

Towers Watson Common Contractual Fund

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

Unaudited condensed interim report and audited financial statements

For the six-month financial period ended
31 December 2024

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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)**

*Non-Executive Independent Director

**Non-Executive Director

***Executive Director

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

Company Secretary to the AIFM

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

Depositary

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

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

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
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United Kingdom

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INVESTMENT MANAGER'S REPORT – Towers Watson Global Equity Focus Fund
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 31 December 2024, the Sub-Fund was valued at USD 7,069 million.

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. Central banks continued to grapple with inflation, which showed uneven trends across regions. In the United States, core inflation moderated to a range close to 3.2%¹ by the end of December, aided by declining energy prices and resilient supply chains; a slight drop from the 3.3%¹ at the end of June. The Federal Reserve’s steady stance on interest rates allowed businesses to adjust to elevated borrowing costs, fostering a more stable economic environment.

In the UK, core inflation remained relatively sticky, fluctuating between 3.2%² and 3.6%² due to persistent wage growth and supply-side constraints in the labour market. The Bank of England cut interest rates to 4.75%³ in November, down from 5.25%³ in June, but maintained a cautious stance due to market volatility and to ensure inflation remained on a downward trajectory.

In the Eurozone, while energy prices played a role in keeping inflation elevated, core inflation was slow to decline, driven by strong service-sector demand and housing cost pressures. The European Central Bank (ECB) maintained its restrictive policy stance, remaining focused on ensuring inflation returns to its 2% target. The ECB cut interest rates by 25 basis points in both October and December⁴ with ECB President Christine Lagarde signaling more cuts to come in 2025.

Emerging markets showed a mixed picture, with Asia benefitting from robust manufacturing recoveries and Latin America facing challenges due to currency volatility and uneven commodity prices.

The leadership transitions in both the UK and US as well as political instability in France and Germany added layers of uncertainty. In the UK, a new prime minister in Sir Kier Starmer brought a fresh fiscal agenda focused on growth-oriented policies and infrastructure investments, calming markets wary of stagnation. The new prime minister’s fiscal stimulus plan aimed to boost productivity and mitigate the effects of sluggish growth. This included tax incentives for businesses, which initially lifted the FTSE 100 but faced scepticism over potential debt implications. The autumn budget divided opinion as the UK economy shrank in October for a second straight month with GDP growth down 0.1%⁵.

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

² <https://tradingeconomics.com/united-kingdom/core-inflation-rate>

³ <https://www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp>

⁴ https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html

⁵ <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/november2024>

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INVESTMENT MANAGER'S REPORT – Towers Watson Global Equity Focus Fund (continued)
Market summary (continued)

Meanwhile, the US's presidential transition after Donald Trump's election victory resulted in a change in economic priorities, including a stronger emphasis on technology-driven growth. These initiatives bolstered investor confidence, particularly in sectors aligned with government priorities. However, uncertainties surrounding regulatory changes and geopolitical tensions occasionally spurred market volatility and prompted global investors to reassess risk and allocation strategies.

Global equities experienced a volatile but ultimately positive six months, gaining 5.6%⁶ over the period. US equity markets, driven by advancements in artificial intelligence and robust economic indicators, led the charge, returning 8.7%⁷ over the period. US shares powered ahead in the fourth quarter, rounding off a year in which they dominated returns from global equity markets. Giant technology-related stocks were the biggest winners, returning 5.4%⁸, fueled by investor excitement about artificial intelligence (AI) and, from November onwards, hopes that Donald Trump's resounding victory in the US presidential election would weaken regulatory scrutiny. The Magnificent Seven stocks - Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, and Tesla – continued to be a key topic of discussion within the global equity market landscape due to their outsized influence on the market, making up approximately 22%⁹ of the MSCI AC World Index.

Despite finishing the year with mixed returns, Chinese equities were a standout performer over the last half of 2024, returning 14.0%¹⁰. The announcement of meaningful policy stimulus to help reboot the Chinese economy played a large part of these gains towards the end of the third quarter.

Other regional markets were broadly flat over the quarter amid worries about Donald Trump's threats of trade tariffs, with emerging markets and UK equities posting returns of 0.0%¹¹ and 0.6%¹², respectively.

Credit markets showcased resilience despite the challenging macroeconomic backdrop, posting positive returns over the six months, with leveraged loans and high yield bonds markets returning 4.4%¹³ and 5.5%¹⁴, respectively. Hard currency emerging market debt outperformed local currency emerging market debt by 2.8%, over the same period, with returns of 5.0%¹⁵ and 2.2%¹⁶, respectively.

The global real estate sector was surprisingly resilient over 2024, according to experts, but remained under pressure, with an excellent third quarter offset by negative performance towards the end of the year, returning 1.5%¹⁷. Overall, the latter half of 2024 marked a period of cautious optimism in global real estate, with performance closely tied to regional economic conditions and monetary policies. With expected interest rate cuts on the horizon in 2025, housing market activity is predicted to strengthen, however, experts have advised to remain cautious as the number of interest rate cuts may have to be scaled back as a result of inflationary pressures on the global stage, causing mortgage rates to fall at a slower rate than previously anticipated.

Global government bonds, as measured by the Bloomberg Barclays World Government Inflation-Linked index, posted a negative return of -1.1%¹⁸ over the period. Global bond markets faced a challenging environment over the latter half of the year characterised by rising yields and declining prices and have been volatile in the face of mixed economic activity and inflation data.

Over the 6 months to December 2024, the US dollar appreciated against sterling by 0.9%¹⁹ and against the euro by 3.4%¹⁹.

⁶ MSCI All Country World USD unhedged, net dividends reinvested. Sourced from MSCI Inc. (data provided as is), 31 December 2024.

⁷ MSCI USA USD unhedged, net dividends reinvested. Sourced from MSCI Inc. (data provided as is), 31 December 2024.

⁸ MSCI ACWI Information Technology USD unhedged, net dividends reinvested. Sourced from MSCI Inc. (data provided as is), 31 December 2024.

⁹ Source: WTW, FactSet. Data as at 31 December 2024.

¹⁰ MSCI China USD unhedged, net dividends reinvested. Sourced from MSCI Inc. (data provided as is), 31 December 2024.

¹¹ MSCI Emerging Markets USD unhedged, net dividends reinvested. Sourced from MSCI Inc. (data provided as is), 31 December 2024.

¹² MSCI United Kingdom USD unhedged, net dividends reinvested. Sourced from MSCI Inc. (data provided as is), 31 December 2024.

¹³ Morningstar LSTA US Leveraged Loan Index USD Unhedged, net dividends reinvested. Sourced from Morningstar's Leverage Commentary & Data (LCD) (data provided "as is"), 31 December 2024.

¹⁴ Bloomberg Barclays US High Yield 2% Issuer Cap USD unhedged, net dividends reinvested. Sourced from Bloomberg L.P. (data provided "as is"), 31 December 2024.

¹⁵ Bloomberg Barclays EM USD Sovereign + Quasi-Sov: 5% Country Capped USD Unhedged, net dividends reinvested. Sourced from Bloomberg L.P. (data provided "as is"), 31 December 2024.

¹⁶ 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"), 31 December 2024.

¹⁷ FTSE EPRA NAREIT Global REITs Net TRI USD Unhedged, net dividends reinvested. Sourced from FTSE International Limited (data provided "as is"), 31 December 2024.

¹⁸ Bloomberg Barclays World Govt Inflation-Linked USD Unhedged, net dividends reinvested. Sourced from Bloomberg L.P. (data provided "as is"), 31 December 2024.

¹⁹ Exchange rate is sourced from FTSE International Limited, 31 December 2024.

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INVESTMENT MANAGER'S REPORT – Towers Watson Global Equity Focus Fund (continued)

Fund Performance

The Fund delivered a return of 2.9%²⁰ over the six-month period ending 31 December 2024, underperforming its benchmark, the MSCI World Index, by -3.3%²¹ over the same period. The underperformance was due to the Fund's underweight in the Magnificent Seven stocks, in particular Nvidia, Tesla and Apple.

The sheer size of these technology giants is astounding. For instance, Nvidia, Microsoft, and Apple each account for roughly 5% of the MSCI World Index, and together, their combined value is larger than the entire stock markets of many major countries. To put this into perspective, as of the end of 2024, the largest stock in the MSCI World Index was 112 times the weight of the average stock. This is akin to allocating 90% of GEFF's capital to a single manager, while distributing just 1% to each of the rest—an approach that is far from balanced.

If we were told at the start of the year that the Fund would achieve a return of 13.7%²⁰ over the last 12 months, we would view that as a highly commendable result, particularly given the long-term return expectation for equities is approximately 8%. However, the fact that roughly 43% of this return was driven by just five stocks points to a significant concentration risk. Yet, when viewed relative to the broader index, a 13.7%²⁰ return is insufficient, and this is because of the Fund's lack of concentration to these mega-cap tech stocks.

Our primary objective is to deliver attractive long-term returns while outperforming the market. Yet, the market's current heavy concentration in a handful of stocks has led to unusually high recent performance—a dynamic we believe is not an optimal way to manage risk. Instead, we are committed to building a carefully diversified portfolio of our best ideas, ensuring sustainable and balanced growth for your capital.

Six of the thirteen stock pickers outperformed over the six-month period. Bares and Vulcan were the top performers, returning 20.1%²⁰ and 12.8%²⁰, respectively. Lyrical, Veritas, Brown, and Black Creek, were also among the top performers returning 11.8%²⁰, 8.2%²⁰, 7.9%²⁰, and 7.8%²⁰, respectively.

Since inception in August 2015, the Fund has returned 10.1%²⁰ per annum, underperforming its benchmark by -0.1%²¹ per annum.

Market Outlook

Although 2024 ended on a weaker note, US equities might still have a notable year ahead. However, breaking the reliance on a narrow group of companies and seeing gains extend beyond mega-cap technology stocks remains important. Whilst there were indications of this shift in 2024, increased market breadth has yet to become a well-established trend.

Together with the potential productivity benefits of AI if it penetrates a broad swath of industries, Trump's promises of deregulation and tax cuts could boost growth. However, at this stage of a mature economic cycle, stronger growth might reignite inflation, preventing a meaningful further reduction in interest rates, making it harder for governments, companies, and consumers to reduce debt levels. The US central bank has already signaled that it intends to scale back the pace of expected interest rate cuts.

It will also be important to keep a close eye on world trade. Tariffs are Trump's favourite word, and they are central to his economic plan. Before taking office in January, he announced extra levies on imports from China, Mexico, and Canada. Although his bark may turn out to be worse than his bite, it is possible more countries will be targeted in the coming year, potentially raising prices for American consumers, hurting international manufacturers, and inviting retaliation.

All told, as these situations play out, global stock markets are likely to be volatile in 2025, with large swings providing opportunities for both buyers and sellers. In this environment, we believe bottom-up stock picking, based on company fundamentals, is likely to be a more reliable way to add value for shareholders in the long term than making bold, top-down market calls. So, we will continue to position the portfolio to maintain balanced regional, sector, and style exposures that are like the index by periodically adjusting manager allocations. This should provide stability and reduce risk, whilst we rely on our managers to seek out the best companies in each market segment.

Towers Watson Investment Management Limited
26 February 2025

²⁰ 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.

²¹ MSCI World USD unhedged, net dividend reinvested sourced from MSCI Inc. (data provided "as is"), 31 December 2024.

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STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	Towers Watson Global Equity Focus Fund As at 31 December 2024 USD	Towers Watson Global Equity Focus Fund As at 30 June 2024 USD
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	10	7,047,221,470	7,586,057,628
- Forward currency contracts	10	4,819,068	1,819,892
Cash and cash equivalents	7	37,502,647	41,606,155
Dividends and reclaim receivable		11,113,939	10,333,427
Receivable for securities sold		-	10,105,310
Receivable for units sold		378,163	-
Spot contract receivable		513	7,964
Bank interest income receivable		120,019	77,341
Other assets		675,333	94,531
Total assets		<u>7,101,831,152</u>	<u>7,650,102,248</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Forward currency contracts	10	(21,466,006)	(8,481,100)
Forward currency contracts awaiting settlement		-	(825,989)
Payable for securities purchased		(12,085)	(14,599,201)
Payable for units purchased		-	(1,102)
Spot contract payable		(180)	(11,021)
AIFM fees payable	3,11	(16,028)	(22,186)
Investment manager's fees payable	3,11	(467,489)	(1,084,784)
Sub-investment management fees payable	3	(5,443,306)	(5,559,517)
Administrator fees payable	3	(1,076,763)	(891,467)
Depositary fees payable	3	(913,734)	(809,960)
Audit fees payable		-	(14,112)
Legal fees payable		(52,974)	(96,931)
Other liabilities		(3,305,833)	(2,667,004)
Total accrued expenses		<u>(11,276,127)</u>	<u>(11,145,961)</u>
Total liabilities		<u>(32,754,398)</u>	<u>(35,064,374)</u>
Net assets attributable to holders of redeemable participating units	6	<u>7,069,076,754</u>	<u>7,615,037,874</u>

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

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STATEMENT OF COMPREHENSIVE INCOME
For the six month financial period ended 31 December 2024

		Towers Watson Global Equity Focus Fund Period ended 31 December 2024	Towers Watson Global Equity Focus Fund Period ended 31 December 2023
	Notes	USD	USD
Income			
Net gain on financial assets and liabilities at fair value through profit or loss	4	169,359,940	560,960,852
Investment income:			
Dividend income		58,099,376	44,123,981
Bank interest income		808,218	3,123,212
Net investment income		<u>228,267,534</u>	<u>608,208,045</u>
Expenses			
AIFM fees	3,11	(25,954)	(24,227)
Investment manager's fees	3,11	(3,152,542)	(2,976,298)
Sub-investment management fees	3	(9,511,320)	(8,225,136)
Administrator fees	3	(1,023,985)	(906,188)
Depositary fees	3	(713,208)	(669,389)
Audit fees		(5,242)	(16,842)
Legal fees		-	(115,812)
Other professional fees		14,995	(146,464)
Miscellaneous fees		(724,924)	(1,161,246)
Total operating expenses		<u>(15,142,180)</u>	<u>(14,241,602)</u>
Operating income		<u>213,125,354</u>	<u>593,966,443</u>
Finance costs			
Bank interest expense		(23,720)	(43,678)
Distributions to holders of redeemable participating units	14	(76,405,268)	(113,900,476)
Taxation			
Withholding taxes		(5,665,547)	(4,111,470)
Total comprehensive income		<u>131,030,819</u>	<u>475,910,819</u>

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

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STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

For the six month financial period ended 31 December 2024

		Towers Watson Global Equity Focus Fund Period ended 31 December 2024 USD	Towers Watson Global Equity Focus Fund Period ended 31 December 2023 USD
Net assets at the beginning of the financial period		7,615,037,874	6,448,077,275
Unit transactions			
Issue of units during the financial period	5	762,295,457	921,955,629
Redemption of units during the financial period	5	<u>(1,439,287,396)</u>	<u>(669,560,674)</u>
Net increase in net assets from unit transactions		<u>(676,991,939)</u>	<u>252,394,955</u>
Total comprehensive income		131,030,819	475,910,819
Net assets attributable to holders of redeemable participating units		<u><u>7,069,076,754</u></u>	<u><u>7,176,383,049</u></u>

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

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STATEMENT OF CASH FLOWS

For the six month financial period ended 31 December 2024

	Notes	Towers Watson Global Equity Focus Fund Period ended 31 December 2024 USD	Towers Watson Global Equity Focus Fund Period ended 31 December 2023 USD
Cash flows from operating activities			
Expenses paid		(16,418,805)	(13,859,436)
Taxes paid		(5,665,547)	(4,111,470)
Dividend income received		57,318,864	44,186,876
Bank interest income received		765,540	3,110,950
Payment on purchase of investments		(5,130,772,202)	(1,563,236,987)
Proceeds from sale of investments		5,844,468,834	1,438,934,722
Net cash inflow/(outflow) from operating activities		<u>749,696,684</u>	<u>(94,975,345)</u>
Cash flows from financing activities			
Bank interest expense paid		(23,720)	(43,678)
Distribution paid	14	(76,405,268)	(113,900,476)
Proceeds from issue of units	5	761,917,294	936,639,649
Payments for redemptions of units	5	(1,439,288,498)	(690,095,305)
Net cash (outflow)/inflow from financing activities		<u>(753,800,192)</u>	<u>132,600,190</u>
Net (decrease)/ increase in cash and cash equivalents		(4,103,508)	37,624,845
Cash and cash equivalents at the beginning of the financial period		41,606,155	139,747,380
Cash and cash equivalents at the end of the financial period	7	<u>37,502,647</u>	<u>177,372,225</u>

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

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NOTES TO THE FINANCIAL STATEMENTS

For the six month financial period ended 31 December 2024

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 (“TWIMI”) 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”), Towers Watson Investment Management 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 the 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 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 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the six month financial period ended 31 December 2024

2. Principal accounting policies

Statement of compliance

These condensed interim financial statements for the six months period ended 31 December 2024 have been prepared in accordance with International Accounting Standard 34 (“IAS 34”), ‘Interim Financial Reporting’, under the laws of Ireland pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005.

The accounting policies are consistent with those of the previous financial year. There were a number of standards and amendments which became effective during the financial year, however these did not have an impact on the sub-funds in the current year and are not expected to have an impact in future.

Basis of preparation

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.

