

Key Information Document

Towers Watson Global Equity Focus Fund

A Sub-Fund of Towers Watson Common Contractual Fund

Non Treaty USD "B" Units

➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

➤ Product

Name: Towers Watson Global Equity Focus Fund Non Treaty USD "B" Units
ISIN: IE00BF2C5R09
PRIP Manufacturer: Carne Global Fund Managers (Ireland) Limited
PRIP Manufacturer Website: <https://www.carnegroup.com>
Telephone: +353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.

Towers Watson Global Equity Focus Fund (the "Sub-Fund") is a sub-fund of Towers Watson Common Contractual Fund (the "CCF"), a UCITS authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 19 February 2026.

The CCF is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager" or the "PRIP Manufacturer") which is authorised in Ireland and regulated by the Central Bank of Ireland.

Towers Watson Investment Management Limited (the "Investment Manager") has been appointed as investment manager to the Sub-Fund.

You are about to purchase a product that is not simple and may be difficult to understand.

➤ What is this product?

Type: The Sub-Fund is a sub-fund of the CCF, an umbrella common contractual fund with segregated liability between its sub-funds, registered with and authorised by the Central Bank of Ireland ("CBI") as a UCITS.

Term: There is no fixed term and the Sub-Fund may be terminated at any time in line with the constitutional documents of the CCF. The Manager may compulsorily redeem units of the Sub-Fund under the circumstances set out in the CCF's prospectus.

Objectives: The Sub-Fund is actively managed. The investment objective is to generate returns above the return on developed equity markets on a medium to long term basis.

The Sub-Fund follows a multi-manager approach, with specialist Sub-Investment Managers selected and monitored by the Investment Manager to ensure diversification and alignment with the Sub-Fund's objective. The Sub-Fund will primarily invest in equities and equity-related securities across a wide range of geographies, sectors and industries.

The Sub-Fund may also invest in bonds, cash, cash equivalents, money market instruments and other collective investment schemes for diversification and cash management purposes. The Sub-Fund may use financial derivative instruments (FDIs) for investment, hedging and/or efficient portfolio management.

The Sub-Fund is denominated in USD. Currency hedging may be applied to certain series of units, but is not guaranteed at all times or in all market conditions. Investors can redeem units on each Business Day, as per the Sub-Fund's supplement, when banks are normally open for business in Dublin and London and on which the New York Stock Exchange is open for trading.

For full investment objective and policy details, please refer to the "Investment Objective, Investment Policies and Investment Strategy" section of the Sub-Fund's supplement. Further information, including the latest prospectus and reports for the CCF and Sub-Fund, is available at www.wtwco.com.

Intended retail investor: The Sub-Fund may be suitable for investors seeking to achieve long-term growth of capital, with a recommended minimum investment horizon of 5–7 years. The Sub-Fund is suitable for investors with at least a basic knowledge and experience with financial products, who understand the risks of the Sub-Fund including potential capital loss. Investors should be prepared to accept a medium to high level of volatility, reflecting the concentrated, active equity portfolio and the use of multiple underlying managers with different investment approaches. The Sub-Fund is intended for investors who are comfortable with short-term fluctuations in value in pursuit of potential long-term capital appreciation.

Depository: The Sub-Fund's assets are held through its Depository, which is Northern Trust Fiduciary Services (Ireland) Limited.

Distribution type: The product is distributing.

➤ What are the risks and what could I get in return?

Risk indicator

Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Example investment: USD 10,000		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	USD 4,660	USD 3,460
	Average return each year	-53.37%	-19.13%
Unfavourable scenario ¹	What you might get back after costs	USD 7,240	USD 10,980
	Average return each year	-27.61%	1.88%
Moderate scenario ²	What you might get back after costs	USD 11,220	USD 16,210
	Average return each year	12.25%	10.15%
Favourable scenario ³	What you might get back after costs	USD 16,210	USD 20,440
	Average return each year	62.12%	15.37%

¹This type of scenario occurred for an investment from 09/2024 to 09/2025.

²This type of scenario occurred for an investment from 07/2019 to 07/2024.

³This type of scenario occurred for an investment from 06/2016 to 06/2021.

➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Sub-Fund are segregated from those of the PRIIP Manufacturer. The assets of the Sub-Fund are held in safekeeping by the Depositary. In the event of the insolvency of the PRIIP Manufacturer, the Sub-Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the insolvency of the Depositary, you may suffer financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

➤ What are the costs?

Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10,000 is invested

Example Investment: USD 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	USD 85	USD 635
Annual cost impact(*)	0.85%	0.85% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.00% before costs and 10.15% after costs.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

The table shows the impact on return per year		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	We do not charge an entry fee for this product.	USD 0
	Exit costs	We do not charge an exit fee for this product.	USD 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	0.52% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 52
	Transaction costs	0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 33
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	USD 0

➤ How long should I hold it and can I take my money out early?

The recommended minimum holding period: 5 years.

The Sub-Fund is designed to be held over the long term and you are recommended to stay invested for at least 5 years. You may buy or sell units in the Sub-Fund on any business day as set out in the Sub-Fund's supplement.

➤ How can I complain?

If you have any complaints about the product, the conduct of the PRIIP Manufacturer or the person advising on the product, complaints can be lodged via the following methods:

E-mail: complaints@carnegroup.com.

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

➤ Other relevant information

We are required to provide you with further documentation, such as the CCF's latest prospectus, annual and semi-annual reports and the Sub-Fund's latest supplement. These documents and other product information are available online at www.wtwco.com.

Past Performance and Performance Scenarios: For details of past performance and previous performance scenarios, please see www.wtwco.com.

Please note that until 18 February 2026, the CCF was authorised as a qualifying investor alternative investment fund ("QIAIF") and was re-authorised by the Central Bank as a UCITS on 19 February 2026. Accordingly, past performance data for the Sub-Fund prior to 18 February 2026 relates to the period during which the CCF was authorised as a QIAIF. The latest NAV is available from the Administrator on request and is also published through a number of recognised financial information providers.