GEFF UK Pension Scheme - Class Z USD Units	TW GEFF UK Pension Scheme - Class B USD Units	TW GEFF Non Treaty - Class Z USD Units
Units in issue at beginning of financial year	127,768	91,654	457,442
Units issued during the financial year	180,985	46,898	59,989
Units redeemed during the financial year	(64,668)	(33,195)	(93,317)
Units in issue at 30 June 2024	244,085	105,357	424,114

	TW GEFF Non Treaty - Class A USD Units	TW GEFF Non Treaty - Class B USD Units	TW GEFF Non Treaty - Class A JPY Units
Units in issue at beginning of financial year	117,610	30,971	23,672,940
Units issued during the financial year	29,443	414	324,731
Units redeemed during the financial year	(41,511)	(15,649)	(1,653,272)
Units in issue at 30 June 2024	105,542	15,736	22,344,399

TOWERS WATSON COMMON CONTRACTUAL FUND

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For the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Units in issue (continued)

As at 30 June 2024 (continued)

	TW GEFF UK Pension Scheme - Class A USD Units*	TW GEFF UK CIF - Class A GBP Units	TW GEFF Irish Pension Scheme - Class D EUR Units
Units in issue at beginning of financial year	1,870	65,317	13,506
Units issued during the financial year	–	14,835	731
Units redeemed during the financial year	(1,870)	(13,129)	(1,948)
Units in issue at 30 June 2024	–	67,023	12,289

*TW GEFF UK Pension Scheme – Class A USD terminated on 31 May 2024.

	TW GEFF CAD Pension Scheme - Class A CAD Units	TW GEFF CAD Pension Scheme - Class Z CAD Units	TW GEFF CAD Supplemental Pension Scheme - Class Z CAD Units
Units in issue at beginning of financial year	309,265	1,279,424	5,719
Units issued during the financial year	4,115	247,551	114
Units redeemed during the financial year	(52,424)	(368,193)	(2,116)
Units in issue at 30 June 2024	260,956	1,158,782	3,717

	TW GEFF CAD Foundation and Endowment - Class Z CAD Units	TW GEFF Non Treaty - Class Z EUR Unhedged Units	TW GEFF Non Treaty - Class A EUR Unhedged Units
Units in issue at beginning of financial year	63,635	153,439	441,069
Units issued during the financial year	1,150	9,211	48,962
Units redeemed during the financial year	(6,984)	(48,677)	(86,182)
Units in issue at 30 June 2024	57,801	113,973	403,849

	TW GEFF UK Pension Scheme - Class Z GBP Hedged Units	TW GEFF Irish Pension - Class A EUR Units	TW GEFF Korean Pension - Class A USD Units
Units in issue at beginning of financial year	186,203	46,898	14,245
Units issued during the financial year	103,172	3,093	20,635
Units redeemed during the financial year	(66,001)	(3,781)	–
Units in issue at 30 June 2024	223,374	46,210	34,880

TOWERS WATSON COMMON CONTRACTUAL FUND

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For the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Units in issue (continued)

As at 30 June 2024 (continued)

	TW GEFF Dutch Pension Scheme - Class A EUR Hedged Units	TW GEFF Non Treaty - Class Z CAD Units	TW GEFF Non Treaty - Class Z EUR Hedged Units
Units in issue at beginning of financial year	120,439	33,182	195,801
Units issued during the financial year	2,740	26,565	2,995
Units redeemed during the financial year	(10,093)	(11,141)	(21,300)
Units in issue at 30 June 2024	113,086	48,606	177,496

	TW GEFF UK Pension Scheme - Class A GBP Hedged Units	TW GEFF Non Treaty - Class D CAD Units	TW GEFF Treaty- Class Z CAD Units
Units in issue at beginning of financial year	74,479	9,198	580,608
Units issued during the financial year	30,765	110	13,215
Units redeemed during the financial year	(5,703)	(442)	(23,963)
Units in issue at 30 June 2024	99,541	8,866	569,860

	TW GEFF Non Treaty - Class A GBP Hedged Units	TW GEFF Non Treaty - Class Z GBP Hedged Units	TW GEFF UK Pension Scheme - Class B GBP Hedged Units
Units in issue at beginning of financial year	3,263	85,858	26,056
Units issued during the financial year	8,295	128,701	12,346
Units redeemed during the financial year	(3,308)	(41,970)	(3,504)
Units in issue at 30 June 2024	8,250	172,589	34,898

	TW GEFF Non Treaty - Class V USD Units	TW GEFF Non Treaty - Class B GBP Hedged Units*
Units in issue at beginning of financial year	7,608	–
Units issued during the financial year	6,091	3,087
Units redeemed during the financial year	–	(3,087)
Units in issue at 30 June 2024	13,699	–

*TW GEFF Non Treaty - Class B GBP Hedged launched on 20 December 2023 and terminated on 25 April 2024.

TOWERS WATSON COMMON CONTRACTUAL FUND

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For the financial year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Cash and cash equivalents

The Depository to the CCF is Northern Trust Fiduciary Services (Ireland) Limited. At the financial year-end, the Sub-Fund's total cash position, all of which was held with the Depository, was as follows:

	30 June 2025	30 June 2024
	USD	USD
Towers Watson Global Equity Focus Fund	53,857,701	41,606,155

8. Soft commission arrangements

Soft dollar transactions occur when an Investment Manager and/or any Sub-Investment Manager effects transactions with or through the agency of another person and has arrangements under which that person will, from time to time, provide or procure certain goods, services or other benefits for the Investment Manager or Sub-Investment Manager which assist them in the management of their clients' respective portfolio investments. These services may include, for example, research and analysis of the relative merits of individual shares or markets or the use of computer and other information facilities. In return, the Investment Manager and/or any Sub-Investment Manager will place a proportion of business with these brokers including transactions relating to the Fund's investments. The Investment Manager considers these arrangements to be to the benefit of the Fund and have satisfied themselves that they each obtain best execution on behalf of the Fund and the brokerage rates are not in excess of customarily institutional full-service brokerage rates.

The Investment Manager or Sub-Investment Manager may enter into transactions conducted under these arrangements on a best execution basis as required by the FCA, and in accordance with other applicable rules.

The Fund did not enter into any soft commission arrangements for the year ended 30 June 2025.

9. Exchange rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US dollar at the financial year-end were as follows:

	30 June 2025	30 June 2024
	to USD	to USD
Australian dollar	1.5259	1.4973
British pound	0.7285	0.7911
Canadian dollar	1.3618	1.3684
Danish krone	6.3338	6.9582
Euro	0.8489	0.9331
Hong Kong dollar	7.8500	7.8074
Indian rupee	85.7600	83.3875
Indonesian rupiah	16,235.0000	16,375.0000
Japanese yen	144.0050	160.8600
Korean won	1,349.6000	1,376.5000
Mexican peso	18.8920	18.2855
Singapore dollar	1.2715	1.3553
Swedish krona	9.4609	10.5902
Swiss franc	0.7935	0.8986

10. Financial risk management

The activities of the CCF expose it to various financial risks. The CCF's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the CCF's financial performance.

Risk is inherent in the CCF's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****10. Financial risk management (continued)**

The process of risk management is critical to the CCF's continuing profitability. The CCF is exposed to market risk (including foreign currency risk, interest rate risk and other price risks), credit risk and liquidity risk arising from the financial instruments it holds. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the CCF. The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the CCF are discussed overleaf.

Responsibility for day-to-day management of the CCF's risk has been retained by the AIFM to the CCF, subject to its Risk Management Policy, and Towers Watson Investment Management Limited as Investment Manager to the CCF. The AIFM manages the financial risks of the Sub-Fund through the Risk Management Framework and Policy (the "RMFP").

The AIFM's Risk Officer and Designated Person is responsible for the implementation of the RMFP. Operational risk is monitored by the Designated Person through periodic due diligence of delegates and ongoing monitoring of reporting from delegates.

The AIFM monitors the consistency between the investment strategy, objective and profile of the portfolio with respect to what has been communicated to investors through the CCF's Prospectus and Supplement.

Liquidity risk is monitored and managed to ensure that the Sub-Fund meets its underlying obligations based on maintaining appropriate liquid assets. The monitoring approach also incorporates bid/offer spreads, trade volumes of sectors, time to liquidate the Sub-Fund in part or in its entirety as well as monitoring market impacting events, investor concentration and redemption terms.

Market risk

Market risk is the risk that changes in price, foreign exchange rates, interest rates and currency rates will affect the positions held by the Sub-Fund. All financial assets and liabilities designated at fair value through profit or loss and held for trading are measured at fair value and all changes in market conditions directly affect fair value. The Sub-Fund is susceptible to market price risk arising from uncertainties about future prices.