The condensed interim financial statements do not include all of the information required for full financial statements for the CCF as at and for the financial year ended 30 June 2024. The unaudited condensed interim report and financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 June 2024 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 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 2024.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the financial year ended 30 June 2024. The Statement of Comprehensive Income, the Statement of Net Assets Attributable to Holders of Redeemable Participating Units and the Statement of Cash Flows are for the financial period ended 31 December 2024, the Statement of Financial Position is as at 31 December 2024. Comparative information for the Statement of Comprehensive Income, the Statement of Net Assets Attributable to Holders of Redeemable Participating Units and the Statement of Cash Flows is for the financial period ended 31 December 2023, the Statement of Financial Position is as at 30 June 2024.

The financial statements have been prepared on a going concern basis in line with the Directors of the AIFM belief that it is appropriate to assume that the CCF has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any material threat or any other issues to the going concern status of the CCF.

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 statement as at 31 December 2024 and 31 December 2023.

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

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.

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3. Fees and expenses (continued)

Management fees (continued)

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.

Investment management fees

Management fees charged by the Investment Manager for financial period ended 31 December 2024 were USD 3,152,542 (31 December 2023: USD 2,976,298) of which USD 467,489 was payable at period end (30 June 2024: USD 1,084,784).

AIFM fees

During the financial period ended 31 December 2024, Carne Global Fund Managers (Ireland) Limited (“AIFM”) received fees of USD 25,954 (31 December 2023: USD 24,227), of which USD 48,140 was payable at period end (30 June 2024: 22,186)

Directors of the AIFM

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

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 period ended 31 December 2024 were USD 9,511,320 (31 December 2023: USD 8,225,136), of which, USD 5,443,306 (30 June 2024: USD 5,559,517) was due as at 31 December 2024.

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3. Fees and expenses (continued)

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 period ended 31 December 2024 were USD 1,023,985 (31 December 2023: USD 906,188), of which, USD 1,076,763 (30 June 2024: USD 891,467) was due to the Administrator as at 31 December 2024.

Depository fees

Depository fees of up to 0.02% of the net assets value of the Sub-Fund per annum may be paid out of the assets of the Sub-Fund to the Depository in respect of the aggregate services provided by the Depository to the Sub-Fund under the Depository 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 Depository 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 Depository 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.

Depository fees for the financial period ended 31 December 2024 were USD 713,208 (31 December 2023: USD 669,389), of which, USD 913,734 (30 June 2024: USD 809,960) was due to the Depository as at 31 December 2024.

Transaction costs

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

Towers Watson Global Equity Focus Fund	31 December 2024	31 December 2023
	USD	USD
Transaction costs	1,758,165	1,679,481

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4. Net gains/(losses) on investments

	31 December 2024	31 December 2023
	USD	USD
Realised gains on sale of investments	676,352,287	253,220,169
Realised losses on sale of investments	(189,912,441)	(229,523,501)
Realised futures gains	695,801	-
Realised currency gains	1,490,971	1,245,898
Realised currency losses	(16,931,027)	(204,030)
Unrealised gains on investments	435,942,605	741,229,313
Unrealised losses on investments	(728,424,777)	(206,077,969)
Unrealised currency gains	203,258	1,070,972
Unrealised currency losses	(10,056,737)	-
Net gains on financial assets and liabilities at fair value through profit or loss	<u>169,359,940</u>	<u>560,960,852</u>

5. Units in issue

There were twenty seven 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 Z GBP, Class A EUR, Class D CAD, Class B GBP and Class V USD. For the financial period ended 31 December 2024, the numbers of units issued, redeemed and outstanding were as follows:

As at 31 December 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 period	244,085	105,357	424,114
Units issued during the financial period	15,570	36,973	49,630
Units redeemed during the financial period	(119,650)	-	(21,506)
Units in issue at 31 December 2024	<u>140,005</u>	<u>142,330</u>	<u>452,238</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 period	105,542	15,736	22,344,399
Units issued during the financial period	3,485	142	173,876
Units redeemed during the financial period	(36,976)	-	(11,604,986)
Units in issue at 31 December 2024	<u>72,051</u>	<u>15,878</u>	<u>10,913,289</u>

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5. Units in issue (continued)

As at 31 December 2024 (continued)

	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 period	67,023	12,289	260,956
Units issued during the financial period	547	190	1,990
Units redeemed during the financial period	-	(10,858)	(73,774)
Units in issue at 31 December 2024	67,570	1,621	189,172
	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 period	1,158,782	3,717	57,801
Units issued during the financial period	73,654	1,391	671
Units redeemed during the financial period	(81,829)	(929)	(1,828)
Units in issue at 31 December 2024	1,150,607	4,179	56,644
	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 period	113,973	403,849	223,374
Units issued during the financial period	19,262	5,886	139,783
Units redeemed during the financial period	(4,957)	(112,859)	(78,987)
Units in issue at 31 December 2024	128,278	296,876	284,170
	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 period	46,210	34,880	113,086
Units issued during the financial period	1,259	-	1,110
Units redeemed during the financial period	(802)	-	(83,232)
Units in issue at 31 December 2024	46,667	34,880	30,964

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5. Units in issue (continued)

	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 period	48,606	177,496	99,541
Units issued during the financial period	5,373	2,276	810
Units redeemed during the financial period	(4,450)	-	(12,515)
Units in issue at 31 December 2024	49,529	179,772	87,836

	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 period	8,866	569,860	8,250
Units issued during the financial period	52	17,035	62
Units redeemed during the financial period	(341)	(998)	-
Units in issue at 31 December 2024	8,577	585,897	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 period	172,589	34,898	13,699
Units issued during the financial period	26,843	5,501	99
Units redeemed during the financial period	(27,917)	(2,652)	-
Units in issue at 31 December 2024	171,515	37,747	13,798

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5. Units in issue (continued)

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

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5. Units in issue (continued)

As at 30 June 2024 (continued)

	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
	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

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5. Units in issue (continued)

As at 30 June 2024 (continued)

	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** 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.

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6. Net asset value

As at 31 December 2024

Sub-Fund Class		Total net asset value as at 31 December 2024	Net asset value per unit as at 31 December 2024	Total net asset value as at 30 June 2024	Net asset value per unit as at 30 June 2024	Total net asset value as at 30 June 2023	Net asset value per unit as at 30 June 2023
	CCY						
TW GEFF UK Pension Scheme - Class Z	USD	276,625,304	1,975.82	473,529,108	1,940.01	211,281,973	1,653.64
TW GEFF UK Pension Scheme - Class B	USD	282,948,894	1,987.98	205,486,705	1,950.39	151,795,070	1,656.17
TW GEFF Non Treaty - Class Z	USD	902,895,454	1,996.50	830,919,716	1,959.19	757,747,141	1,656.49
TW GEFF Non Treaty - Class A	USD	143,496,121	1,991.57	205,971,346	1,951.55	194,774,874	1,656.10
TW GEFF Non Treaty - Class B	USD	31,380,577	1,976.36	30,528,578	1,940.04	50,695,496	1,636.86
TW GEFF Non Treaty - Class A	JPY	30,608,043,714	2,804.66	62,840,147,951	2,812.34	50,408,542,693	2,129.37
TW GEFF UK Pension Scheme - Class A*	USD	-	-	-	-	2,893,741	1,547.09
TW GEFF UK CIF - Class A	GBP	129,807,492	1,921.07	124,928,374	1,863.96	102,718,431	1,572.62
TW GEFF Irish Pension Scheme - Class D	EUR	3,285,885	2,026.73	23,613,398	1,921.48	21,731,965	1,609.07
TW GEFF CAD Pension Scheme - Class A	CAD	370,582,132	1,958.97	477,561,407	1,830.04	463,201,079	1,497.75
TW GEFF CAD Pension Scheme - Class Z	CAD	2,361,794,263	2,052.65	2,224,205,991	1,919.43	2,015,354,838	1,575.20
TW GEFF CAD Supplemental Pension Scheme - Class Z	CAD	8,494,117	2,032.39	7,075,775	1,903.87	8,922,643	1,560.48
TW GEFF CAD Foundation and Endowment - Class Z	CAD	112,158,647	1,980.08	106,985,545	1,850.93	96,347,901	1,514.08
TW GEFF Non Treaty - Class Z Unhedged	EUR	259,905,573	2,026.12	219,444,802	1,925.41	245,151,292	1,597.71
TW GEFF Non Treaty - Class A Unhedged	EUR	565,316,805	1,904.22	729,663,647	1,806.77	660,369,517	1,497.20
TW GEFF UK Pension Scheme - Class Z Hedged	GBP	463,786,534	1,632.07	356,315,312	1,595.15	248,229,053	1,333.11
TW GEFF Irish Pension - Class A	EUR	93,550,357	2,004.63	87,893,970	1,902.07	73,710,839	1,571.72

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

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6. Net asset value (continued)

As at 31 December 2024 (continued)

