

TOWERS WATSON COMMON CONTRACTUAL FUND

An umbrella common contractual fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005

TOWERS WATSON GLOBAL EQUITY FOCUS FUND

19 August 2025

Re: Proposal to convert the regulatory authorisation status of the CCF from a qualifying investor alternative investment fund (“QIAIF”) to an undertaking for collective investment in transferable securities (“UCITS”)

Dear Unitholder,

We are writing to you in your capacity as a unitholder in Towers Watson Global Equity Focus Fund (the “**Sub-Fund**”), a sub-fund of the Towers Watson Common Contractual Fund (the “**CCF**”), in relation to the proposal to convert the CCF and its Sub-Fund from a QIAIF to a UCITS fund. We are requesting your consent to the proposed Conversion (as defined below), with the specific approvals requested outlined in the request for consent attached at Appendix I.

Summary of Proposal

As you are aware, the CCF is an umbrella common contractual fund with segregated liability between sub-funds authorised by the Central Bank of Ireland (the “**CBI**”) as a QIAIF pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (the “**Act**”) and the CBI’s AIF Rulebook (the “**AIF Rulebook**”).

It is proposed, for the reasons outlined below, to convert the regulatory authorisation status of the CCF from a QIAIF¹ to a UCITS² (the “**Conversion**”).

In summary, the Conversion would be achieved by:

- (i) amending the existing Deed of Constitution, Prospectus, Supplement, material contracts and ancillary fund documentation in respect of the CCF and the Sub-Fund to replace all references to the QIAIF regime and the requirements thereunder with the corresponding references to the UCITS regime and to incorporate all applicable UCITS requirements, including the UCITS investment restrictions, asset eligibility criteria and diversification and liquidity requirements; and
- (ii) applying to the CBI to have the CCF and the Sub-Fund authorised as a UCITS pursuant to the UCITS Regulations.

The Investment Manager has confirmed that no substantial changes would need to be made to the Sub-Fund’s portfolio or liquidity terms as part of the Conversion given the Sub-Fund is already managed very substantially in accordance with the UCITS requirements. The CBI has confirmed to the Manager and Investment Manager that it has no objection to the proposal in principle and is prepared to permit the Conversion, subject to the CCF and the Sub-Fund undergoing a UCITS authorisation process.

Under the proposed Conversion, the legal structure of the CCF would not change and the CCF would remain structured as a common contractual fund. For the avoidance of doubt, no change is proposed

¹ authorised under the Act and the AIF Rulebook.

² authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “**UCITS Regulations**”).

to be made to any of the existing service providers to the CCF. In particular, the following would remain:

- Carne Global Fund Managers (Ireland) Limited as the manager of the CCF (the “**Manager**”);
- Towers Watson Investment Management Limited as the investment manager and distributor of the CCF (the “**Investment Manager**”);
- the current Sub-Investment Managers as appointed; and
- Northern Trust as administrator and depositary.

Background and Rationale

Both the Manager and the Investment Manager consider there would be numerous potential benefits for Unitholders as a result of the Conversion and the CCF obtaining a UCITS authorisation, including the following:

- (i) The Conversion would increase the regulatory protections for Unitholders, as the CCF would be required to comply with the UCITS Regulations and other relevant legislation and requirements, including those pertaining to investment restrictions, eligibility, and liquidity, and investor disclosure, reporting and transparency.
- (ii) The authorisation as a UCITS could potentially improve the marketability of the Sub-Fund, potentially broadening the investor base by making the Sub-Fund easier to market to certain investor groups.
- (iii) In parallel, the Investment Manager proposes to establish a UCITS feeder fund structured as a corporate investment vehicle operating as a feeder fund into the Sub-Fund. The feeder fund is expected to broaden the investor base further, as the corporate structure may be suitable for a wider range of investors than a CCF.
- (iv) The establishment of the UCITS feeder fund is also expected to lead to the growth in scale of the Sub-Fund, and consequently, due to economies of scale would lead to a reduction in ongoing costs and expenses for existing Unitholders in the Sub-Fund.

Although authorised as a QIAIF since its establishment in December 2016, the Sub-Fund has been managed broadly in-line with UCITS guidelines, including investment restrictions, diversification, liquidity requirements, and asset eligibility criteria. Accordingly, any subsequent changes that might need to be made to the Sub-Fund’s portfolio for compliance with the UCITS requirements would not be substantial. Noting the CCF and the Sub-Fund are already managed substantially in accordance with the UCITS requirements and the Sub-Fund already offers daily dealing to its investors, the Investment Manager, in conjunction with the Manager, has been considering a potential conversion to a UCITS authorisation for some time.