(i) Price risk

The Sub-Fund is exposed to equity securities price risk. Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

At 30 June 2025, the fair values of investments exposed to price risk are set out below:

Investments held as at 30 June 2025	USD	% of net assets
Communication Services	1,333,242,121	18.34%
Consumer Discretionary	597,247,159	8.23%
Consumer Staples	1,272,492,479	17.49%
Energy	118,865,906	1.64%
Financials	1,286,469,721	17.65%
Funds	104,299,000	1.43%
Industrials	731,830,765	10.03%
Information Technology	1,567,153,559	21.54%
Materials	74,594,500	1.03%
Utilities	139,714,443	1.91%
Total equities	7,225,909,653	99.29%
Other	51,209,594	0.71%
Total net assets	7,277,119,247	100.00%

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****10. Financial risk management (continued)****Market risk (continued)***(i) Price risk (continued)*

Investments held as at 30 June 2024	USD	% of net assets
Common Stock	1,472,544,824	19.34%
Communications	427,288,387	5.61%
Consumer Discretionary	1,939,351,026	25.47%
Consumer Staples	113,385,739	1.49%
Energy	946,206,258	12.42%
Financials	790,405,947	10.38%
Industrials	1,637,259,004	21.50%
Information Technology	68,830,369	0.90%
Materials	29,539,074	0.39%
Utilities	161,247,000	2.12%
Total equities	7,586,057,628	99.62%
Other	28,980,246	0.38%
Total net assets	7,615,037,874	100.00%

Geographical as at 30 June 2025

	USD	% of net assets
Austria	23,901,418	0.33%
Bermuda	60,050,475	0.83%
Canada	154,203,257	2.12%
Cayman Islands	62,516,737	0.86%
China/Hong Kong	81,268,957	1.12%
Denmark	36,763,434	0.50%
France	189,457,319	2.60%
Germany	130,243,354	1.79%
India	107,995,768	1.48%
Indonesia	16,217,297	0.22%
Ireland	328,386,321	4.51%
Japan	400,035,216	5.50%
Jersey	21,579,061	0.30%
Luxembourg	20,715,111	0.28%
Netherlands	239,686,112	3.29%
Singapore	38,839,657	0.53%
South Korea	101,850,993	1.40%
Spain	44,185,651	0.61%
Sweden	23,231,707	0.32%
Switzerland	182,069,914	2.50%
Taiwan	182,704,727	2.51%
United Kingdom	442,174,449	6.08%
United States	4,337,832,718	59.61%
Total equities	7,225,909,653	99.29%
Other	51,209,594	0.71%
Total net assets	7,277,119,247	100.00%

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****10. Financial risk management (continued)****Market risk (continued)***(i) Price risk (continued)***Geographical as at 30 June 2024**

	USD	% of net assets
Austria	20,525,760	0.27%
Brazil	38,602,331	0.51%
Canada	75,141,694	0.99%
Cayman Islands	46,450,195	0.61%
Curacao	18,636,383	0.24%
Denmark	92,717,391	1.22%
France	189,953,328	2.49%
Germany	104,410,669	1.37%
Hong Kong	24,464,166	0.32%
India	77,627,912	1.02%
Indonesia	14,380,432	0.19%
Ireland	396,156,501	5.20%
Japan	562,585,026	7.39%
Jersey	26,216,143	0.34%
Netherlands	168,358,495	2.21%
Singapore	65,193,605	0.86%
South Korea	76,741,679	1.01%
Spain	73,753,477	0.97%
Switzerland	120,745,487	1.59%
Taiwan	151,893,776	1.99%
United Kingdom	536,693,422	7.05%
United States	4,704,809,756	61.78%
Total equities	7,586,057,628	99.62%
Other	28,980,246	0.38%
Total net assets	7,615,037,874	100.00%

At 30 June 2025, a 10% downward movement in market prices being the sensitivity rate used when reporting price risk internally to key management personnel and representing management assessment of the possible change in market prices would have negatively impacted the net asset value of the Sub-Fund by approximately USD 722,590,965 (30 June 2024: USD 758,605,763 at 10% for the 2024 financial year end). A 10% upward movement would have an equal but opposite impact on the net asset value of the Sub-Fund.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will change because of changes in foreign exchange rates.

Currency risk arises when the Sub-Fund invests in financial instruments denominated in currencies other than its functional currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of these currencies relative to the functional currency may change in a manner, which may have a favourable or unfavourable effect on the Sub-Fund's net assets.

The primary purpose of the Sub-Fund's foreign currency economic hedging activities is to protect against the volatility associated with investments and other assets and liabilities denominated in foreign currencies in the normal course of business. It is intended that the Investment Manager will fully or partially hedge the currency exposure from each of the hedged series of Units through foreign currency hedging transactions. Such transactions will primarily include currency forward transactions but may also include currency options, futures and other over-the-counter contracts. Details of the open forward currency contracts to hedge foreign currency risk are disclosed in the schedule of investments.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****10. Financial risk management (continued)****Market risk (continued)***(ii) Currency risk (continued)*

The table below analyses monetary and non-monetary items of foreign exchange exposure:

As at 30 June 2025

Currency	Monetary exposure	Non monetary exposure	Total exposure	Rate Sensitivity	FX rate sensitivity
	USD	USD	USD	%	USD
Australian dollar	(28,157,972)	–	(28,157,972)	10%	(2,815,797)
British pound	1,147,590,891	390,681,794	1,538,272,685	10%	153,827,269
Canadian dollar	(52,201,094)	98,128,393	45,927,299	10%	4,592,730
Danish krone	(58,183)	376,234	318,051	10%	31,805
Euro	279,778,549	742,340,053	1,022,118,602	10%	102,211,860
Hong Kong dollar	5,375	106,308,867	106,314,242	10%	10,631,424
Indonesian Rupiah	(216,167)	16,433,464	16,217,297	10%	1,621,730
Japanese yen	(64,927,974)	401,561,018	336,633,044	10%	33,663,304
Korean won	3,179,387	102,361,464	105,540,851	10%	10,554,085
Swedish krone	–	23,231,707	23,231,707	10%	2,323,171
Swiss franc	(43,405,110)	156,684,897	113,279,787	10%	11,327,979
	1,241,587,702	2,038,107,891	3,279,695,593		327,969,560

As at 30 June 2024

Currency	Monetary exposure	Non monetary exposure	Total exposure	Rate Sensitivity	FX rate sensitivity
	USD	USD	USD	%	USD
Australian dollar	(27,665,776)	–	(27,665,776)	10%	(2,766,578)
British pound	886,874,308	434,245,758	1,321,120,066	10%	132,112,007
Canadian dollar	(46,134,039)	31,152,306	(14,981,733)	10%	(1,498,173)
Danish krone	6,996	93,190,597	93,197,593	10%	9,319,759
Euro	351,356,611	683,515,288	1,034,871,899	10%	103,487,190
Hong Kong dollar	–	24,464,210	24,464,210	10%	2,446,421
Indonesian Rupiah	–	14,380,432	14,380,432	10%	1,438,043
Japanese yen	(71,052,873)	564,340,494	493,287,621	10%	49,328,762
Korean won	1,044	77,081,602	77,082,646	10%	7,708,265
Singapore dollar	(1,618,495)	38,941,646	37,323,151	10%	3,732,315
Swedish krone	150	–	150	10%	15
Swiss franc	(35,987,718)	124,345,560	88,357,842	10%	8,835,784
	1,055,780,208	2,085,657,893	3,141,438,101		314,143,811

The above tables also summarise the sensitivity of the CCF's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 30 June 2025 and at 30 June 2024. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table on pages 32 to 33, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates, and is not intended to be predictive.

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The majority of the Sub-Fund's assets and liabilities are non-interest bearing with the exception of cash at bank; therefore the Sub-Fund does not have a significant exposure to interest-rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk however such balances are exposed to cash flow interest rate risks.

Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position.

Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****10. Financial risk management (continued)****Liquidity risk (continued)**

The AIFM will maintain an adequate and documented liquidity management policy in accordance with the requirements of AIFMD. The AIFM's liquidity management policy will include such procedures as are necessary to enable the AIFM to assess and monitor the liquidity risk to which the Sub-Fund and the CCF is or may be exposed (including conducting regular stress tests under normal and exceptional liquidity conditions) and to ensure that the liquidity profile of the investments of the Sub-Fund complies with the AIFM's and the CCF's underlying obligations.

The Sub-Fund invests primarily in securities which are readily realisable. As a result, the Sub-Fund is likely to be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses in trading such instruments.

The Directors of the AIFM may at any time temporarily suspend the calculation of the net asset value of the Sub-Fund which include the following circumstances: any period during which any of the Sub-Fund's Portfolio Funds has suspended the determination of its net asset value; any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Sub-Fund are quoted is closed, otherwise than for ordinary holidays, or during periods in which dealings thereon are restricted or suspended; the existence of any state of affairs which, in the opinion of the Directors of the AIFM, constitutes an emergency as a result of which disposal or valuation of a substantial part of the investments of the Sub-Fund is not reasonably practicable or would be seriously detrimental to the interests of the unitholders in the Sub-Fund; any period when, in the opinion of the Directors of the AIFM, the effect of redemptions, including redemptions for which redemption requests have been received, would materially impair the Sub-Fund's ability to operate in pursuit of its objectives, or any of the remaining investors in the Sub-Fund (or any series thereof) would be unfairly and materially disadvantaged or the effect of redemptions would otherwise jeopardise the tax status of the Sub-Fund.

The Sub-Fund may suffer a reduction in value as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments. In calculating the redemption price for units, the AIFM may, on any redemption date where there are net redemptions, deduct an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund.

Such anti-dilution levy will amount to a maximum value of 2% of the subscription or redemption amount, as applicable. AIFM fees payable and sub-investment management fees payable are paid quarterly in arrears. All other liabilities of the Sub-Fund as at 30 June 2025, as shown in the Statement of Financial Position on page 13, fall due within one month of the financial year-end date.

Units are redeemable at the option of the unitholder on each redemption date (dealing day). The Directors have the discretion to limit the number of units that can be redeemed in the Sub-Fund to 10% of the net asset value of the Sub-Fund on any dealing day or to 30% of the net asset value of the Sub-Fund in any period of 30 calendar days. In addition to the above, redemptions may also be subject to certain other limitations, such as a gate or suspension, deferral and payment delay provisions, as described in the Prospectus and the Supplement.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year-end date 30 June 2025, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the United States, the United Kingdom, Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****10. Financial risk management (continued)****Credit risk (continued)**

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and/or one of its agents or affiliates may cause the Sub-Fund's rights with respect to its assets to be delayed.

The Responsible Party (Directors of the AIFM or delegates) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Impairment

At 30 June 2025, all other receivables and cash are held with counterparties with a credit rating of A+ and are due to be settled within 1 week. For further information, please see note 2.

Offsetting financial assets and liabilities

The Sub-Fund was not subject to offsetting agreements during the financial year ended 30 June 2025 and 30 June 2024.

Capital risk management

The capital of the Sub-Fund is represented by the net assets attributable to holders of redeemable units. The Sub-Fund may invest into underlying Portfolio Funds and other assets that may require the Sub-Fund to enter into a commitment to fund such Portfolio Funds and/or other assets in the future. While it is expected that the Sub-Fund will always have sufficient cash or commitments from their unitholders to cover these calls, in the event that this is not the case there may be a need for the Sub-Fund to raise capital quickly. It is possible that this capital may not be raised at a rate that is advantageous to the Sub-Fund.

Fair value estimation

The Sub-Fund's accounting policies in relation to measuring financial assets and financial liabilities at fair value through profit or loss are set out in note 2.

IFRS 13 "Fair Value Measurement" requires the Sub-Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

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 judgment, considering factors specific to the asset or liability.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****10. Financial risk management (continued)****Fair value estimation (continued)**

The determination of what constitutes “observable” requires significant judgment by the AIFM. The AIFM 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 is a summary of the fair value hierarchy of the Sub-Fund’s financial assets and liabilities as at 30 June 2025 and 30 June 2024.

As at 30 June 2025

Towers Watson Global Equity Focus Fund	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Equities	7,121,610,653	–	–	7,121,610,653
Forward currency contracts	–	21,868,220	–	21,868,220
Investment funds	104,299,000	–	–	104,299,000
Liabilities				
Forward currency contracts	–	(2,705,431)	–	(2,705,431)
Total	7,225,909,653	19,162,789	–	7,245,072,442

As at 30 June 2024

Towers Watson Global Equity Focus Fund	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Equities	7,424,810,628	–	–	7,424,810,628
Forward currency contracts	–	1,819,892	–	1,819,892
Investment funds	161,247,000	–	–	161,247,000
Liabilities				
Forward currency contracts	–	(8,481,100)	–	(8,481,100)
Total	7,586,057,628	(6,661,208)	–	7,579,396,420

There were no transfers between levels for the financial year ended 30 June 2025 and 30 June 2024.

Assets and liabilities not carried at fair value but for which fair value is disclosed

The financial assets and liabilities not measured at fair value are short-term financial assets, short-term financial liabilities and net assets attributable to holders of redeemable participating shares whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, these include active listed equities and Investment funds. The fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market priced, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2, these include forward currency contracts.

11. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Carne Global Fund Managers (Ireland) Limited, as AIFM is considered a related party to the CCF as it is considered to have significant influence over the CCF in its role as Manager. The AIFM is entitled to receive fees as set out in note 3.

Each of the Directors of the AIFM (with the exception of Jacqueline O’Connor and Aleda Anderson) are employees of Carne Global Financial Services Limited, the parent company of the Manager or other Carne group entities. In respect of the Sub-Fund, the Directors of the AIFM do not earn a Directors’ fee.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****11. Related party transactions (continued)**

The AIFM has appointed Towers Watson Investment Management Limited as the Investment Manager of the Sub-Fund. Within the scope of its functions, the Investment Manager shall be responsible for day-to-day discharge of certain portfolio management and risk management functions as a delegate of the AIFM, in accordance with the AIFM's delegation policy.

The Investment Manager is entitled to receive investment management fees as set out in note 3. The Investment Manager met all other operating expenses incurred by it in connection with its services.

Pension funds associated with the Willis Tower Watson group of companies invest in the Sub-Funds. As at 30 June 2025, pension funds associated with the Willis Towers Watson group of companies hold balances in the Global Equity Focus Fund to the value of USD 116,599,577 (30 June 2024: USD 126,476,028).

The Independent Directors are all related parties.

12. Taxation

The Towers Watson Common Contractual Fund is a common contractual fund within the meaning of section 739I Tax Consolidation Act 1997, as amended, ("TCA"), in which the unitholders by contractual arrangement participate and share in the property of the CCF or its Sub-Fund 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 or its Sub-Fund 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 units 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 common contractual fund. This tax treatment is subject to each of the units of the CCF or its Sub-Fund;

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

It is the intention of the AIFM that units are not held by natural persons and that the CCF or its Sub-Fund will be tax transparent. The CCF or its Sub-Fund 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 or its Sub-Fund is constituted other than under trust or statute law, the CCF or its Sub-Fund 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 or its Sub-Fund has been constituted by the AIFM 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 AIFM is that the CCF or its Sub-Fund may effectively be ignored for double taxation treaty purposes although the AIFM makes no representations or warranties as to the tax transparency of the CCF or its Sub-Fund in any jurisdiction.

The unitholders in the CCF or its Sub-Fund 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 a relevant Sub-Fund the net asset value of the relevant Sub-Fund will not be re-stated and the benefit or the cost will be allocated to the existing unitholders of the relevant Sub-Fund ratably at the time of the adjustment.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****13. Distributions****As at 30 June 2025**

The following distributions were declared on 28 June 2024, with a payment date of 10 July 2024.

Class	Currency	Units	Distribution Amount	Distribution Rate
TW GEFF UK Pension Scheme - Class Z	USD	244,085	USD 5,316,475	21.7812
TW GEFF UK Pension Scheme - Class B	USD	105,357	USD 1,957,598	18.5807
TW GEFF Non Treaty - Class Z	USD	424,114	USD 8,161,088	19.2427
TW GEFF Non Treaty - Class A	USD	105,542	USD 1,458,253	13.8168
TW GEFF Non Treaty - Class B	USD	15,736	USD 276,819	17.5914
TW GEFF Non Treaty - Class A	JPY	22,344,399	JPY 491,898,721	22.0144
TW GEFF UK CIF - Class A	GBP	67,023	GBP 985,033	14.6969
TW GEFF Irish Pension Scheme - Class D	EUR	12,289	EUR 163,808	13.3295
TW GEFF CAD Pension Scheme - Class A	CAD	260,956	CAD 4,686,960	17.9607
TW GEFF CAD Pension Scheme - Class Z	CAD	1,158,782	CAD 26,575,544	22.9340
TW GEFF CAD Supplemental Pension Scheme - Class Z	CAD	3,717	CAD 93,565	25.1755
TW GEFF CAD Foundation and Endowment - Class Z	CAD	57,801	CAD 1,241,577	21.4802
TW GEFF Non Treaty - Class Z Unhedged	EUR	113,973	EUR 2,404,801	21.0997
TW GEFF Non Treaty - Class A Unhedged	EUR	403,849	EUR 5,982,319	14.8133
TW GEFF UK Pension Scheme - Class Z Hedged	GBP	223,374	GBP 3,787,475	16.9558
TW GEFF Irish Pension - Class A	EUR	46,210	EUR 763,246	16.5170
TW GEFF Korean Pension - Class A	USD	34,880	USD 475,442	13.6309
TW GEFF Dutch Pension Scheme - Class A Hedged	EUR	113,086	EUR 1,684,689	14.8975
TW GEFF Non Treaty - Class Z	CAD	48,606	CAD 619,704	12.7496
TW GEFF Non Treaty - Class Z Hedged	EUR	177,496	EUR 2,762,046	15.5612
TW GEFF UK Pension Scheme - Class A Hedged	GBP	99,541	GBP 1,366,437	13.7274
TW GEFF Non Treaty - Class D	CAD	8,866	CAD 70,168	7.9139
TW GEFF Treaty- Class Z	CAD	569,860	CAD 8,220,609	14.4257
TW GEFF Non Treaty - Class A Hedged	GBP	8,250	GBP 77,144	9.3508
TW GEFF Non Treaty - Class Z Hedged	GBP	172,589	GBP 1,773,863	10.2780
TW GEFF UK Pension Scheme - Class B Hedged	GBP	34,898	GBP 313,567	8.9853
TW GEFF Non Treaty - Class V	USD	13,699	USD 127,419	9.3013

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****13. Distributions (continued)**

The following distributions were declared on 30 June 2023, with a payment date of 12 July 2023.

Class	Currency	Units	Distribution	Distribution
			Amount	Rate
TW GEFF UK Pension Scheme - Class Z	USD	127,768	USD 5,588,786	43.7416
TW GEFF UK Pension Scheme - Class B	USD	91,654	USD 3,253,060	35.4928
TW GEFF Non Treaty - Class Z	USD	457,442	USD 12,923,667	28.2521
TW GEFF Non Treaty - Class A	USD	117,610	USD 3,546,761	30.1569
TW GEFF Non Treaty - Class B	USD	30,971	USD 668,148	21.5732
TW GEFF Non Treaty - Class A	JPY	23,672,940	JPY 659,002,418	27.8378
TW GEFF UK Pension Scheme - Class A	USD	1,870	USD 24,122	12.8966
TW GEFF UK CIF - Class A	GBP	65,317	GBP 1,889,070	28.9217
TW GEFF Irish Pension Scheme - Class D	EUR	13,506	EUR 486,544	36.0244
TW GEFF CAD Pension Scheme - Class A	CAD	309,265	CAD 7,427,728	24.0174
TW GEFF CAD Pension Scheme - Class Z	CAD	1,279,424	CAD 42,260,764	33.0311
TW GEFF CAD Supplemental Pension Scheme - Class Z	CAD	5,718	CAD 174,150	30.4571
TW GEFF CAD Foundation and Endowment - Class Z	CAD	63,635	CAD 1,707,236	26.8287
TW GEFF Non Treaty - Class Z Unhedged	EUR	153,439	EUR 4,158,081	27.0992
TW GEFF Non Treaty - Class A Unhedged	EUR	441,069	EUR 8,739,018	19.8132
TW GEFF UK Pension Scheme - Class Z Hedged	GBP	186,203	GBP 4,788,862	25.7185
TW GEFF Irish Pension - Class A	EUR	46,898	EUR 849,995	18.1242
TW GEFF Korean Pension - Class A	USD	14,245	USD 335,771	23.5715
TW GEFF Dutch Pension Scheme - Class A Hedged	EUR	120,439	EUR 3,429,237	28.4728
TW GEFF Non Treaty - Class Z	CAD	33,182	CAD 817,617	24.6404
TW GEFF Non Treaty - Class Z Hedged	EUR	195,801	EUR 4,199,579	21.4481
TW GEFF UK Pension Scheme - Class A Hedged	GBP	74,479	GBP 1,352,761	18.1631
TW GEFF Non Treaty - Class D	CAD	9,198	CAD 118,828	12.9194
TW GEFF Treaty- Class Z	CAD	580,608	CAD 9,846,756	16.9594
TW GEFF Non Treaty - Class A Hedged	GBP	3,263	GBP 46,267	14.1780
TW GEFF Non Treaty - Class Z Hedged	GBP	85,858	GBP 1,165,065	13.5697
TW GEFF UK Pension Scheme - Class B Hedged	GBP	26,056	GBP 294,265	11.2936
TW GEFF Non Treaty - Class V	USD	7,608	USD 8,885	1.1678

14. Significant events during the financial year

On 6 February 2025, updated supplements were issued to reflect the appointment of Jennison Associates as a Sub-Investment Manager.

Effective 1 April 2025, the MLRO changed from Luigi Cerbone of Waystone to Claire Behan of Carne.

On 27 June 2025, updated prospectus and supplements were filed with the Central Bank of Ireland.

There were no other significant events to report during the financial year.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****15. Events after the statement of financial position date**

The following distributions were declared on 30 June 2025, with a payment date of 10 July 2025.

Class	Currency	Units	Distribution	Distribution
			Amount	Rate
TW GEFF UK Pension Scheme - Class Z	USD	132,460	USD 3,953,811	29.84910
TW GEFF UK Pension Scheme - Class B	USD	131,503	USD 2,997,660	22.79541
TW GEFF Non Treaty - Class Z	USD	387,502	USD 9,714,195	25.06873
TW GEFF USD Non Treaty - Class A	USD	67,906	USD 1,358,082	19.99937
TW GEFF Non Treaty - Class B	USD	11,489	USD 266,416	23.18906
TW GEFF JPY Non Treaty - Class A	JPY	10,473,014	JPY 268,842,399	25.67001
TW GEFF UK CIF - Class A	GBP	67,588	GBP 1,279,505	18.93107
TW GEFF Irish Pension Scheme - Class D	EUR	1,668	EUR 60,637	36.34466
TW GEFF CAD Pension Scheme - Class A	CAD	159,583	CAD 3,640,319	22.81145
TW GEFF CAD Pension Scheme - Class Z	CAD	993,596	CAD 31,133,977	31.33466
TW GEFF CAD Foundation and Endowment - Class Z	CAD	56,008	CAD 1,429,889	25.52993
TW GEFF Non Treaty - Class Z Unhedged	EUR	97,061	EUR 2,240,902	19.81317
TW TW GEFF Non Treaty - Class A Unhedged	EUR	312,764	EUR 4,939,653	23.08749
TW GEFF UK Pension Scheme - Class Z Hedged	GBP	278,425	GBP 5,516,481	15.79353
TW GEFF Irish Pension - Class A	EUR	44,743	EUR 827,458	18.49374
TW GEFF Korean Pension - Class A	USD	10,674	USD 596,203	55.85489
TW GEFF Dutch Pension Scheme - Class A Hedged	EUR	30,964	EUR 609,358	19.67981
TW GEFF Non Treaty - Class Z	CAD	50,571	CAD 1,103,796	15.91757
TW GEFF EUR Non Treaty - Class Z Hedged	EUR	185,232	EUR 2,948,437	21.82672
TW GEFF UK Pension Scheme - Class A Hedged	GBP	92,682	GBP 1,609,431	17.36516
TW GEFF Non Treaty - Class D	CAD	8,578	CAD 86,230	10.05279
TW GEFF Treaty- Class Z	CAD	613,325	CAD 9,319,132	15.19444
TW GEFF Non Treaty - Class A Hedged	GBP	8,312	GBP 85,157	10.24546
TW GEFF GBP Non Treaty - Class Z Hedged	GBP	166,224	GBP 2,137,914	12.86163
TW GEFF UK Pension Scheme - Class B Hedged	GBP	33,319	GBP 467,548	14.03244
TW GEFF Non Treaty - Class V	USD	20,376	USD 242,407	11.89643

On 30 September 2025, Neil Clifford resigned as Director, while Antonia Mahony was appointed as Director.

There have been no other significant events affecting the CCF since 30 June 2025 to the date that the financial statements were approved by the Directors that require recognition or disclosure in these financial statements.

16. Approval of the financial statements

These financial statements were approved by the Directors of the AIFM on 03 November 2025.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****SCHEDULE OF INVESTMENTS****As at June 2025****Towers Watson Global Equity Focus Fund**

	% of TNA per investment	Shares/ nominal	Fair value USD
Austria equities: 0.33% (2024: 0.27%)			
Andritz	0.33%	321,564	23,901,418
	0.33%	321,564	23,901,418
Bermuda equities: 0.83% (2024: 0.00%)			
Everest	0.83%	176,697	60,050,475
	0.83%	176,697	60,050,475
Brazil equities: 0.00% (2024: 0.51%)			
Canada equities: 2.12% (2024: 0.99%)			
Canadian Pacific Kansas City	0.53%	490,800	38,905,716
Enbridge	0.64%	1,030,685	46,737,506
Franco-Nevada	0.22%	97,065	15,935,981
RB Global	0.22%	152,017	16,150,027
Shopify	0.24%	148,844	17,169,155
Tourmaline Oil	0.27%	400,128	19,304,872
	2.12%	2,319,539	154,203,257
Cayman Islands equities: 0.86% (2024: 0.61%)			
Alibaba	0.30%	193,593	21,955,382
PDD	0.22%	150,000	15,699,000
Xiaomi	0.34%	3,255,517	24,862,355
	0.86%	3,599,110	62,516,737
China/Hong Kong equities: 1.12% (2024: 0.32%)			
AIA	0.33%	2,699,133	24,206,391
BYD	0.21%	952,455	14,863,246
Techtronic Industries	0.58%	3,838,500	42,199,320
	1.12%	7,490,088	81,268,957
Curacao equities: 0.00% (2024: 0.24%)			
Denmark equities: 0.50% (2024: 1.22%)			
Novo Nordisk	0.50%	532,649	36,763,434
	0.50%	532,649	36,763,434
France equities: 2.60% (2024: 2.49%)			
BNP Paribas	0.30%	246,490	22,159,735
Hermes International	0.35%	9,306	25,201,646
Safran	0.77%	172,957	56,210,408
TotalEnergies	0.46%	542,607	33,300,443
Vinci	0.72%	356,844	52,585,087
	2.60%	1,328,204	189,457,319
Germany equities: 1.79% (2024: 1.37%)			
Bayerische Motoren Werke	0.21%	173,771	15,446,177
Daimler Truck	0.47%	724,620	34,287,754
Deutsche Boerse	0.56%	125,222	40,844,208
SAP	0.55%	130,440	39,665,215
	1.79%	1,154,053	130,243,354
India equities: 1.48% (2024: 1.02%)			
HDFC Bank	0.88%	836,672	64,147,642

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****SCHEDULE OF INVESTMENTS****As at June 2025 (continued)****Towers Watson Global Equity Focus Fund**

	% of TNA per investment	Shares/ nominal	Fair value USD
India equities: 1.48% (2024: 1.02%) (continued)			
ICICI Bank	0.60%	1,303,452	43,848,126
	1.48%	2,140,124	107,995,768
Indonesia equities: 0.22% (2024: 0.19%)			
Bank Rakyat	0.22%	70,397,810	16,217,297
	0.22%	70,397,810	16,217,297
Ireland equities: 3.08% (2024: 3.35%)			
Aon	0.40%	81,913	29,223,282
Johnson Controls International	0.37%	256,054	27,044,423
Ryanair	1.20%	3,086,361	87,326,613
Seagate Technology	0.80%	402,869	58,146,083
TE Connectivity	0.31%	132,489	22,346,920
	3.08%	3,959,686	224,087,321
Japan equities: 5.50% (2024: 7.37%)			
Bandai Namco	0.31%	628,700	22,575,658
Bunka Shutter	0.20%	905,800	14,857,120
Ezaki Glico	0.27%	606,500	19,415,749
Fuji Media	0.36%	1,127,500	26,064,703
Hikari Tsushin	0.18%	43,800	12,944,884
Kubota	0.37%	2,416,200	27,214,863
Macnica	0.16%	844,000	11,376,022
Minebea Mitsumi	0.00%	0	0
Murata Manufacturing	0.27%	1,326,500	19,841,540
Nippon Paint	0.81%	7,282,000	58,658,519
Rinnai	0.31%	902,800	22,437,562
SBI	0.46%	950,900	33,214,312
Seven & i	0.29%	1,322,400	21,332,143
Shimano	0.21%	106,900	15,518,520
SMC	0.19%	39,100	14,129,815
Sony	0.25%	690,000	17,872,296
Square Enix	0.17%	168,982	12,667,343
Toyo Suisan Kaisha	0.23%	252,700	16,819,760
Toyota Industries	0.20%	126,100	14,273,324
Yakult Honsha	0.26%	999,200	18,821,083
	5.50%	20,740,082	400,035,216
Jersey equities: 0.30% (2024: 0.34%)			
Experian	0.30%	418,996	21,579,061
	0.30%	418,996	21,579,061
Luxembourg equities: 0.28% (2024: 0.00%)			
Spotify Technology	0.28%	26,996	20,715,111
	0.28%	26,996	20,715,111
Netherlands equities: 3.29% (2024: 2.22%)			
AerCap	0.43%	266,047	31,127,499
Airbus	1.12%	390,494	81,536,488
Ferrari	0.22%	32,961	16,155,670
ING Groep	0.46%	1,537,000	33,722,546
Koninklijke Philips	0.48%	1,456,893	35,026,565

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****SCHEDULE OF INVESTMENTS****As at June 2025 (continued)****Towers Watson Global Equity Focus Fund**