Sub-Fund Class		Total net asset value as at 31 December 2024	Net asset value per unit as at 31 December 2024	Total net asset value as at 30 June 2024	Net asset value per unit as at 30 June 2024	Total net asset value as at 30 June 2023	Net asset value per unit as at 30 June 2023
	CCY						
TW GEFK Korean Pension - Class A	USD	62,942,499	1,804.56	61,659,297	1,767.77	21,285,799	1,494.29
TW GEFK Dutch Pension Scheme - Class A Hedged	EUR	47,963,207	1,549.02	171,904,390	1,520.13	155,563,932	1,291.64
TW GEFK Non Treaty - Class Z	CAD	96,204,014	1,942.40	87,931,725	1,809.08	49,125,278	1,480.48
TW GEFK Non Treaty - Class Z Hedged	EUR	289,178,337	1,608.59	280,260,100	1,578.96	261,138,456	1,333.69
TW GEFK UK Pension Scheme - Class A Hedged	GBP	148,788,266	1,693.93	164,603,552	1,653.62	102,520,291	1,376.51
TW GEFK Non Treaty - Class D	CAD	12,259,727	1,429.25	11,813,685	1,332.41	10,024,973	1,089.95
TW GEFK Treaty - Class Z	CAD	769,816,205	1,313.91	700,052,028	1,228.46	582,774,390	1,003.73
TW GEFK Non Treaty - Class A Hedged	GBP	10,588,242	1,273.90	10,262,494	1,243.94	24,948,422	957.50
TW GEFK Non Treaty - Class Z Hedged	GBP	205,868,454	1,200.29	202,278,980	1,172.03	3,385,313	1,037.39
TW GEFK UK Pension Scheme - Class B Hedged	GBP	44,596,468	1,181.47	40,211,676	1,152.27	83,758,695	975.55
TW GEFK Non Treaty - Class V	USD	17,932,637	1,299.62	17,426,898	1,272.13	8,052,145	1,058.34

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7. Cash and cash equivalents

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

	31 December 2024	30 June 2024
	USD	USD
Towers Watson Global Equity Focus Fund	37,502,647	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.

9. Exchange rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to USD at the financial period/year ended 31 December 2024 and 30 June 2024 were as follows:

	31 December 2024	30 June 2024
	to USD	to USD
Australian dollar	1.6151	1.4973
British pound	0.7985	0.7911
Canadian dollar	1.4382	1.3684
Danish krone	7.2016	6.9582
Euro	0.9657	0.9331
Hong Kong dollar	7.7680	7.8074
Indian rupee	85.6138	83.3875
Indonesian rupiah	16,095.0000	16,375.0000
Japanese yen	157.1600	160.8600
Korean won	1,472.1500	1,376.5000
Mexican peso	20.7928	18.2855
Singapore dollar	1.3642	1.3553
Swedish krona	11.0493	10.5902
Swiss franc	0.9063	0.8986

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10. Financial risk management

Fair value estimation

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.

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 tables are summary of the fair value hierarchy of the Sub-Fund’s assets and financial liabilities as at 31 December 2024 and 30 June 2024.

As at 31 December 2024

Towers Watson Global Equity Focus Fund	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Equities	6,941,463,470	-	-	6,941,463,470
Investment Funds	105,758,000	-	-	105,758,000
Forward currency contracts	-	4,819,068	-	4,819,068
Liabilities				
Forward currency contracts	-	(21,466,006)	-	(21,466,006)
Total	7,047,221,470	(16,646,938)	-	7,030,574,532

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
Investment Funds	161,247,000	-	-	161,247,000
Forward currency contracts	-	1,819,892	-	1,819,892
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 period/year ended 31 December 2024 and 30 June 2024.

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10. Financial risk management (continued)

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.

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. During the financial period ended 31 December 2024, the AIFM received fees of USD 25,954 (31 December 2023: 24,227), of which USD 16,028 was payable at period end (30 June 2024: USD 22,186).

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.

Towers Watson Investment Management Limited was appointed global distributor to the CCF alongside its existing role as Investment Manager.

Pension funds associated with the Willis Tower Watson group of companies invest in the Sub-Funds. As at 31 December 2024, pension funds associated with the Willis Towers Watson group of companies hold balances in the Global Equity Focus Fund to the value of USD 108,468,312 (30 June 2024: USD 126,476,028).

The Central Bank of Ireland's ("CBI's") Alternative Investment Fund ("AIF") Rulebook requires that the AIF is responsible for any transaction carried out with the Sub-Fund by a Promoter, AIFM, Depositary, Investment Manager and or associate of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the unitholders. The AIF is satisfied that there are arrangements (evidenced by written procedures) in place to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the financial period complied with this requirement.

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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 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 depositary 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 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.

13. Borrowing and permitted leverage

The Sub-Fund will not employ any leverage or borrowings for investment purposes. The Sub-Fund may however from time to time, in order to meet short term liquidity needs, engage in short term borrowing by way of an overdraft facility. Any such borrowings will be of a temporary nature. As at 31 December 2024, the Sub-Fund did not engage in any short term borrowings. (30 June 2024: none).

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14. Distribution

During the financial period 31 December 2024 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	21.78120701
TW GEFF UK Pension Scheme - Class B	USD	105,357	USD 1,957,598	18.58068315
TW GEFF Non Treaty - Class Z	USD	424,114	USD 8,161,088	19.24266227
TW GEFF Non Treaty - Class A	USD	105,542	USD 1,458,253	13.81675121
TW GEFF Non Treaty - Class B	USD	15,736	USD 276,819	17.59137448
TW GEFF Non Treaty - Class A	JPY	22,344,399	JPY 491,898,721	22.01440835
TW GEFF UK CIF - Class A	GBP	67,023	GBP 985,033	14.69688405
TW GEFF Irish Pension Scheme - Class D	EUR	12,289	EUR 163,808	13.32947888
TW GEFF CAD Pension Scheme - Class A	CAD	260,956	CAD 4,686,960	17.96071529
TW GEFF CAD Pension Scheme - Class Z	CAD	1,158,782	CAD 26,575,544	22.93402945
TW GEFF CAD Supplemental Pension Scheme - Class Z	CAD	3,717	CAD 93,565	25.17545393
TW GEFF CAD Foundation and Endowment - Class Z	CAD	57,801	CAD 1,241,577	21.48017422
TW GEFF Non Treaty - Class Z Unhedged	EUR	113,973	EUR 2,404,801	21.09971354
TW GEFF Non Treaty - Class A Unhedged	EUR	403,849	EUR 5,982,319	14.81325183
TW GEFF UK Pension Scheme - Class Z Hedged	GBP	223,374	GBP 3,787,475	16.95576672
TW GEFF Irish Pension - Class A	EUR	46,210	EUR 763,246	16.51701262
TW GEFF Korean Pension - Class A	USD	34,880	USD 475,442	13.63090876
TW GEFF Dutch Pension Scheme - Class A Hedged	EUR	113,086	EUR 1,684,689	14.89746349
TW GEFF Non Treaty - Class Z	CAD	48,606	CAD 619,704	12.74959307
TW GEFF Non Treaty - Class Z Hedged	EUR	177,496	EUR 2,762,046	15.56116127
TW GEFF UK Pension Scheme - Class A Hedged	GBP	99,541	GBP 1,366,437	13.72735801
TW GEFF Non Treaty - Class D	CAD	8,866	CAD 70,168	7.91393481
TW GEFF Treaty - Class Z CAD	CAD	569,860	CAD 8,220,609	14.42565999
TW GEFF Non Treaty - Class A Hedged	GBP	8,250	GBP 77,144	9.35082154
TW GEFF Non Treaty - Class Z Hedged	GBP	172,589	GBP 1,773,863	10.27797281
TW GEFF UK Pension Scheme - Class B Hedged	GBP	34,898	GBP 313,567	8.98532695
TW GEFF Non Treaty - Class V USD	USD	13,699	USD 127,419	9.30134197

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14. Distribution (continued)

As at 30 June 2024

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

Class	Currency	Units	Distribution Amount	Distribution Rate
TW GEFF UK Pension Scheme - Class Z	USD	127,768	USD 5,588,786	43.74163447
TW GEFF UK Pension Scheme - Class B	USD	91,654	USD 3,253,060	35.49282515
TW GEFF Non Treaty - Class Z	USD	457,442	USD 12,923,667	28.25205320
TW GEFF Non Treaty - Class A	USD	117,610	USD 3,546,761	30.15688435
TW GEFF Non Treaty - Class B	USD	30,971	USD 668,148	21.57323588
TW GEFF Non Treaty - Class A	JPY	23,672,940	JPY 659,002,418	27.83779360
TW GEFF UK Pension Scheme - Class A	USD	1,870	USD 24,122	12.89645837
TW GEFF UK CIF - Class A	GBP	65,317	GBP 1,889,070	28.92167552
TW GEFF Irish Pension Scheme - Class D	EUR	13,506	EUR 486,544	36.02442020
TW GEFF CAD Pension Scheme - Class A	CAD	309,265	CAD 7,427,728	24.01739453
TW GEFF CAD Pension Scheme - Class Z	CAD	1,279,424	CAD 42,260,764	33.03108523
TW GEFF CAD Supplemental Pension Scheme - Class Z	CAD	5,718	CAD 174,150	30.45708503
TW GEFF CAD Foundation and Endowment - Class Z	CAD	63,635	CAD 1,707,236	26.82869381
TW GEFF Non Treaty - Class Z Unhedged	EUR	153,439	EUR 4,158,081	27.09921051
TW GEFF Non Treaty - Class A Unhedged	EUR	441,069	EUR 8,739,018	19.81324570
TW GEFF UK Pension Scheme - Class Z Hedged	GBP	186,203	GBP 4,788,862	25.71852561
TW GEFF Irish Pension - Class A	EUR	46,898	EUR 849,995	18.12422537
TW GEFF Korean Pension - Class A	USD	14,245	USD 335,771	23.57149659
TW GEFF Dutch Pension Scheme - Class A Hedged	EUR	120,439	EUR 3,429,237	28.47277939
TW GEFF Non Treaty - Class Z	CAD	33,182	CAD 817,617	24.64044608
TW GEFF Non Treaty - Class Z Hedged	EUR	195,801	EUR 4,199,579	21.44814555
TW GEFF UK Pension Scheme - Class A Hedged	GBP	74,479	GBP 1,352,761	18.16310582
TW GEFF Non Treaty - Class D	CAD	9,198	CAD 118,828	12.91941651
TW GEFF Treaty - Class Z CAD	CAD	580,608	CAD 9,846,756	16.95937479
TW GEFF Non Treaty - Class A Hedged	GBP	3,263	GBP 46,267	14.17793329
TW GEFF Non Treaty - Class Z Hedged	GBP	85,858	GBP 1,165,065	13.56965104
TW GEFF UK Pension Scheme - Class B Hedged	GBP	26,056	GBP 294,265	11.29359622
TW GEFF Non Treaty - Class V USD	USD	7,608	USD 8,885	1.16780000

15. Significant events during the financial period

There were no significant events to report during the financial period.

16. Events after the statement of financial position date

There have been no significant events affecting the CCF since 31 December 2024 to the date that the financial statements were approved by the Directors that require recognition or disclosure in these financial statements.

17. Approval of the financial statements

These financial statements were approved by the Directors of the AIFM on 26 February 2025.

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SCHEDULE OF INVESTMENTS

As at 31 December 2024

Towers Watson Global Equity Focus Fund

	% of TNA per investment	Shares/ nominal	Fair value USD
Austria equities: 0.26% (30 June 2024: 0.27%)			
Andritz	0.26%	363,902	18,462,908
	0.26%	363,902	18,462,908
Bermuda equities: 0.62% (30 June 2024: 0.00%)			
Everest	0.62%	120,529	43,686,941
	0.62%	120,529	43,686,941
Brazil equities: 0.70% (30 June 2024: 0.51%)			
Petroleo Brasileiro	0.70%	3,828,536	49,234,973
	0.70%	3,828,536	49,234,973
Canada equities: 2.75% (30 June 2024: 0.99%)			
Canadian Pacific Kansas City	0.59%	579,228	41,918,730
Enbridge	0.80%	1,327,743	56,353,682
Franco-Nevada	0.41%	249,733	29,347,037
RB Global	0.27%	208,079	18,780,597
Restaurant Brands International	0.41%	446,512	29,102,723
Tourmaline Oil	0.27%	407,059	18,837,222
	2.75%	3,218,354	194,339,991
Cayman Islands equities: 0.29% (30 June 2024: 0.61%)			
Alibaba	0.21%	175,410	14,873,014
Trip.com	0.08%	87,536	6,010,222
	0.29%	262,946	20,883,236
China/Hong Kong equities: 0.95% (30 June 2024: 0.32%)			
AIA	0.34%	3,285,133	23,813,741
Techtronic Industries	0.61%	3,255,000	42,957,710
	0.95%	6,540,133	66,771,451
Curacao equities: 0.19% (30 June 2024: 0.24%)			
Schlumberger	0.19%	357,406	13,702,946
	0.19%	357,406	13,702,946
Denmark equities: 1.22% (30 June 2024: 1.22%)			
Novo Nordisk	0.45%	370,234	31,847,529
Novo Nordisk	0.77%	631,207	54,728,221
	1.22%	1,001,441	86,575,750

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SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Towers Watson Global Equity Focus Fund

	% of TNA per investment	Shares/ nominal	Fair value USD
France equities: 2.07% (30 June 2024: 2.49%)			
BNP Paribas	0.24%	275,590	16,905,528
LVMH Moet Hennessy Louis Vuitton	0.41%	43,670	28,678,089
Safran	0.80%	256,566	56,368,524
Vinci	0.62%	424,451	43,852,445
	<hr/> 2.07%	<hr/> 1,000,277	<hr/> 145,804,586
Germany equities: 1.64% (30 June 2024: 1.37%)			
Bayerische Motoren Werke	0.23%	195,471	15,991,763
Daimler Truck	0.44%	810,420	30,934,602
Deutsche Boerse	0.69%	212,651	48,989,059
SAP	0.28%	79,749	19,520,272
	<hr/> 1.64%	<hr/> 1,298,291	<hr/> 115,435,696
India equities: 0.98% (30 June 2024: 1.02%)			
HDFC Bank	0.98%	1,090,410	69,633,583
	<hr/> 0.98%	<hr/> 1,090,410	<hr/> 69,633,583
Indonesia equities: 0.26% (30 June 2024: 0.19%)			
Bank Rakyat	0.26%	72,955,410	18,493,822
	<hr/> 0.26%	<hr/> 72,955,410	<hr/> 18,493,822
Ireland equities: 3.73% (30 June 2024: 3.35%)			
Aon	1.10%	216,456	77,742,337
ICON	0.47%	159,570	33,463,425
Johnson Controls International	0.30%	273,129	21,558,072
Ryanair Holdings	0.99%	3,535,831	69,827,292
Seagate Technology	0.55%	450,469	38,879,979
TE Connectivity	0.32%	156,729	22,407,545
	<hr/> 3.73%	<hr/> 4,792,184	<hr/> 263,878,650
Japan equities: 5.18% (30 June 2024: 7.37%)			
Bandai Namco	0.31%	908,800	21,826,910
Bunka Shutter	0.09%	521,600	6,447,691
Ezaki Glico	0.25%	590,700	17,622,078
Fuji Media	0.18%	1,175,500	12,935,767
Hikari Tsushin	0.32%	103,000	22,571,038
Kubota	0.45%	2,734,400	31,958,827

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Towers Watson Global Equity Focus Fund

	% of TNA per investment	Shares/ nominal	Fair value USD
Japan equities: 5.18% (30 June 2024: 7.37%) (continued)			
Macnica	0.15%	879,600	10,316,831
Minebea Mitsumi	0.20%	852,300	13,918,363
Mitsubishi Estate	0.12%	607,600	8,497,402
Murata Manufacturing	0.21%	930,600	15,137,886
Nippon Paint	0.66%	7,185,100	46,737,741
Rinnai	0.28%	941,000	19,490,413
Seven & i	0.26%	1,150,200	18,180,097
Shimano	0.21%	111,400	15,144,085
SMC	0.23%	40,700	16,083,930
Sony	0.29%	943,300	20,197,513
Square Enix	0.25%	456,582	17,837,297
Toyo Suisan Kaisha	0.25%	262,300	17,937,322
Toyota Industries	0.26%	221,000	18,069,624
Yakult Honsha	0.21%	788,400	14,966,798
	5.18%	21,404,082	365,877,613
Jersey equities: 0.00% (30 June 2024: 0.34%)			
Netherlands equities: 2.60% (30 June 2024: 2.22%)			
AerCap	0.37%	284,376	27,214,783
Airbus	1.31%	576,624	92,449,474
ING Groep	0.38%	1,719,100	26,942,442
Koninklijke Philips	0.54%	1,497,094	37,838,663
	2.60%	4,077,194	184,445,362
Singapore equities: 0.45% (30 June 2024: 0.86%)			
Flex	0.45%	832,209	31,948,503
	0.45%	832,209	31,948,503
South Korea equities: 1.17% (30 June 2024: 1.01%)			
Hana Financial	0.20%	365,628	14,107,034
Samsung Electronics	0.73%	1,430,419	51,691,941
Samsung Electronics PRF	0.24%	575,324	17,273,594
	1.17%	2,371,371	83,072,569
Spain equities: 0.52% (30 June 2024: 0.97%)			
Amadeus IT	0.52%	524,771	37,072,433
	0.52%	524,771	37,072,433

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Towers Watson Global Equity Focus Fund

	% of TNA per investment	Shares/ nominal	Fair value USD
Sweden equities: 0.21% (30 June 2024: 0.00%)			
Alfa Laval	0.21%	348,451	14,569,380
	0.21%	348,451	14,569,380
Switzerland equities: 1.29% (30 June 2024: 1.59%)			
Cie Financiere Richemont	0.52%	241,141	36,640,784
Roche	0.77%	193,608	54,505,916
	1.29%	434,749	91,146,700
Taiwan equities: 1.96% (30 June 2024: 1.98%)			
Taiwan Semiconductor Manufacturing	1.96%	700,989	138,438,318
	1.96%	700,989	138,438,318
United Kingdom equities: 6.47% (30 June 2024: 7.06%)			
Admiral	0.27%	579,721	19,188,903
Ashtead	0.64%	723,154	44,948,966
AstraZeneca	0.38%	415,136	27,199,711
Diageo	1.43%	3,171,297	100,742,479
Hargreaves Lansdown	0.07%	334,946	4,604,122
Howden Joinery	0.43%	3,090,771	30,703,185
Lloyds Banking	0.41%	42,448,700	29,110,930
London Stock Exchange	0.73%	367,459	51,913,477
NatWest	0.58%	8,167,348	41,113,533
Shell - Amsterdam	0.24%	535,530	16,705,657
Shell - London	0.00%	6,083	188,555
Unilever - Amsterdam	0.53%	655,852	37,341,862
Unilever - London	0.56%	697,228	39,635,634
Whitbread	0.20%	377,915	13,937,874
	6.47%	61,571,140	457,334,888
United States equities: 62.69% (30 June 2024: 61.56%)			
Align Technology	0.35%	117,889	24,581,035
Alphabet Class C	2.84%	1,054,784	200,873,065
Alphabet Class A	1.44%	537,497	101,748,182
Amazon.com	3.24%	1,043,640	228,964,180
American Electric Power	0.61%	466,287	43,005,650
Ameriprise Financial	0.43%	57,592	30,663,709
AMETEK	0.41%	159,875	28,819,067
Applied Materials	0.48%	209,029	33,994,386
AppLovin	0.39%	85,189	27,586,754

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Towers Watson Global Equity Focus Fund

	% of TNA per investment	Shares/ nominal	Fair value USD
United States equities: 62.69% (30 June 2024: 61.56%) (continued)			
Arrow Electronics	0.24%	148,030	16,745,154
AT&T	0.74%	2,287,332	52,082,550
Autodesk	0.95%	226,344	66,900,496
AutoZone	0.37%	8,260	26,448,520
Bank of America	0.51%	828,117	36,395,742
Berkshire Hathaway	0.58%	91,056	41,273,864
Block	0.61%	507,076	43,096,389
Booking	0.27%	3,796	18,860,122
Carlyle Group	0.51%	708,463	35,770,297
CBRE	0.57%	308,537	40,507,823
Charles Schwab	0.35%	332,074	24,576,797
Charter Communications	0.41%	83,741	28,703,903
Cigna	0.71%	182,740	50,461,824
Cisco Systems	0.52%	626,783	37,105,554
Comcast	0.56%	1,055,263	39,604,020
Concentrix	0.09%	144,752	6,263,419
Cooper Cos	0.32%	249,245	22,913,093
CoStar	0.89%	875,251	62,659,219
Crown	0.38%	322,087	26,633,374
Danaher	0.54%	166,447	38,207,909
Dayforce	0.42%	410,267	29,801,795
Delta Air Lines	0.85%	989,159	59,844,119
Dollar Tree	0.49%	465,095	34,854,219
eBay	0.25%	284,802	17,643,484
Eli Lilly and Company	1.66%	151,918	117,280,696
Etsy	0.34%	454,230	24,024,225
Expedia	0.37%	141,317	26,331,597
F5	0.35%	97,076	24,411,702
Ferguson Enterprises	0.30%	123,389	21,416,629
Fidelity National Information Services	0.33%	286,150	23,112,336
Gen Digital	0.29%	754,194	20,649,832
General Electric	0.45%	192,430	32,095,400
General Motors	0.37%	489,271	26,063,466
Global Payments	0.20%	125,913	14,109,811
HCA Healthcare	0.99%	233,457	70,072,119
Interactive Brokers	0.43%	170,801	30,175,413

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SCHEDULE OF INVESTMENTS (continued)
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Towers Watson Global Equity Focus Fund

	% of TNA per investment	Shares/ nominal	Fair value USD
United States equities: 63.04% (30 June 2024: 61.56%) (continued)			
Intercontinental Exchange	0.38%	182,380	27,176,444
Intuit	0.95%	107,283	67,427,365
Lear	0.16%	120,162	11,379,341
Lincoln Electric	0.24%	92,040	17,254,739
Lithia Motors	0.27%	53,932	19,276,915
Marsh & McLennan Cos	0.33%	110,062	23,378,269
Marvell Technology	0.54%	343,983	37,992,922
Mastercard	1.86%	249,312	131,280,220
Mattel	0.49%	1,952,769	34,622,594
Meta Platforms	2.81%	338,984	198,478,522
Microsoft	4.83%	809,807	341,333,651
Moody's	0.31%	46,516	22,019,279
Morgan Stanley	0.33%	184,082	23,142,789
Netflix	0.83%	65,846	58,689,857
News Class B	0.03%	60,023	1,826,500
News Class A	0.20%	517,789	14,259,909
Norfolk Southern	0.36%	107,046	25,123,696
NRG Energy	0.41%	317,582	28,652,248
NVIDIA	0.70%	365,970	49,146,111
Pegasystems	0.68%	513,891	47,894,641
Progressive	0.55%	163,644	39,210,739
Qualcomm	0.26%	118,180	18,154,812
Revvity	0.44%	275,661	30,766,524
RTX	0.55%	335,496	38,823,597
S&P Global	0.57%	81,364	40,521,713
Salesforce	1.09%	231,103	77,264,666
Skyworks Solutions	0.78%	620,194	54,998,804
Snowflake	0.36%	164,736	25,436,886
Southern	0.60%	515,680	42,450,778
State Street	0.75%	541,361	53,134,582
Synopsys	0.59%	85,607	41,550,213
TD Synnex	0.25%	150,724	17,676,911
Texas Instruments	0.56%	209,462	39,276,220
United Rentals	0.39%	53,593	27,880,686
TransDigm	0.52%	29,176	36,974,161
Twilio	0.11%	73,808	7,977,169

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SCHEDULE OF INVESTMENTS (continued)
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Towers Watson Global Equity Focus Fund

	% of TNA per investment	Shares/ nominal	Fair value USD
United States equities: 63.04% (30 June 2024: 61.56%) (continued)			
Uber Technologies	0.29%	335,663	20,247,192
United Rentals	0.36%	36,583	25,770,529
UnitedHealth	2.49%	347,970	176,024,104
US Bancorp	0.25%	364,180	17,418,729
Veeva Systems	0.22%	74,937	15,755,504
Visa	2.89%	645,545	204,018,042
Wayfair	0.17%	273,982	12,142,882
Wells Fargo	0.31%	311,683	21,892,614
WEX	0.21%	82,752	14,508,081
Workday	1.04%	285,931	73,778,776
Yum! Brands	0.57%	302,793	40,622,709
Zoetis	0.41%	176,067	28,686,596
	62.69%	31,683,979	4,430,653,171
Total equities	98.20%	220,778,754	6,941,463,470
Ireland investment funds: 1.50% (30 June 2024: 2.11%)			
Northern Trust Global Funds - US Dollar Fund	1.50%	105,758,000	105,758,000
	1.50%	105,758,000	105,758,000
Total investment funds	1.50%	105,758,000	105,758,000

Fair value gains on forward currency contracts: 0.06% (30 June 2024: 0.03%)

Counterparty	Currency	Bought	Currency	Sold	Rate	% of TNA per investment	Maturity date	Unrealised gain USD
Northern Trust	GBP	25,926,042	JPY	4,929,092,877	1.2738	0.02%	15/01/2025	1,076,445
Northern Trust	EUR	16,202,458	JPY	2,558,709,398	1.0581	0.01%	15/01/2025	504,514
Northern Trust	GBP	11,422,827	JPY	2,171,722,721	1.2738	0.01%	15/01/2025	474,274
Northern Trust	GBP	9,507,749	JPY	1,807,625,570	1.2738	0.01%	15/01/2025	394,760
Northern Trust	USD	20,818,893	GBP	16,339,513	1.2741	0.01%	15/01/2025	365,785
Northern Trust	USD	15,022,823	GBP	11,797,105	1.2734	0.00%	15/01/2025	255,708
Northern Trust	GBP	11,285,294	CHF	12,578,611	1.2738	0.00%	15/01/2025	245,468
Northern Trust	GBP	37,781,898	EUR	45,472,367	1.2738	0.00%	15/01/2025	166,136

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SCHEDULE OF INVESTMENTS (continued)
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Towers Watson Global Equity Focus Fund

Fair value gains on forward currency contracts: 0.06% (30 June 2024: 0.03%) (continued)

Counterparty	Currency	Bought Currency	Sold	Rate	% of TNA per investment	Maturity date	Unrealised gain USD
Northern Trust	GBP	8,708,659 AUD	17,349,337	1.2738	0.00%	15/01/2025	162,643
Northern Trust	GBP	2,668,983 JPY	507,430,520	1.2738	0.00%	15/01/2025	110,816
Northern Trust	GBP	4,972,219 CHF	5,542,045	1.2738	0.00%	15/01/2025	108,151
Northern Trust	EUR	7,052,735 CHF	6,529,739	1.0581	0.00%	15/01/2025	103,647
Northern Trust	GBP	4,138,609 CHF	4,612,901	1.2738	0.00%	15/01/2025	90,019
Northern Trust	EUR	2,686,044 JPY	424,182,920	1.0581	0.00%	15/01/2025	83,638
Northern Trust	GBP	16,646,432 EUR	20,034,796	1.2738	0.00%	15/01/2025	73,198
Northern Trust	GBP	3,836,972 AUD	7,643,993	1.2738	0.00%	15/01/2025	71,659
Northern Trust	USD	3,084,702 GBP	2,414,655	1.2775	0.00%	15/01/2025	62,140
Northern Trust	EUR	5,442,469 AUD	9,013,610	1.0581	0.00%	15/01/2025	61,551
Northern Trust	GBP	13,855,597 EUR	16,675,891	1.2738	0.00%	15/01/2025	60,926
Northern Trust	GBP	3,193,690 AUD	6,362,450	1.2738	0.00%	15/01/2025	59,645
Northern Trust	GBP	1,151,369 JPY	219,076,711	1.2738	0.00%	15/01/2025	46,678
Northern Trust	USD	2,370,217 GBP	1,860,090	1.2742	0.00%	15/01/2025	41,836
Northern Trust	USD	4,218,083 GBP	3,342,173	1.2621	0.00%	15/01/2025	34,493
Northern Trust	GBP	1,161,776 CHF	1,294,918	1.2738	0.00%	15/01/2025	25,270
Northern Trust	GBP	592,407 JPY	112,629,174	1.2738	0.00%	15/01/2025	24,597
Northern Trust	EUR	1,169,203 CHF	1,082,500	1.0581	0.00%	15/01/2025	17,183
Northern Trust	GBP	3,889,496 EUR	4,681,199	1.2738	0.00%	15/01/2025	17,103
Northern Trust	GBP	896,522 AUD	1,786,045	1.2738	0.00%	15/01/2025	16,744
Northern Trust	GBP	491,616 CHF	548,306	1.2738	0.00%	15/01/2025	10,308
Northern Trust	EUR	902,253 AUD	1,494,277	1.0581	0.00%	15/01/2025	10,204
Northern Trust	GBP	450,081 JPY	87,194,526	1.2746	0.00%	15/01/2025	8,346
Northern Trust	GBP	395,289 AUD	788,459	1.2738	0.00%	15/01/2025	6,784
Northern Trust	GBP	1,636,004 EUR	1,970,131	1.2738	0.00%	15/01/2025	6,034
Northern Trust	GBP	257,868 CHF	287,420	1.2738	0.00%	15/01/2025	5,609
Northern Trust	GBP	863,312 EUR	1,039,038	1.2738	0.00%	15/01/2025	3,796
Northern Trust	GBP	198,992 AUD	396,430	1.2738	0.00%	15/01/2025	3,716
Northern Trust	GBP	192,177 CHF	215,930	1.2746	0.00%	15/01/2025	2,273
Northern Trust	GBP	154,522 AUD	309,246	1.2746	0.00%	15/01/2025	2,014
Northern Trust	EUR	225,978 GBP	186,243	1.0509	0.00%	15/01/2025	1,073
Northern Trust	CAD	905,204 GBP	502,630	0.7077	0.00%	15/01/2025	872
Northern Trust	EUR	292,767 GBP	241,769	1.0543	0.00%	15/01/2025	788
Northern Trust	GBP	176,113 EUR	211,960	1.2738	0.00%	15/01/2025	774
Northern Trust	CAD	182,131 GBP	100,805	0.7067	0.00%	15/01/2025	583

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SCHEDULE OF INVESTMENTS (continued)
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Towers Watson Global Equity Focus Fund

Fair value gains on forward currency contracts: 0.06% (30 June 2024: 0.03%) (continued)

Counterparty	Currency	Bought Currency	Sold	Rate	% of TNA per investment	Maturity date	Unrealised gain USD
Northern Trust	CAD	1,227,278 GBP	682,131	0.7077	0.00%	15/01/2025	350
Northern Trust	CAD	140,061 GBP	77,654	0.7071	0.00%	15/01/2025	282
Northern Trust	GBP	28,515 EUR	34,319	1.2738	0.00%	15/01/2025	125
Northern Trust	USD	6,405 GBP	5,055	1.2671	0.00%	15/01/2025	77
Northern Trust	GBP	1,173 JPY	227,260	1.2746	0.00%	15/01/2025	22
Northern Trust	GBP	501 CHF	563	1.2746	0.00%	15/01/2025	6
Northern Trust	GBP	403 AUD	806	1.2746	0.00%	15/01/2025	5
Northern Trust	EUR	612 GBP	506	1.0481	0.00%	15/01/2025	-
Northern Trust	CAD	380 GBP	211	0.7038	0.00%	15/01/2025	-
Total fair value gains on forward currency contracts					0.06%		4,819,068

Fair value losses on forward currency contracts: (0.30%) (30 June 2024: (0.09%))

Counterparty	Currency	Bought Currency	Sold	Rate	% of TNA per investment	Maturity date	Unrealised gain USD
Northern Trust	CHF	171 GBP	152	1.1250	0.00%	15/01/2025	(1)
Northern Trust	AUD	243 GBP	122	0.6364	0.00%	15/01/2025	(2)
Northern Trust	GBP	695 CAD	1,254	1.2746	0.00%	15/01/2025	(3)
Northern Trust	JPY	68,584 GBP	356	0.0066	0.00%	15/01/2025	(9)
Northern Trust	GBP	1,667 EUR	2,022	1.2746	0.00%	15/01/2025	(10)
Northern Trust	GBP	11,090 CAD	19,972	1.2738	0.00%	15/01/2025	(19)
Northern Trust	AUD	3,829 GBP	1,922	0.6391	0.00%	15/01/2025	(36)
Northern Trust	GBP	50,394 CAD	90,756	1.2738	0.00%	15/01/2025	(87)
Northern Trust	AUD	14,650 EUR	8,846	0.6391	0.00%	15/01/2025	(100)
Northern Trust	AUD	16,752 GBP	8,409	0.6391	0.00%	15/01/2025	(157)
Northern Trust	CAD	580,000 USD	403,712	0.6961	0.00%	03/01/2025	(204)
Northern Trust	EUR	57,393 GBP	47,686	1.0581	0.00%	15/01/2025	(210)
Northern Trust	EUR	50,055 CAD	74,864	1.0581	0.00%	15/01/2025	(230)
Northern Trust	CHF	14,237 GBP	12,774	1.1428	0.00%	15/01/2025	(278)
Northern Trust	GBP	16,648 USD	21,213	1.2742	0.00%	15/01/2025	(374)
Northern Trust	GBP	218,896 CAD	394,218	1.2738	0.00%	15/01/2025	(380)
Northern Trust	CAD	250,284 GBP	139,527	0.7031	0.00%	15/01/2025	(450)
Northern Trust	GBP	328,985 CAD	592,480	1.2738	0.00%	15/01/2025	(571)
Northern Trust	AUD	90,058 GBP	45,000	0.6373	0.00%	15/01/2025	(586)
Northern Trust	AUD	92,650 EUR	55,943	0.6391	0.00%	15/01/2025	(633)
Northern Trust	AUD	67,983 GBP	34,125	0.6391	0.00%	15/01/2025	(637)

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Towers Watson Global Equity Focus Fund

Fair value losses on forward currency contracts: (0.30%) (30 June 2024: (0.09%)) (continued)

Counterparty	Currency	Bought Currency	Sold	Rate	% of TNA per investment	Maturity date	Unrealised gain USD
Northern Trust	CHF	62,883 GBP	55,966	1.1351	0.00%	15/01/2025	(662)
Northern Trust	JPY	3,497,321 GBP	18,395	0.0067	0.00%	15/01/2025	(764)
Northern Trust	AUD	116,835 GBP	58,416	0.6382	0.00%	15/01/2025	(807)
Northern Trust	CHF	53,774 EUR	58,081	1.1428	0.00%	15/01/2025	(854)
Northern Trust	GBP	495,578 CAD	892,504	1.2738	0.00%	15/01/2025	(859)
Northern Trust	EUR	257,332 GBP	213,811	1.0581	0.00%	15/01/2025	(940)
Northern Trust	CHF	81,547 GBP	72,651	1.1374	0.00%	15/01/2025	(951)
Northern Trust	GBP	266,651 CAD	480,948	1.2746	0.00%	15/01/2025	(968)
Northern Trust	CHF	63,799 GBP	57,239	1.1428	0.00%	15/01/2025	(1,245)
Northern Trust	EUR	297,478 CAD	444,916	1.0581	0.00%	15/01/2025	(1,365)
Northern Trust	CHF	112,815 GBP	100,558	1.1241	0.00%	15/01/2025	(1,378)
Northern Trust	AUD	155,734 GBP	78,172	0.6391	0.00%	15/01/2025	(1,460)
Northern Trust	GBP	682,131 CAD	1,228,969	1.2738	0.00%	15/01/2025	(1,528)
Northern Trust	AUD	160,357 GBP	80,854	0.6358	0.00%	15/01/2025	(1,956)
Northern Trust	JPY	25,392,660 GBP	131,072	0.0066	0.00%	15/01/2025	(2,430)
Northern Trust	GBP	1,482,181 CAD	2,669,312	1.2738	0.00%	15/01/2025	(2,571)
Northern Trust	JPY	13,232,378 EUR	83,791	0.0067	0.00%	15/01/2025	(2,609)
Northern Trust	EUR	401,563 GBP	334,637	1.0511	0.00%	15/01/2025	(2,704)
Northern Trust	JPY	15,618,630 GBP	82,151	0.0067	0.00%	15/01/2025	(3,411)
Northern Trust	GBP	639,529 EUR	775,973	1.2746	0.00%	15/01/2025	(3,685)
Northern Trust	JPY	32,843,374 GBP	170,149	0.0066	0.00%	15/01/2025	(3,918)
Northern Trust	EUR	1,092,052 GBP	907,359	1.0581	0.00%	15/01/2025	(3,990)
Northern Trust	CHF	327,348 EUR	353,566	1.1428	0.00%	15/01/2025	(5,196)
Northern Trust	CHF	270,465 GBP	242,656	1.1428	0.00%	15/01/2025	(5,278)
Northern Trust	JPY	45,462,581 GBP	235,507	0.0065	0.00%	15/01/2025	(5,401)
Northern Trust	GBP	280,768 USD	357,540	1.2734	0.00%	15/01/2025	(6,086)
Northern Trust	EUR	1,743,893 GBP	1,448,959	1.0581	0.00%	15/01/2025	(6,371)
Northern Trust	EUR	1,491,655 CAD	2,230,960	1.0581	0.00%	15/01/2025	(6,844)
Northern Trust	AUD	787,411 GBP	395,289	0.6391	0.00%	15/01/2025	(7,433)
Northern Trust	EUR	1,968,689 GBP	1,636,004	1.0581	0.00%	15/01/2025	(7,528)
Northern Trust	AUD	847,189 GBP	425,254	0.6391	0.00%	15/01/2025	(7,942)
Northern Trust	EUR	2,482,187 GBP	2,062,390	1.0581	0.00%	15/01/2025	(9,069)
Northern Trust	GBP	5,279,989 CAD	9,508,923	1.2738	0.00%	15/01/2025	(9,157)
Northern Trust	EUR	2,885,759 GBP	2,397,708	1.0581	0.00%	15/01/2025	(10,543)
Northern Trust	CHF	547,730 GBP	491,616	1.1428	0.00%	15/01/2025	(10,943)
Northern Trust	GBP	6,343,500 CAD	11,424,237	1.2738	0.00%	15/01/2025	(11,001)
Northern Trust	CHF	614,865 GBP	551,645	1.1428	0.00%	15/01/2025	(11,999)
Northern Trust	JPY	65,812,532 GBP	346,161	0.0067	0.00%	15/01/2025	(14,373)

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Towers Watson Global Equity Focus Fund

Fair value losses on forward currency contracts: (0.30%) (30 June 2024: (0.09%)) (continued)

Counterparty	Currency	Bought Currency	Sold	Rate	% of TNA per investment	Maturity date	Unrealised gain USD
Northern Trust	CHF	775,243 GBP	695,533	1.1428	0.00%	15/01/2025	(15,129)
Northern Trust	JPY	81,007,925 EUR	512,965	0.0067	0.00%	15/01/2025	(15,973)
Northern Trust	GBP	14,397,648 CAD	25,929,243	1.2738	0.00%	15/01/2025	(24,970)
Northern Trust	EUR	1,267,573 USD	1,341,293	1.0582	0.00%	15/01/2025	(27,578)
Northern Trust	GBP	1,275,246 USD	1,623,940	1.2734	0.00%	15/01/2025	(27,642)
Northern Trust	JPY	149,771,949 GBP	787,770	0.0067	0.00%	15/01/2025	(32,708)
Northern Trust	EUR	10,519,320 GBP	8,740,251	1.0581	0.00%	15/01/2025	(38,433)
Northern Trust	EUR	8,997,798 CAD	13,457,350	1.0581	0.00%	15/01/2025	(41,283)
Northern Trust	JPY	218,802,200 GBP	1,151,369	0.0067	0.00%	15/01/2025	(48,425)
Northern Trust	JPY	274,543,712 GBP	1,444,045	0.0067	0.00%	15/01/2025	(59,956)
Northern Trust	GBP	5,534,941 USD	7,048,376	1.2734	0.00%	15/01/2025	(119,973)
Northern Trust	GBP	6,387,264 USD	8,138,965	1.2742	0.00%	15/01/2025	(143,659)
Northern Trust	EUR	7,539,264 USD	7,977,733	1.0582	0.00%	15/01/2025	(164,026)
Northern Trust	GBP	7,865,251 USD	10,015,870	1.2734	0.00%	15/01/2025	(170,483)
Northern Trust	GBP	12,532,684 USD	15,959,533	1.2734	0.00%	15/01/2025	(271,652)
Northern Trust	GBP	16,339,513 USD	20,827,504	1.2747	(0.01%)	15/01/2025	(374,396)
Northern Trust	GBP	35,435,476 USD	45,124,705	1.2734	(0.01%)	15/01/2025	(768,082)
Northern Trust	EUR	35,661,991 USD	37,736,022	1.0582	(0.01%)	15/01/2025	(775,873)
Northern Trust	GBP	126,232,205 USD	160,748,255	1.2734	(0.04%)	15/01/2025	(2,736,147)
Northern Trust	GBP	151,658,259 USD	193,126,631	1.2734	(0.05%)	15/01/2025	(3,287,270)
Northern Trust	EUR	215,116,330 USD	227,627,065	1.0582	(0.07%)	15/01/2025	(4,680,135)
Northern Trust	GBP	344,214,128 USD	438,333,630	1.2734	(0.11%)	15/01/2025	(7,461,017)
Total fair value losses on forward currency contracts					(0.30%)		(21,466,006)
Total forward currency contracts					(0.24%)		(16,646,938)
Financial assets and liabilities at fair value through profit or loss:					99.46%		7,030,574,532
99.46% (30 June 2024: 99.53%)							
Net current assets: 0.54% (30 June 2024: 0.47%)					0.54%		38,502,222
Net assets attributable to holders of redeemable participating shares					100.00%		7,069,076,754

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SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
For the six month financial period ended 31 December 2024

Towers Watson Global Equity Focus Fund

Holdings	Largest purchases	Cost USD	Holdings	Largest disposals	Proceeds USD
	Northern Trust Global			Northern Trust Global	
1,580,168,000	Funds - US Dollar Fund	1,580,168,000	1,634,143,000	Funds - US Dollar Fund	1,634,143,000
148,486	UnitedHealth	84,665,597	593,669	Amazon.com	116,040,257
195,304	Microsoft	81,917,404	1,031,815	NVIDIA	115,555,288
385,622	Alphabet Class C	72,770,797	213,610	Meta Platforms	114,583,366
521,543	NVIDIA	68,856,989	686,364	Alphabet Class A	112,710,153
645,823	American Electric Power	64,660,222	646,130	Alphabet Class C	104,002,817
2,551,609	AT&T	56,085,385	1,180,864	Coca-Cola	74,553,390
224,910	Tesla	55,591,325	167,275	Microsoft	71,616,664
1,364,446	Enbridge	53,218,376	262,231	Apple	59,082,770
1,141,389	Verizon Communications	48,958,407	324,642	Fiserv	55,705,730
7,185,100	Nippon Paint	48,698,001	326,376	Broadcom	50,987,707
381,414	Novo Nordisk	46,516,908	224,910	Tesla	49,103,373
120,529	Everest	45,516,652	374,938	Live Nation	47,630,736
55,175	Eli Lilly and Company	44,920,344	344,799	KKR	47,183,971
196,675	Marsh & McLennan Cos	44,822,397	212,810	Aena SME	46,308,536
176,913	Progressive	44,542,422	1,141,389	Verizon Communications	45,986,144
3,255,000	Techtronic Industries	44,186,682	78,205	UnitedHealth	44,710,749
356,357	RTX	41,935,866	1,433,306	DBS	44,148,740
1,497,094	Koninklijke Philips	40,628,036	643,036	Mondelez	41,821,255
239,678	Alphabet Class A	39,364,083	497,979	PayPal	41,338,423

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 period and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. 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.