Requested Approvals, Timing and Next Steps

We are hereby requesting your consent to the proposed Conversion, with the specific approvals requested outlined in the request for consent attached at Appendix I.

In accordance with the provisions of Clause 54.1 of the Deed of Constitution, in order for the proposed amendments to the Deed of Constitution to effect the conversion of the CCF from a QIAIF to a UCITS, to be approved, a simple majority of Unitholders in the Sub-Fund, as the sole sub-fund of the CCF, responding to this request for confirmation, must confirm in writing that they consent to the proposed amendments. For the avoidance of doubt, the simple majority will be determined by reference to the number of written consents received, without regard to the NAV of a Unitholder’s holding or the

number of Units held by a Unitholder.

We kindly request that you review the proposals outlined at Appendix I and (i) confirm by indicating with an "X" whether you consent to or reject the proposed Conversion and the related amendments outlined at Appendix I and (ii) sign and return a copy of the attached form at Appendix I by e-mail to TWCCFconsent@carnegroup.com, as soon as possible, but no later than 19 September 2025. Please note that the directors of the Manager (the "**Directors**") may in their sole discretion extend the deadline for receipt of responses and notify this to Unitholders accordingly.

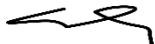
The Conversion will not in any way impact your rights of redemption and accordingly, you continue to have the right to redeem your units in the Sub-Fund on each Business Day in accordance with the provisions of the Prospectus. Furthermore, the Sub-Fund will continue to offer daily dealing post Conversion.

All Unitholders will be notified of the outcome of this proposal in due course following receipt of responses.

A copy of the amended and restated Deed of Constitution will be available on request from the Investment Manager following the Conversion.

If you have any queries in relation to the contents of this circular or any aspect of the above, please do not hesitate to contact TWIM.Investors.UK@wtwco.com

Yours sincerely



For and on behalf of

Carne Global Fund Managers (Ireland) Limited, acting for and on behalf of
Towers Watson Common Contractual Fund



For and on behalf of

Towers Watson Investment Management Limited

If you are in any doubt as to any aspect of this document or as to any action you should take, you should consult your adviser. If you have sold or transferred all of your units in the Sub-Fund, please forward this document to the purchaser or transferee, or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is

in accordance with the facts and does not omit anything likely to affect the import of such information. This document has not been reviewed by the CBI.

Unless otherwise stated, defined terms used herein shall be given the same meaning as provided for within the Prospectus in respect of the CCF and Supplement in respect of the Sub-Fund (collectively, the "**Prospectus**").

Appendix I

**TOWERS WATSON COMMON CONTRACTUAL FUND
(the "CCF")
TOWERS WATSON GLOBAL EQUITY FOCUS FUND
("the Sub-Fund")**

REQUEST FOR WRITTEN CONSENT

We, the undersigned, being a unitholder in the Sub-Fund, or its appointed representative, as at the date hereof, hereby confirm (as indicated with an "X" below in the relevant column) whether we consent to or reject the below proposals as follows:

	Consent	Reject
<p>(i) that, subject to the approval of the Central Bank of Ireland (the "Central Bank"), the CCF (including the Sub-Fund) be reauthorised as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations"), in place of the existing authorisation of the CCF and its Sub-Fund as a qualifying investor alternative investment fund pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and the Central Bank's AIF Rulebook (the "Conversion");</p> <p>(ii) that as part of the Conversion, the Deed of Constitution in respect of the CCF be amended in accordance with Clause 54.1 thereof in order to comply with the UCITS Regulations and all other legislation and requirements applicable to UCITS and/or as otherwise required to effect the proposal at (i) above, and subject to any changes or amendments that may be required by the Central Bank; and</p> <p>(iii) that the prospectus in respect of the CCF, supplement in respect of the Sub-Fund and any other documentation relating to the CCF or the Sub-Fund be amended to comply with the UCITS Regulations and all other legislation and requirements applicable to UCITS and/or as otherwise required to effect the proposal at (i) above, and subject to any changes or amendments that may be required by the Central Bank.</p>		

SIGNED by or on behalf of

Name of Unitholder:

Date: