Towers Watson Global Equity Focus Fund

Non-Treaty - USD 'Z' Units

Monthly Factsheet | 30 September 2026

Portfolio managers

Stuart Gray

Mark Davis

Fund facts

Underlying portfolios
12

Fund size
USD 5.4bn

Base currency
USD

Fund inception date
17 August 2015

Unit class inception date
17 August 2015

Subscriptions
Daily

Subscription timings
Initial documentation to be received at least 10 business days by Northern Trust prior to subscription date. Additional trades require 1 business day notice. Cash required on T+1.

Minimum initial subscription
USD 15.0 million for treaty share classes
USD 5.0 million for non-treaty share classes

Redemptions
Daily

Redemption timings
1 business day notice. Cash paid by T+3.

Fund fees

We show below the estimated fees and expenses for the share class, as % per annum

Total expense ratio (TER)	0.31

Investment objective

The investment objective of the Fund is to achieve long-term capital growth through investment in listed equities.

Investment policy

The 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 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 Fund incorporates our approach to sustainable investing and employs a provider of equity ownership services to provide proxy voting recommendation, and engage with companies and policy makers on behalf of investors. In general, we prefer this engagement approach, however in some circumstances an exclusionary approach is appropriate. The 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, oil sands or tobacco in accordance with its Exclusions Policy.

Expected risk and return

The Fund is actively managed and in the context of the investment objective, the Fund is managed with the intention of outperforming the MSCI World benchmark by 2% per annum net of fees over the medium to long term. The Fund is expected to have a level of active risk (tracking error) that is typically in the range of 2% to 4% per annum, but this range does not act as a limit and can be exceeded from time to time.

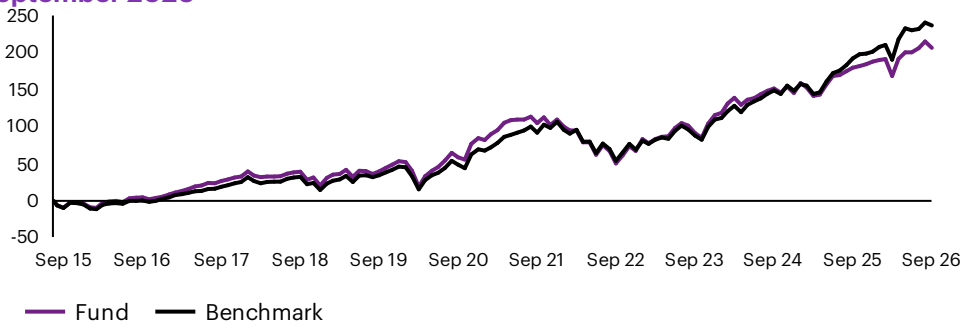
Expected return and risk considered under normal market conditions. Return target is indicative only and is not guaranteed.

Performance and Risk to 30 September 2026

	Since inception	10 years	5 years	3 years	12 months	YTD	3 months	1 month
Fund (net) % †	10.6	11.3	8.4	17.0	9.5	6.5	2.0	-2.8
MSCI World (%)	11.5	12.8	11.9	21.4	15.2	11.8	1.9	-1.2
Relative return (%)	-0.9	-1.5	-3.5	-4.4	-5.7	-5.3	0.1	-1.6
Tracking Error (%)	3.0	3.1	3.5	3.2	3.5			
Information Ratio	-0.3	-0.5	-1.0	-1.4	-1.6			

Calendar year	2025	2024	2023	2022	2021
Fund (net) %	17.1	13.7	29.1	-20.2	13.4
MSCI World (%)	21.1	18.7	23.8	-18.1	21.8
Relative return (%)	-4.0	-5.0	5.3	-2.1	-8.4

Cumulative performance (%) since Master Fund unit class inception to 30 September 2026



Performance, analysis and valuation data sourced from Northern Trust International Fund Administration Services (Ireland) Limited and Towers Watson Investment Management Limited as at 30 September 2026. Please note that until 18 February 2026, the Fund was authorised as a qualifying investor alternative investment fund ("QIAIF") and was re-authorised by the Central Bank as a UCITS on 19 February 2026. Accordingly, past performance data for the Fund prior to 19 February 2026 relates to the period during which the Fund was authorised as a QIAIF. The investment policy, strategy and portfolio composition were not substantially altered as a consequence of the transfer to the UCITS regime.

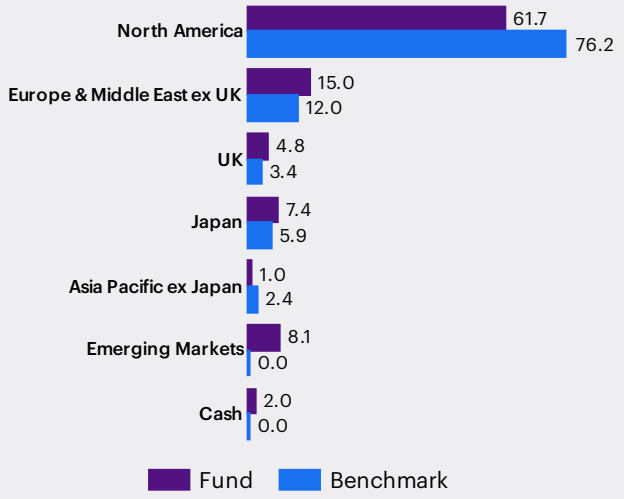
MSCI World (ND) sourced from MSCI Inc. (data provided "as is") as at 30 September 2026.

Past performance does not predict future returns. The value of investments and the income from them can go down as well as up; this may be due, in part, to exchange rate fluctuations.

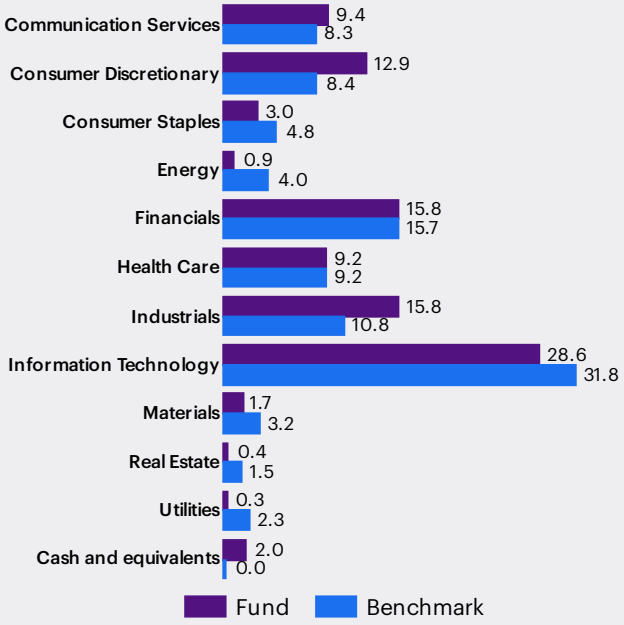
Style breakdown (%)

Quality and compound growth	7.1
Value, thematic research driven	13.3
Thematic and quality	6.2
US value with quality tilt	6.8
Japan small cap value and engagement	7.5
Quality growth at reasonable price	9.4
Capital preservation, quality and value	7.9
Quality and value	7.8
Contrarian fundamental value and growth	8.6
All cap quality and value	8.9
Growth	9.3
Franchise with accelerating profit cycles	7.2

Regional breakdown versus benchmark (%)



Sector breakdown versus benchmark (%)



Portfolio characteristics

	Fund	Benchmark
Number of holdings	166	1,249
Active money	70%	—
Average market cap (USD bn)	1,173.6	1,228.4
Price-earnings ratio (trailing)	20.6	22.7
Price-to-book ratio	3.4	4.1
Dividend yield	1.3%	1.5%
Long-term earnings per share growth	26.1%	27.2%
Return on equity	28.0%	18.1%
Debt-to-equity	48.2%	55.9%

Top 10 holdings (%)

Security name	Fund weight	Benchmark weight
Microsoft	5.7	4.0
Amazon	4.9	2.7
Taiwan Semiconductor	4.1	0.0
Alphabet	3.9	4.0
Nvidia Corp	3.5	5.8
Samsung	2.9	0.0
Mastercard	2.3	0.5
Meta	2.0	1.8
SAP SE	1.7	0.2
HCA Healthcare	1.6	0.1

Market capitalisation breakdown (%)

Market capitalisation (USD)	Fund weight	Benchmark weight
150bn +	46.8	60.7
50 - 150bn	20.1	22.1
10 - 50bn	24.4	16.5
5 - 10bn	2.9	0.7
2 - 5bn	3.5	—
0 - 2bn	0.3	—
Cash	2.0	—

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MSCI World (ND) sourced from MSCI Inc. (data provided "as is") as at 30 September 2026.

Historical Performance

Period	Fund (net) (%)	MSCI World (%)
09/2015 - 09/2016	15.8	11.4
09/2016 - 09/2017	20.9	18.2
09/2017 - 09/2018	10.1	11.2
09/2018 - 09/2019	0.2	1.8
09/2019 - 09/2020	13.4	10.4
09/2020 - 09/2021	29.0	28.8
09/2021 - 09/2022	-26.3	-19.6
09/2022 - 09/2023	26.9	22.0
09/2023 - 09/2024	31.3	32.4
09/2024 - 09/2025	11.3	17.2
09/2025 - 09/2026	9.5	15.2

Key facts

Regulator
Central Bank of Ireland

Regulatory form
Undertaking for Collective Investment in Transferable Securities Fund

Structure
Common Contractual Fund

Manager
Carne Global Fund Managers (Ireland) Limited

Investment manager
Towers Watson Investment Management Limited

Administrator
Northern Trust International Fund Administration Services (Ireland) Limited

Depository
Northern Trust Fiduciary Services (Ireland) Limited

Key risk warnings

This section contains important regulatory disclosures and risk warnings that are relevant to the material in this document. You should read this section carefully, as it is intended to inform and protect you.

- **This is a marketing communication. Please refer to the fund prospectus and any other relevant documentation before making any final investment decisions.**
- **Towers Watson Investment Management Limited ("TWIM") has approved this document for issue to Professional Clients only.**
- **The value of all investments and the income from them can go down as well as up. This means you could get back less than you invested.**
- **Changes in exchange rates may cause the value of investments to decrease or increase.**
- **Securities and derivatives trading in which the portfolio funds engage are speculative and involve a substantial risk of loss.**
- **Past performance does not predict future returns.**
- **If the Fund is denominated in a currency other than your home currency, movements in exchange rates may, if not hedged, have a significant impact on the value of (and income from) your investment.**

Notes

Unless otherwise stated, all data in this document is as at 30 September 2026.

Per the Sub-Fund (GEFF)'s SFDR Article 8 designation, The Investment Manager intends for the Sub-Fund to achieve an approximately 50% reduction in greenhouse gas emissions by 2030 in its portfolio and continue beyond that time to further reduce greenhouse gases from the portfolio with an aim of net zero emissions by 2050. Progress is measured using multiple metrics in the form of a 'climate dashboard'. For further information, please see the fund prospectus.
The Fund's minimum initial subscription amount for each unit class is set out in the supplement to the prospectus.
Business days are those in Ireland, UK and the US.
Please see the Fund's Prospectus for full terms applicable to the Fund.
Source: Performance, analysis and valuation data sourced from Northern Trust International Fund Administration Services (Ireland) Limited and Towers Watson Investment Management Limited. Benchmark is MSCI World (net dividends reinvested), sourced from MSCI Inc. (data provided "as is"). Income reinvested. Figures may be subject to rounding. The actual composition of the Fund's portfolio at any time may be different than that represented above, and will change over time as Towers Watson Investment Management Limited intends to re-evaluate the composition of the portfolio on an on-going basis.
Performance for the latest month is preliminary and may be subject to subsequent revision; performance is finalised each month and any updates will be reflected in the subsequent month's factsheet.
Fund fees estimated fees and expenses shown in the table are as at 30 June 2026. This does not include hedging costs and certain share classes are hedged. Expenses are expected costs for the next 12 months. In accordance with industry practice, TER figures exclude underlying managers and Fund performance related fees and transaction costs (including hedging costs). Transaction costs for underlying managers (includes explicit and implicit) are estimated using latest available information and may differ from costs disclosed under MiFID II.
Style breakdown chart depicts the current style breakdown for the sub-investment managers in the Fund. This is based on style classification as provided by WTW. The style breakdown chart excludes the Fund's current allocation to cash.
Portfolio characteristics table depicts the current portfolio characteristics for the underlying securities in the Fund. Figures are preliminary and may be subject to change.
Regional breakdown versus benchmark chart depicts the current regional breakdown for the underlying securities in the Fund. This is based on an approved classification system from Northern Trust International Fund Administration Services (Ireland) Limited which may rely on third party vendors.
Sector breakdown versus benchmark chart depicts the current sector breakdown for the underlying securities in the Fund. This is based on the GICS (Global Industry Classifications Standard) from MSCI. The portfolio sector allocations shown above may be subject to rounding.
Top 10 Holdings depicts the current ten largest holdings in the Fund.
Market capitalisation breakdown depicts the current market capitalisation breakdown for the underlying securities in the Fund.
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 for Aug 2015 is for the part period from 17 Aug when the Unit class was incepted. This factsheet is for the Non-Treaty - USD 'Z' Units, the Fund may offer other Unit classes, as noted on the Fund Facts section of this factsheet. There may be a Unit class available with a longer track record, if this is of interest to you please contact us.
Performance from 17 August 2015 until 20 March 2017 is for USD Z Units, sourced from BNY Mellon Fund Services (Ireland) DAC. From 21 March 2017, performance shown is sourced 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. Please note that until 18 February 2026, the Fund was authorised as a qualifying investor alternative investment fund ("QIAIF") and was re-authorised by the Central Bank as a UCITS on 19 February 2026. Accordingly, past performance data for the Fund prior to 19 February 2026 relates to the period during which the Fund was authorised as a QIAIF. The investment policy, strategy and portfolio composition were not substantially altered as a consequence of the transfer to the UCITS regime.
Tracking error and Information ratio shown for periods over 12 months.
Performance for periods over 12 months is annualised. Figures may be subject to rounding.

Other important information

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