	% of TNA per investment	Shares/ nominal	Fair value USD
Netherlands equities: 3.29% (2024: 2.22%) (continued)			
Universal Music Group	0.58%	1,301,120	42,117,344
	3.29%	4,984,515	239,686,112
Singapore equities: 0.53% (2024: 0.86%)			
Flex	0.53%	778,038	38,839,657
	0.53%	778,038	38,839,657
South Korea equities: 1.40% (2024: 1.01%)			
Hana Financial	0.31%	350,774	22,430,199
Samsung Electronics	0.81%	1,335,519	59,176,079
Samsung Electronics PRF	0.28%	551,965	20,244,715
	1.40%	2,238,258	101,850,993
Spain equities: 0.61% (2024: 0.97%)			
Amadeus IT	0.61%	524,771	44,185,651
	0.61%	524,771	44,185,651
Sweden equities: 0.32% (2024: 0.00%)			
Alfa Laval	0.32%	552,521	23,231,707
	0.32%	552,521	23,231,707
Switzerland equities: 2.50% (2024: 1.59%)			
Chubb	0.42%	105,887	30,677,582
Cie Financiere Richemont	0.46%	179,188	33,750,894
Galderma Group	0.30%	149,915	21,728,181
Nestle	0.37%	269,492	26,774,282
Roche	0.95%	212,300	69,138,975
	2.50%	916,782	182,069,914
Taiwan equities: 2.51% (2024: 1.98%)			
Taiwan Semiconductor Manufacturing	2.51%	806,679	182,704,727
	2.51%	806,679	182,704,727
United Kingdom equities: 6.08% (2024: 7.06%)			
Admiral	0.22%	352,812	15,836,198
Ashtead	0.69%	785,386	50,334,628
Diageo	1.11%	3,231,395	81,082,302
Howden Joinery	0.37%	2,269,525	26,666,657
Lloyds Banking	0.55%	37,949,100	39,953,670
London Stock Exchange	0.58%	291,261	42,518,669
NatWest	0.70%	7,301,748	51,256,317
Shell - Amsterdam	0.27%	546,489	19,305,666
Shell - London	0.00%	6,203	217,419
Unilever - Amsterdam	0.46%	546,529	33,196,043
Unilever - London	0.75%	889,138	54,211,363
Whitbread	0.38%	712,144	27,595,517
	6.08%	54,881,730	442,174,449
United States equities: 59.61% (2024: 61.50%)			
Align Technology	0.31%	117,889	22,319,924
Alphabet Class A	1.30%	534,907	94,266,661
Alphabet Class C	1.98%	811,073	143,876,239
Amazon.com	2.58%	857,153	188,050,797
American Electric Power	0.64%	451,962	46,895,577

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****SCHEDULE OF INVESTMENTS****As at June 2025 (continued)****Towers Watson Global Equity Focus Fund**

	% of TNA per investment	Shares/ nominal	Fair value USD
United States equities: 59.61% (2024: 61.50%) (continued)			
American International	0.00%	0	0
Ameriprise Financial	0.40%	53,946	28,792,599
AMETEK	0.40%	158,908	28,755,992
Applied Materials	0.60%	237,983	43,567,548
Ares Management	0.45%	190,621	33,015,557
Arrow Electronics	0.25%	139,765	17,810,254
AT&T	0.88%	2,214,201	64,078,977
Autodesk	0.28%	66,606	20,619,219
AutoZone	0.30%	5,970	22,162,013
Berkshire Hathaway	0.37%	55,965	27,186,118
Block	0.45%	477,076	32,407,773
Booking	0.46%	5,785	33,490,753
Cadence Design Systems	0.18%	43,132	13,291,126
Capital One Financial	0.52%	178,848	38,051,700
CBRE	0.44%	228,654	32,038,998
Charles Schwab	0.26%	204,371	18,646,810
Charter Communications	0.37%	66,135	27,036,649
Cigna	1.26%	277,725	91,810,331
Cisco Systems	0.17%	181,424	12,587,197
CME	0.58%	153,826	42,397,522
Coca-Cola	0.31%	322,343	22,805,767
Comcast	0.39%	786,799	28,080,856
Concentrix	0.10%	136,859	7,233,682
CoStar	0.86%	777,081	62,477,312
Costco Wholesale	0.26%	18,747	18,558,405
Crowdstrike	0.35%	50,371	25,654,454
Crown	0.17%	119,422	12,298,078
Dayforce	0.49%	642,817	35,605,634
Delta Air Lines	0.31%	464,741	22,855,962
Dollar Tree	0.72%	528,699	52,362,349
DTE Energy	0.19%	106,050	14,047,383
eBay	0.27%	267,960	19,952,302
Eli Lilly and Company	0.67%	62,167	48,461,042
Etsy	0.27%	397,158	19,921,445
Exelon	0.52%	872,663	37,891,027
Expedia	0.31%	132,745	22,391,427
F5	0.37%	90,994	26,781,354
Ferguson Enterprises	0.27%	88,810	19,338,378
Fidelity National Information Services	0.30%	268,962	21,896,196
Gen Digital	0.29%	709,511	20,859,623
General Electric	0.34%	96,314	24,790,260
Global Payments	0.13%	120,825	9,670,833
HCA Healthcare	1.51%	285,905	109,530,206
Humana	0.33%	97,933	23,942,660
Interactive Brokers	0.41%	543,204	30,098,934
Intercontinental Exchange	0.30%	119,925	22,002,640
International Business Machines	0.39%	96,881	28,558,581
Intuit	1.08%	99,558	78,414,868
Johnson & Johnson	0.23%	111,028	16,959,527
Lam Research	0.55%	408,454	39,758,912
Lear	0.15%	114,892	10,912,442
Lincoln Electric	0.19%	67,982	14,094,028
Lithia Motors	0.24%	50,949	17,211,591
Marvell Technology	0.28%	258,446	20,003,720

TOWERS WATSON COMMON CONTRACTUAL FUND

Annual report and audited financial statements

For the financial year ended 30 June 2025

SCHEDULE OF INVESTMENTS

As at June 2025 (continued)

Towers Watson Global Equity Focus Fund

	% of TNA per investment	Shares/ nominal	Fair value USD
United States equities: 59.61% (2024: 61.50%) (continued)			
Mastercard	1.50%	194,648	109,380,497
Mattel	0.30%	1,091,300	21,520,436
Medpace	0.14%	33,501	10,514,624
MercadoLibre	0.38%	10,626	27,772,432
Meta Platforms	3.68%	362,308	267,415,912
Microsoft	5.68%	831,416	413,554,633
Morgan Stanley	0.43%	222,776	31,380,227
Netflix	1.47%	79,736	106,776,870
News Class A	0.25%	603,659	17,940,746
News Class B	0.03%	66,756	2,290,398
Norfolk Southern	0.32%	91,578	23,441,221
NRG Energy	0.56%	254,580	40,880,456
NVIDIA	1.51%	695,743	109,920,437
Pegasystems	0.60%	803,782	43,508,720
Progressive	0.67%	182,337	48,658,452
Revvity	0.40%	303,591	29,363,322
Ross Stores	0.26%	146,373	18,674,267
S&P Global	0.52%	72,019	37,974,899
Salesforce	1.01%	268,430	73,198,177
ServiceNow	0.78%	55,353	56,907,312
Snowflake	0.24%	77,099	17,252,443
State Street	0.71%	484,424	51,513,648
Synopsys	0.51%	71,899	36,861,179
TD Synnex	0.42%	227,664	30,894,005
Texas Instruments	0.53%	185,555	38,524,929
TransDigm	0.69%	33,150	50,409,216
Uber Technologies	0.25%	198,002	18,473,587
United Rentals	0.55%	99,328	40,273,531
United Rentals	0.36%	34,332	25,865,729
UnitedHealth	1.67%	390,181	121,724,767
Veeva Systems	0.24%	61,437	17,692,627
Verizon Communications	0.54%	900,210	38,952,087
Visa	1.76%	360,604	128,032,450
Wayfair	0.18%	250,982	12,835,219
Wells Fargo	0.60%	547,172	43,839,421
Wex	0.16%	79,034	11,609,304
Workday	0.41%	125,742	30,178,080
Zoetis	0.32%	149,075	23,248,246
	59.61%	27,677,522	4,337,832,718
Total equities	97.86%	207,966,414	7,121,610,653
Ireland Investment funds: 1.43% (2024: 2.11%)			
Northern Trust Global Funds - US Dollar Fund	1.43%	104,299,000	104,299,000
	1.43%	104,299,000	104,299,000
Total investment funds	1.43%	104,299,000	104,299,000

Fair value gains on forward currency contracts: 0.30% (2024: 0.03%)

Counterparty	Currency	Bought	Currency	Sold	Rate	% of TNA per investment	Maturity Date	Unrealised gains USD
Northern Trust	EUR	208,856,423	USD	239,087,973	1.1447	0.10%	07/14/2025	7,149,171

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****SCHEDULE OF INVESTMENTS****As at June 2025 (continued)****Towers Watson Global Equity Focus Fund****Fair value gains on forward currency contracts: 0.30% (2024: 0.03%) (continued)**

Counterparty	Currency	Bought	Currency	Sold	Rate	% of TNA per investment	Maturity Date	Unrealised gains USD
Northern Trust	GBP	318,599,880	USD	432,126,575	1.3563	0.07%	07/14/2025	5,225,072
Northern Trust	GBP	139,900,414	USD	189,751,128	1.3563	0.03%	07/14/2025	2,294,382
Northern Trust	GBP	110,360,230	USD	149,684,891	1.3563	0.03%	07/14/2025	1,809,920
Northern Trust	EUR	33,626,989	USD	38,494,428	1.1447	0.02%	07/14/2025	1,151,054
Northern Trust	EUR	16,520,175	JPY	2,725,805,983	0.0069	0.01%	07/14/2025	520,382
Northern Trust	GBP	27,680,646	USD	37,544,090	1.3563	0.01%	07/14/2025	453,966
Northern Trust	EUR	13,077,436	USD	14,970,369	1.1447	0.01%	07/14/2025	447,642
Northern Trust	GBP	20,519,678	USD	27,831,454	1.3563	0.01%	07/14/2025	336,525
Northern Trust	GBP	25,200,688	JPY	4,926,601,152	0.0069	0.01%	07/14/2025	331,834
Northern Trust	EUR	9,367,374	CAD	14,656,550	0.7317	0.00%	07/14/2025	273,575
Northern Trust	EUR	11,217,095	GBP	9,463,437	1.1449	0.00%	07/14/2025	233,964
Northern Trust	GBP	9,334,071	USD	12,660,080	1.3563	0.00%	07/14/2025	153,080
Northern Trust	GBP	14,289,455	CAD	26,491,463	0.7314	0.00%	07/14/2025	148,335
Northern Trust	GBP	11,065,876	JPY	2,163,320,148	0.0069	0.00%	07/14/2025	145,712
Northern Trust	GBP	7,436,014	USD	10,085,689	1.3563	0.00%	07/14/2025	121,951
Northern Trust	EUR	5,110,263	AUD	8,971,511	0.6521	0.00%	07/14/2025	118,802
Northern Trust	GBP	7,083,155	USD	9,607,096	1.3563	0.00%	07/14/2025	116,164
Northern Trust	GBP	8,729,299	JPY	1,706,531,837	0.0069	0.00%	07/14/2025	114,944
Northern Trust	GBP	4,991,684	USD	6,754,498	1.3532	0.00%	07/14/2025	97,738
Northern Trust	EUR	2,659,835	JPY	438,869,178	0.0069	0.00%	07/14/2025	83,784
Northern Trust	EUR	2,105,539	USD	2,410,312	1.1447	0.00%	07/14/2025	72,073
Northern Trust	GBP	6,274,643	CAD	11,632,668	0.7314	0.00%	07/14/2025	65,135
Northern Trust	GBP	4,949,743	CAD	9,176,413	0.7314	0.00%	07/14/2025	51,382
Northern Trust	EUR	1,508,197	CAD	2,359,782	0.7317	0.00%	07/14/2025	44,047
Northern Trust	EUR	1,806,012	GBP	1,523,663	1.1449	0.00%	07/14/2025	37,669
Northern Trust	GBP	1,780,157	USD	2,414,480	1.3563	0.00%	07/14/2025	29,195
Northern Trust	GBP	2,189,490	JPY	428,033,747	0.0069	0.00%	07/14/2025	28,830
Northern Trust	GBP	7,795,447	AUD	16,215,472	0.6519	0.00%	07/14/2025	26,146
Northern Trust	EUR	647,249	JPY	106,795,173	0.0069	0.00%	07/14/2025	20,388
Northern Trust	EUR	822,779	AUD	1,444,461	0.6521	0.00%	07/14/2025	19,128
Northern Trust	EUR	552,086	CAD	863,815	0.7317	0.00%	07/14/2025	16,124
Northern Trust	GBP	1,031,492	JPY	201,651,243	0.0069	0.00%	07/14/2025	13,582
Northern Trust	GBP	1,241,499	CAD	2,301,635	0.7314	0.00%	07/14/2025	12,888
Northern Trust	GBP	3,423,059	AUD	7,120,377	0.6519	0.00%	07/14/2025	11,481
Northern Trust	GBP	2,700,275	AUD	5,616,899	0.6519	0.00%	07/14/2025	9,057
Northern Trust	GBP	867,688	CAD	1,608,621	0.7314	0.00%	07/14/2025	9,007
Northern Trust	EUR	421,920	GBP	355,958	1.1449	0.00%	07/14/2025	8,800
Northern Trust	GBP	475,604	USD	645,076	1.3563	0.00%	07/14/2025	7,800
Northern Trust	GBP	588,176	JPY	114,985,210	0.0069	0.00%	07/14/2025	7,745
Northern Trust	GBP	477,976	JPY	93,441,764	0.0069	0.00%	07/14/2025	6,294
Northern Trust	GBP	355,391	JPY	69,476,981	0.0069	0.00%	07/14/2025	4,680
Northern Trust	EUR	564,164	GBP	481,153	1.1599	0.00%	07/14/2025	4,645
Northern Trust	EUR	185,456	AUD	325,583	0.6521	0.00%	07/14/2025	4,311
Northern Trust	GBP	395,477	CAD	733,182	0.7314	0.00%	07/14/2025	4,105
Northern Trust	GBP	333,511	CAD	618,302	0.7314	0.00%	07/14/2025	3,462
Northern Trust	EUR	104,211	JPY	17,194,622	0.0069	0.00%	07/14/2025	3,283
Northern Trust	GBP	299,456	CAD	555,167	0.7314	0.00%	07/14/2025	3,109
Northern Trust	EUR	88,889	CAD	139,079	0.7317	0.00%	07/14/2025	2,596
Northern Trust	GBP	677,285	AUD	1,408,835	0.6519	0.00%	07/14/2025	2,272

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****SCHEDULE OF INVESTMENTS****As at June 2025 (continued)****Towers Watson Global Equity Focus Fund****Fair value gains on forward currency contracts: 0.30% (2024: 0.03%) (continued)**

Counterparty	Currency	Bought	Currency	Sold	Rate	% of TNA per investment	Maturity Date	Unrealised gains USD
Northern Trust	CHF	146,477	GBP	133,279	1.2372	0.00%	07/14/2025	1,959
Northern Trust	GBP	223,106	CAD	414,332	0.7284	0.00%	07/14/2025	1,793
Northern Trust	EUR	67,932	GBP	57,311	1.1449	0.00%	07/14/2025	1,417
Northern Trust	GBP	89,414	JPY	17,480,014	0.0069	0.00%	07/14/2025	1,177
Northern Trust	GBP	296,521	AUD	616,800	0.6519	0.00%	07/14/2025	994
Northern Trust	GBP	75,269	CAD	139,542	0.7314	0.00%	07/14/2025	781
Northern Trust	EUR	29,859	AUD	52,421	0.6521	0.00%	07/14/2025	694
Northern Trust	GBP	181,943	AUD	378,464	0.6519	0.00%	07/14/2025	610
Northern Trust	GBP	137,929	AUD	286,909	0.6519	0.00%	07/14/2025	463
Northern Trust	GBP	102,123	AUD	212,429	0.6519	0.00%	07/14/2025	343
Northern Trust	GBP	23,818	JPY	4,656,293	0.0069	0.00%	07/14/2025	314
Northern Trust	GBP	20,103	CAD	37,270	0.7314	0.00%	07/14/2025	209
Northern Trust	GBP	386,126	JPY	76,203,047	0.0069	0.00%	07/14/2025	94
Northern Trust	GBP	25,699	AUD	53,458	0.6519	0.00%	07/14/2025	86
Northern Trust	GBP	6,842	AUD	14,231	0.6519	0.00%	07/14/2025	23
Northern Trust	EUR	3,282	GBP	2,802	1.1626	0.00%	07/14/2025	23
Northern Trust	CHF	849	GBP	776	1.2450	0.00%	07/14/2025	6
Northern Trust	AUD	1,134	GBP	541	0.6499	0.00%	07/14/2025	3
Total fair value gains on forward currency contracts						0.30%		21,868,220

Fair value losses on forward currency contracts: (0.03%) (2024: (0.09%))

Counterparty	Currency	Bought	Currency	Sold	Rate	% of TNA per investment	Maturity Date	Unrealised losses USD
Northern Trust	CAD	1,894	GBP	1,014	0.7292	0.00%	07/14/2025	(1)
Northern Trust	JPY	345,353	GBP	1,755	0.0069	0.00%	07/14/2025	(8)
Northern Trust	EUR	17,013	CHF	15,947	1.1449	0.00%	07/14/2025	(74)
Northern Trust	GBP	4,104	CHF	4,558	1.2210	0.00%	07/14/2025	(120)
Northern Trust	AUD	193,584	GBP	92,970	0.6531	0.00%	07/14/2025	(183)
Northern Trust	USD	30,900	GBP	22,691	0.7343	0.00%	07/14/2025	(249)
Northern Trust	GBP	15,610	CHF	17,336	1.2210	0.00%	07/14/2025	(457)
Northern Trust	EUR	105,664	CHF	99,045	1.1449	0.00%	07/14/2025	(460)
Northern Trust	GBP	119,110	AUD	249,621	0.6455	0.00%	07/14/2025	(824)
Northern Trust	GBP	40,659	EUR	48,194	1.1440	0.00%	07/14/2025	(1,005)
Northern Trust	GBP	61,751	CHF	68,580	1.2210	0.00%	07/14/2025	(1,808)
Northern Trust	GBP	170,752	CHF	187,244	1.2336	0.00%	07/14/2025	(1,983)
Northern Trust	GBP	616,437	EUR	719,613	1.1588	0.00%	07/14/2025	(2,206)
Northern Trust	CAD	321,856	GBP	174,143	0.7359	0.00%	07/14/2025	(2,536)
Northern Trust	GBP	90,423	CHF	100,421	1.2210	0.00%	07/14/2025	(2,647)
Northern Trust	GBP	152,554	EUR	180,823	1.1440	0.00%	07/14/2025	(3,772)
Northern Trust	EUR	1,205,301	CHF	1,129,799	1.1449	0.00%	07/14/2025	(5,249)
Northern Trust	GBP	180,708	CHF	200,690	1.2210	0.00%	07/14/2025	(5,290)
Northern Trust	JPY	58,667,995	GBP	301,386	0.0070	0.00%	07/14/2025	(5,716)
Northern Trust	GBP	266,531	CHF	296,002	1.2210	0.00%	07/14/2025	(7,802)
Northern Trust	GBP	606,468	EUR	718,852	1.1440	0.00%	07/14/2025	(14,994)
Northern Trust	GBP	812,637	EUR	963,226	1.1440	0.00%	07/14/2025	(20,091)
Northern Trust	GBP	936,369	EUR	1,109,886	1.1440	0.00%	07/14/2025	(23,150)
Northern Trust	GBP	992,165	CHF	1,101,873	1.2210	0.00%	07/14/2025	(29,044)

TOWERS WATSON COMMON CONTRACTUAL FUND

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SCHEDULE OF INVESTMENTS

As at June 2025 (continued)

Towers Watson Global Equity Focus Fund

Fair value losses on forward currency contracts: (0.03%) (2024: (0.09%)) (continued)

Counterparty	Currency	Bought	Currency	Sold	Rate	% of TNA per investment	Maturity Date	Unrealised losses USD
Northern Trust	EUR	7,486,098	CHF	7,017,154	1.1449	0.00%	07/14/2025	(32,604)
Northern Trust	GBP	1,759,618	EUR	2,085,691	1.1440	0.00%	07/14/2025	(43,503)
Northern Trust	USD	5,302,810	GBP	3,896,200	0.7347	0.00%	07/14/2025	(45,621)
Northern Trust	GBP	3,485,643	EUR	4,131,563	1.1440	0.00%	07/14/2025	(86,175)
Northern Trust	GBP	3,955,672	CHF	4,393,066	1.2210	0.00%	07/14/2025	(115,796)
Northern Trust	GBP	5,014,489	CHF	5,568,961	1.2210	0.00%	07/14/2025	(146,791)
Northern Trust	GBP	11,419,662	CHF	12,682,380	1.2210	0.00%	07/14/2025	(334,292)
Northern Trust	GBP	13,896,942	EUR	16,472,167	1.1440	(0.01%)	07/14/2025	(343,574)
Northern Trust	GBP	17,616,744	EUR	20,881,281	1.1440	(0.01%)	07/14/2025	(435,539)
Northern Trust	GBP	40,119,198	EUR	47,553,639	1.1440	(0.01%)	07/14/2025	(991,867)
Total fair value losses on forward currency contracts						(0.03%)		(2,705,431)
Total forward currency contracts						0.27%		19,162,789
Financial assets and liabilities at fair value through profit or loss:						99.56%		7,245,072,442
99.56% (2024: 99.53%)								
Net current assets: 0.44% (2024: 0.47%)						0.44%		32,046,805
Net assets attributable to holders of redeemable participating units						100.00%		7,277,119,247

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (Unaudited)****Towers Watson Global Equity Focus Fund**

Holdings	Largest purchases	Cost USD	Holdings	Largest disposals	Proceeds USD
3,282,766,000	Northern Trust Global Funds - US Dollar Fund	3,282,766,000	3,338,200,000	Northern Trust Global Funds - US Dollar Fund	3,338,200,000
667,188	Microsoft	281,023,646	617,550	Microsoft	255,594,401
1,607,111	NVIDIA	201,837,980	412,098	Meta Platforms	227,156,057
281,535	Meta Platforms	179,353,954	1,787,610	NVIDIA	204,703,179
372,305	UnitedHealth	152,957,353	995,608	Amazon.com	197,650,585
652,343	Alphabet Class C	117,898,579	1,156,562	Alphabet Class C	191,226,886
2,697,118	Verizon Communications	117,110,168	186,208	Eli Lilly and Company	148,373,878
852,052	American Electric Power	86,440,087	435,869	Visa	143,935,933
104,328	Eli Lilly and Company	86,166,743	847,292	Alphabet Class A	142,811,810
82,100	Netflix	78,095,062	259,813	UnitedHealth	132,010,888
202,978	Everest	74,183,233	451,144	General Electric	83,836,505
	Taiwan Semiconductor		151,525	Mastercard	82,454,587
349,327	Manufacturing	66,669,633	376,601	Apple	81,068,771
71,843	ServiceNow	66,151,842	572,325	KKR	80,866,460
398,016	Alphabet Class A	64,887,765		Taiwan Semiconductor	
339,759	Amazon.com	63,226,215	416,555	Manufacturing	77,976,143
580,964	Novo Nordisk	60,197,595	1,203,449	Coca-Cola	76,181,259
221,643	Salesforce	59,742,333	1,796,908	Verizon Communications	74,206,642
2,665,890	AT&T	59,143,898	185,988	Aon	70,391,114
87,581	Goldman Sachs	56,801,432	80,813	Netflix	69,705,240
1,423,711	Enbridge	55,772,804	409,821	Broadcom	67,450,340

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/sales are disclosed.

TOWERS WATSON COMMON CONTRACTUAL FUND
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APPENDIX 1 - DISCLOSURE OF REMUNERATION (Unaudited)

AIFMD Remuneration Disclosure

The European Union Directive 2011/61/EU as implemented in Ireland by S.I. No. 257/2013 European Union (Alternative Investment Fund Managers) Regulations 2013, requires alternative investment fund managers (“AIFMs”) to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Fund.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all alternative investment funds (“AIFs”) for which the Manager acts as AIFM (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the AIFs it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all UCITS funds for which the Manager acts as manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the Fund.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief of Information Officer;
10. All members of the Investment Committee;
11. All members of the Risk Committee; and
12. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the Fund. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the Fund and the Manager is not incentivised or rewarded for taking excessive risk..

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

TOWERS WATSON COMMON CONTRACTUAL FUND
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APPENDIX 1 - DISCLOSURE OF REMUNERATION (Unaudited) (continued)

AIFMD Remuneration Disclosure (continued)

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the Fund.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,553,588 paid to 22* Identified Staff for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the Fund relative to the number of sub-funds / assets under management, the portion of this figure attributable to the Fund is €44,669.

*This number represents the number of Identified Staff as at 31 December 2024.

TOWERS WATSON COMMON CONTRACTUAL FUND**Annual report and audited financial statements****For the financial year ended 30 June 2025****APPENDIX 2 - LEVERAGE DISCLOSURE (Unaudited)**

In accordance with the requirements of applicable regulations, the AIFM must set a maximum level of leverage for the Sub-Fund and report to investors the total amount of leverage employed by the Sub-Fund. AIFMs are required to calculate the exposure of its AIFs using two different methods, effectively arriving at two different leverage ratios. These methods are (i) Gross Method; and (ii) Commitment Method. The AIFM notes the Sub-Fund does not use leverage, in the sense of undertaking borrowing to increase the overall exposure of the portfolio, as part of its investment strategy. However, the relevant rules look at any methods by which an AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

This number has important uses by regulators in monitoring systemic risk but should not be viewed as reflective of the AIFM's investment strategy which is to utilise the AIF's borrowing capability only to manage short-term liquidity requirements.

	Maximum limits		Exposure as at 30 June 2025	
	Gross	Commitment	Gross	Commitment
Towers Watson Global Equity Focus Fund	450%	200%	100.01%	101.31%

Product name: Towers Watson Global Equity Focus Fund (the “Sub-Fund”)
Legal entity identifier: 6354005AONA6UNGX9Y55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p style="padding-left: 40px;">with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager intends to generate returns above the return on developed equity markets on a medium to long term basis and while doing so, to reduce the greenhouse gas emissions of the Sub-Fund’s portfolio with a view to improving risk-adjusted financial returns.

The Investment Manager intends for the Sub-Fund to achieve an approximately 50% reduction in greenhouse gas emissions by 2030 in its portfolio and continue beyond that time to further reduce greenhouse gases from the portfolio with an aim of net zero emissions by 2050. The extent to which these characteristics were met is set out below.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Important notes:

Timing of reported data: The timing of the Sub-Fund’s reported data follows on from the prior Reporting Period end and covers the period 1 July 2024 to 30 June 2025. This 12-month period is referred to herein as the “Reporting Period”.

Data comparisons for the start to the end of the Reporting Period cover the full 12-month period referred to above.

Progress to net zero: Although we consider that the Sub-Fund has started to make good progress on its aim to reduce carbon emissions across its portfolio, as shown within the ‘Performance Data for the Reporting Period’ detailed in the table below, the strategy is at an early stage and so progress is likely to continue to become more pronounced over time.

The Sub-Fund does not currently have limitations on the underlying investments with respect to their net zero strategies.

Given the nature of the transition to net zero, we do not expect that this trajectory will be linear and would anticipate that the metrics will vary over time as we ultimately seek to achieve our goal. In that context, the sustainability indicators and their performance over the Reporting Period are as follows:

Sustainability Indicators	Performance Data for the Reporting Period
Achievement against the Sub-Fund’s Carbon Journey Plan’s “absolute emissions index” by monitoring the portfolio emissions / \$ invested in accordance with market practice and relevant industry net zero frameworks and guidance;	The Carbon Footprint of the Sub-Fund’s portfolio increased from 27.64 tCO2e/\$m at the start of the Reporting Period to 28.72 tCO2e/\$m at the end of the Reporting Period.
Percentage of the Sub-Fund’s portfolio that is consistent with the goals of the Paris Agreement in accordance with market practice and relevant industry net zero frameworks and guidance;	The percentage of the Sub-Fund’s portfolio that is consistent with the goals of the Paris Agreement decreased by 0.60% of the total portfolio (from 77.91% at the start of the Reporting Period to 77.31% at the end of the Reporting Period).
Percentage of the Sub-Fund’s portfolio in climate solutions using market practice and relevant industry net zero frameworks and guidance;	The percentage of the Sub-Fund’s portfolio invested in climate solutions increased from 6.76% at the start of the Reporting Period to 10.24% at the end of the Reporting Period.
The number of engagements with Sub-Investment Managers and investee companies on net zero and climate related matters; and	The number of engagements on net zero/climate related matters over the Reporting Period with: 1) Sub-Investment Managers was 6; and

	2) Investee companies by the stewardship services provider was 83.
Excluded investments as a result of the ESG exclusions applied in respect of the Sub-Fund, as set out in the Exclusions Policy: https://www.wtwco.com/en-gb/notices/sustainable-investment-regulatory-disclosures	The Exclusions Policy remains in force during the Reporting Period with no changes or modifications having being made.

● **...and compared to previous periods?**

This is the third periodic report and there are only two prior periods for comparison. Therefore, given the likely non-linear nature of the transition to net zero, overall trends and comparisons will become more meaningful over time as year to year variances in data are less pronounced and less impactful on the overall trajectory direction.

Despite a slight increase in Carbon Footprint during the Reporting Period, the Sub-Fund has seen a reduction overall when compared to the start of the first periodic reporting period. An increase in investments in climate solutions and a slight decrease in alignment metrics can be seen over the Reporting Period.

The number of engagements conducted decreased overall compared to the previous period, with a decrease in the amount of engagements by the Investment Manager with Sub-Investment Managers and a reduction in engagements by the stewardship services provider. However, it should be noted that the previous period covered 18-months and so is not directly comparable to the 12-months covered in this Reporting Period.

Finally, despite the differing Reporting Periods between this third Periodic report and the previous periods, the data remains comparable and reliable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund is not committed to a minimum allocation to sustainable investments and so does not currently monitor whether sustainable investments have been made.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Notwithstanding that there are no Taxonomy-aligned investments or sustainable investments, as defined under SFDR, there is a requirement to include the following disclosure:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. The Sub-Fund does not currently consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The largest 15 investments of the Sub-Fund, excluding cash, as at 30 June 2025:

Security Description	Sector	Country of Risk	% Assets
MICROSOFT CORP	Information Technology	UNITED STATES	5.7%
META PLATFORMS INC	Communication Services	UNITED STATES	3.7%
ALPHABET INC	Communication Services	UNITED STATES	3.3%
AMAZON COM INC	Consumer Discretionary	UNITED STATES	2.6%
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology	TAIWAN	2.5%
VISA INC	Financials	UNITED STATES	1.8%
UNITEDHEALTH GROUP INC	Health Care	UNITED STATES	1.7%
NVIDIA CORP	Information Technology	UNITED STATES	1.5%
HCA HEALTHCARE INC	Health Care	UNITED STATES	1.5%
MASTERCARD INCORPORATED	Financials	UNITED STATES	1.5%
NETFLIX INC	Communication Services	UNITED STATES	1.5%
CIGNA GROUP	Health Care	UNITED STATES	1.3%
UNILEVER PLC	Consumer Staples	UNITED KINGDOM	1.2%
RYANAIR HOLDINGS PLC	Industrials	IRELAND	1.2%
AIRBUS SE	Industrials	FRANCE	1.1%

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: the 30 June 2025.



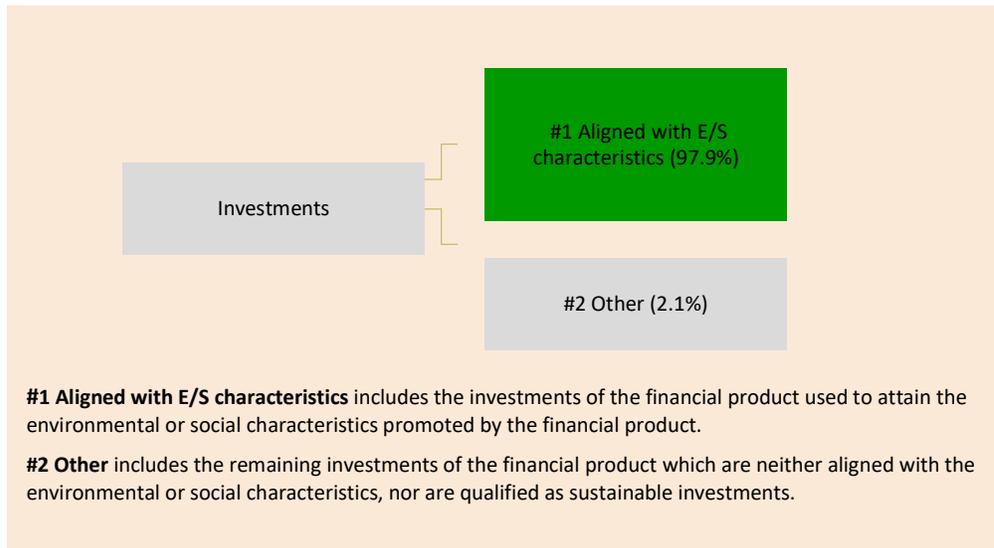
What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

The Sub-Fund invests primarily in listed equity securities as well as other asset classes as specified in the “Investment Policy” section of the Supplement. A

minimum proportion of 90% of the Sub-Fund is allocated to investments which contribute to the aim of attainment of net zero greenhouse gas emissions by 2050 in the portfolio of the Sub-Fund in accordance with the binding elements of the investment strategy. Up to 10% of the Sub-Fund can be allocated to derivatives and cash.

The % aligned with the environmental characteristic promoted by the Sub-Fund, as defined in the paragraph above, was 97.5% at the start of the Reporting Period and 97.9% at the end. The graph below shows the % aligned to said environmental characteristic at the end of the Reporting Period.



● ***In which economic sectors were the investments made?***

As at 30 June 2025:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	12.6%
Financials	Financial Services	10.9%
Communication Services	Media & Entertainment	10.8%
Industrials	Capital Goods	9.6%
Information Technology	Semiconductors & Semiconductor Equipment	6.0%
Health Care	Health Care Equipment & Services	5.8%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.0%
Information Technology	Technology Hardware & Equipment	4.7%
Financials	Banks	4.6%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Health Care	Pharmaceuticals, Biotech & Life Sciences	4.1%
Financials	Insurance	2.9%
Industrials	Transportation	2.6%
Consumer Staples	Food, Beverage & Tobacco	2.6%
Consumer Discretionary	Consumer Durables & Apparel	2.2%
Utilities	Utilities	1.9%
Consumer Discretionary	Consumer Services	1.8%
Energy	Energy	1.6%
Communication Services	Telecommunication Services	1.4%
Real Estate	Real Estate Management & Development	1.3%
Consumer Staples	Consumer Staples Distribution & Retail	1.3%
Consumer Staples	Household & Personal Products	1.2%
Materials	Materials	1.2%
Industrials	Commercial & Professional Services	1.1%
Consumer Discretionary	Automobiles & Components	0.8%
Cash	Cash	2.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund is not committed to a minimum allocation to sustainable investments and so does not currently monitor whether sustainable investments have been made.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

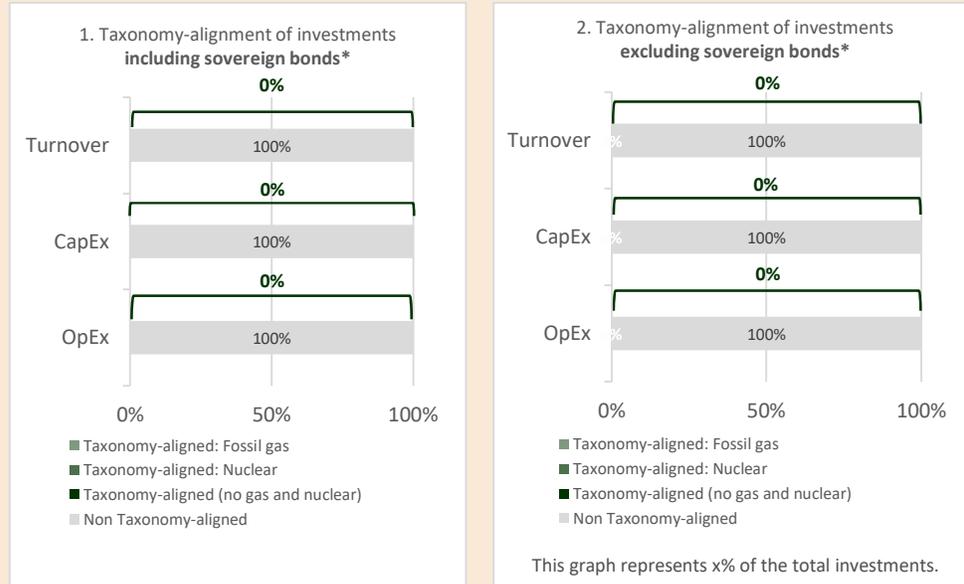
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Please note that the following graphs are not applicable for the Sub-Fund. There is a regulatory requirement to include the graphs below.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Sub-Fund is not committed to a minimum allocation to sustainable investments and so does not currently monitor whether sustainable investments have been made.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Sub-Fund is not committed to a minimum allocation to sustainable investments and so does not currently monitor whether sustainable investments have been made.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund is not committed to a minimum allocation to sustainable investments and so does not currently monitor whether sustainable investments have been made.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund is not committed to a minimum allocation to sustainable investments and so does not currently monitor whether sustainable investments have been made.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments included cash and derivatives held for the purposes of liquidity management and efficient portfolio management (for example, in the case of a manager transition within the portfolio). Where derivatives on indices are used, for example by a transition manager, these are required to comply with the Sub-Fund’s Exclusion Policy. There were no other minimum environmental or social safeguards applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during this Reporting Period include:

- **Engagements with Sub-Investment Managers.** We actively engaged with Sub-Investment Managers on specific holdings that exhibited unfavourable characteristics, such as high carbon emissions or poor alignment in accordance with the sustainability indicators and poor MSCI ESG scores.
- **Engagements with investee companies** on net zero/climate-related matters via the Sub-Investment Managers and our stewardship services provider.
- **Initial and ongoing sustainability due diligence:** The Investment Manager completed an annual Sustainable Investment review on all Sub-Investment Managers within the portfolio and continued assessment of the underlying factors through its ongoing monitoring process.
- **Good governance:** the Sub-Investment Managers are assessed prior to appointment, and periodically thereafter in order to ensure that the Sub-Investment Managers continue to follow good governance practices. The investee companies in which the Sub-Fund directly invests are also assessed for good governance practices, utilising data from third party

providers and/or the Sub-Investment Managers, as per the Investment Manager’s ‘Good Governance Policy’ which is available from the Investment Manager upon request. During the Reporting Period, 9 companies were flagged by our third-party data screen as having a potential governance issue and discussed with the relevant Sub-Investment Managers. However, following discussion with the Sub-Investment Managers to further understand the issues, no companies were determined to have failed the good governance test as per the Good Governance Policy with the conclusion reached properly documented.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund does not have a reference benchmark designated for the purpose of attaining the environmental characteristic promoted, and instead measures the attainment of the environmental characteristic promoted by the sustainability indicators listed above.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable