



Investments

Alexander Forbes Investments Global Fund

Annual Report and Financial Statements
for the year ended 31 March 2026

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Content

S1	Market overview	3	S4	General information	23
S2	Investment Adviser's report	8	S5	Statement of responsibilities of the Manager and Trustee	26
S3	Portfolio commentary and information	10	S6	Independent Auditor's Report	29
	Alexander Forbes Strategic range		S7	Financial statements	32
	● Strategic Global Equity Fund	11		● Statement of total return	33
	● Strategic Global Balanced Fund	12		● Statement of change in net assets attributable to unitholders	35
	● Strategic Global Moderate Fund	13		● Statement of financial position	37
	● Strategic Global Conservative Fund	14		● Notes to the annual financial statements	39
	● Strategic U.S. Dollar Liquidity Fund	15	S8	Schedules of investments (unaudited)	65
	● Strategic Sterling Liquidity Fund	16	S9	Other information (unaudited)	74
	Alexander Forbes range		S10	Comparative table (unaudited)	77
	● Alexander Forbes All Equity Fund	17	S11	Summary of management and administration information	87
	● Alexander Forbes Dynamic Fund	18		Disclosure	89
	● Alexander Forbes Balanced Fund	19			
	● Alexander Forbes Conservative Fund	20			
	Alexander Forbes Institutional range				
	● AF Global Equity Feeder Fund	21			
	● AF Global Growth Passive Fund	22			



Section 1

Market overview





Mpho Molopyane

Chief Economist

Economic and market overview for the year ended 31 March 2026

Global economy's resilience tested by back-to-back shocks

2025 Review: Resilience amid uncertainty

The year 2025 saw heightened trade policy uncertainty, with unprecedented tariff announcements posing downside risks to global trade and growth, and an upside risk to United States (US) inflation. Even so, global growth held up better than feared, averaging about 3.4% compared to the 2.8% expected at the height of trade policy uncertainty in April. This resilience was supported by easing financial conditions, strong investment in artificial intelligence (AI) and technology sectors, and front-loaded demand ahead of anticipated higher tariffs. Expansionary fiscal policy also provided support, with the US, Germany and Japan unveiling fiscal packages, while the United Kingdom (UK) faced pressure to balance the books.

From a regional perspective, growth in developed markets was characterised by narrowing differentials between the US and its peers. In the US, growth slowed to 2.1% in 2025, from 2.8% in 2024. Across the Atlantic, growth in the euro area and the UK rose to 1.4% and 1.3%, respectively, in 2025 from 0.8% and 1.1% the previous year. In Japan, the economy expanded by 1.2%, following the 0.3% contraction the prior year. In emerging markets, growth in China held up around 5%, while India saw growth improve to 7.6%, from 6.7% in 2024.

Turning to inflation and monetary policy, global disinflation largely persisted though it was disrupted by tariffs in the US and by administered prices in the UK, while China continued to battle deflation. Emerging markets benefitted from stronger currencies, lower import costs and subdued fuel inflation, helping to ease price pressures. Monetary policy diverged across major economies, although interest rates generally trended lower, except in Japan. The US Fed held rates steady in the first half before cutting by 75 basis points (bps) in the second half of 2025. The European Central Bank (ECB) delivered 100bps of easing in the first half and then paused, while the Bank of England (BoE) cut rates gradually by 25bps per quarter. In contrast, the Bank of Japan (BoJ) raised rates by 50bps.

Fig 1: Developed markets headline inflation

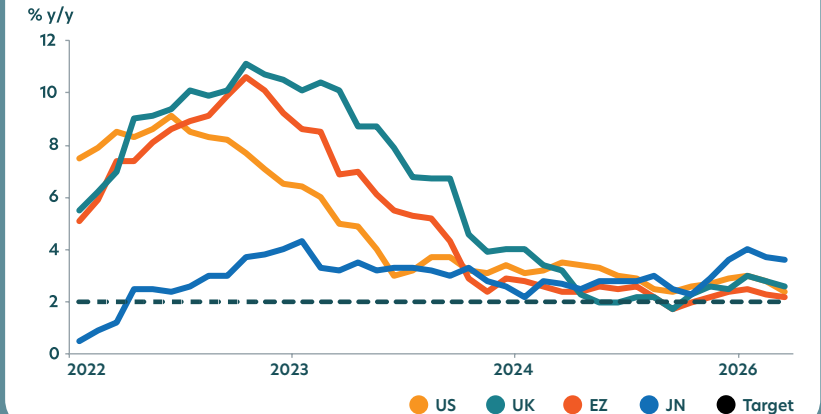
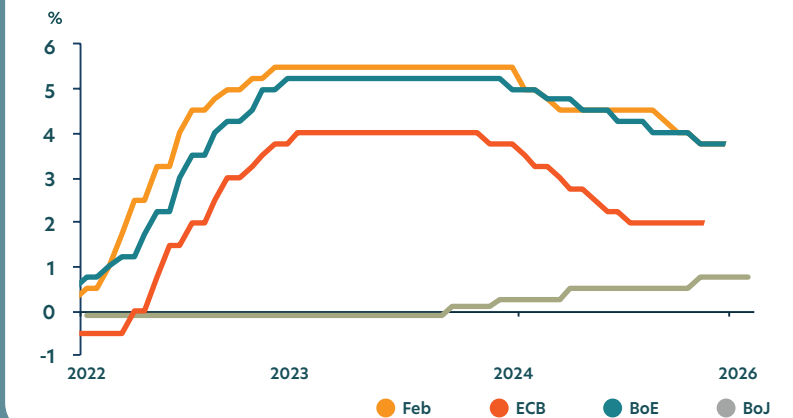


Fig 2: Developed markets policy rates

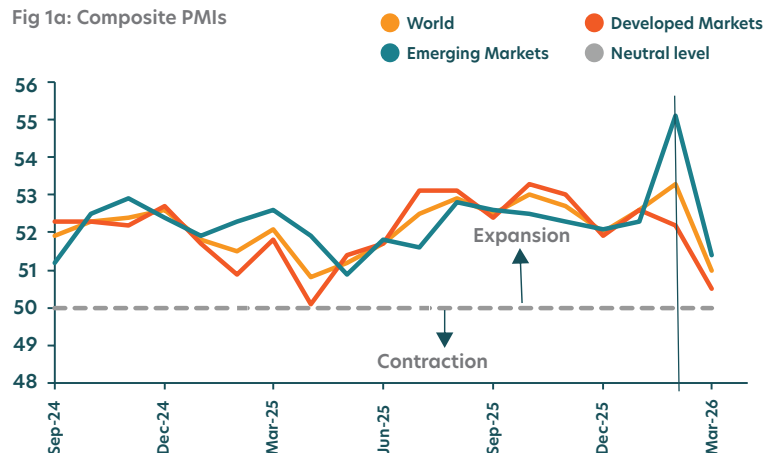


Source: Bloomberg and Alexforbes Investments

2026 Outlook: Goldilocks outlook upended by the war

The Goldilocks outlook anticipated at the start of the year, where growth was expected to remain resilient amid falling inflation and interest rates, has been upended by the Middle East war. Prior to the conflict, global growth dynamics were improving, with Purchasing Managers' Indices indicating a strengthening pace of economic expansion, while global financial conditions remained accommodative.

Fig 1a: Composite PMIs



Source: Bloomberg and Alexforbes Investments

The war has resulted in the blockade of the Strait of Hormuz, which is a narrow passage way in the Persian Gulf, accounting for about 20% of oil supply as well as other key commodities such as gas, fertilisers and helium used in production of semiconductors. The situation is aggravated by the lack of practical rerouting options for oil exports transiting the Strait of Hormuz. In response to the energy shock triggered by the war, the International Energy Agency (IEA) announced in March that it would release around 400 million barrels from strategic reserves, but this is unlikely to be a game changer as a shortfall of between 8.6-11 million barrels per day remain. The IEA has also described the event as the largest supply shock in the history of the global oil market.

The primary channel through which the conflict affects the global economy is energy prices. The International Monetary Fund (IMF) outlined three scenarios in its April 2026 World Economic Outlook to reflect the conflict's uncertainty. In the reference forecast, which assumes the conflict is short-lived, global growth is forecast to slow to 3.1% in 2026 from 3.4% in 2025, reflecting a 0.2 percentage point (ppt) downward revision from the January outlook. In the adverse scenario, where disruptions in the Strait are assumed to last longer, global growth could decline to 2.5% in 2026. The severe scenario, which assumes dislocations in energy markets extend to next year, the global economy would flirt with a recession, with growth around 2%.

Fig 1b: Financial conditions have tightened and are less accommodative relative to pre-war

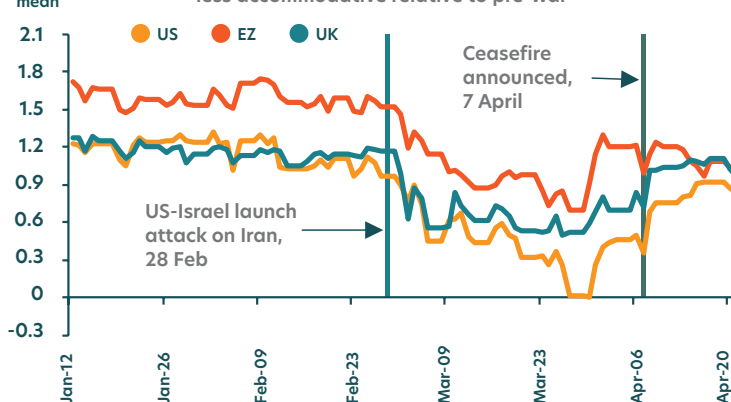


Fig 3: IMF's growth forecasts revised lower

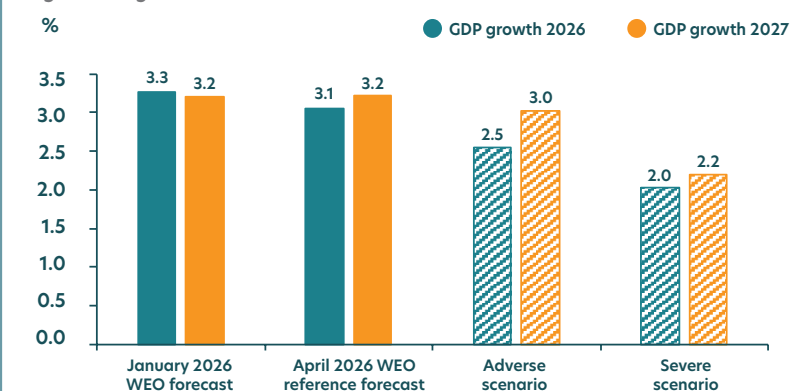
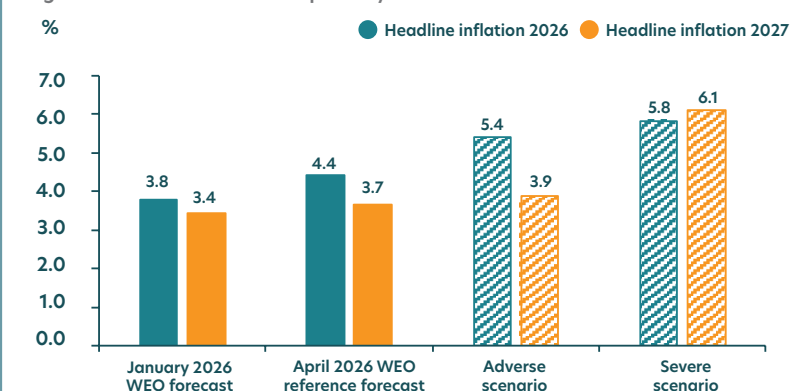


Fig 4: IMF's inflation outlook upwardly revised



Source: IMF and Alexforbes Investments

The stagflationary impact (lower growth-higher inflation) of the energy shock caused by the Middle East conflict is putting central banks in a bit of bind as they have to weigh both inflation and growth risks.

Major central banks struck a cautionary tone in March, preferring to keep interest rates unchanged, saying they need more data to assess the growth and inflation impact of the war. Financial markets have largely priced out interest rate cuts and now expect the BoE and ECB to raise interest rates by at least 50bps this year.

Financial markets performance and outlook

The deteriorating geopolitical backdrop saw financial markets give up some of their pre-war gains during March, with traditional safe havens, such as gold, also on the backfoot as growth, inflation and interest rate expectations shifted.

However, global equity markets posted strong gains over the financial year, with the MSCI All Country World Index (ACWI) advancing 20.6%. After a soft April 2025, markets recovered quickly and rallied through May and June on the back of better-than-expected earnings and easing financial conditions. Emerging market equities led the way, returning 30.3%, while developed markets rose by 19.4%. US equities gained 17.8%, although the AI-driven rally began to lose momentum in early 2026. Full year gains were partially offset by a sharp correction in March, when global equities fell by 7.1%, emerging markets declined by 13.0% and developed markets shed 6.3% as rising oil prices and supply-chain concerns triggered broad de-risking.

Global bond markets delivered a modest positive return over the financial year, with the Citi World Government Bonds Index (WGBI) gaining 3.7%. Bonds started April 2025 strong as markets priced in a more aggressive easing cycle, but yields drifted higher by the middle

Expectations for the US Fed have oscillated between no further easing to one cut due to its dual mandate of price stability and maximum employment. The BoJ pricing is largely unchanged relative to the start of the year, with focus expected to remain on normalising monetary policy following decades of negative interest rates.

of the year as expectations for rate cuts were scaled back. Emerging market bonds outperformed (+11.7%), supported by a weaker US dollar and resilient risk appetite.

Commodities were the best-performing asset class over the past 12 months, with the Bloomberg Commodity Index surging 27.1%. After a weak start, the index recovered steadily from mid-2025, with the strongest moves concentrated towards year-end. Oil returned 58.3%, precious metals also rallied, with gold and silver up 49.4% and 120.5%, respectively. Industrial metals gained 12.3%, supported by improving Chinese demand, while agricultural commodities were broadly flat (-0.6%).

The US dollar weakened over the period, with the Dollar Index declining by 4.1%. A sharp depreciation in April 2025 (-4.6%) set the tone as markets anticipated Federal Reserve rate cuts amid softening US economic data. The dollar recovered partially through the middle of the year, before a modest safe-haven reversal in March 2026 (+2.4%). Emerging market currencies were broadly constructive, with the JP Morgan EM Currency Index gaining 3.6% over the year, supported by dollar weakness and relatively attractive carry.

Fig 5: Development markets 2026 interest rate expectations shift from cuts to hikes

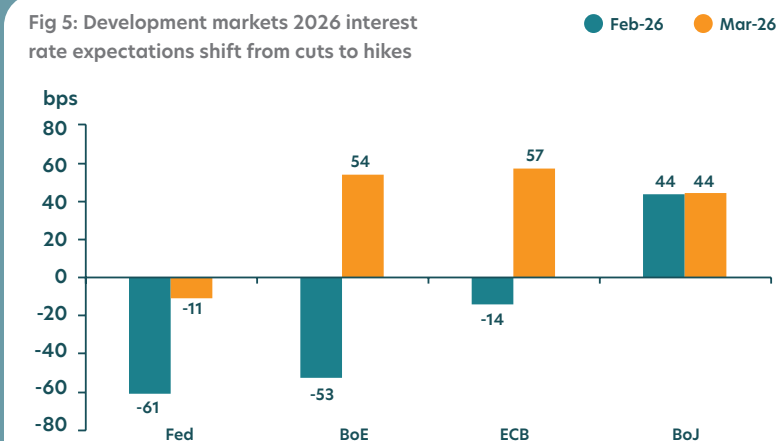
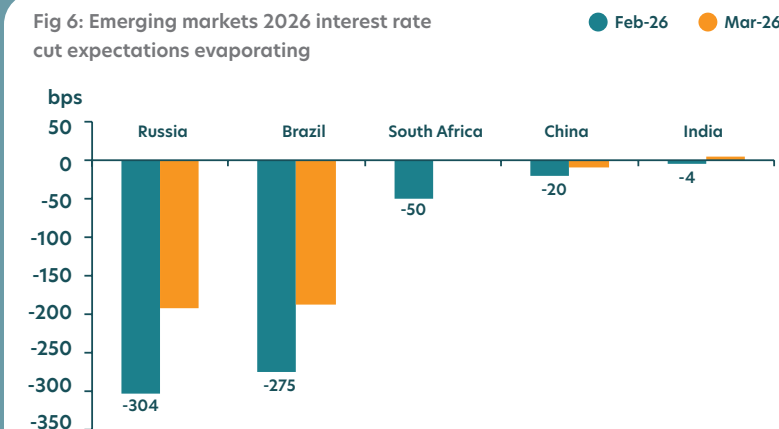


Fig 6: Emerging markets 2026 interest rate cut expectations evaporating



Source: Bloomberg and Alexforbes Investments

Risks to the outlook

While the sell-off in financial markets has been orderly to date, a worsening geopolitical backdrop could lead to a more severe energy crisis. This could result in a larger growth drag, further tightening of financial conditions and a more abrupt market sell-off. The critical role of rare earth minerals in global supply chains could be another point of contention. Fragmentation between NATO allies could add to political uncertainty.

Similarly, should a ceasefire lead to a rapid de-escalation of the conflict and resumption of shipping through the Strait of Hormuz, then markets could rally as a risk-on environment resumes. The rapid adoption of AI and further increases in AI investment could lift near term growth prospects. Overall, elevated volatility, shifting interest rate expectations and asymmetric downside risks argue for a more cautious stance.

Table 1: Global financial markets performance

	April 2025-March 2026		April 2024-March 2025	
	USD	GBP	USD	GBP
MSCI ACWI	20.6%	17.7%	7.7%	5.3%
MSCI World (DM)	19.4%	16.6%	7.5%	5.1%
MSCI Emerging Markets (EM)	30.3%	27.3%	8.6%	6.2%
S&P 500	17.8%	15.0%	8.2%	5.9%
Nasdaq	24.0%	21.1%	6.4%	4.1%
STOXX Europe 600	21.0%	18.2%	8.0%	5.7%
UK FTSE 100	25.5%	22.6%	14.3%	11.8%
Germany DAX	9.2%	6.7%	20.0%	17.4%
France CAC 40	10.7%	8.1%	-1.9%	-4.1%
MSCI Asia Pacific	27.6%	24.6%	5.8%	3.4%
Hang Seng	9.9%	7.3%	47.2%	44.0%
Nikkei 225	37.6%	34.4%	-9.2%	-11.2%
ALSI	44.3%	41.0%	26.8%	24.0%
Citi WGBI	3.7%	1.3%	2.1%	-0.2%
JP Morgan EM bonds	11.7%	9.1%	3.9%	1.6%
US Cash	4.2%	1.8%	5.1%	2.8%
Global Real Estate	7.8%	5.3%	6.2%	3.8%

Sources: Bloomberg and Alexander Forbes Investments

Table 2: Commodities

	April 2025-March 2026	April 2024-March 2025
Brent crude oil (USD/bbl)	58.3%	-14.6%
Coal (USD/MT)	19.9%	-6.4%
Gold (USD/Toz)	49.4%	40.1%
Silver (USD/Toz)	120.5%	36.5%
Platinum (USD/Toz)	95.8%	9.5%
Palladium (USD/Toz)	49.8%	-2.9%
Iron Ore (USD/MT)	3.6%	0.4%
Copper (USD/MT)	11.5%	25.6%
BBG Commodity Index	27.1%	6.9%
BBG Agriculture Index	-0.6%	-3.8%
BBG Industrials metals Index	12.3%	7.9%

Sources: Bloomberg and Alexander Forbes Investments

Table 3: Currencies

	April 2025-March 2026	April 2024-March 2025
Dollar/Euro	-6.4%	-0.2%
Dollar/Pound	-2.3%	-2.3%
Yen/Dollar	-5.5%	0.9%

Note: A positive / negative number shows an appreciation / depreciation of the currency on the left

Sources: Bloomberg and Alexforbes Investment (data as at March 2026)





Section 2

Investment Adviser's report



The Investment Adviser, Alexander Forbes Investments Limited, is pleased to present its report on Alexander Forbes Investments Global Fund (the “Fund” or “AFIGF”) for the year ended 31 March 2026.

Introduction

On 31 March 2026 the Fund comprised 16 Class Funds, all of which have been approved by the Jersey Financial Services Commission (“JFSC”) and of which seven are approved by the South African Financial Sector Conduct Authority (“FSCA”). The 16 Class Funds are all invested in collective investment schemes.

The Class Funds are:

Regulatory approval:

Class Fund name	JFSC	FSCA
Alexander Forbes Strategic range		
Strategic Global Equity Fund	Yes	Yes
Strategic Global Balanced Fund	Yes	Yes
Strategic Global Moderate Fund	Yes	Yes
Strategic Global Conservative Fund	Yes	Yes
Strategic Global Passive Plus Growth Fund**	Yes	Yes
Strategic U.S. Dollar Liquidity Fund	Yes	Yes
Strategic Sterling Liquidity Fund	Yes	Yes
Alexander Forbes range		
Alexander Forbes All Equity Fund	Yes	No*
Alexander Forbes Dynamic Fund	Yes	No*
Alexander Forbes Balanced Fund	Yes	No*
Alexander Forbes Conservative Fund	Yes	No*
Alexander Forbes Passive Conservative Fund***	Yes	No*
Alexander Forbes Passive Balanced Fund***	Yes	No*
Alexander Forbes Passive Equity Fund***	Yes	No*
Alexander Forbes Institutional range		
AF Global Equity Feeder Fund	Yes	No*
AF Global Growth Passive Fund	Yes	No*

* These Class Funds have not been approved by the FSCA and thus cannot be solicited to members of the public of the Republic of South Africa.

** This Class Funds was established on 3 December 2025 and launched 12 June 2026.

*** These Class Funds were established on 23 February 2024 and are expected to be launched on or before 31 July 2026.



Alexander Forbes Investments Limited (“Alexander Forbes Investments”), is appointed as the Investment Adviser to Alexander Forbes Investments Jersey Limited (“AFIJL”), the Manager of the Fund.

As Investment Adviser, Alexander Forbes Investments provides investment advice to the Manager in respect of the Class Funds. The Manager sets appropriate portfolio management guidelines and Alexander Forbes Investments advises on the appropriate strategic and tactical asset allocation in order to meet the objectives and strategy of the Class Funds. Alexander Forbes Investments advises the Manager on the asset manager and fund selection, evaluates performance, monitors significant changes within the underlying fund, portfolio or investment strategy and recommends changes in order to manage risk whilst delivering the expected returns.

Alexander Forbes Investments has no authority to bind the Manager or to take any investment decisions on behalf of the Fund, save as authorised by the Manager. Alexander Forbes Investments confirms that there were no soft commission arrangements in operation during the current or the prior period.

Strategic partnership with Mercer

In June 2017, Alexander Forbes Investments announced a strategic partnership with Mercer Global Investments Management Limited (a Mercer group company) to enhance its investment solution offering. Mercer is a wholly owned subsidiary of Marsh McLennan, a global professional services firm offering clients advice and solutions in the areas of risk, strategy and people.

The Mercer investment team has more than 2 100 professionals in over 14 countries on 6 continents which means Alexander Forbes Investments has access to almost 7 000 asset managers and 32 000 investment strategies across traditional and alternative asset classes globally, through access to Mercer’s insight and research.

This approach aims to improve returns by reducing the fluctuations of the strategy employed to generate returns by blending the most appropriate Mercer investment funds as the main building blocks of the Class Funds. The strategy also lowers the overall net cost of the Class Funds with the aim of enhancing the Class Fund returns.



Section 3

Portfolio commentary and Information



Strategic Global Equity Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to generate capital appreciation over the long term by investing in predominantly equity. This will be achieved by investing in a mix of collective investment funds invested in equity. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies.

The Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years). Typically, the exposure to equities will be between 80% and 100%.

Risk profile

Conservative

Moderate

Aggressive



Benchmark

Morgan Stanley Capital International All Countries Equity Index



General information

Class Fund establishment date 29 April 1997

A Class launch date 19 March 2015

D Class launch date 19 March 2015

B2 Class launch date 21 May 2021

Performance commentary

Over the 12 months ended 31 March 2026, the Strategic Global Equity Fund delivered strong absolute returns of 16.45%, although it underperformed its benchmark over the period, with performance shaped by evolving market dynamics across the year. The portfolio benefitted significantly from a broadly supportive environment for risk assets through much of 2025, underpinned by easing inflation, resilient corporate earnings and improving investor sentiment. Equity markets delivered robust gains across regions and sectors, with performance gradually broadening beyond US mega-cap technology stocks into more cyclical and emerging market segments. However, these gains were partially eroded during the first quarter of 2026, when global equities experienced a marked pullback amid rising geopolitical risks, higher bond yields and a general shift in investor sentiment toward capital preservation.

From a relative performance perspective, the portfolio's positioning was the primary driver of underperformance over the year. In particular, the structural underweight to US equities detracted meaningfully, especially during periods when US markets demonstrated relative strength. This was compounded by overweight allocations to Europe and emerging markets, which, while supportive over certain parts of the year, were less effective during the market correction in early 2026. Sector positioning also influenced outcomes, with overweight exposure to technology and healthcare detracting during the risk-off phase, while exposure to materials provided only a partial offset. The MGI Global Equity Fund, the largest allocation, generated strong absolute returns but broadly tracked its benchmark, with geographic and sector positioning limiting relative outcomes. Within the underlying manager structure, growth-oriented strategies struggled during the latter part of the period, with Baillie Gifford being a notable detractor, while value and quantitative managers provided some resilience through stock selection. Despite these headwinds, the portfolio's exposure to emerging markets contributed positively over the full year, supported by strong underlying fundamentals and earlier period performance.

Strategic Global Equity Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
A Class Units	-0.96%	-5.38%	16.45%	15.03%	6.77%	8.33%
D Class Units	-1.21%	-5.50%	15.87%	14.46%	6.24%	7.79%
B2 Class Units	-0.89%	-5.34%	16.62%	15.20%		
Benchmark	-0.01%	-3.20%	20.01%	16.58%	9.49%	11.04%
Rand Return (Net)						
A Class Units	-2.44%	-2.87%	7.84%	13.43%	9.84%	13.34%
D Class Units	-2.68%	-2.99%	7.31%	12.87%	9.29%	12.78%
B2 Class Units	-2.36%	-2.83%	8.00%	13.60%		
Benchmark	-1.50%	-0.64	11.14%	14.96%	12.63%	16.18%

* Annualised returns.
Source: Alexander Forbes Investments

Unit price in US dollars (USD)

	31 March 2026	31 March 2025
A Class	53.1685	45.6587
D Class	50.1248	43.2586
B2 Class	56.1752	48.1689

Asset allocation



31 March 2026

- Equity excl. Property (95.10%)
- Property (0.70%)
- Cash (4.20%)



31 March 2025

- Equity excl. Property (94.30%)
- Property (0.60%)
- Cash (5.10%)

Note: Sector and regional allocations are available on request.

Strategic Global Balanced Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to generate capital appreciation over the medium-to-long term by investing in a mix of collective investment funds. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies.

The Fund is suitable for investors who want to maximise capital growth over the medium-to-long term (five to seven years). It is aimed at investors who have a relatively low aversion to risk and would like exposure to equity markets. The Fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium-to-long term (five to seven years).

Risk profile

Conservative

Moderate

Aggressive



Benchmark

Morningstar EAA Fund USD
Moderate Allocation



General information

Class Fund establishment date 30 June 2006

A Class launch date 31 October 2014

D Class launch date 30 June 2006

B2 Class launch date 21 May 2021

Performance commentary

The Strategic Global Balanced Fund delivered a return of 8.87% over the 12-month period ended 31 March 2026, underperforming its benchmark, with performance reflecting both the strong market environment through much of 2025 and the more challenging conditions experienced in early 2026. The portfolio benefitted from favourable macroeconomic conditions during most of the year, including easing inflation pressures, stable growth and supportive liquidity conditions, which contributed to strong equity market performance and resilient credit markets. However, the shift toward a risk-off environment in the first quarter of 2026 introduced volatility across asset classes, eroding some of the earlier gains and impacting relative performance.

Equities were the primary driver of returns over the period, with the MGI Global Equity Fund and emerging market exposures contributing positively in absolute terms. These allocations benefitted from broad-based market strength for much of the year, although developed market equities detracted during the first quarter of 2026 as markets corrected. Within fixed income, performance was more varied, with high-yield bonds standing out as a key contributor, outperforming their benchmark and benefitting from elevated income levels and generally resilient credit conditions. In contrast, the Colchester Global Bond Fund detracted from performance due to its relatively higher duration exposure during periods of rising yields, highlighting the challenges faced by traditional sovereign bond allocations. The Coronation Global Strategic Income Fund provided important downside protection through its conservative and low-duration approach, although this defensive positioning resulted in modest underperformance relative to its benchmark. Overall, while absolute returns remained strong, the combination of asset allocation and positioning decisions led to a shortfall relative to the benchmark over the year.

Strategic Global Balanced Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
A Class Units	-1.65%	-4.09%	8.87%	9.64%	3.95%	5.69%
D Class Units	-2.01%	-4.26%	8.06%	8.82%	3.17%	4.90%
B2 Class Units	-1.57%	-4.05%	9.03%	9.80%		
Benchmark	0.06%	-2.06%	12.15%	8.74%	3.86%	4.55%
Rand Return (Net)						
A Class Units	-3.11%	-1.54%	0.83%	8.12%	6.93%	10.58%
D Class Units	-3.47%	-1.72%	0.08%	7.31%	6.14%	9.75%
B2 Class Units	-3.04%	-1.51%	0.98%	8.28%		
Benchmark	-1.43%	0.54%	3.86%	7.23%	6.84%	9.39%

* Annualised returns.
Source: Alexander Forbes Investments

Unit price in US dollars (USD)

	31 March 2026	31 March 2025
A Class	2.5144	2.3095
D Class	2.2678	2.0986
B2 Class	1.9140	1.7554

Asset allocation



31 March 2026

- Equity excl. Property (56.90%)
- Property (5.50%)
- Bonds (26.40%)
- Cash (11.20%)



31 March 2025

- Equity excl. Property (56.00%)
- Property (7.70%)
- Bonds (21.50%)
- Cash (14.80%)

Note: Sector and regional allocations are available on request.



Strategic Global Moderate Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to generate capital appreciation over the medium term by investing in a mix of collective investment funds. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies.

The Fund is managed within moderate investment parameters with a moderate allocation to equities. Fund is suitable for investors who require capital growth over the medium term and prefer a moderate exposure to equity markets and would like to outperform inflation in the medium term (between three and five years).

Risk profile

Conservative

Moderate

Aggressive



Benchmark

Morningstar EAA Fund USD
Moderate Allocation



General information

Class Fund establishment date 30 June 2006
A Class launch date 01 July 2015
D Class launch date 30 June 2006

Performance commentary

The Strategic Global Moderate Fund delivered a return of 9.18% over the 12-month period ended 31 March 2026, underperforming its benchmark, as its diversified exposure navigated a year marked by both strong market performance and periods of heightened volatility. The portfolio benefitted from favourable conditions across much of 2025, including strong equity market returns and supportive macroeconomic fundamentals, although these gains were partly offset by the market correction experienced in early 2026. Despite the challenging end to the period, the portfolio maintained solid absolute returns, reflecting the benefits of diversification and exposure to higher-returning asset classes.

Equity allocations were central to performance over the year, particularly through the MGI Global Equity Fund and emerging market exposures, both of which delivered strong absolute returns. These gains reflected improved earnings conditions and positive investor sentiment for much of the year, although developed market equities detracted during the first quarter as global markets weakened. At a sector level, positioning had a mixed impact, with overweight exposure to materials and underweight exposure to financials contributing positively, while allocations to technology and healthcare detracted during periods of market stress as growth stocks underperformed. Within fixed income, high-yield bonds were again a key contributor, benefitting from strong carry and relatively stable credit fundamentals, while global bonds detracted due to their sensitivity to rising yields. Cash and short-duration exposures provided stability and helped to mitigate volatility during the more challenging phases of the period. Overall, the portfolio demonstrated the importance of diversification, although relative performance was constrained by asset allocation positioning.

Strategic Global Moderate Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
A Class Units	-1.20%	-3.65%	9.18%	9.17%	3.74%	4.98%
D Class Units	-1.57%	-3.83%	8.38%	8.36%	2.96%	4.20%
Benchmark	0.06%	-2.06%	12.15%	8.74%	3.86%	5.41%
Rand Return (Net)						
A Class Units	-2.67%	-1.10%	1.11%	7.66%	6.72%	9.84%
D Class Units	-3.03%	-1.29%	0.37%	6.85%	5.92%	9.02%
Benchmark	-1.43%	0.54%	3.86%	7.23%	6.84%	10.29%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in US dollars (USD)

	31 March 2026	31 March 2025
A Class	2.1484	1.9677
D Class	1.9667	1.8147

Asset allocation



31 March 2026

● Equity excl. Property (52.00%)
● Property (4.80%)
● Bonds (29.90%)
● Cash (13.30%)



31 March 2025

● Equity excl. Property (49.20%)
● Property (5.70%)
● Bonds (27.30%)
● Cash (17.80%)

Note: Sector and regional allocations are available on request.

Strategic Global Conservative Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to generate capital appreciation over the short-to-medium term by investing in a mix of collective investment funds. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies.

The Fund is suitable for investors who are conservative in nature, and therefore prefer a limited exposure to equity markets and a short-to-medium term investment (less than two years). The Fund offers investors returns with low volatility managed within conservative investment parameters.

Risk profile

Conservative

Moderate

Aggressive



Benchmark

Morningstar EAA Fund USD
Cautious Allocation



General information

Class Fund establishment date 30 June 2006

A Class launch date 01 July 2015

D Class launch date 30 June 2006

Performance commentary

The Strategic Global Conservative Fund delivered a return of 5.98% over the 12 months period ended 31 March 2026, modestly underperforming its benchmark, with performance reflecting its defensive positioning in a year where growth assets delivered strong returns. The portfolio participated in the positive market conditions observed through much of 2025, although, consistent with its risk profile, gains were more measured relative to higher-risk strategies. The transition to a more volatile environment in early 2026, characterised by declining equity markets and rising bond yields, created headwinds, although the portfolio's conservative structure helped to preserve capital and maintain positive outcomes over the full period.

Equity exposure contributed positively over the year, supported by emerging market allocations and active management, although developed market exposures detracted during the market correction in early 2026. The MGI Global Equity Fund delivered strong absolute returns but modestly lagged its benchmark, reflecting positioning effects. Fixed income played a central role in portfolio performance, with US dollar cash and short-duration strategies providing stability and consistent income, supported by higher interest rates. However, duration-sensitive strategies such as the Colchester Global Bond Fund detracted during periods of rising yields, while high-yield bonds stood out as a key contributor, delivering strong relative and absolute performance. Real estate exposures provided steady returns broadly in line with global markets. Overall, the portfolio achieved positive returns while maintaining its defensive characteristics, although this came at the cost of some relative underperformance in a strong year for risk assets.

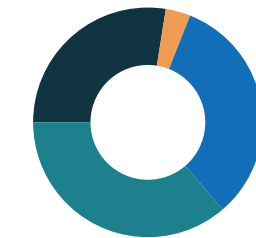
Strategic Global Conservative Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
A Class Units	-0.92%	-2.51%	5.98%	6.46%	2.52%	3.45%
D Class Units	-1.29%	-2.68%	5.19%	5.66%	1.76%	2.67%
Benchmark	0.33%	-1.27%	6.61%	5.94%	2.16%	3.40%
Rand Return (Net)						
A Class Units	-2.39%	0.08%	-1.86%	4.98%	5.47%	8.23%
D Class Units	-2.75%	-0.10%	-2.59%	4.20%	4.68%	7.42%
Benchmark	-1.16%	1.35%	-1.27%	4.47%	5.09%	8.18%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in US dollars (USD)

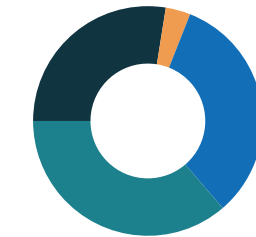
	31 March 2026	31 March 2025
A Class	1.7004	1.6045
D Class	1.5570	1.4802

Asset allocation



31 March 2026

- Equity excl. Property (30.70%)
- Property (4.00%)
- Bonds (34.90%)
- Cash (30.40%)



31 March 2025

- Equity excl. Property (27.50%)
- Property (3.50%)
- Bonds (32.70%)
- Cash (36.30%)

Note: Sector and regional allocations are available on request.

Strategic U.S. Dollar Liquidity Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to invest in the MGI USD Cash Fund (the Cash Fund), a sub-fund of the MGI Funds plc (the MGI Fund), a UCITS scheme incorporated under the laws of Ireland. The MGI Fund Prospectus includes information about the Cash Fund, and states that the Cash Fund has the investment objective of the preservation of capital and the provision of liquidity.

At least 80% of the assets of the Cash Fund will consist of money market securities or deposits which have a maturity at date of acquisition of not greater than one year.

Risk profile

Conservative

Moderate

Aggressive



Benchmark

US 3-Month Treasury Bill



General information

Class Fund establishment date 31 March 2000

A Class launch date 31 March 2000

Unit price in US dollars (USD)

	31 March 2026	31 March 2025
A Class	14.8598	14.3304

Performance commentary

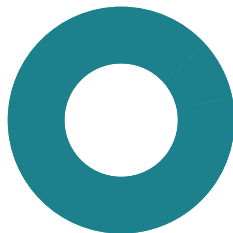
Over the 12 months period ended 31 March 2026, the Strategic U.S. Dollar Liquidity Fund delivered a return of 3.69%, slightly underperforming its benchmark, reflecting its conservative positioning in a stable but evolving interest rate environment. The portfolio benefitted from elevated short-term interest rates for most of the period, as central bank policy remained relatively restrictive before gradually shifting toward a more neutral stance. This supported income generation across cash and short-duration instruments, which formed the core of the portfolio.

Performance remained stable and consistent throughout the year, with minimal volatility, as the portfolio maintained its focus on capital preservation, liquidity and high credit quality. The marginal underperformance relative to the benchmark reflects the impact of conservative positioning and small yield differentials within the short-term money market universe. Despite this, the fund continued to achieve its primary objective of delivering secure and predictable returns in US dollar terms, providing a reliable liquidity solution within the broader investment framework.

Strategic U.S. Dollar Liquidity Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
A Class Units	1.64%	0.70%	3.69%	4.43%	2.99%	2.26%
Benchmark	1.87%	0.90%	4.07%	4.80%	3.51%	2.70%
Rand Return (Net)						
A Class Units	0.13%	3.37%	-3.97%	2.98%	5.95%	6.99%
Benchmark	0.35%	3.57%	-3.62%	3.34%	6.48%	7.45%

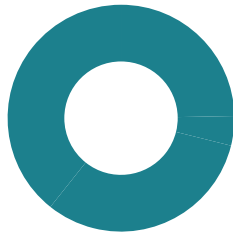
* Annualised returns
Source: Alexander Forbes Investments

Asset allocation



31 March 2026

● Cash (100.00%)



31 March 2025

● Cash (100.00%)

Note: Sector and regional allocations are available on request.

Strategic Sterling Liquidity Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to invest in the MGI UK Cash Fund, a sub-fund of the MGI Funds plc, a UCITS scheme incorporated under the laws of Ireland. The MGI UK Cash Fund has the investment objective of the preservation of capital and the provision of liquidity.

At least 80% of the assets of the Cash Fund will consist of money market securities or deposits which have a maturity at date of acquisition of not greater than one year.

Risk profile

Conservative

Moderate

Aggressive



Benchmark

1-Month GBP Deposit Index



General information

Class Fund establishment date 31 March 2000

A Class launch date 31 March 2000

B2 Class launch date 28 June 2022

Performance commentary

The Strategic Sterling Liquidity Fund delivered a return of 3.70% over the 12 months period ended 31 March 2026, modestly underperforming its benchmark, as it maintained its conservative approach within a stable interest rate environment. Similar to its US dollar counterpart, the portfolio benefitted from elevated short-term rates for much of the year, which supported income generation across high-quality, short-duration instruments. As monetary policy expectations evolved toward the latter part of the period, yields stabilised, and return expectations moderated accordingly.

The portfolio maintained a strong focus on capital preservation, liquidity and credit quality, with investments concentrated in short-dated instruments with minimal duration risk. Performance remained steady and low-volatility throughout the year, reflecting the defensive nature of the strategy. The slight underperformance relative to the benchmark can be attributed to conservative positioning and the impact of small yield differentials. Overall, the fund continued to fulfil its role as a stable, low-risk component within portfolios, providing dependable income and liquidity.

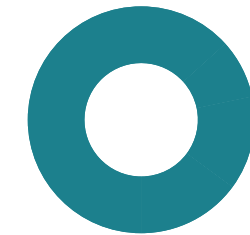
Strategic Sterling Liquidity Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Sterling Return (Net)						
A Class Units	1.69%	0.75%	3.70%	4.36%	2.85%	1.79%
B2 Class Units	1.85%	0.83%	4.02%	4.69%		
Benchmark	1.90%	0.91%	4.07%	4.72%	3.29%	2.24%
Rand Return (Net)						
A Class Units	-1.51%	1.66%	-1.66%	5.29%	4.90%	5.69%
B2 Class Units	-1.35%	1.74%	-1.35%	5.62%		
Benchmark	-1.30%	1.82%	-1.30%	5.65%	5.34%	6.15%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in Pound Sterling (GBP)

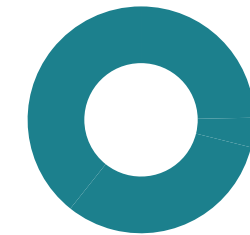
	31 March 2026	31 March 2025
A Class	16.0649	15.4922
B2 Class	16.5738	15.9328

Asset allocation



31 March 2026

● Cash (100.00%)



31 March 2025

● Cash (100.00%)

Note: Sector and regional allocations are available on request.

Alexander Forbes All Equity Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to generate capital growth over the long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across global equity markets. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. Whilst the Fund may on occasion hold a small amount of cash, typically it will have access to investment opportunities globally as well as in the UK. This approach has the potential for equity market returns over the longer term, however, investors should expect a high level of volatility and the potential for large capital drawdowns. It is therefore more suitable for investors with a long-term investment horizon or those willing to accept a higher risk profile as short-term volatility could be significant. The Class Fund is suitable for investors with a high-risk appetite who are seeking total exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

Range Expected range of returns around the benchmark in any 12-month period

Low Low to medium Medium Medium to high High



Benchmark

80% MSCI All Countries Equity Index (54% hedged), 20% Morningstar EAA Fund GBP Allocation 80% + Equity (GBP)



General information

Class Fund establishment date 15 January 2015

B1 Class launch date 19 March 2015

B2 Class launch date 01 October 2015

Performance commentary

The Alexander Forbes All Equity Fund delivered a return of 13.05% over the 12 months period ended 31 March 2026, underperforming its benchmark by a notable margin, reflecting the impact of manager selection and style positioning in a year dominated by strong broad market equity returns. The portfolio benefitted from robust global equity market performance throughout much of 2025, supported by improving macroeconomic conditions, easing inflation and solid corporate earnings. These favourable conditions drove strong returns across most equity regions, particularly in emerging markets and developed market large-cap equities. However, the market correction in early 2026 introduced volatility and reduced some of the earlier gains.

From a portfolio perspective, performance was driven by a combination of strong absolute returns from core equity exposures and material underperformance from certain active strategies. Allocations to emerging markets, passive global equity and UK equities contributed positively, reflecting strong market performance over the year. However, this was more than offset by significant underperformance in low volatility equity, global select equity and small-cap strategies, all of which lagged their respective benchmarks during a period where large-cap growth and broad market beta dominated returns. Growth-oriented strategies performed well during much of 2025 but came under pressure during the first quarter of 2026, further contributing to volatility in returns. Overall, while the portfolio delivered solid absolute returns, relative performance was negatively impacted by style and manager selection effects.

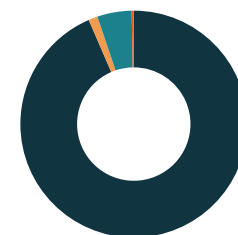
Alexander Forbes All Equity Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Sterling Return (Net)						
Class B1 units	0.21%	-4.14%	13.05%	12.44%	6.29%	7.64%
Class B2 units	0.54%	-3.99%	13.78%	13.17%	6.99%	8.34%
Benchmark	1.43%	-2.02%	17.21%	14.26%	9.41%	7.85%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in Pound Sterling (GBP)

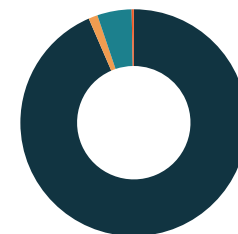
	31 March 2026	31 March 2025
B1 Class	20.9204	18.5053
B2 Class	22.4083	19.6941

Asset allocation



31 March 2026

- Equity excl. Property (94.50%)
- Property (1.00%)
- Cash (4.20%)
- Commodities (0.30%)



31 March 2025

- Equity excl. Property (93.10%)
- Property (1.00%)
- Cash (5.60%)
- Commodities (0.30%)

Note: Sector and regional allocations are available on request.

Alexander Forbes Dynamic Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to generate capital growth over the long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. This Class Fund will typically have a high weighting to equities and provides investors with a diversified growth strategy. It will have a core exposure to Sterling, however, it is internationally diversified with access to investment opportunities globally as well as in the UK. This approach has the potential for higher returns over the longer term, however, investors should expect a higher level of volatility and the potential for greater capital drawdowns. Equity exposure is capped at 80% and the Fund is more suitable for investors with a long-term investment horizon or those willing to accept a higher risk profile. The Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

Range Expected range of returns around the benchmark in any 12-month period

Low Low to medium Medium Medium to high High



Benchmark

Morningstar EAA Fund GBP Allocation
80% + Equity



General information

Class Fund establishment date 15 January 2015

B1 Class launch date 02 February 2015

B2 Class launch date 01 October 2015

Performance commentary

The Alexander Forbes Dynamic Fund delivered a return of 11.29% over the 12-month period ended 31 March 2026, underperforming its benchmark, reflecting both strong equity contributions and the impact of positioning decisions. The portfolio benefitted from its higher allocation to equities, particularly emerging markets and active global equity strategies, which delivered strong returns over the year.

However, performance was tempered by underperformance in certain equity segments, including low volatility and small-cap strategies, which lagged during a year dominated by large-cap growth and broad market beta. High-yield bonds and credit exposures contributed positively, while global bond strategies detracted during periods of rising yields. Despite these headwinds, the portfolio's diversified structure supported strong absolute returns.

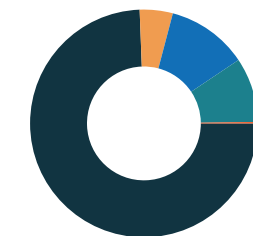
Alexander Forbes Dynamic Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Sterling Return (Net)						
Class B1 units	0.47%	-3.04%	11.29%	10.55%	5.33%	6.41%
Class B2 units	0.80%	-2.88%	12.01%	11.27%	6.04%	7.11%
Benchmark	1.20%	-2.31%	12.18%	9.15%	5.77%	6.00%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in Pound Sterling (GBP)

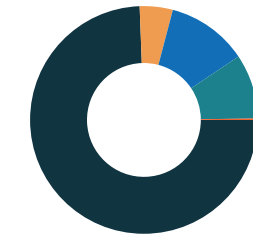
	31 March 2026	31 March 2025
B1 Class	19.1554	17.2126
B2 Class	20.5460	18.3435

Asset allocation



31 March 2026

- Equity excl. Property (75.30%)
- Property (3.10%)
- Bonds (12.00%)
- Cash (9.50%)
- Commodities (0.10%)



31 March 2025

- Equity excl. Property (74.40%)
- Property (4.70%)
- Bonds (11.50%)
- Cash (9.20%)
- Commodities (0.20%)

Note: Sector and regional allocations are available on request.

Alexander Forbes Balanced Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to achieve a balance of capital growth and income over the medium-to-long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. This Class Fund will typically have broad exposure to equities, bonds and alternative investments and provides investors with a medium-risk strategy. It will have a core exposure to Sterling, however, it is internationally diversified with access to investment opportunities globally as well as in the UK. Equity exposure is capped at 60% and the Fund is more suitable for investors seeking to balance risk and return whilst maintaining a diverse spread of assets. The Class Fund is suitable for investors who want to maximise capital growth over the medium-to-long term (five to seven years). It is aimed at investors who have a relatively low aversion to risk and would like exposure to equity markets. The Fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium-to-long term (five to seven years).

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

Range Expected range of returns around the benchmark in any 12-month period

Low Low to medium Medium Medium to high High



Benchmark

Morningstar EAA Fund GBP Allocation
40-60% Equity



General information

Class Fund establishment date 15 January 2015

B1 Class launch date 28 January 2015

B2 Class launch date 01 October 2015

Performance commentary

The Alexander Forbes Balanced Fund delivered a return of 8.39% over the 12-month period ended 31 March 2026, underperforming its benchmark, with performance reflecting strong equity market returns combined with some challenges in active positioning. The portfolio benefitted from favourable market conditions throughout much of 2025, with equities contributing strongly to overall performance, particularly from emerging markets and UK exposures.

Within equity allocation, both active and passive global equity strategies delivered robust absolute returns, although relative performance was impacted by underperformance from low volatility and global select equity strategies. Emerging market and small-cap exposures were strong contributors over the period, benefitting from improved global growth dynamics. Within fixed income, high-yield bonds again provided a meaningful contribution, supported by attractive carry, while global bonds detracted due to duration exposure. The overall performance reflects strong absolute outcomes, although relative returns were constrained by manager selection and positioning.

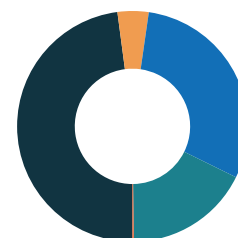
Alexander Forbes Balanced Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Sterling Return (Net)						
Class B1 units	0.37%	-2.43%	8.39%	7.77%	3.74%	4.54%
Class B2 units	0.70%	-2.27%	9.09%	8.47%	4.42%	5.21%
Benchmark	1.36%	-1.29%	9.00%	6.97%	3.47%	3.71%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in Pound Sterling (GBP)

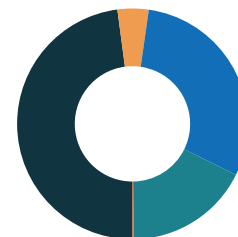
	31 March 2026	31 March 2025
B1 Class	16.4669	15.1923
B2 Class	17.6433	16.1727

Asset allocation



31 March 2026

- Equity excl. Property (54.10%)
- Property (2.90%)
- Bonds (33.30%)
- Cash (9.50%)
- Commodities (0.20%)



31 March 2025

- Equity excl. Property (52.70%)
- Property (4.80%)
- Bonds (33.00%)
- Cash (9.30%)
- Commodities (0.20%)

Note: Sector and regional allocations are available on request.

Alexander Forbes Conservative Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to achieve capital preservation over the medium term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. The Fund will typically have a broad, core exposure to government, corporate and specialist bond funds, together with a low-to-medium weighting to equity funds, providing investors with a lower-risk strategy. It will have a core exposure to Sterling; however, it is internationally diversified with access to investment opportunities globally as well as in the UK. Equity exposure is typically capped at 40% and the strategy is more suitable for members wishing to move further away from equity biased investments. The Class Fund is suitable for investors who are conservative in nature, and therefore prefer a limited exposure to equity markets and a medium-term investment (five years).

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

Range Expected range of returns around the benchmark in any 12-month period

Low Low to medium Medium Medium to high High



Benchmark

Morningstar EAA Fund GBP Allocation
20-40% Equity



General information

Class Fund establishment date 15 January 2015
B1 Class launch date 19 March 2015
B2 Class launch date 01 October 2015

Performance commentary

Over the 12-month period ended 31 March 2026, the Alexander Forbes Conservative Fund delivered a return of 6.05%, underperforming its benchmark, reflecting the balance between capital preservation and participation in growth assets during a strong but volatile market environment. The portfolio benefitted from favourable macroeconomic conditions through much of 2025, including stable growth and easing inflation, which supported both equity and credit markets. However, the shift to more volatile conditions in early 2026, characterised by rising yields and equity market weakness, impacted overall performance.

Fixed income allocations were the primary contributors over the year, delivering stable income and supporting portfolio resilience. Strategies such as global bonds and high-yield credit added meaningful value, with high-yield bonds outperforming their benchmarks. However, duration-sensitive exposures were negatively impacted during periods of rising yields. Equity allocations contributed positively in absolute terms but detracted from relative performance, particularly within low volatility and select equity strategies, which lagged significantly in a year dominated by strong broad market equity returns. Despite these challenges, the portfolio maintained its focus on capital preservation and delivered stable returns over the period.

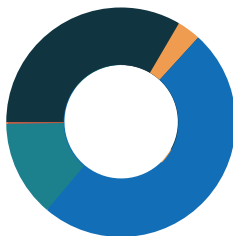
Alexander Forbes Conservative Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Sterling Return (Net)						
Class B1 units	0.40%	-1.65%	6.05%	6.64%	3.15%	3.59%
Class B2 units	0.73%	-1.49%	6.74%	7.34%	3.82%	4.26%
Benchmark	1.20%	-0.96%	6.67%	5.48%	2.26%	2.53%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in Pound Sterling (GBP)

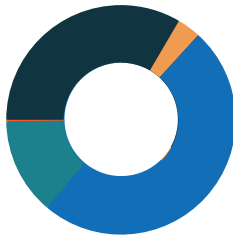
	31 March 2026	31 March 2025
B1 Class	14.3462	13.5279
B2 Class	15.3679	14.3979

Asset allocation



31 March 2026

- Equity excl. Property (32.10%)
- Property (2.40%)
- Bonds (48.80%)
- Cash (16.60%)
- Commodities (0.10%)



31 March 2025

- Equity excl. Property (33.10%)
- Property (3.30%)
- Bonds (49.90%)
- Cash (13.50%)
- Commodities (0.20%)

Note: Sector and regional allocations are available on request.

AF Global Equity Feeder Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to invest in the MGI Global Equity Fund (the Equity Fund), a sub-fund of the MGI Funds plc (the MGI Fund), a UCITS scheme incorporated under the laws of Ireland. The MGI Fund Prospectus includes information about the Equity Fund, and states that the Equity Fund has the investment objective of achieving long-term growth. The Class Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).

Risk profile

Low Low to medium Medium Medium to high High



Benchmark

Morgan Stanley Capital International World Equity Index



General information

Class Fund establishment date 28 February 2020

B1 Class launch date 27 March 2020

B2 Class launch date 07 April 2021

Performance commentary

Over the 12-month period ended 31 March 2026, the AF Global Equity Feeder Fund delivered a return of 15.71%, modestly underperforming its benchmark, with performance reflecting both strong global equity market conditions and the impact of underlying manager positioning. The portfolio benefitted significantly from a broadly supportive environment for equities through much of 2025, underpinned by easing inflation, resilient earnings and improving investor sentiment, which drove strong market returns across both developed and emerging markets. However, these gains were partially tempered by the market correction in the first quarter of 2026, when global equities weakened amid rising geopolitical risks, higher bond yields and increased macroeconomic uncertainty.

Performance was primarily driven by the underlying MGI Global Equity Fund, which delivered strong absolute returns over the period but marginally lagged its benchmark. This underperformance was largely attributable to regional and sector positioning, including a relative underweight to US equities and exposure to areas of the market that were less resilient during periods of volatility. While emerging market exposures contributed positively over the full year, supported by strong earlier performance, developed market positioning and growth-oriented allocations detracted during the later stages of the period. The small cash allocation also detracted from overall returns, reflecting its low return profile relative to equities. Overall, the portfolio delivered solid absolute performance, although relative returns were constrained by active positioning decisions during a dynamic and evolving market environment.

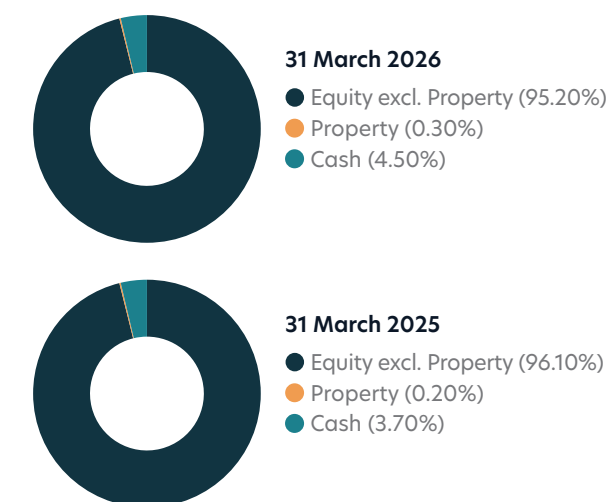
AF Global Equity Feeder Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
B1 Class Units	-1.61%	-6.29%	15.71%	16.14%	7.95%	
B2 Class Units	-1.65%	-6.31%	15.62%	16.05%	7.28%	
Benchmark	-2.19%	-6.21%	16.54%	16.86%	10.33%	

* Annualised returns
Source: Alexander Forbes Investments

Unit price in US dollars (USD)

	31 March 2026	31 March 2025
B1 Class	20.8929	18.0559
B2 Class	14.2124	12.2923

Asset allocation



Note: Sector and regional allocations are available on request.

AF Global Growth Passive Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to generate capital appreciation over the long term by investing in a mix of global passive collective investment funds (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes and markets.

It follows a passive asset management approach which provides investors with a return that closely reflects the returns of the markets and indices it tracks. This Class Fund will typically have a high weighting to equities and provides investors with a diversified growth strategy. This approach has the potential for higher returns over the longer term, however investors should expect a higher level of volatility and the potential for greater capital drawdowns. The fund is more suitable for investors with a long-term investment horizon or those willing to accept a higher risk profile.

The AF Global Growth Passive Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).

Risk profile

Low

Low to medium

Medium

Medium to high

High



Benchmark

Morningstar EAA USD Adventurous Allocation



General information

Class Fund establishment date 12 April 2024

B1 Class launch date 12 August 2024

Unit price in US dollars (USD)

	31 March 2026	31 March 2025
B1 Class	11.5601	10.3359

Performance commentary

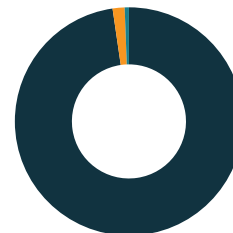
The AF Global Growth Passive Fund delivered a return of 11.84% over the 12-month period ended 31 March 2026, outperforming its benchmark, supported by broad exposure to global equity markets and efficient participation in market movements. The portfolio benefitted from strong global equity returns across both developed and emerging markets, with emerging markets in particular delivering exceptionally strong performance.

The passive structure allowed the portfolio to fully capture market beta without the drag associated with underperforming active strategies, resulting in consistent relative outperformance. While the market correction in early 2026 reduced overall gains, the portfolio remained well positioned due to its diversification and low-cost implementation, highlighting the effectiveness of passive exposure in a strong equity market environment.

AF Global Growth Passive Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
B1 Class Units	-2.76%	-5.62%	11.84%			
Benchmark	-2.94%	-5.51%	9.18%			

* Annualised returns
Source: Alexander Forbes Investments

Asset allocation



31 March 2026

- Equity excl. Property (97.70%)
- Property (1.70%)
- Cash (0.60%)



31 March 2025

- Equity excl. Property (67.80%)
- Property (10.90%)
- Bonds (8.70%)
- Cash (12.60%)

Note: Sector and regional allocations are available on request.



Section 4

General information



Alexander Forbes Investments Global Fund

The following information is derived from, and should be read in conjunction with, the full text and definitions section of the Prospectus.

Alexander Forbes Investments Global Fund ("the Fund") is an 'umbrella fund' and an open-ended unit trust, established in Jersey on 28 April 1997 as an unclassified fund under the Collective Investment Funds (Jersey) Law 1988.

At 31 March 2026, the Fund comprised 16 separate Class Funds. These Class Funds are:

Alexander Forbes Strategic range

- Strategic Global Equity Fund
- Strategic Global Balanced Fund
- Strategic Global Moderate Fund
- Strategic Global Conservative Fund
- Strategic Global Passive Plus Growth Fund*
- Strategic U.S. Dollar Liquidity Fund
- Strategic Sterling Liquidity Fund

Alexander Forbes range

- Alexander Forbes All Equity Fund
- Alexander Forbes Dynamic Fund
- Alexander Forbes Balanced Fund
- Alexander Forbes Conservative Fund
- Alexander Forbes Passive Conservative Fund**
- Alexander Forbes Passive Balanced Fund**
- Alexander Forbes Passive Equity Fund**

Alexander Forbes Institutional range

- AF Global Equity Feeder Fund
- AF Global Growth Passive Fund

* This Class Fund was established on 3 December 2025 and launched 12 June 2026.

** These Class Funds were established on 23 February 2024 and are expected to be launched on or before 31 July 2026.

Prices

The prices at which units can be purchased or redeemed (after the initial offering period) will be determined by reference to the Net Asset Value ("NAV") of the relevant Class Fund as at the Valuation Point for the relevant Class Fund.

The **Offer Price** of a Unit shall be calculated on any Subscription Day by adding the following amounts:

- (a) the Subscription Price of such Unit;
- (b) any Preliminary Charge; and
- (c) such provision for Duties and Charges as Alexander Forbes Investments Jersey Limited ("the Manager") may determine (which provision may be different for different Class Funds).

The **Subscription Price** of a Unit of any class shall be calculated at the Valuation Point by:

- (a) ascertaining the NAV of the relevant class of Units; and
- (b) subject to any provision pursuant to paragraph 3.10 of the Prospectus (in respect of the Manager making provision and taking such steps as it sees fit in relation to each series or sub-class of that class of Units to fairly and equitably account for the allocation of such fees attributable to each relevant series or sub-class (or the Unitholders thereof)), dividing the resulting amount (including fractions) of undivided shares in the property of the relevant Class Fund represented by the Units of that class then in issue or deemed to be in issue.

The **Redemption Price** of a Unit shall be calculated on any Subscription Day by:

- (a) ascertaining the NAV of the relevant class of Units;
- (b) deducting therefrom such sum as the Manager considers represents an appropriate provision for Duties and Charges (which provision may be different for different Class Funds); and
- (c) subject to any provision pursuant to paragraph 3.10 of the Prospectus (in respect of the Manager making provision and taking such steps as it sees fit in relation to each series or sub-class of that class of Units to fairly and equitably account for the allocation of such fees attributable to each relevant series or sub-class (or the Unitholders thereof)), dividing the resulting amount by the number (including fractions) of undivided shares in the property of the relevant Class Fund represented by the Units of that class then in issue or deemed to be in issue.

The Offer Price, the Subscription Price and the Redemption Price may be calculated to such number of decimal places as the Manager may determine (currently 4 decimal places).

Dealing

Dealing arrangements: Units (including fractions of Units) in a particular Class Fund can be purchased or redeemed on the Subscription Day for the relevant Class Fund provided that such day will always be on a day on which commercial banks are normally open for full banking business in Jersey, the Republic of South Africa, and any other location specified in the Schedules to the Fund Prospectus.

The Manager may change the Valuation Point and the Subscription Day for any Class Fund at its discretion provided that Unitholders will be given at least one month's prior notice of any such change. The Manager may also determine that there shall be additional Subscription Days for any Class Fund without the requirement of notice to Unitholders.

Distributions

Income and capital gains realised by the Fund on its investments will not be distributed by way of dividends and, accordingly, income on investments and increases in the capital value of the investments of the Fund will be reflected in the value of Units.

Transactions with Key Management Personnel

Directors, management and associates of the Manager may participate in the Fund as investors. The interests of directors and management are available on request from the Manager.

Schedule of Similarities and Differences

South African Investors should review the **Schedule of Similarities and Differences** ("the Schedule") contained in the Fund Prospectus dated 29 June 2026 reflecting the key differences and similarities between the regulations applicable to the Alexander Forbes Investments Global Fund, and those applicable to South African registered collective investment schemes. The Prospectus and the Schedule are available for inspection on the Manager's website - <https://investdata.alexforbes.com/for-you/forms-and-docs/unit-trusts-offshore> (click on the Key Documents tab).

Significant events since year-end

The following non-adjusting events have been identified:

1. On 12 June 2026, the Fund Manager approved and executed the launch of a new Class Fund, the Strategic Global Passive Plus Growth Fund. As part of the launch, the Fund Manager made an initial seed investment of USD 100 000 into this Class Fund.
2. After the reporting date, the Fund Manager approved the intention to launch three additional Class Funds, namely:
 - Alexander Forbes Passive Conservative Fund;
 - Alexander Forbes Passive Balanced Fund; and
 - Alexander Forbes Passive Equity Fund.

The Fund Manager intends to provide seed capital of GBP 100 000 into each Class Fund. These launches are expected to occur on or before 31 July 2026. As at the date of authorisation of these financial statements, these Class Funds had not yet been launched and no capital had been deployed.

These are considered non-adjusting events, as it reflects the Fund Manager's intentions and approvals arising after the reporting date. Accordingly, no adjustment has been made to the financial statements.

There are no other material events that occurred subsequent to the reporting date requiring disclosure in these financial statements.



Section 5

Statement of responsibilities of the Manager and Trustee



Manager

The Manager is responsible for the preparation of the financial statements for each financial period in accordance with United Kingdom Accounting Standards, comprising FRS102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), which gives a true and fair view of the state of affairs of the Fund at the end of each accounting period and of its total return for that period and ensure that they have been prepared in accordance with the provisions of the Trust Deed. In preparing the financial statements the Manager should:

- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is required to manage the Fund in accordance with the Trust Deed. The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the requirements of the Trust Deed and generally accepted accounting principles and standards, law and regulations in the Island of Jersey. Furthermore, the Manager will notify the Unitholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of the financial statements.

The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager confirms it has complied with all the above requirements in preparing the financial statements.



The financial statements of the Fund are available on request from the Manager and are published on the Manager's website – www.alexforbes.com/je/en.

The Directors are responsible for the maintenance and integrity of the website. Information published on the internet is accessible in many countries with different legal requirements relating to the preparation and dissemination of financial statements. The Manager complies with the legislation in Jersey.

This may differ from legislation in other jurisdictions. The Manager accepts no responsibility or liability in relation to the reader's jurisdiction. For further information please refer to the website legal notice and disclaimer.

So far as the Manager is aware, there is no relevant audit information of which the Fund's auditor is unaware, and each Director of the Manager has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

Most of the Fund's investments have a medium-to-long term investment horizon and whilst investment values may be subject to varying degrees of short-term volatility, the Manager remains confident that the Fund remains robust as a going concern in the short term, liquidity is maintained, and the Fund remains sustainable in the medium-to-long term in ensuring and delivering on Unitholders financial well-being.

JJ Martin (Director)
24 July 2026

PM Rondel (Director)
24 July 2026

Trustee's report to the unitholders of Alexander Forbes Investments Global Fund

The Trustee is responsible for the safekeeping of all the property of the Fund which is entrusted to it, as prescribed in the Trust Deed.

Under the principles of the Codes of Practice for Certified Funds, issued by the Jersey Financial Services Commission, the Trustee has a duty to take reasonable care to ensure that the methods adopted by the Fund's Manager in respect to the pricing of, and dealing in, units in the Fund are compliant with the Fund's principal documents.

In this respect we hereby state that, in our opinion and to the best of our information, knowledge and belief, the Manager, Alexander Forbes Investments Jersey Limited, has managed the Fund during the year to 31 March 2026 in accordance with the provisions of the Fund's principal fund documents.

So far as the Trustee is aware, there is no relevant audit information of which the Fund's auditor is unaware, and each director of the Trustee has taken all the steps that he or she ought to have taken as a director of the Trustee to make himself or herself aware of any relevant audit information and to establish that the Class Fund's auditor is aware of the information.



BNP PARIBAS

**BNP Paribas Depositary Services
(Jersey) Limited**

IFC1
The Esplanade
St Helier
Jersey
JE1 4BP

24 July 2026



Section 6

Independent Auditor's Report



Independent auditor's report to the unitholders of Alexander Forbes Investments Global Fund

Report on the audit of the financial statements

Opinion

In our opinion, the non-statutory financial statements of Alexander Forbes Investments Global Fund (the 'Fund'):

- give a true and fair view of the state of the Fund's affairs as at 31 March 2026 and of its total return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with clause 62.4 of the Trust Deed.

We have audited the non-statutory financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the statement of financial position; and
- the related notes 1 to 21

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and clause 62.4 of the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the non-statutory financial statements section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements, including the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ('IESBA' Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the annual report and financial statements, other than the non-statutory financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the annual report. Our opinion on the non-statutory financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the non-statutory financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager for the non-statutory financial statements

As explained more fully in the statement of responsibilities of the Manager, the Manager is responsible for the preparation of the non-statutory financial statements that give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the non-statutory financial statements

Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-statutory financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the non-statutory financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-statutory financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the non-statutory financial statements, including the disclosures, and whether the non-statutory financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

We communicate with the those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception.

Under the Trust Deed, we are required to report in respect of the following matters if, in our opinion:

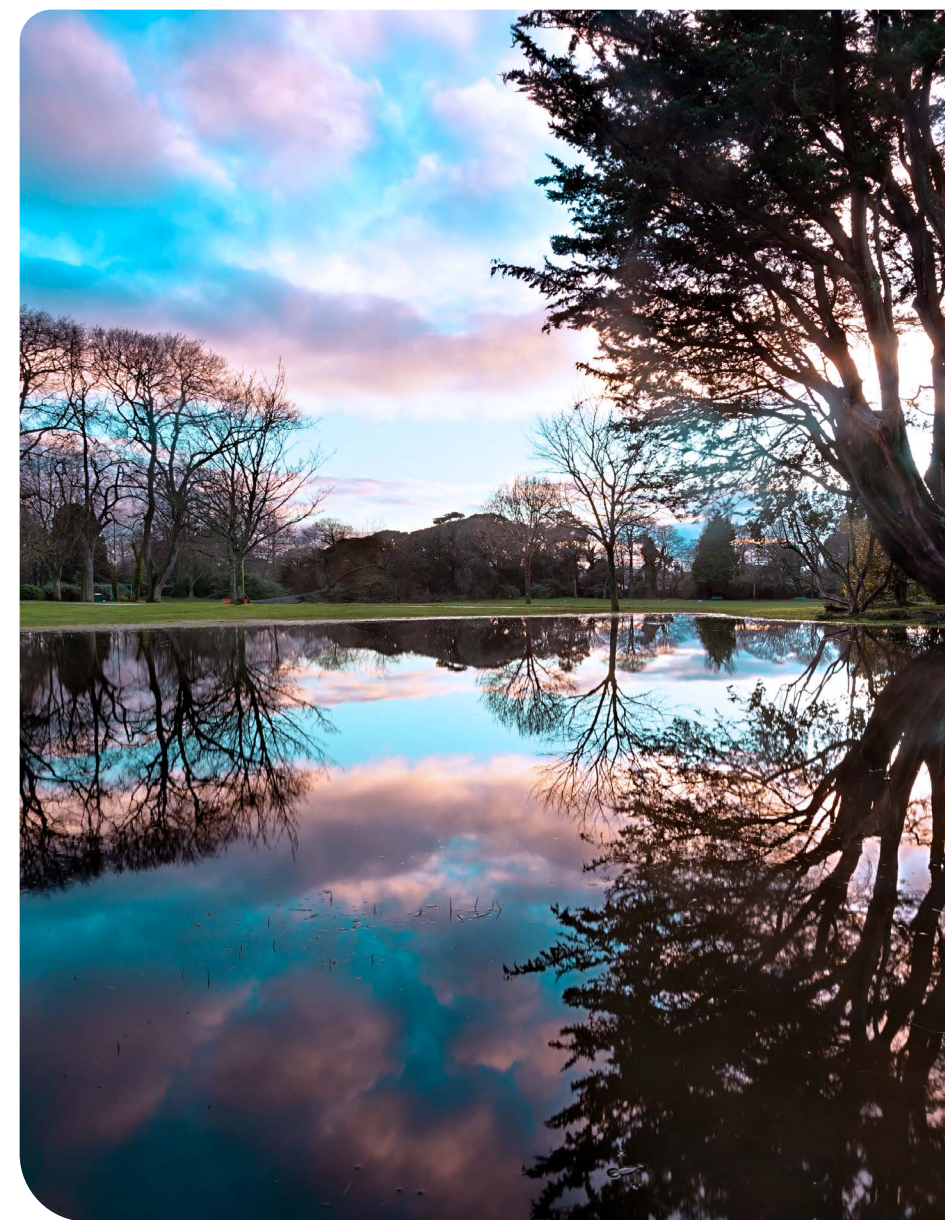
- we have not received all the information and explanations we require for our audit;
- the balance sheet is properly prepared so as to exhibit a true and fair view of the state of the Trust's affairs; and
- the accounts have been audited in accordance with approved accounting standards.

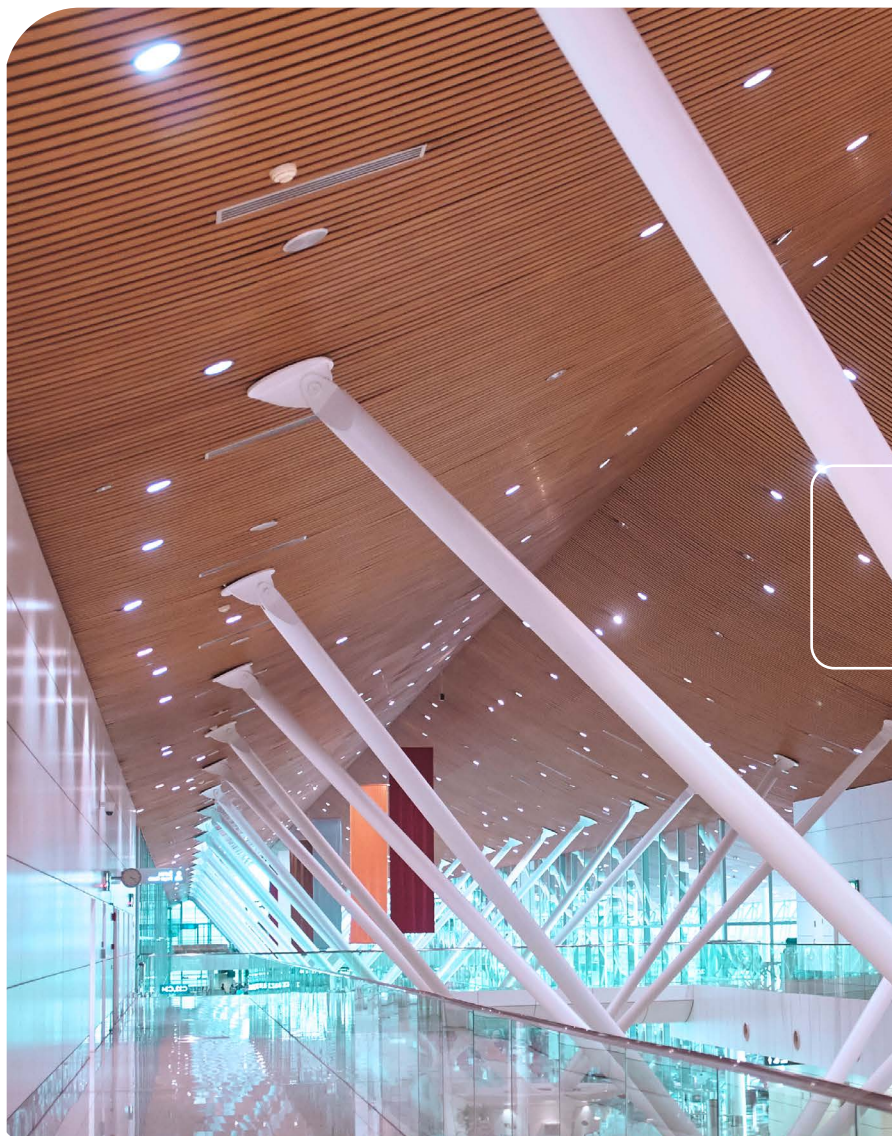
We have nothing to report in respect of these matters.

Use of our report

This report is made solely for the exclusive use of the Manager and solely for the purpose of complying with the requirements of the Trust Deed. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.

Deloitte LLP
St Helier, Jersey
24 July 2026





Section 7

Financial statements



Statement of Total Return for the year ended 31 March 2026

		Alexander Forbes Strategic range							
	Note	Strategic Global Equity Fund		Strategic Global Aggressive Fund*		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
		31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
		USD	USD	USD	USD	USD	USD	USD	USD
Income:		9 746 149	3 465 787	-	137 173	15 337 949	8 496 522	1 495 199	848 358
Net capital gains/(losses)	6	9 735 336	3 461 700	-	136 592	15 236 520	8 491 205	1 495 118	848 005
Other gains/(losses)	8	-	-	-	-	-	-	(1 134)	-
Revenue	9	10 813	4 087	-	581	101 429	5 317	1 215	353
Expenses	10	(658 148)	(558 897)	-	(18 294)	(1 635 216)	(1 566 235)	(195 950)	(194 560)
Net surplus/(deficit)		9 088 001	2 906 890	-	118 879	13 702 733	6 930 287	1 299 249	653 798
Total return		9 088 001	2 906 890	-	118 879	13 702 733	6 930 287	1 299 249	653 798
Change in net assets attributable to Unitholders from investment activities		9 088 001	2 906 890	-	118 879	13 702 733	6 930 287	1 299 249	653 798

		Alexander Forbes Strategic range					
	Note	Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
		USD	USD	USD	USD	GBP	GBP
Income:		310 898	221 084	60 667	53 969	647 225	728 571
Net capital gains/(losses)	6	310 898	220 980	60 667	53 900	646 885	727 972
Other gains/(losses)	8	-	-	-	-	-	-
Revenue	9	-	104	-	69	340	599
Expenses	10	(54 549)	(56 360)	(6 119)	(3 707)	(43 586)	(39 399)
Net surplus/(deficit)		256 349	164 724	54 548	50 262	603 639	689 172
Total return		256 349	164 724	54 548	50 262	603 639	689 172
Change in net assets attributable to Unitholders from investment activities		256 349	164 724	54 548	50 262	603 639	689 172

The notes on pages 39-64 form an integral part of these financial statements.
 * Fund closed 28 March 2025.

Statement of Total Return for the year ended 31 March 2026 continued

		Alexander Forbes range							
	Note	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
		31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Income:		6 935 902	2 904 724	3 317 104	1 460 254	13 770 460	6 725 968	1 887 811	1 693 010
Net capital gains/(losses)	6	6 932 879	2 900 808	3 308 388	1 459 060	13 705 850	6 679 917	1 880 859	1 691 589
Other gains/(losses)	8	-	-	306	-	1 787	-	78	62
Revenue	9	3 023	3 916	8 410	1 194	62 823	46 051	6 874	1 359
Expenses	10	(298 261)	(249 136)	(184 786)	(165 575)	(841 329)	(757 977)	(201 169)	(193 485)
Net surplus/(deficit)		6 637 641	2 655 588	3 132 318	1 294 679	12 929 131	5 967 991	1 686 642	1 499 525
Total return		6 637 641	2 655 588	3 132 318	1 294 679	12 929 131	5 967 991	1 686 642	1 499 525
Change in net assets attributable to Unitholders from investment activities		6 637 641	2 655 588	3 132 318	1 294 679	12 929 131	5 967 991	1 686 642	1 499 525

		Alexander Forbes Institutional range				Total	
		AF Global Equity Feeder Fund		AF Global Growth Passive Fund		31/03/26	31/03/25
		31/03/26	31/03/25	31/03/26	31/03/25	USD	USD
		USD	USD	USD	USD		
Income:		41 255 429	19 312 121	22 570 889	(58 599)	125 871 399	49 913 339
Net capital gains/(losses)	6	41 255 429	19 297 559	22 564 151	(120 876)	125 641 815	49 757 362
Other gains/(losses)	8	-	-	-	-	1 735	80
Revenue	9	-	14 562	6 738	62 277	227 849	155 896
Expenses	10	(916 428)	(808 124)	(646 908)	(280 899)	(6 186 757)	(5 300 864)
Net surplus/(deficit)		40 339 001	18 503 997	21 923 981	(339 498)	119 684 642	44 612 475
Total return		40 339 001	18 503 997	21 923 981	(339 498)	119 684 642	44 612 475
Change in net assets attributable to Unitholders from investment activities		40 339 001	18 503 997	21 923 981	(339 498)	119 684 642	44 612 475

The notes on pages 39-64 form an integral part of these financial statements.

Statement of Change in Net Assets Attributable to Unitholders for the year ended 31 March 2026

	Alexander Forbes Strategic range							
	Strategic Global Equity Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD
Opening net assets attributable to Unitholders	49 016 356	50 804 486	-	3 291 271	135 324 479	132 393 623	13 287 552	13 758 874
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>	296 920	(4 695 020)	-	(3 410 150)	(7 558 222)	(3 999 431)	(707 709)	(1 125 120)
Amounts receivable on issue of Units	4 530 621	5 043 853	-	111 120	4 879 730	6 923 831	783 938	1 303 799
Amounts payable on cancellation of Units	(4 233 701)	(9 738 873)	-	(3 521 270)	(12 437 952)	(10 923 262)	(1 491 647)	(2 428 919)
Change in net assets attributable to Unitholders from investing activities	9 088 001	2 906 890	-	118 879	13 702 733	6 930 287	1 299 249	653 798
Closing net assets attributable to Unitholders	58 401 277	49 016 356	-	-	141 468 990	135 324 479	13 879 092	13 287 552

	Alexander Forbes Strategic range					
	Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 GBP	31/03/25 GBP
Opening net assets attributable to Unitholders	3 948 631	4 103 117	1 529 984	1 084 251	16 739 647	14 135 077
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>	(428 423)	(319 210)	(163 508)	395 471	(1 567 096)	1 915 398
Amounts receivable on issue of Units	221 494	190 363	145 764	466 044	5 039 518	4 562 361
Amounts payable on cancellation of Units	(649 917)	(509 573)	(309 272)	(70 573)	(6 606 614)	(2 646 963)
Change in net assets attributable to Unitholders from investing activities	256 349	164 724	54 548	50 262	603 639	689 172
Closing net assets attributable to Unitholders	3 776 557	3 948 631	1 421 024	1 529 984	15 776 190	16 739 647

The notes on pages 39-64 form an integral part of these financial statements.

Statement of Change in Net Assets Attributable to Unitholders for the year ended 31 March 2026 continued

Alexander Forbes range								
	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening net assets attributable to Unitholders	46 962 405	42 960 065	25 437 690	24 082 708	125 979 588	116 784 733	28 183 154	29 958 935
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>	14 109 104	1 346 752	1 235 912	60 303	(16 553 002)	3 226 864	7 331 448	(3 275 306)
Amounts receivable on issue of Units	20 513 120	6 997 267	3 257 013	1 479 297	14 070 698	12 967 188	10 852 739	2 392 376
Amounts payable on cancellation of Units	(6 404 016)	(5 650 515)	(2 021 101)	(1 418 994)	(30 623 700)	(9 740 324)	(3 521 291)	(5 667 682)
Change in net assets attributable to Unitholders from investing activities	6 637 641	2 655 588	3 132 318	1 294 679	12 929 131	5 967 991	1 686 642	1 499 525
Closing net assets attributable to Unitholders	67 709 150	46 962 405	29 805 920	25 437 690	122 355 717	125 979 588	37 201 244	28 183 154

Alexander Forbes Institutional range					Total	
	AF Global Equity Feeder Fund		AF Global Growth Passive Fund		31/03/26	31/03/25
	31/03/26	31/03/25	31/03/26	31/03/25	USD	USD
	USD	USD	USD	USD		
Opening net assets attributable to Unitholders	216 601 794	241 744 168	155 749 859	-	889 422 635	735 146 087
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	7 534 217	6 149 676
<i>Movement due to issue and redemption of Units:</i>	572 291	(43 646 371)	-	156 089 357	(1 967 901)	103 514 397
Amounts receivable on issue of Units	572 291	-	-	156 090 435	82 136 364	206 775 609
Amounts payable on cancellation of Units	-	(43 646 371)	-	(1 078)	(84 104 265)	(103 261 212)
Change in net assets attributable to Unitholders from investing activities	40 339 001	18 503 997	21 923 981	(339 498)	119 684 642	44 612 475
Closing net assets attributable to Unitholders	257 513 086	216 601 794	177 673 840	155 749 859	1 014 673 593	889 422 635

The notes on pages 39-64 form an integral part of these financial statements.

Statement of Financial Position as at 31 March 2026

		Alexander Forbes Strategic range					
	Note	Strategic Global Equity Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
		31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD
Assets							
Non-current assets							
Investments	11	58 019 192	48 467 086	141 160 430	134 339 100	13 860 611	13 230 298
Current assets							
Debtors	12	13 650	11 006	498 020	33 089	76 793	19 325
Cash and cash equivalents	13	440 492	599 596	215 202	1 162 345	34 389	57 006
Total assets		58 473 334	49 077 688	141 873 652	135 534 534	13 971 793	13 306 629
Liabilities							
Current liabilities							
Creditors							
Other creditors	14	(72 057)	(61 332)	(404 662)	(210 055)	(92 701)	(19 077)
Total liabilities		(72 057)	(61 332)	(404 662)	(210 055)	(92 701)	(19 077)
Net assets attributable to Unitholders		58 401 277	49 016 356	141 468 990	135 324 479	13 879 092	13 287 552

		Alexander Forbes Strategic range					
	Note	Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 GBP	31/03/25 GBP
Assets							
Non-current assets							
Investments	11	3 771 275	3 930 100	1 417 757	1 499 336	15 694 375	16 572 957
Current assets							
Debtors	12	22 904	10 944	116	92	5 405	63 821
Cash and cash equivalents	13	17 540	13 015	3 761	30 990	82 183	211 408
Total assets		3 811 719	3 954 059	1 421 634	1 530 418	15 781 963	16 848 186
Liabilities							
Current liabilities							
Creditors							
Other creditors	14	(35 162)	(5 428)	(610)	(434)	(5 773)	(108 539)
Total liabilities		(35 162)	(5 428)	(610)	(434)	(5 773)	(108 539)
Net assets attributable to Unitholders		3 776 557	3 948 631	1 421 024	1 529 984	15 776 190	16 739 647

The notes on pages 39-64 form an integral part of these financial statements.

Statement of Financial Position as at 31 March 2026 continued

		Alexander Forbes range							
	Note	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
		31/03/26 GBP	31/03/25 GBP	31/03/26 GBP	31/03/25 GBP	31/03/26 GBP	31/03/25 GBP	31/03/26 GBP	31/03/25 GBP
Assets									
Non-current assets									
Investments	11	67 425 478	46 137 622	29 496 238	25 025 968	121 324 159	123 465 018	37 027 489	28 039 738
Current assets									
Debtors	12	-	18 244	-	19 932	-	72 100	86 320	60 895
Cash and cash equivalents	13	459 526	847 949	326 851	405 874	1 142 558	2 570 121	293 012	157 782
Total assets		67 885 004	47 003 815	29 823 089	25 451 774	122 466 717	126 107 239	37 406 821	28 258 415
Liabilities									
Current liabilities									
Creditors									
Other creditors	14	(175 854)	(41 410)	(17 169)	(14 084)	(111 000)	(127 651)	(205 577)	(75 261)
Total liabilities		(175 854)	(41 410)	(17 169)	(14 084)	(111 000)	(127 651)	(205 577)	(75 261)
Net assets attributable to Unitholders		67 709 150	46 962 405	29 805 920	25 437 690	122 355 717	125 979 588	37 201 244	28 183 154

		Alexander Forbes Institutional range					
		AF Global Equity Feeder Fund		AF Global Growth Passive Fund		Total	
		31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD
Assets							
Non-current assets							
Investments	11	257 440 015	216 463 816	177 397 274	155 551 324	1 011 121 428	882 204 387
Current assets							
Debtors	12	-	-	4 681	10 136	737 369	387 832
Cash and cash equivalents	13	159 997	204 577	341 097	244 062	4 257 139	7 722 522
Total assets		257 600 012	216 668 393	177 743 052	155 805 522	1 016 115 936	890 314 741
Liabilities							
Current liabilities							
Creditors							
Other creditors	14	(86 926)	(66 599)	(69 212)	(55 666)	(1 442 343)	(892 106)
Total liabilities		(86 926)	(66 599)	(69 212)	(55 666)	(1 442 343)	(892 106)
Net assets attributable to Unitholders		257 513 086	216 601 794	177 673 840	155 749 856	1 014 673 593	889 422 635

The notes on pages 39-64 form an integral part of these financial statements.

The financial statements on pages 33-64 were approved and authorised for issue by the Board of the Manager on 23 July 2026 and signed on its behalf on 24 July 2026 by: _____ JJ Martin (Director) _____ PM Rondel (Director)

Notes to the Annual Financial Statements

1 Incorporation

Alexander Forbes Investments Global Fund ("the Fund") is an 'umbrella fund' and an open-ended unit trust, established in Jersey on 28 April 1997 as an unclassified fund under the Collective Investment Funds (Jersey) Law 1988.

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

2 Significant accounting policies

a) Basis of accounting

The financial statements of the Fund have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, and in accordance with United Kingdom Accounting Standards, comprising FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Trust Deed.

The majority of the Fund's investments have a medium-to-long term investment horizon and whilst investment values may be subject to varying degrees of short-term volatility, the Manager remains confident that the Fund remains robust as a going concern in the short term, liquidity is maintained and the Fund remains sustainable in the medium-to-long term in ensuring and delivering on Unitholders' financial well-being.

b) Key accounting estimates and critical judgments

The preparation of financial statements in conformity with FRS 102 requires the use of certain key accounting estimates and assumptions affect the reported amounts of investments at the date of the financial statements and the reported amounts of revenues and expenses as incurred during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Manager's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. For the years ended 31 March 2025 and 31 March 2026, key judgments included the selection of price sources within observable markets.

Estimation uncertainty arises where period-end NAVs/prices for underlying collective investment schemes are unavailable and an estimated NAV is used; the Manager validates such estimates using post-period pricing and counterparty confirmations.

No critical judgments have been made when preparing these financial statements.

c) Revenue

Revenue comprises interest income and dividends received.

Revenue recognition

Dividends are recognised as income in the Statement of Total Return on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the Fund and are recognised when the right to receive payment has been established. Bank interest is accounted for on a time apportionment basis using the effective interest method. Income which suffers a deduction of

tax at source is shown net of withholding tax. Interest consists only of bank interest.

Accrued interest purchased and sold on interest-bearing securities are excluded from cost of the securities and recognised as income in the Statement of Total Return.

d) Realised gains and losses on investments

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency. Realised gains and losses on investments arising during the year are recognised in the Statement of Total Return. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is also included in net gains or losses on investments in the Statement of Total Return.

e) Unrealised gains and losses on investments

Unrealised gains and losses on investments arising during the year are included in net gains or losses on investments in the Statement of Total Return.

f) Expenses

Expenses are recognised on the accrual basis of accounting. Expenses will be borne by the Class Funds as the Managers shall determine, and usually pro rata in proportion to their net asset values if not clearly attributable to a specific Class Fund.

Accrued expenses includes fees of the Manager, the Fund Administrator, the Trustee and the Service Fee as set out in the relevant Schedules in the Prospectus.

g) Financial instruments

Classification

The Fund classifies its financial assets and financial liabilities into the following categories:

- Financial assets measured at amortised cost using the effective interest method
- Financial assets at fair value through profit or loss; and
- Financial liabilities (comprising trade creditors and accruals) measured at amortised costs.

Initial recognition

Financial instruments are recognised initially when the Class Fund becomes a party to the contractual provisions of the instruments.

The Class Funds classify financial instruments, or their component parts, on initial recognition in accordance with the substance of the contractual arrangement. Financial instruments are measured initially at fair value. Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Total Return as an expense.

Subsequent measurement

Investments are subsequently valued at fair value excluding accrued income. The underlying nature of the Fund's investments is that of collective investment schemes. Open-ended collective investment schemes are valued as of 31 March 2026 for the shares or Units at year-end, or if unavailable, are valued based on an estimated NAV at year-end. Investments in other collective investment schemes are, if listed or traded on a stock exchange or over-the-counter market, valued at the latest quoted traded price or, if unavailable a mid-market quotation from a broker (or if unavailable, a bid quotation) or if unavailable or unrepresentative, at their probable realisation value.

Fair value

Fair value is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Fair value is the price that would be received to sell a financial instrument in an orderly transaction between market participants at the measurement date.

Subsequent to initial recognition, the fair values of financial instruments are based on closing quoted prices for the specific financial instruments, excluding transaction costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Class Fund has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Any gains or losses on sale or derecognition of the financial instruments are accounted for as realised gains and losses in the Statement of Total Return.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h) Debtors

Debtors are measured at amortised cost using the effective interest method, less impairment losses. Debtors with a short duration are not discounted, as the effects of discounting are immaterial.

i) Creditors

Creditors are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. Creditors are classified as current liabilities if payment is due within one year or less.

j) Cash and cash equivalents

Cash and cash equivalents are physical currency, demand deposits and short term investments that are readily convertible into known amounts of cash, with a maturity of 3 months or less. Cash and cash equivalents are carried at amortised cost in the Statement of Financial Position.

k) Foreign exchange

The Fund's financial statements are presented in US Dollars ("USD"), which is the Fund's reporting currency.

Foreign currency assets and liabilities, including investments, are translated into the functional currency of the relevant Class Fund at the closing exchange rate prevailing at the Statement of Financial Position date.

The foreign exchange gain or loss based on the translation of the original cost of the investments is included in the net gains or losses on investments in the Statement of Total Return. The gain or loss arising on the translation of other assets and liabilities is included in other gains or losses in the Statement of Total Return.

Foreign currency transactions are translated into the functional currency of the relevant Class Fund at the rate of exchange ruling on the date of the transaction.

Foreign exchange gains and losses arising between the transaction and settlement dates on purchases or sales of non-functional currency investments are included in other gains and losses in the Statement of Total Return.

l) Distribution policy

Income and capital gains realised by the Fund on its investments will not be distributed by way of dividend and, accordingly, income on investments and increases in the capital value of the investments of the Fund as a whole/individual Class Funds will be reflected in the value of Units. Distribution to the Unitholders takes place upon sale of the Units held.

m) Cash flow statement

The Fund has not prepared a cash flow statement as required by FRS 102 as the Fund meets the requirement for exemption as defined in FRS 102 paragraph 7.1A. Substantially all of the Fund's investments are highly liquid and are carried at fair value capable of being realised in a short period of time. As an investment fund, users' information needs are met through the Statement of Total Return and Statement of Changes in Net Assets, and the Fund does not have cash flow information that is materially different from movements disclosed elsewhere.

n) Withholding tax

Distributions and interest on securities issued in countries other than Jersey may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Jersey and other countries. The Fund may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

3 Significant agreements

Manager

Alexander Forbes Investments Jersey Limited ("the Manager") has been appointed to act as manager of the Fund pursuant to the Trust Deed. The Manager receives a fee payable on the NAV of the relevant Class Fund and shall accrue daily and be paid monthly in arrears ("Management Fee"). Out of the Manager's Fee there shall be payable by the Manager the fees payable to Alexander Forbes Investments Limited ("the Investment Adviser") and the management fees accrued in respect of the underlying fund's investments for the Strategic Range of Funds.

At the reporting date, the following rates, as set out in the Prospectus, apply to each of the Class Funds:

Alexander Forbes Strategic range



Strategic Global Equity Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"D" **	1.15% *
"A"	1.15%, payable out of the Class Fund *
"B"	#

* per annum of the NAV of the Class Fund

** closed to new investors

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager



Strategic Global Balanced Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"D" **	1.20% *
"A"	1.20%, payable out of the Class Fund *
"B"	#

* per annum of the NAV of the Class Fund

** closed to new investors

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager



Strategic Global Moderate Fund and Strategic Global Conservative Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"D" **	1.10% *
"A"	1.10%, payable out of the Class Fund *
"B"	#

* per annum of the NAV of the Class Fund

** closed to new investors

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager



Strategic U.S. Dollar Liquidity Fund and Strategic Sterling Liquidity Fund

The Management Fee shall be 0.30% per annum of the NAV of the Class Fund. The Management Fee of 0.30% may be varied by the Manager at its discretion provided that it shall not exceed 1.10% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Alexander Forbes range



Alexander Forbes All Equity Fund, Alexander Forbes Dynamic Fund, Alexander Forbes Balanced Fund and Alexander Forbes Conservative Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.60% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" ^	0.90%, payable out of the Class Fund *
"B"	#

^ currently restricted from sale

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager

Alexander Forbes Institutional range



AF Global Equity Feeder Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" ^	1.00%, payable out of the Class Fund *
"B"	#

^ currently restricted from sale

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager



AF Global Growth Passive Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" ^	1.15%, payable out of the Class Fund *
"B"	#

^ currently restricted from sale

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager

Fund Administrator, Trustee and Custodian

The fees of Alexander Forbes Investments Limited ("the Fund Administrator") and BNP Paribas Depositary Services (Jersey) Limited ("the Trustee") are payable on the Net Asset Value of the relevant Class Fund and will accrue daily and be paid monthly in arrears. The amount of the Fund Administrator's and the Trustee's fee shall be as set out in the Schedules to the Fund Prospectus.

The fee of the Custodian shall be deducted out of the fee of the Trustee (although the Manager may pay the fee directly to the Custodian or any other agent or delegate of the Trustee at the direction of the Trustee). The Manager facilitates the collection and disbursement of the fees to the service providers, but such fees are payable out of the relevant Class Fund.

The Fund Administrator, the Trustee and the Custodian will be reimbursed for their reasonably incurred out-of-pocket expenses and disbursements.

Each Class Fund will pay certain other costs and expenses incurred in its formation and operation, including but without limitation to taxes, legal, auditing and consulting services, promotional expenses, registration fees (to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction) and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and all professional fees and expenses incurred in connection therewith.

Pursuant always to the terms of the Trust Deed, the Trustee and its respective delegates or agents (including without limitation, the Custodian) are also entitled to be reimbursed by the Fund in relation to transaction charges, safe-keeping fees and any other related fees and charges (which will be at normal commercial rates) agreed with the Manager.

Service Fee

In relation to Class D units service fees are charged as part of the management fee. In relation to class A units a service fee may be charged as agreed between the prospective investor and their adviser. The level of service fee shall be variable up to a maximum of 0.75% per annum. The level of service fee on class D units is fixed and set out in note 3 "Significant agreements" under the Service Fee section. The determination of the level of service fee on Class A units shall be subject to specific agreement between a prospective investor and their adviser.

The Manager facilitates the calculation and collection of the Service Fee by redeeming the units from the Unitholder's account and disburses payment to the adviser. The Service Fee is not a liability of the Manager. The Unitholder remains liable to the adviser for the Service Fee until it is settled.

The following rates apply to each of the Class Funds:

Class fund	Rates	
Alexander Forbes Strategic range		
Strategic Global Equity Fund	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.	
	Sub-class	Level of Service Fee (%)
	"D"***	0.50% *
	"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#
	"B"	#
Strategic U.S. Dollar Liquidity Fund Strategic Sterling Liquidity Fund	The Service Fee shall be variable up to a maximum of 0.50% per annum of the NAV of the Class Fund. †	
Strategic Global Balanced Fund Strategic Global Moderate Fund Strategic Global Conservative Fund	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.	
	Sub-class	Level of Service Fee (%)
	"D"***	0.75% *
	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#
	"B"	#
Alexander Forbes range		
Alexander Forbes All Equity Fund Alexander Forbes Dynamic Fund Alexander Forbes Balanced Fund Alexander Forbes Conservative Fund	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.	
	Sub-class	Level of Service Fee (%)
	"A"Λ	Variable up to a maximum of 0.60% - payable by redemption of Units *#
	"B"	#
	Alexander Forbes Institutional range	
AF Global Equity Feeder Fund AF Global Growth Passive Fund	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.	
	Sub-class	Level of Service Fee (%)
	"A"Λ	Variable up to a maximum of 0.75% - payable by redemption of Units *#
	"B"	#

Λ currently restricted from sale

* per annum of the NAV of the Class Fund

*** closed to new investors

the Service Fee in respect to sub-class A and sub-class B Units will be subject to specific agreement between a prospective investor and the Manager

† the Service Fee in respect to the Class Fund will be subject to specific agreement between a prospective investor and the Manager

4

Net asset value per Unit

The NAV of each Class Fund and prices for the Units of each Class Fund are calculated in accordance with the provisions of the Trust Deed at the Valuation Point on each Subscription Day. The NAV of each class or sub-class of Units shall be determined separately by the Manager at each Subscription Day and on such other occasions as the Manager may determine and shall be the value as at such date of all the assets, less all the liabilities of the Fund, of or attributed to the relevant Class Fund, or sub-class of Units.

Units are redeemable at the Unitholders' discretion and are classified as financial liabilities.

5

Taxation

Income received by the Fund, to which the Unitholders have a right, is not taxed in the Fund. The tax liability rests with the Unitholders.

Unitholders who are not resident for income tax purposes in Jersey are not subject to taxation in Jersey in respect of any income or gains arising in respect of Units held by them other than any Jersey source income excluding bank deposit interest. Unitholders who are resident for income tax purposes in Jersey will be subject to income tax in Jersey on any income distributions paid on Units held by them or on their behalf and income tax will be deducted by the Trustee on payment of any such distributions. Unitholders who are resident and/or ordinarily resident for income tax purposes in South Africa will be subject to income tax in South Africa on any income distributions paid on Units held by them or on their behalf. Capital gains tax, as described in the South African Income Tax Act of 1962, applies to Unitholders who are resident and/or ordinarily resident for income tax purposes in South Africa.

No duties are payable in Jersey on the issue, conversion, redemption or transfer of Units. Stamp duty is payable at a rate up to approximately 0.75% of the value of the Units on the registration of Jersey probate or letters of administration which may be required in order to transfer, convert, redeem or make payments in respect of Units held by a deceased individual sole Unitholder. The maximum amount of stamp duty payable in such circumstances is £100,000. There is no capital gains tax, estate duty or inheritance tax in Jersey.

The attention of Jersey residents is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law 1961, as amended which may in certain circumstances render their investment chargeable to Jersey tax where they have invested in an accumulation fund.

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, converting or selling Units under the relevant laws of the jurisdiction to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of an investor's country of citizenship, residence, domicile or incorporation and with their personal circumstances.

6

Net capital gains/(losses)**For the year ended 31 March 2026****Net capital gains/(losses) on investments during the year comprise:**

Proceeds from sales

Original cost of investments sold

Gains/(losses) realised on investments sold

Net unrealised (gains)/losses at the start of the year

Net unrealised gains/(losses) at the end of the year

Net gains/(losses) on investments during the year

Alexander Forbes Strategic range							
Strategic Global Equity Fund		Strategic Global Aggressive Fund*		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD
17 387 001	10 722 967	-	3 490 884	66 987 898	25 181 931	5 522 161	3 091 801
(11 309 267)	(8 282 126)	-	(2 706 918)	(49 105 398)	(22 680 491)	(4 244 829)	(2 786 249)
6 077 734	2 440 841	-	783 966	17 882 500	2 501 440	1 277 332	305 552
(12 552 225)	(11 531 366)	-	(647 374)	(31 478 391)	(25 488 626)	(2 794 902)	(2 252 449)
16 209 827	12 552 225	-	-	28 832 411	31 478 391	3 012 688	2 794 902
9 735 336	3 461 700	-	136 592	15 236 520	8 491 205	1 495 118	848 005

Net capital gains/(losses) on investments during the year comprise:

Proceeds from sales

Original cost of investments sold

Gains/(losses) realised on investments sold

Net unrealised (gains)/losses at the start of the year

Net unrealised gains/(losses) at the end of the year

Net gains/(losses) on investments during the year

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 GBP	31/03/25 GBP
1 340 971	946 718	284 971	42 343	6 134 671	1 632 428
(1 043 367)	(898 239)	(255 045)	(38 458)	(5 583 725)	(1 507 442)
297 604	48 479	29 926	3 885	550 946	124 986
(599 050)	(426 549)	(128 058)	(78 043)	(1 424 616)	(821 630)
612 344	599 050	158 799	128 058	1 520 555	1 424 616
310 898	220 980	60 667	53 900	646 885	727 972

* Fund closed 28 March 2025.

6

Net capital gains/(losses) continued**For the year ended 31 March 2026****Net capital gains/(losses) on investments during the year comprise:**

Proceeds from sales

Original cost of investments sold

Gains/(losses) realised on investments sold

Net unrealised (gains)/losses at the start of the year

Net unrealised gains/(losses) at the end of the year

Net gains/(losses) on investments during the year

Alexander Forbes range

Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
10 663 237	3 932 423	10 301 368	4 091 618	58 636 912	30 357 853	7 405 902	9 078 814
(8 132 109)	(3 199 086)	(8 544 006)	(3 555 636)	(49 145 733)	(27 552 484)	(6 082 867)	(8 119 596)
2 531 128	733 337	1 757 362	535 982	9 491 179	2 805 369	1 323 035	959 218
(10 407 472)	(8 240 001)	(4 958 042)	(4 034 964)	(16 683 096)	(12 808 548)	(3 736 507)	(3 004 136)
14 809 223	10 407 472	6 509 068	4 958 042	20 897 767	16 683 096	4 294 331	3 736 507
6 932 879	2 900 808	3 308 388	1 459 060	13 705 850	6 679 917	1 880 859	1 691 589

Alexander Forbes Institutional range

AF Global Equity Feeder Fund		AF Global Growth Passive Fund	
31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD
279 231	44 372 171	54 063 731	-
(130 443)	(22 735 338)	(51 346 401)	-
148 788	21 636 833	2 717 330	-
(105 160 414)	(107 499 688)	120 876	-
146 267 055	105 160 414	19 725 945	(120 876)
41 255 429	19 297 559	22 564 151	(120 876)

Net capital gains/(losses) on investments during the year comprise:

Proceeds from sales

Original cost of investments sold

Gains/(losses) realised on investments sold

Net unrealised (gains)/losses at the start of the year

Net unrealised gains/(losses) at the end of the year

Net gains/(losses) on investments during the year

Total

31/03/26	31/03/25
USD	USD
268 943 268	151 199 900
(219 827 431)	(116 821 733)
49 115 837	34 378 167
(201 760 845)	(185 229 396)
278 286 823	200 608 591
125 641 815	49 757 362

7

Units in issue**For the year ended 31 March 2026**

The following table shows the movement in Units during the year ended 31 March 2026.

Rights and entitlements of Unit Classes differ only by the management and service fees charged to each Unit Class as disclosed in note 3.

	Class of unit	Units at beginning of the year: 01/04/25	Issued during the year	Redeemed during the year	Units at end of the year: 31/03/26
Alexander Forbes Strategic range					
Strategic Global Equity Fund	Class A	690 301	79 549	(51 894)	717 956
	Class B	41 962	5 816	(2 954)	44 824
	Class D	362 268	19	(29 151)	333 136
Strategic Global Balanced Fund	Class A	33 729 418	784 483	(2 636 221)	31 877 680
	Class B	16 354 996	1 514 529	(1 197 575)	16 671 950
	Class D	13 796 083	2 739	(1 563 896)	12 234 926
Strategic Global Moderate Fund	Class A	2 571 479	97 273	(166 174)	2 502 578
	Class D	4 545 012	147 175	(446 195)	4 245 992
Strategic Global Conservative Fund	Class A	1 096 570	129 484	(78 439)	1 147 615
	Class D	1 480 378	312	(328 740)	1 151 950
Strategic U.S. Dollar Liquidity Fund	Class A	106 730	10 059	(21 171)	95 618
Strategic Sterling Liquidity Fund	Class A	826 613	213 314	(288 272)	751 655
	Class B	246 521	185 920	(209 081)	223 360
Alexander Forbes range					
Alexander Forbes All Equity Fund	Class B	2 512 438	935 094	(306 466)	3 141 066
Alexander Forbes Dynamic Fund	Class B	1 478 152	171 031	(115 489)	1 533 694
Alexander Forbes Balanced Fund	Class B	8 260 285	869 130	(1 804 517)	7 324 898
Alexander Forbes Conservative Fund	Class B	2 080 850	735 028	(250 556)	2 565 322
Alexander Forbes Institutional range					
AF Global Equity Feeder Fund	Class B	12 838 770	40 163	-	12 878 933
AF Global Growth Passive Fund	Class B	15 080 503	-	-	15 080 503
Total units in issue		118 099 329	5 921 118	(9 496 791)	114 523 656

Note: None of the Class Funds held any Units in the other Class Funds within the Fund.

7

Units in issue continued**For the year ended 31 March 2025**

The following table shows the movement in Units during the year ended 31 March 2025.

Rights and entitlements of Unit Classes differ only by the management and service fees charged to each Unit Class as disclosed in note 3.

	Class of unit	Units at beginning of the year: 01/04/24	Issued during the year	Redeemed during the year	Units at end of the year: 31/03/25
Alexander Forbes Strategic range					
Strategic Global Equity Fund	Class A	788 540	105 450	(203 689)	690 301
	Class B	42 689	878	(1 605)	41 962
	Class D	375 097	730	(13 559)	362 268
Strategic Global Aggressive Fund*	Class A	1 185 464	46 457	(1 231 921)	-
	Class D	295 481	159	(295 640)	-
Strategic Global Balanced Fund	Class A	34 877 039	1 681 082	(2 828 703)	33 729 418
	Class B	15 661 632	1 674 487	(981 123)	16 354 996
	Class D	15 158 128	20 549	(1 382 594)	13 796 083
Strategic Global Moderate Fund	Class A	2 080 915	658 665	(168 101)	2 571 479
	Class D	5 714 130	3 658	(1 172 776)	4 545 012
Strategic Global Conservative Fund	Class A	1 121 840	117 674	(142 944)	1 096 570
	Class D	1 672 753	935	(193 310)	1 480 378
Strategic U.S. Dollar Liquidity Fund	Class A	79 158	32 615	(5 043)	106 730
Strategic Sterling Liquidity Fund	Class A	754 140	163 643	(91 170)	826 613
Strategic Sterling Liquidity Fund	Class B	195 761	132 211	(81 451)	246 521
Alexander Forbes range					
Alexander Forbes All Equity Fund	Class B	2 439 692	375 226	(302 480)	2 512 438
Alexander Forbes Dynamic Fund	Class B	1 473 806	87 605	(83 259)	1 478 152
Alexander Forbes Balanced Fund	Class B	8 046 736	858 919	(645 370)	8 260 285
Alexander Forbes Conservative Fund	Class B	2 326 110	180 353	(425 613)	2 080 850
Alexander Forbes Institutional range					
AF Global Equity Feeder Fund	Class B	15 346 518	-	(2 507 748)	12 838 770
AF Global Growth Passive Fund	Class B		15 080 603	(100)	15 080 503
Total units in issue		109 635 629	21 221 899	(12 758 199)	118 099 329

Note: None of the Class Funds held any Units in the other Class Funds within the Fund.

* Fund closed 28 March 2025.



8

Other gains/(losses)

For the year ended 31 March 2026

Other forex gains/(losses)

Alexander Forbes Strategic range							
Strategic Global Equity Fund		Strategic Global Aggressive Fund*		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD
-	-	-	-	-	-	(1 134)	-

Other forex gains/(losses)

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 GBP	31/03/25 GBP
-	-	-	-	-	-

Other forex gains/(losses)

Alexander Forbes range							
Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/26 GBP	31/03/25 GBP	31/03/26 GBP	31/03/25 GBP	31/03/26 GBP	31/03/25 GBP	31/03/26 GBP	31/03/25 GBP
-	-	306	-	1 787	-	78	62

Other forex gains/(losses)

Alexander Forbes Institutional range				Total	
AF Global Equity Feeder Fund		AF Global Growth Passive Fund		31/03/26 USD	31/03/25 USD
31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD		
-	-	-	-	1 735	80

* Fund closed 28 March 2025.



9

Revenue**For the year ended 31 March 2026**

Interest received

Dividends received

Interest received

Dividends received

Interest received

Dividends received

Interest received

Dividends received

* Fund closed 28 March 2025.

Alexander Forbes Strategic range

Strategic Global Equity Fund		Strategic Global Aggressive Fund*		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD
10 813	4 087	-	581	101 429	5 317	1 215	353
-	-	-	-	-	-	-	-
10 813	4 087	-	581	101 429	5 317	1 215	353

Alexander Forbes Strategic range

Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD	GBP	GBP
-	104	-	69	340	599
-	-	-	-	-	-
-	104	-	69	340	599

Alexander Forbes range

Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
3 023	3 916	542	1 194	29 412	46 051	183	1 359
-	-	7 868	-	33 411	-	6 691	-
3 023	3 916	8 410	1 194	62 823	46 051	6 874	1 359

Alexander Forbes Institutional range

AF Global Equity Feeder Fund		AF Global Growth Passive Fund	
31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD
-	14 562	6 738	62 277
-	-	-	-
-	14 562	6 738	62 277

Total

31/03/26	31/03/25
USD	USD
164 462	155 896
63 387	-
227 849	155 896



10

Expenses

For the year ended 31 March 2026

Paid to the Manager

Management Fee

Rebate

Service fee

Paid to the Fund Administrator

Administration and Trustee Fee

Other expenses

Audit fees

Interest paid

Other

Total expenses

Alexander Forbes Strategic range							
Strategic Global Equity Fund		Strategic Global Aggressive Fund*		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD
(577 729)	(503 172)	-	(16 783)	(1 452 250)	(1 415 156)	(174 652)	(176 964)
(640 232)	(553 813)	-	(15 844)	(1 672 362)	(1 564 269)	(154 381)	(147 416)
148 254	129 160	-	3 632	443 909	380 231	45 841	39 955
(85 751)	(78 519)	-	(4 571)	(223 797)	(231 118)	(66 112)	(69 503)
(56 052)	(48 511)	-	(1 387)	(143 853)	(134 097)	(14 098)	(13 504)
(56 052)	(48 511)	-	(1 387)	(143 853)	(134 097)	(14 098)	(13 504)
(24 367)	(7 214)	-	(124)	(39 113)	(16 982)	(7 200)	(4 092)
(3 062)	(1 817)	-	-	(7 426)	(5 006)	(729)	(491)
(5 434)	-	-	(4)	(1 160)	(188)	(22)	(31)
(15 871)	(5 397)	-	(120)	(30 527)	(11 788)	(6 449)	(3 570)
(658 148)	(558 897)	-	(18 294)	(1 635 216)	(1 566 235)	(195 950)	(194 560)

Paid to the Manager

Management Fee

Rebate

Service fee

Paid to the Fund Administrator

Administration and Trustee Fee

Other expenses

Audit fees

Interest paid

Other

Total expenses

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD	31/03/26 GBP	31/03/25 GBP
(46 806)	(49 832)	(3 292)	(2 321)	(26 802)	(24 510)
(43 045)	(43 482)	(4 643)	(3 297)	(41 474)	(37 770)
11 634	11 217	1 351	976	14 672	13 260
(15 395)	(17 567)	-	-	-	-
(3 962)	(4 020)	(1 520)	(1 103)	(12 506)	(11 663)
(3 962)	(4 020)	(1 520)	(1 103)	(12 506)	(11 663)
(3 781)	(2 508)	(1 307)	(283)	(4 278)	(3 226)
(197)	(146)	(76)	(56)	(816)	(618)
(6)	(8)	-	-	-	(41)
(3 578)	(2 354)	(1 231)	(227)	(3 462)	(2 567)
(54 549)	(56 360)	(6 119)	(3 707)	(43 586)	(39 399)

* Fund closed 28 March 2025.



10

Expenses continued**For the year ended 31 March 2026****Paid to the Manager**

Management Fee

Rebate

Service fee

Paid to the Fund Administrator

Administration and Trustee Fee

Other expenses

Audit fees

Interest paid

Other

Total expenses**Alexander Forbes range**

Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/26 GBP	31/03/25 GBP	31/03/26 GBP	31/03/25 GBP	31/03/26 GBP	31/03/25 GBP	31/03/26 GBP	31/03/25 GBP
(242 419)	(204 972)	(150 039)	(137 003)	(688 103)	(628 447)	(160 133)	(158 336)
(242 419)	(204 972)	(150 039)	(137 003)	(688 103)	(628 447)	(160 133)	(158 336)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(44 074)	(37 266)	(27 278)	(24 453)	(125 108)	(114 261)	(29 113)	(28 786)
(44 074)	(37 266)	(27 278)	(24 453)	(125 108)	(114 261)	(29 113)	(28 786)
(11 768)	(6 898)	(7 469)	(4 119)	(28 118)	(15 269)	(11 923)	(6 363)
(3 539)	(1 737)	(1 557)	(940)	(6 380)	(4 654)	(1 940)	(1 041)
-	-	-	-	(614)	-	-	-
(8 229)	(5 161)	(5 912)	(3 179)	(21 124)	(10 615)	(9 983)	(5 322)
(298 261)	(249 136)	(184 786)	(165 575)	(841 329)	(757 977)	(201 169)	(193 485)

Alexander Forbes Institutional range

AF Global Equity Feeder Fund		AF Global Growth Passive Fund	
31/03/26 USD	31/03/25 USD	31/03/26 USD	31/03/25 USD
(637 103)	(548 214)	(451 039)	(191 561)
(637 103)	(548 214)	(558 283)	(250 283)
-	-	107 244	58 722
-	-	-	-
(250 012)	(235 321)	(175 525)	(78 917)
(250 012)	(235 321)	(175 525)	(78 917)
(29 313)	(24 589)	(20 344)	(10 421)
(13 450)	(8 020)	(9 304)	(3 584)
-	-	-	(3)
(15 863)	(16 569)	(11 040)	(6 834)
(916 428)	(808 124)	(646 908)	(280 899)

Paid to the Manager

Management Fee

Rebate

Service fee

Paid to the Fund Administrator

Administration and Trustee Fee

Other expenses

Audit fees

Interest paid

Other

Total expenses**Total**

31/03/26 USD	31/03/25 USD
(5 017 732)	(4 392 211)
(5 404 297)	(4 631 937)
777 620	641 004
(391 055)	(401 278)
(959 618)	(796 146)
(959 618)	(796 146)
(209 407)	(112 507)
(53 050)	(30 721)
(7 433)	(287)
(148 924)	(81 499)
(6 186 757)	(5 300 864)

- Other expenses relate to Bank Charges, Professional and Regulatory fees, and Custody transaction fees.
- The Fund had no employees during the current or prior year and accordingly incurred no employee benefit expenses.

11

Investment assets

As at 31 March 2026

Cost

Unrealised gains/(losses) (refer to note 6)

Alexander Forbes Strategic range					
Strategic Global Equity Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD	USD	USD
41 809 365	35 914 861	112 328 019	102 860 709	10 847 923	10 435 396
16 209 827	12 552 225	28 832 411	31 478 391	3 012 688	2 794 902
58 019 192	48 467 086	141 160 430	134 339 100	13 860 611	13 230 298

Cost

Unrealised gains/(losses) (refer to note 6)

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD	GBP	GBP
3 158 931	3 331 050	1 258 958	1 371 278	14 173 820	15 148 341
612 344	599 050	158 799	128 058	1 520 555	1 424 616
3 771 275	3 930 100	1 417 757	1 499 336	15 694 375	16 572 957

Cost

Unrealised gains/(losses) (refer to note 6)

Alexander Forbes range							
Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
52 616 255	35 730 150	22 987 170	20 067 926	100 426 392	106 781 922	32 733 158	24 303 231
14 809 223	10 407 472	6 509 068	4 958 042	20 897 767	16 683 096	4 294 331	3 736 507
67 425 478	46 137 622	29 496 238	25 025 968	121 324 159	123 465 018	37 027 489	28 039 738

Cost

Unrealised gains/(losses) (refer to note 6)

Alexander Forbes Institutional range			
AF Global Equity Feeder Fund		AF Global Growth Passive Fund	
31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD
111 172 960	111 303 402	157 671 329	155 672 200
146 267 055	105 160 414	19 725 945	(120 876)
257 440 015	216 463 816	177 397 274	155 551 324

Total	
31/03/26	31/03/25
USD	USD
732 834 605	681 595 796
278 286 823	200 608 591
1 011 121 428	882 204 387

12

Debtors**As at 31 March 2026**

Asset manager fee receivable - current
Receivable for units sold

Alexander Forbes Strategic range					
Strategic Global Equity Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD	USD	USD
13 650	11 006	39 360	33 089	4 044	3 431
-	-	458 660	-	72 749	15 894
13 650	11 006	498 020	33 089	76 793	19 325

Asset manager fee receivable - current
Receivable for units sold

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD	GBP	GBP
991	943	116	92	1 198	1 249
21 913	10 001	-	-	4 207	62 572
22 904	10 944	116	92	5 405	63 821

Asset manager fee receivable - current
Receivable for units sold

Alexander Forbes range							
Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
-	-	-	-	-	-	-	-
-	18 244	-	19 932	-	72 100	86 320	60 895
-	18 244	-	19 932	-	72 100	86 320	60 895

Asset manager fee receivable - current
Receivable for units sold

Alexander Forbes Institutional range			
AF Global Equity Feeder Fund		AF Global Growth Passive Fund	
31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD
-	-	4 681	10 136
-	-	-	-
-	-	4 681	10 136

Total	
31/03/26	31/03/25
USD	USD
64 425	60 246
672 944	327 586
737 369	387 832

13

Cash and bank balances

As at 31 March 2026

Cash and bank balances

Alexander Forbes Strategic range					
Strategic Global Equity Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD	USD	USD
440 492	599 596	215 202	1 162 345	34 389	57 006

Cash and bank balances

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD	GBP	GBP
17 540	13 015	3 761	30 990	82 183	211 408

Cash and bank balances

Alexander Forbes range							
Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
459 526	847 949	326 851	405 874	1 142 558	2 570 121	293 012	157 782

Cash and bank balances

Alexander Forbes Institutional range				Total	
AF Global Equity Feeder Fund		AF Global Growth Passive Fund		31/03/26	31/03/25
31/03/26	31/03/25	31/03/26	31/03/25	USD	USD
159 997	204 577	341 097	244 062	4 257 139	7 722 522

All cash and bank balances are held with BNP Paribas S.A., Jersey Branch.

14

Creditors**As at 31 March 2026**

Accrued fees payable - current
Payable for Units redeemed

Alexander Forbes Strategic range					
Strategic Global Equity Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD	USD	USD
(72 057)	(59 967)	(177 699)	(167 555)	(20 427)	(19 077)
-	(1 365)	(226 963)	(42 500)	(72 274)	-
(72 057)	(61 332)	(404 662)	(210 055)	(92 701)	(19 077)

Accrued fees payable - current
Payable for Units redeemed

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD	GBP	GBP
(5 162)	(5 428)	(610)	(434)	(5 773)	(4 675)
(30 000)	-	-	-	-	(103 864)
(35 162)	(5 428)	(610)	(434)	(5 773)	(108 539)

Accrued fees payable - current
Payable for Units redeemed

Alexander Forbes range							
Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
(32 676)	(21 395)	(17 169)	(14 084)	(66 939)	(65 661)	(20 625)	(15 490)
(143 178)	(20 015)	-	-	(44 061)	(61 990)	(184 952)	(59 771)
(175 854)	(41 410)	(17 169)	(14 084)	(111 000)	(127 651)	(205 577)	(75 261)

Accrued fees payable - current
Payable for Units redeemed

Alexander Forbes Institutional range			
AF Global Equity Feeder Fund		AF Global Growth Passive Fund	
31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD
(86 926)	(66 599)	(69 212)	(55 666)
-	-	-	-
(86 926)	(66 599)	(69 212)	(55 666)

Total	
31/03/26	31/03/25
USD	USD
(621 295)	(531 261)
(821 048)	(360 845)
(1 442 343)	(892 106)

Accrued fees payable relate to Audit fees, Manager, Administration and Trustee fees

15

Related party transactions

(Please refer to notes 10, 12 and 14 for further details)

The following disclosures are made in accordance with the requirement of Section 33 “Related Party Disclosures” of FRS 102.

The Manager and Alexander Forbes Investments Limited (the “Investment Adviser” and “Fund Administrator”) are related parties of the Fund. The Manager is considered the controlling party and a related party by virtue of its contractual agreement with the Fund. The Investment Adviser and Fund Administrator is considered a related party to the Fund as it makes operating decisions for the Fund.

The Manager has the primary responsibility for the management and administration of the Fund.

The Manager shall receive a Management Fee payable on the NAV of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. The Manager pays the fees of the Investment Adviser from the Management Fee. The Manager has appointed the Fund Administrator to provide it with administration services in relation to the Fund.

The Fund Administrator is entitled to an annual Administration and Trustee Fee, paid by the Manager, of 0.10% of the NAV of the Class Funds out of which the Trustee and Custodian will be paid. The Administration and Trustee Fee shall accrue daily and be paid monthly in arrears. The Manager of the Fund earned management fees of USD5 017 732 (2025: USD4 392 211) during the year.

The Fund Administrator received USD959 618 (2025: USD796 146) during the year out of which it paid the Trustee and Custodian fees. As at year-end the outstanding Manager and Administration and Trustee fees payable were as follows:

- **Manager fees:** USD554 306 (2025: USD468 558)
- **Administration and Trustee fees:** USD64 425 (2025: USD60 246)

The fees of the Trustee and Custodian are calculated on the NAV of the Class Funds. Such fees accrue daily and shall be payable to the Trustee and Custodian by monthly payments in arrears becoming due on the first business day of each month in respect of the preceding month. The fees are payable from the Administration and Trustee Fee.

The Custodian is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by the Custodian which shall be at a rate which has been negotiated with the Manager on an arm's length basis or are otherwise on commercial terms.



Related party balances

As at 31 March 2026

Related Party	Fund Name	Unit Class	Currency	Units	NAV
Alexander Forbes Investments Jersey Limited	Strategic Sterling Liquidity Fund	Class B2	GBP	50 270.7461	833 177
	Strategic Sterling Liquidity Fund	Class A	GBP	77 279.3342	1 241 485
Alexander Forbes Investments Limited	Strategic Global Balanced Fund	Class A	USD	932 711.8592	2 345 211

As at 31 March 2025

Related Party	Fund Name	Unit Class	Currency	Units	NAV
Alexander Forbes Investments Jersey Limited	Strategic Sterling Liquidity Fund	Class B2	GBP	54 853.1031	873 964
	Strategic Sterling Liquidity Fund	Class A	GBP	72 342.0447	1 120 737
Alexander Forbes Investments Limited	Strategic Global Balanced Fund	Class A	USD	1 124 502.8731	2 597 039

16

Purchase and sale of investments

For the year ended 31 March 2026

Total purchases

Total sales

Alexander Forbes Strategic range							
Strategic Global Equity Fund		Strategic Global Aggressive Fund*		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD	USD	USD	USD	USD
17 311 288	5 143 864	-	89 571	58 644 014	19 524 831	4 663 295	1 790 000
17 387 001	10 722 967	-	3 490 884	66 987 898	25 181 931	5 522 161	3 091 801

Total purchases

Total sales

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD	GBP	GBP
871 795	578 000	142 725	421 574	4 609 609	3 402 888
1 340 971	946 718	284 971	42 343	6 134 671	1 632 428

Total purchases

Total sales

Alexander Forbes range							
Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
25 018 265	5 083 514	11 463 249	3 908 872	42 792 697	33 068 039	14 512 794	5 799 871
10 663 237	3 932 423	10 301 368	4 091 618	58 636 912	30 357 853	7 405 902	9 078 814

Total purchases

Total sales

Alexander Forbes Institutional range			
AF Global Equity Feeder Fund		AF Global Growth Passive Fund	
31/03/26	31/03/25	31/03/26	31/03/25
USD	USD	USD	USD
-	-	53 345 529	155 672 200
279 231	44 372 171	54 063 731	-

Total	
31/03/26	31/03/25
USD	USD
264 999 245	249 371 412
268 943 268	151 199 901

* Fund closed 28 March 2025.



17 Exchange rates

For purposes of converting GBP Class Funds to the financial statements reporting currency the below USD exchange rates have been used in the financial statements for 31 March 2026:

	Currency	
	31/03/26	31/03/25
GBP	1.3214	1.2904

18 Risk management

The main risks arising from the Fund's financial instruments are market risk, credit and liquidity risk. The Manager, the Investment Adviser and Fund Administrator review policies for managing these risks, which are set out below.

The Fund is exposed to various financial risks. Responsibility for the Fund's administration is outsourced to Alexander Forbes Investments Limited ("AFIL"), which has committees which deal with various aspects of risk management.

These are the executive, audit, risk and investment committees for AFIL and executive, risk and investment committees for AFIJL. There is a risk manager who reports directly to the audit committee for AFIL and executive and risk committees for AFIJL. The function of the risk manager is to design, implement and monitor the risk management strategy to ensure that all significant risks are identified and mitigated properly by either eliminating them or reducing them to acceptable levels.

The more important risks to which the Fund is exposed are:

Market Risks

An investment in a Class Fund may be considered to be speculative. It is not intended as a complete investment programme and is designed only for investors who can afford the loss of their investment. The Class Funds are not subject to the normal regulations and disclosure requirements for publicly offered mutual funds. General risks include leverage, performance and price risks.

Derivatives

The underlying funds may trade in derivative securities. Derivatives are financial instruments and contracts (including options and futures) whose value is linked to an underlying financial instrument.

While many of the risks of holding derivatives are related to the risks of holding the underlying instrument, the structure of the derivatives may result in these risks being magnified.

Performance Risks

There can be no assurance that the Class Funds' investment approach will be successful or that their investment objectives will be attained. No assurance can be given that the Class Funds' investment portfolios will generate any income or will appreciate in value. While it is anticipated that the diverse portfolio of underlying funds and the selection process used by the Manager will minimise risks, the Class Funds could realise substantial losses, rather than gains, from their investments.

The NAV of the Class Funds are directly related to the market value of the securities in the Class Funds' portfolio which will fluctuate with general conditions in debt, equity or commodities markets, currency rates, political, economic or social developments, instability in the relevant capital markets or the financial performance of the issuers of securities that are, or underlie, investments in the underlying funds.

Price Risks

Market price risks arise mainly from uncertainty about future prices of financial instruments used by investment managers in the underlying funds.

It represents the potential loss the Fund may suffer through price and exchange rate movements on its investments. In large measure, the profitability of a significant portion of the Fund's investment performance depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Fund will be able to accurately predict those price movements. Although the Fund may attempt to mitigate price risk, there is always some and occasionally a significant degree of price risk. The majority of the Fund's underlying investments are expected to comprise securities and investments which are actively and widely traded, however, there may be occasions when this is not the case.

There may be uncertainties involved in valuing those investments.

This table summarises the sensitivity of the Class Funds' net assets attributable to holders of redeemable participating shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating shares for the Class Funds given a 5% movement in the underlying investment prices at year-end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

Class Fund	Currency	31/03/26	31/03/25
		+/-	+/-
Alexander Forbes Strategic range			
Strategic Global Equity Fund	USD	2 900 960	2 423 354
Strategic Global Balanced Fund	USD	7 058 022	6 716 955
Strategic Global Moderate Fund	USD	693 031	661 515
Strategic Global Conservative Fund	USD	188 564	196 505
Strategic U.S. Dollar Liquidity Fund	USD	70 888	74 967
Strategic Sterling Liquidity Fund	GBP	784 719	828 648
Alexander Forbes range			
Alexander Forbes All Equity Fund	GBP	3 371 274	2 306 881
Alexander Forbes Dynamic Fund	GBP	1 474 812	1 251 298
Alexander Forbes Balanced Fund	GBP	6 066 208	6 173 251
Alexander Forbes Conservative Fund	GBP	1 851 374	1 401 987
Alexander Forbes Institutional range			
AF Global Equity Feeder Fund	USD	12 872 001	10 823 191
AF Global Growth Passive Fund	USD	8 869 864	7 777 566

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund is exposed to interest rate risk as certain instruments held within the Fund (directly or indirectly) are short- and long-term fixed interest investments. However, changes in interest rates affect the returns and net asset value of the underlying funds. Accordingly, the impact of interest rate fluctuations is reflected in the net asset value of the underlying funds and therefore considered as part of price risk.

In addition, the Fund has interest rate risk exposure to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates. At the year-end date 0.42% (2025: 0.87%) of the total cash and bank balances of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The remaining Class Funds do not have significant exposures to interest rate risk due to their investment strategies. There have been no significant changes in risk exposures and the way in which these are managed since the prior year.

Foreign Currency Risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured.

The value of the Fund's investments and the assets supporting those investments can be affected by currency translation movements as some of the assets may be denominated in currencies other than the functional currency of the Fund or Class Fund under which they are held.

The Fund, and the Class Funds, are therefore exposed to currency risk as the value of the securities held, by them and by the underlying collective investment schemes ('CIS') in which they invest, denominated in other currencies will fluctuate due to changes in exchange rates.

Currency exposure in the Class Funds is monitored closely and is considered to be part of the overall investment process. Investment is made in hedged or unhedged share classes of CIS based upon the view that the underlying investment currency of the assets held by the CIS will contribute to the overall investment return of the CIS.

At present, it is not the Fund's policy to hedge currency risk at the Class Fund level although the underlying CIS may adopt such strategies.

At year-end, exposure to foreign currencies via unhedged assets in the Class Funds were as follows:

US Dollar denominated funds:	Strategic Global Equity Fund		Strategic Global Aggressive Fund*		Strategic Global Balanced Fund		Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		AF Global Equity Feeder Fund		AF Global Growth Passive Fund	
	31/03/26	31/03/25	n/a	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
GB Pound	2.71%	2.78%	n/a	3.16%	2.20%	2.39%	1.84%	2.23%	1.57%	1.77%	-	-	2.71%	3.14%	3.13%	3.24%
US Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong Dollar	1.38%	2.85%	n/a	1.73%	1.95%	1.24%	1.66%	1.09%	0.48%	0.40%	-	-	1.38%	1.50%	1.83%	1.67%
Euro	9.32%	8.92%	n/a	8.38%	7.99%	7.73%	7.29%	7.16%	6.52%	5.86%	-	-	9.32%	10.36%	7.58%	8.74%
Japanese Yen	4.39%	2.95%	n/a	4.23%	3.35%	2.78%	3.20%	2.50%	2.61%	1.99%	-	-	4.39%	2.92%	5.23%	6.03%
New Taiwan Dollar	2.06%	2.89%	n/a	2.12%	2.78%	1.01%	2.36%	0.91%	0.51%	0.26%	-	-	2.06%	1.30%	2.39%	1.39%
South Korean Won	0.77%	1.62%	n/a	1.35%	1.85%	0.63%	1.52%	0.56%	0.19%	0.19%	-	-	0.77%	0.94%	1.89%	0.66%
Indian Rupee	0.10%	0.11%	n/a	0.33%	1.36%	0.28%	1.19%	0.41%	1.33%	0.82%	-	-	0.10%	0.00%	0.11%	0.09%
Brazilian Real	0.32%	0.46%	n/a	0.40%	0.45%	0.26%	0.38%	0.23%	0.08%	0.12%	-	-	0.32%	0.61%	0.40%	0.25%
Mexican Peso	0.23%	0.27%	n/a	0.41%	1.52%	0.35%	1.33%	0.46%	1.38%	0.83%	-	-	0.23%	0.11%	0.21%	0.13%
Canadian Dollar	2.04%	0.93%	n/a	1.13%	1.55%	0.97%	1.42%	0.88%	1.18%	0.75%	-	-	2.04%	0.80%	2.70%	2.18%
South African Rand	0.00%	0.27%	n/a	0.32%	0.53%	0.26%	0.55%	0.32%	0.37%	0.29%	-	-	0.00%	0.00%	0.35%	0.25%
Australian Dollar	0.83%	0.26%	n/a	1.32%	1.57%	1.12%	1.38%	1.21%	1.35%	1.85%	-	-	0.83%	0.03%	1.50%	1.62%
Other currencies	5.40%	7.95%	n/a	7.47%	6.85%	4.75%	6.02%	4.53%	3.55%	3.70%	-	-	5.40%	5.08%	6.68%	5.94%
Impact of a +/-1% movement in foreign currency exchange rates to US Dollar	+/-0.30%	+/-0.32%	n/a	+/-0.32%	+/-0.34%	+/-0.24%	+/-0.30%	+/-0.22%	+/-0.21%	+/-0.19%	+/-0.00%	+/-0.00%	+/-0.30%	+/-0.27%	+/-0.34%	+/-0.32%

There have been no significant changes in the risk exposures and the way in which these are managed since the prior year.

* Fund closed 28 March 2025.

GB Pound denominated funds:	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund		Strategic Sterling Liquidity Fund	
	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25	31/03/26	31/03/25
GB Pound	-	-	-	-	-	-	-	-	-	-
US Dollar	17.95%	19.23%	21.29%	23.48%	13.90%	14.71%	5.73%	6.18%	-	-
Hong Kong Dollar	0.78%	0.56%	0.93%	0.63%	0.36%	0.26%	0.04%	0.06%	-	-
Euro	2.23%	2.42%	2.98%	3.53%	4.22%	4.28%	3.00%	2.83%	-	-
Japanese Yen	1.31%	1.15%	1.57%	1.44%	1.00%	1.09%	0.46%	0.51%	-	-
New Taiwan Dollar	0.73%	0.42%	0.85%	0.40%	0.33%	0.14%	0.04%	0.01%	-	-
South Korean Won	0.70%	0.32%	0.90%	0.34%	0.40%	0.22%	0.10%	0.08%	-	-
Indian Rupee	0.05%	0.02%	0.21%	0.08%	0.19%	0.15%	0.10%	0.06%	-	-
Brazilian Real	0.25%	0.17%	0.44%	0.25%	0.26%	0.18%	0.09%	0.05%	-	-
Mexican Peso	0.11%	0.06%	0.24%	0.21%	0.20%	0.22%	0.10%	0.08%	-	-
Canadian Dollar	0.59%	0.40%	0.81%	0.55%	0.46%	0.31%	0.15%	0.12%	-	-
South African Rand	0.05%	0.06%	0.16%	0.11%	0.15%	0.13%	0.08%	0.04%	-	-
Australian Dollar	0.23%	0.16%	0.33%	0.35%	0.21%	0.00%	0.09%	-0.11%	-	-
Other currencies	2.02%	1.78%	3.32%	2.28%	2.31%	1.91%	1.02%	0.70%	-	-
Impact of a +/-1% movement in foreign currency exchange rates to GB Pound	+/-0.27%	+/-0.27%	+/-0.34%	+/-0.34%	+/-0.24%	+/-0.24%	+/-0.11%	+/-0.11%	+/-0.00%	+/-0.00%

There have been no significant changes in the risk exposures and the way in which these are managed since the prior year.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation thereby causing the Fund to incur a financial loss.

The Fund may be exposed to a credit risk on parties with whom they trade and will bear the risk of settlement default. All underlying funds are governed by strict investment objectives and policies, specifically set by the Fund Prospectus, to meet the investment objectives of the respective Unitholders and where appropriate, specify the minimum investment grading rating.

The Fund has no significant concentrations of credit risk other than cash and bank balances, all of which is placed with BNP Paribas S.A., Jersey branch of which the main bank, BNP Paribas, carries a credit rating of "A+" as issued by Standard and Poor Global Ratings.

There have been no significant changes in risk exposures and the way in which these are managed since the prior year.

The gross maximum exposure to credit risk relates to cash and bank balances only and is disclosed in the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

It is anticipated that the Class Funds' investments in some of the underlying investment funds will be subject to restrictions which allow redemptions only at specific times and subject to certain conditions.

In addition, some funds of funds may provide broad, discretionary powers to suspend redemptions for a material period. Accordingly, the Class Funds may be limited with respect to their ability to diversify or otherwise change their portfolios promptly, including in response to performance of funds of funds, changes in the economy or the securities markets in general or in connection with redemptions. The Fund is managing liquidity risk through prescribed investment objectives and policies specifically set by the Fund Prospectus.

There have been no significant changes in risk exposures and the way in which these are managed since the prior year.

None of the above risks are deemed to be significant and based on these grounds no numerical analyses were performed.

Operational Risk

Operational risk is the risk of loss due to factors such as inadequate systems and processes, management failure, inadequate internal controls, fraud or human error.

The Fund mitigates these through a risk management framework employed by the Administrator's systems of internal controls, internal audit and compliance functions and other measures such as back-up procedures, contingency planning and insurance.

Unitholder liabilities are protected by an errors and omissions insurance contract.

19

Fair value hierarchy

In accordance with FRS 102 the Fund classifies fair value measurement under the following levels:

Level 1

Unadjusted quoted market prices in active markets for identical securities;

Level 2

Investments (other than quoted prices included within Level 1) whose fair value is based directly on observable market prices or is indirectly being derived from market prices; and

Level 3

Investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market price or are not based on observable market data.

As at 31 March 2026

Class Fund	Fund Name	Currency	Level 1	Level 2	Level 3	Total
Alexander Forbes Strategic range:	Strategic Global Equity Fund	USD	58 019 192	-	-	58 019 192
	Strategic Global Balanced Fund	USD	141 160 430	-	-	141 160 430
	Strategic Global Moderate Fund	USD	13 860 611	-	-	13 860 611
	Strategic Global Conservative Fund	USD	3 771 275	-	-	3 771 275
	Strategic U.S. Dollar Liquidity Fund	USD	1 417 757	-	-	1 417 757
	Strategic Sterling Liquidity Fund	GBP	15 694 375	-	-	15 694 375
Alexander Forbes range:	Alexander Forbes All Equity Fund	GBP	67 425 478	-	-	67 425 478
	Alexander Forbes Dynamic Fund	GBP	29 496 238	-	-	29 496 238
	Alexander Forbes Balanced Fund	GBP	121 324 159	-	-	121 324 159
	Alexander Forbes Conservative Fund	GBP	37 027 489	-	-	37 027 489
Alexander Forbes Institutional range:	AF Global Equity Feeder Fund	USD	257 440 015	-	-	257 440 015
	AF Global Growth Passive Fund	USD	177 397 274	-	-	177 397 274
Total		USD	1 011 121 428	-	-	1 011 121 428

As at 31 March 2025

Class Fund	Fund Name	Currency	Level 1	Level 2	Level 3	Total
Alexander Forbes Strategic range:	Strategic Global Equity Fund	USD	48 467 086	-	-	48 467 086
	Strategic Global Balanced Fund	USD	134 339 100	-	-	134 339 100
	Strategic Global Moderate Fund	USD	13 230 298	-	-	13 230 298
	Strategic Global Conservative Fund	USD	3 930 100	-	-	3 930 100
	Strategic U.S. Dollar Liquidity Fund	USD	1 499 336	-	-	1 499 336
	Strategic Sterling Liquidity Fund	GBP	16 572 957	-	-	16 572 957
Alexander Forbes range:	Alexander Forbes All Equity Fund	GBP	46 137 622	-	-	46 137 622
	Alexander Forbes Dynamic Fund	GBP	25 025 968	-	-	25 025 968
	Alexander Forbes Balanced Fund	GBP	123 465 018	-	-	123 465 018
	Alexander Forbes Conservative Fund	GBP	28 039 738	-	-	28 039 738
Alexander Forbes Institutional range:	AF Global Equity Feeder Fund	USD	216 463 816	-	-	216 463 816
	AF Global Growth Passive Fund	USD	155 551 324	-	-	155 551 324
Total		USD	882 204 387	-	-	882 204 387

20 Significant events since year-end

The following non-adjusting events have been identified:

- On 12 June 2026, the Fund Manager approved and executed the launch of a new Class Fund, the Strategic Global Passive Plus Growth Fund. As part of the launch, the Fund Manager made an initial seed investment of USD 100 000 into this Class Fund.
- After the reporting date, the Fund Manager approved the intention to launch three additional Class Funds, namely:
 - Alexander Forbes Passive Conservative Fund;
 - Alexander Forbes Passive Balanced Fund; and
 - Alexander Forbes Passive Equity Fund.

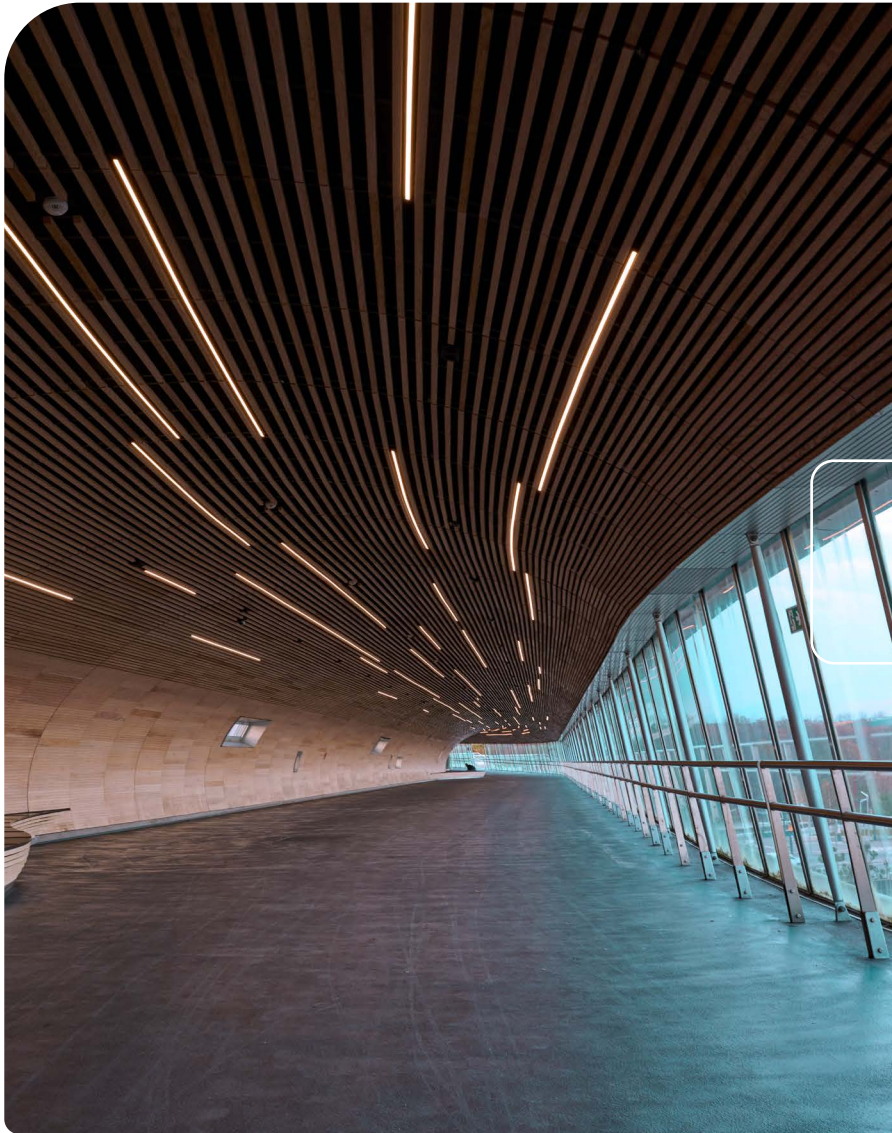
The Fund Manager intends to provide seed capital of GBP 100 000 into each Class Fund. These launches are expected to occur on or before 31 July 2026. As at the date of authorisation of these financial statements, these Class Funds had not yet been launched and no capital had been deployed.

These are considered non-adjusting events, as it reflects the Manager's intentions and approvals arising after the reporting date. Accordingly, no adjustment has been made to the financial statements.

There are no other material events that occurred subsequent to the reporting date requiring disclosure in these financial statements

21 Contingent liabilities

The Fund had no significant contingent liabilities at year-end.



Section 8

Schedules of investments (unaudited)



Schedules of Investments • Portfolio of Investments as at 31 March 2026

Alexander Forbes Strategic range

1 Strategic Global Equity Fund		Value USD 31/03/26	Fund % 31/03/26	Fund % 31/03/25
Nominal	Security			
Fund/Unit Trust: 99.34% (31/03/25: 98.89%)				
480 863	BlackRock iShares Emerging Markets Index Fund USD	8 237 188	14.10	-
325 075	BlackRock iShares Developed World Index Fund USD	8 448 708	14.47	-
-	Mercer Passive Emerging Markets Equity Fund USD	-	-	9.92
-	Mercer Passive Global Equity Fund USD	-	-	14.63
190 934	MGI Active Global Equity Fund USD	41 333 296	70.77	74.34
Portfolio of Investments		58 019 192	99.34	98.89
Cash and bank balances		440 492	0.76	1.22
Debtors		13 650	0.02	0.02
Creditors		(72 057)	(0.12)	(0.13)
Net asset value		58 401 277	100.00	100.00

2 Strategic Global Balanced Fund		Value USD 31/03/26	Fund % 31/03/26	Fund % 31/03/25
Nominal	Security			
Fund/Unit Trust: 99.80% (31/03/25: 99.27%)				
484 883	BlackRock Developed Real Estate Index Fund USD	6 953 217	4.92	7.16
41 913	BlackRock iShares Global Government Bond Index Fund USD	3 944 019	2.79	1.78
694 358	BlackRock iShares Emerging Markets Index Fund USD	11 894 344	8.41	-
468 637	BlackRock iShares Developed World Index Fund USD	12 179 872	8.61	-
1 547 781	Colchester Global Bond Fund USD Income Fund Unhedged	15 400 420	10.89	2.10
1 328 794	Coronation Global Strategic USD Income Fund	18 303 736	12.94	16.84
64 264	Mercer Global High Yield Bond Fund USD Hedged	8 912 096	6.30	7.15
-	Mercer Passive Emerging Markets Equity Fund USD	-	-	2.33
-	Mercer Passive Global Equity Fund USD	-	-	13.25
30 747	Mercer USD Cash Fund USD	3 708 394	2.62	6.12
276 535	MGI Active Global Equity Fund USD	59 864 332	42.32	42.54
Portfolio of Investments		141 160 430	99.80	99.27
Cash and bank balances		215 202	0.14	0.87
Debtors		498 020	0.35	0.02
Creditors		(404 662)	(0.29)	(0.16)
Net asset value		141 468 990	100.00	100.00

3

Strategic Global Moderate Fund

Nominal	Security	Value USD 31/03/26	Fund % 31/03/26	Fund % 31/03/25
Fund/Unit Trust: 99.87% (31/03/25: 99.57%)				
39 716	BlackRock Developed Real Estate Index Fund USD	569 534	4.10	5.11
6 289	BlackRock iShares Global Government Bond Index Fund USD	591 749	4.26	3.14
54 057	BlackRock iShares Emerging Markets Index Fund USD	925 997	6.67	-
33 735	BlackRock iShares Developed World Index Fund USD	876 783	6.32	-
133 190	Colchester Global Bond Fund USD Income Fund Unhedged	1 325 240	9.55	3.16
202 151	Coronation Global Strategic USD Income Fund	2 797 764	20.16	23.12
4 043	Mercer Global High Yield Bond Fund USD Hedged	560 680	4.04	6.60
-	Mercer Passive Emerging Markets Equity Fund USD	-	-	2.14
-	Mercer Passive Global Equity Fund USD	-	-	11.18
3 784	Mercer USD Cash Fund USD	456 393	3.29	7.46
26 591	MGI Active Global Equity Fund USD	5 756 471	41.48	37.66
Portfolio of Investments		13 860 611	99.87	99.57
Cash and bank balances		34 389	0.25	0.42
Debtors		76 793	0.55	0.15
Creditors		(92 701)	(0.67)	(0.14)
Net asset value		13 879 092	100.00	100.00

4

Strategic Global Conservative Fund

Nominal	Security	Value USD 31/03/26	Fund % 31/03/26	Fund % 31/03/25
Fund/Unit Trust: 99.85% (31/03/25: 99.53%)				
8 932	BlackRock Developed Real Estate Index Fund USD	128 079	3.39	2.98
2 152	BlackRock iShares Global Government Bond Index Fund USD	202 539	5.36	6.23
10 574	BlackRock iShares Developed World Index Fund USD	274 823	7.28	-
43 776	Colchester Global Bond Fund USD Income Fund Unhedged	435 569	11.53	6.70
59 925	Coronation Global Strategic USD Income Fund	829 365	21.96	24.77
1 543	Mercer Global High Yield Bond Fund USD Hedged	213 934	5.66	6.69
-	Mercer Passive Global Equity Fund USD	-	-	8.41
6 202	Mercer USD Cash Fund USD	748 017	19.81	23.83
4 337	MGI Active Global Equity Fund USD	938 949	24.86	19.92
Portfolio of Investments		3 771 275	99.85	99.53
Cash and bank balances		17 540	0.46	0.33
Debtors		22 904	0.61	0.28
Creditors		(35 162)	(0.92)	(0.14)
Net asset value		3 776 557	100.00	100.00

5 Strategic U.S. Dollar Liquidity Fund

Nominal	Security	Value USD 31/03/26	Fund % 31/03/26	Fund % 31/03/25
Fund/Unit Trust: 99.77% (31/03/25: 98.00%)				
11 757	Mercer USD Cash Fund USD	1 417 757	99.77	98.00
Portfolio of Investments		1 417 757	99.77	98.00
Cash and bank balances		3 761	0.26	2.02
Debtors		116	0.01	0.01
Creditors		(610)	(0.04)	(0.03)
Net asset value		1 421 024	100.00	100.00

6 Strategic Sterling Liquidity Fund

Nominal	Security	Value GBP 31/03/26	Fund % 31/03/26	Fund % 31/03/25
Fund/Unit Trust: 99.48% (31/03/25: 99.00%)				
133 263	MGI UK Cash Fund GBP	15 694 375	99.48	99.00
Portfolio of Investments		15 694 375	99.48	99.00
Cash and bank balances		82 183	0.53	1.27
Debtors		5 405	0.03	0.38
Creditors		(5 773)	(0.04)	(0.65)
Net asset value		15 776 190	100.00	100.00

Alexander Forbes range

7 Alexander Forbes All Equity Fund

Nominal	Security	Value GBP 31/03/26	Fund % 31/03/26	Fund % 31/03/25
Fund/Unit Trust: 99.58% (31/03/25: 98.23%)				
318 378	BlackRock iShares UK Index Fund GBP	6 278 407	9.27	7.86
20 625	Mercer Global Small Cap Equity Fund GBP	3 745 313	5.53	5.47
50 384	Mercer Low Volatility Equity Fund GBP Hedged	8 197 511	12.11	14.43
77 136	Mercer Passive Global Equity Fund GBP Hedged	15 997 292	23.63	25.50
13 990	Mercer Global Select Equity Fund GBP	2 457 818	3.63	6.09
88 965	MGI Active Global Equity Fund GBP Hedged	18 310 676	27.04	19.90
34 212	MGI Global Equity Fund GBP	5 290 543	7.81	13.42
55 120	MGI Emerging Markets Equity Fund GBP	7 147 918	10.56	5.56
Portfolio of Investments		67 425 478	99.58	98.23
Cash and bank balances		459 526	0.68	1.82
Debtors		-	-	0.04
Creditors		(175 854)	(0.26)	(0.09)
Net asset value		67 709 150	100.00	100.00

8

Alexander Forbes Dynamic Fund

		Value GBP 31/03/26	Fund % 31/03/26	Fund % 31/03/25
Nominal	Security			
Fund/Unit Trust: 98.95% (31/03/25: 98.39%)				
60 335	BlackRock Developed Real Estate Index Fund USD	654 765	2.20	3.76
29 708	BlackRock iShares Global Infrastructure UCITS ETF USD	869 999	2.92	-
107 991	BlackRock iShares UK Index Fund GBP	2 129 580	7.14	3.09
1 066	Mercer Absolute Return Fixed Income Fund GBP Hedged	128 085	0.43	0.48
7 521	Mercer Global Credit Fund Hedged	822 832	2.76	3.03
5 229	Mercer Global High Yield Bond Fund USD Hedged	682 763	2.29	5.19
-	Mercer Global Listed Infrastructure Fund GBP	-	-	4.69
8 952	Mercer Global Small Cap Equity Fund GBP	1 625 511	5.45	5.45
11 440	Mercer Low Volatility Equity Fund GBP Hedged	1 861 232	6.24	8.95
26 786	Mercer Passive Global Equity Fund GBP Hedged	5 555 048	18.64	20.56
4 965	Mercer Short Duration Global Bond Fund 1 GBP Hedged	603 324	2.02	0.97
3 592	Mercer Global Select Equity Fund GBP	631 075	2.12	3.76
31 503	MGI Active Global Equity Fund GBP Hedged	6 483 940	21.75	16.73
6 968	MGI Emerging Market Debt Fund GBP	854 863	2.87	1.44
23 284	MGI Emerging Markets Equity Fund GBP	3 019 532	10.13	4.06
8 541	MGI Global Bond Fund GBP Hedged	903 084	3.03	1.97
9 347	MGI Global Equity Fund GBP	1 445 440	4.85	11.11
10 437	MGI UK Cash Fund GBP	1 225 165	4.11	3.15
Portfolio of Investments		29 496 238	98.95	98.39
Cash and bank balances		326 851	1.10	1.59
Debtors		-	-	0.08
Creditors		(17 169)	(0.05)	(0.06)
Net asset value		29 805 920	100.00	100.00

9

Alexander Forbes Balanced Fund

Nominal	Security	Value GBP 31/03/26	Fund % 31/03/26	Fund % 31/03/25
Fund/Unit Trust: 99.15% (31/03/25: 98.02%)				
256 357	BlackRock Developed Real Estate Index Fund USD	2 782 019	2.27	4.14
126 145	BlackRock iShares Global Infrastructure UCITS ETF USD	3 694 156	3.02	-
285 029	BlackRock iShares UK Index Fund GBP	5 620 763	4.59	2.92
74 734	Mercer Absolute Return Fixed Income Fund GBP Hedged	8 979 324	7.34	7.84
82 412	Mercer Global Credit Fund Hedged	9 016 659	7.37	7.42
51 172	Mercer Global High Yield Bond Fund USD Hedged	6 681 045	5.46	5.54
-	Mercer Global Listed Infrastructure Fund GBP	-	-	2.58
19 017	Mercer Global Small Cap Equity Fund GBP	3 453 360	2.82	2.74
51 642	Mercer Low Volatility Equity Fund GBP Hedged	8 402 209	6.87	9.42
64 669	Mercer Passive Global Equity Fund GBP Hedged	13 411 628	10.96	13.77
49 415	Mercer Short Duration Global Bond Fund 1 GBP Hedged	6 004 445	4.91	3.55
22 249	Mercer Global Select Equity Fund GBP	3 908 936	3.19	3.68
104 430	MGI Active Global Equity Fund GBP Hedged	21 493 762	17.57	11.69
43 218	MGI Emerging Market Debt Fund GBP	5 301 984	4.33	4.41
45 504	MGI Emerging Markets Equity Fund GBP	5 900 938	4.82	1.88
95 296	MGI Global Bond Fund GBP Hedged	10 076 595	8.24	7.63
15 433	MGI Global Equity Fund GBP	2 386 532	1.95	6.75
35 862	MGI UK Cash Fund GBP	4 209 804	3.44	2.06
Portfolio of Investments		121 324 159	99.15	98.02
Cash and bank balances		1 142 558	0.94	2.02
Debtors		-	-	0.06
Creditors		(111 000)	(0.09)	(0.10)
Net asset value		122 355 717	100.00	100.00

10

Alexander Forbes Conservative Fund

Nominal	Security	Value GBP 31/03/26	Fund % 31/03/26	Fund % 31/03/25
Fund/Unit Trust: 99.53% (31/03/25: 99.49%)				
70 255	BlackRock Developed Real Estate Index Fund USD	762 422	2.05	2.85
25 261	BlackRock iShares Global Infrastructure UCITS ETF USD	739 768	1.99	-
82 433	BlackRock iShares UK Index Fund GBP	1 625 578	4.37	2.87
45 419	Mercer Absolute Return Fixed Income Fund GBP Hedged	5 457 040	14.67	15.15
33 392	Mercer Global Credit Fund Hedged	3 653 396	9.82	11.85
14 357	Mercer Global High Yield Bond Fund USD Hedged	1 874 427	5.04	6.09
-	Mercer Global Listed Infrastructure Fund GBP	-	-	2.89
14 053	Mercer Low Volatility Equity Fund GBP Hedged	2 286 422	6.15	10.02
24 198	Mercer Short Duration Global Bond Fund 1 GBP Hedged	2 940 340	7.90	6.92
4 901	Mercer Global Select Equity Fund GBP	861 024	2.31	3.61
20 082	MGI Active Global Equity Fund GBP Hedged	4 133 291	11.11	7.82
12 769	MGI Emerging Market Debt Fund GBP	1 566 476	4.21	2.93
50 146	MGI Global Bond Fund GBP Hedged	5 302 403	14.25	11.38
9 430	Mercer Passive Global Equity Fund GBP Hedged	1 955 695	5.26	7.58
32 960	MGI UK Cash Fund GBP	3 869 207	10.40	7.53
Portfolio of Investments		37 027 489	99.53	99.49
Cash and bank balances		293 012	0.79	0.56
Debtors		86 320	0.23	0.22
Creditors		(205 577)	(0.55)	(0.27)
Net asset value		37 201 244	100.00	100.00

Alexander Forbes Institutional range

11

AF Global Equity Feeder Fund

Nominal	Security	Value USD 31/03/26	Fund % 31/03/26	Fund % 31/03/25
Fund/Unit Trust: 99.97% (31/03/25: 99.94%)				
1 189 209	MGI Active Global Equity USD	257 440 015	99.97	99.94
Portfolio of Investments		257 440 015	99.97	99.94
Cash and bank balances		159 997	0.06	0.09
Debtors		-	-	-
Creditors		(86 926)	(0.03)	(0.03)
Net asset value		257 513 086	100.00	100.00

12

AF Global Growth Passive Fund

Nominal	Security	Value USD 31/03/26	Fund % 31/03/26	Fund % 31/03/25
Fund/Unit Trust: 99.85% (31/03/25: 99.87%)				
	- BlackRock Developed Real Estate Index Fund USD	-	-	9.72
	- BlackRock iShares Global Government Bond Index Fund USD	-	-	17.84
3 011 015	iShares Developed World Index Fund (IE) Flexible Acc USD	158 891 282	89.43	12.36
725 441	iShares Emerging Markets Index Fund (IE) Flexible Acc USD	18 505 992	10.42	7.11
	- Mercer USD Cash Fund USD	-	-	2.84
Portfolio of Investments		177 397 274	99.85	99.87
Cash and bank balances		341 097	0.19	0.16
Debtors		4 681	-	0.01
Creditors		((69 212)	(0.04)	(0.04)
Net asset value		177 673 840	100.00	100.00



Section 9

Other information (unaudited)



Total Expense Ratio

The Total Expense Ratio ("TER") is calculated and disclosed as per the guidelines issued by the Investment Management Association. The ratio expresses the sum of all costs charged on an ongoing basis to each Class Fund's assets (operating expenses) taken retrospectively as a percentage of each Class Fund's average net assets.

Period: Rolling one year, ending 31 March 2026

Alexander Forbes Strategic range:

Class Fund	Management Fee	Service Fee	Administration & Trustee Fee	Underlying expenses	Expenses	Total expense ratio (TER) ¹	Transaction costs (TC) ²	Total investment charge (TER + TC) ³
Strategic Global Equity Fund**⁴								
A Class Units	1.15%	0.00%	0.10%	0.04%	0.01%	1.30%	0.00%	1.30%
D Class Units	1.15%	0.50%	0.10%	0.04%	0.01%	1.80%	0.00%	1.80%
B2 Class Units	1.00%	0.00%	0.10%	0.04%	0.01%	1.15%	0.00%	1.15%
Strategic Global Balanced Fund*⁴								
A Class Units	1.20%	0.00%	0.10%	0.05%	0.01%	1.36%	0.00%	1.36%
D Class Units	1.20%	0.75%	0.10%	0.05%	0.01%	2.11%	0.00%	2.11%
B2 Class Units	1.05%	0.00%	0.10%	0.05%	0.01%	1.21%	0.00%	1.21%
Strategic Global Moderate Fund*⁴								
A Class Units	1.10%	0.00%	0.10%	0.05%	0.01%	1.26%	0.00%	1.26%
D Class Units	1.10%	0.75%	0.10%	0.05%	0.01%	2.01%	0.00%	2.01%
Strategic Global Conservative Fund*⁴								
A Class Units	1.10%	0.00%	0.10%	0.04%	0.02%	1.26%	0.00%	1.26%
D Class Units	1.10%	0.75%	0.10%	0.04%	0.02%	2.01%	0.00%	2.01%
Strategic U.S. Dollar Liquidity Fund**								
A Class Units	0.30%	0.00%	0.10%	0.05%	0.02%	0.47%	0.00%	0.47%
Strategic Sterling Liquidity Fund**								
A Class Units	0.30%	0.00%	0.10%	0.03%	0.01%	0.44%	0.00%	0.44%
B2 Class Units	0.00%	0.00%	0.00%	0.12%	0.01%	0.13%	0.00%	0.13%

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

* The above table does not include any additional ongoing service fees that a client has elected to pay to his or her appointed financial adviser. Where applicable the service fee is up to 0.75%.

** The above table does not include any additional ongoing service fees that a client has elected to pay to his or her appointed financial adviser. Where applicable the service fee is up to 0.50%.

Notes 1-4 are explained on the next page.

Period: Rolling one year, ending 31 March 2026

Alexander Forbes range:

Class Fund	Management Fee	Service Fee	Administration & Trustee Fee	Underlying expenses	Expenses	Total expense ratio (TER) ¹	Transaction costs (TC) ²	Total investment charge (TER + TC) ³
Alexander Forbes All Equity Fund*								
B1 Class Units	0.55%	0.00%	0.10%	0.36%	0.01%	1.02%	0.00%	1.02%
B2 Class Units	0.00%	0.00%	0.00%	0.36%	0.01%	0.37%	0.00%	0.37%
Alexander Forbes Dynamic Fund*								
B1 Class Units	0.55%	0.00%	0.10%	0.36%	0.01%	1.02%	0.00%	1.02%
B2 Class Units	0.00%	0.00%	0.00%	0.36%	0.01%	0.37%	0.00%	0.37%
Alexander Forbes Balanced Fund*								
B1 Class Units	0.55%	0.00%	0.10%	0.34%	0.01%	1.00%	0.00%	1.00%
B2 Class Units	0.00%	0.00%	0.00%	0.34%	0.01%	0.35%	0.00%	0.35%
Alexander Forbes Conservative Fund*								
B1 Class Units	0.55%	0.00%	0.10%	0.33%	0.01%	0.99%	0.00%	0.99%
B2 Class Units	0.00%	0.00%	0.00%	0.32%	0.01%	0.33%	0.00%	0.33%

Alexander Forbes Institutional range

Class Fund	Management Fee	Service Fee	Administration & Trustee Fee	Underlying expenses	Expenses	Total expense ratio (TER) ¹	Transaction costs (TC) ²	Total investment charge (TER + TC) ³
AF Global Equity Feeder Fund*⁴								
B1 Class Units	0.57%	0.00%	0.10%	0.04%	0.01%	0.72%	0.00%	0.72%
B2 Class Units	0.65%	0.00%	0.10%	0.04%	0.01%	0.80%	0.00%	0.80%
AF Global Growth Passive Fund*								
B1 Class Units	0.32%	0.00%	0.10%	0.02%	0.01%	0.45%	0.00%	0.45%

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

* The above table does not include any additional ongoing service fees that a client has elected to pay to his or her appointed financial adviser. Where applicable the service fee is up to 0.75%.

** The above table does not include any additional ongoing service fees that a client has elected to pay to his or her appointed financial adviser. Where applicable the service fee is up to 0.50%.

Notes:

1 Total expense ratio (TER):

The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

2 Transaction costs (TC):

This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

3 Total investment charge (TIC):

The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

4 The underlying expenses figure may contain performance fees charged by the underlying asset managers. However, effective from 01 March 2021, this Class Fund does not invest in collective investment schemes that have performance related fees.

5 There may be slight discrepancies in the totals due to rounding.





Section 10

Comparative table (unaudited)



Alexander Forbes Strategic range • Class A Units

	Strategic Global Equity Fund			Strategic Global Aggressive Fund*			Strategic Global Balanced Fund			Strategic Global Moderate Fund		
	31/03/26 USD	31/03/25 USD	31/03/24 USD	31/03/26 USD	31/03/25 USD	31/03/24 USD	31/03/26 USD	31/03/25 USD	31/03/24 USD	31/03/26 USD	31/03/25 USD	31/03/24 USD
Change in net assets per unit												
Opening net asset value per unit	45.6587	42.6704	34.9344	n/a	n/a	1.9297	2.3095	2.1833	1.9077	1.9677	1.8617	1.6511
Return before operating charges	8.2569	3.6267	8.2699	n/a	n/a	0.3542	0.2423	0.1594	0.3053	0.2185	0.1407	0.2417
Operating charges	0.7471	0.6384	0.5339	n/a	n/a	0.0297	0.0374	0.0332	0.0297	0.0378	0.0347	0.0311
Return after operating charges	7.5098	2.9883	7.7360	n/a	n/a	0.3245	0.2049	0.1262	0.2756	0.1807	0.1060	0.2106
Closing net asset value per unit	53.1685	45.6587	42.6704	n/a	n/a	2.2542	2.5144	2.3095	2.1833	2.1484	1.9677	1.8617
Performance												
Return after charges	16.45%	7.00%	22.14%	n/a	n/a	16.82%	8.87%	5.78%	14.45%	9.18%	5.69%	12.76%
Other information												
Closing net asset value	38 845 966	31 393 751	33 645 684	n/a	n/a	2 672 221	81 104 505	77 762 688	76 144 277	5 436 058	5 052 227	3 873 867
Closing number of units	717 956	690 301	788 540	n/a	n/a	1 185 464	31 877 680	33 729 418	34 877 039	2 502 578	2 571 479	2 080 915
Operating charges	536 383	440 683	420 989	n/a	n/a	35 196	1 191 967	1 118 515	1 036 522	94 703	89 168	64 786
Prices												
Highest unit price	58.8497	48.6649	42.7091	n/a	n/a	2.2555	2.7041	2.4026	2.1842	2.2962	2.0343	1.8620
Lowest unit price	41.1561	40.7543	34.3274	n/a	n/a	1.8874	2.1553	2.1028	1.8757	1.8542	1.8019	1.6231

* Fund closed 28 March 2025

Alexander Forbes Strategic range • Class A Units continued

	Strategic Global Conservative Fund			Strategic U.S. Dollar Liquidity Fund			Strategic Sterling Liquidity Fund		
	31/03/26 USD	31/03/25 USD	31/03/24 USD	31/03/26 USD	31/03/25 USD	31/03/24 USD	31/03/26 GBP	31/03/25 GBP	31/03/24 GBP
Change in net assets per unit									
Opening net asset value per unit	1.6045	1.5330	1.4094	14.3304	13.6963	13.0475	15.4922	14.8030	14.1332
Return before operating charges	0.1260	0.0989	0.1493	0.6075	0.6780	0.7105	0.6320	0.7380	0.7139
Operating charges	0.0301	0.0274	0.0257	0.0781	0.0439	0.0617	0.0593	0.0488	0.0441
Return after operating charges	0.0959	0.0715	0.1236	0.5294	0.6341	0.6488	0.5727	0.6892	0.6698
Closing net asset value per unit	1.7004	1.6045	1.5330	14.8598	14.3304	13.6963	16.0649	15.4922	14.8030
Performance									
Return after charges	5.98%	4.66%	8.77%	3.69%	4.63%	4.97%	3.70%	4.66%	4.74%
Other information									
Closing net asset value	1 967 853	1 758 525	1 719 710	1 421 024	1 529 984	1 084 251	12 074 496	12 810 513	11 163 979
Closing number of units	1 147 615	1 096 570	1 121 840	95 618	106 730	79 156	751 655	826 613	754 142
Operating charges	34 486	30 095	28 822	7 470	4 683	4 880	44 588	40 299	33 260
Prices									
Highest unit price	1.7759	1.6304	1.5330	14.8598	14.3304	13.7544	16.0649	15.4922	14.8663
Lowest unit price	1.5521	1.4968	1.3925	14.3351	13.6994	13.0483	15.4975	14.8051	14.1342

Alexander Forbes Strategic range • Class B Units

	Strategic Global Equity Fund			Strategic Sterling Liquidity Fund		
	31/03/26 USD	31/03/25 USD	31/03/24 USD	31/03/26 GBP	31/03/25 GBP	31/03/24 GBP
Change in net assets per unit						
Opening net asset value per unit	48.1689	44.9486	36.7451	15.9328	15.1766	14.4454
Return before operating charges	8.7956	3.8938	8.7659	0.7022	0.8063	0.7764
Operating charges	0.7893	0.6735	0.5624	0.0612	0.0501	0.0452
Return after operating charges	8.0063	3.2203	8.2035	0.6410	0.7562	0.7312
Closing net asset value per unit	56.1752	48.1689	44.9486	16.5738	15.9328	15.1766
Performance						
Return after charges	16.62%	7.16%	22.33%	4.02%	4.98%	5.06%
Other information						
Closing net asset value	2 562 400	2 013 273	1 918 717	3 701 694	3 929 134	2 971 098
Closing number of units	44 824	41 962	42 689	223 360	246 521	195 761
Operating charges	35 381	28 261	24 008	13 670	12 360	8 851
Prices						
Highest unit price	62.1686	51.3317	44.9883	16.5738	15.9328	15.2457
Lowest unit price	43.4205	42.9347	36.1379	15.9384	15.1794	14.4468

Alexander Forbes range - Class B1 Units

	Alexander Forbes All Equity Fund			Alexander Forbes Dynamic Fund			Alexander Forbes Balanced Fund			Alexander Forbes Conservative Fund		
	31/03/26 GBP	31/03/25 GBP	31/03/24 GBP	31/03/26 GBP	31/03/25 GBP	31/03/24 GBP	31/03/26 GBP	31/03/25 GBP	31/03/24 GBP	31/03/26 GBP	31/03/25 GBP	31/03/24 GBP
Change in net assets per unit												
Opening net asset value per unit	18.5053	17.4319	14.7166	17.2126	16.3280	14.1766	15.1923	14.4585	13.1563	13.5279	12.8691	11.8283
Return before operating charges	2.5088	1.1714	2.7987	2.0632	0.9965	2.2523	1.3890	0.8252	1.3851	0.8964	0.7517	1.1251
Operating charges	0.0937	0.0980	0.0834	0.1204	0.1119	0.1009	0.1144	0.0914	0.0829	0.0781	0.0929	0.0843
Return after operating charges	2.4151	1.0734	2.7153	1.9428	0.8846	2.1514	1.2746	0.7338	1.3022	0.8183	0.6588	1.0408
Closing net asset value per unit	20.9204	18.5053	17.4319	19.1554	17.2126	16.3280	16.4669	15.1923	14.4585	14.3462	13.5279	12.8691
Performance												
Return after charges	13.05%	6.16%	18.45%	11.29%	5.42%	15.18%	8.39%	5.08%	9.90%	6.05%	5.12%	8.80%
Other information												
Closing net asset value	54 534 696	37 837 322	35 021 819	29 333 305	25 052 810	23 759 305	115 428 698	117 063 666	108 788 295	35 034 989	27 697 525	29 530 119
Closing number of units	2 563 008	2 048 280	2 009 001	1 510 997	1 457 146	1 455 098	6 936 391	7 708 755	7 523 817	2 425 330	2 047 126	2 294 597
Operating charges	240 227	200 727	167 618	181 856	163 070	146 757	793 698	704 333	623 753	189 455	190 151	193 489
Prices												
Highest unit price	22.7937	19.7109	17.4433	20.6069	18.1610	16.3438	17.4451	15.7639	14.4700	14.9326	13.7654	12.8729
Lowest unit price	16.8082	16.7879	14.5127	16.9352	16.7110	14.6728	14.3333	14.0798	12.9208	13.0326	12.5942	11.7131

Alexander Forbes Institutional range • Class B1 Units

	AF Global Equity Feeder Fund			AF Global Growth Passive Fund		
	31/03/26 USD	31/03/25 USD	31/03/24 USD	31/03/26 USD	31/03/25 USD	31/03/24 USD
Change in net assets per unit						
Opening net asset value per unit	18.0559	16.7421	13.3374	10.3359	10.0000 *	n/a *
Return before operating charges	2.9130	1.3810	3.4500	1.2742	0.3584	n/a
Operating charges	0.0760	0.0672	0.0453	0.0500	0.0225	n/a
Return after operating charges	2.8370	1.3138	3.4047	1.2242	0.3359	n/a
Closing net asset value per unit	20.8929	18.0559	16.7421	11.5601	10.3359	n/a
Performance						
Return after charges	15.71%	7.85%	25.53%	12.24%	3.36%	n/a
Other information						
Closing net asset value	220 041 227	185 482 366	209 266 925	177 673 838	155 749 856	n/a
Closing number of units	10 300 334	10 300 334	12 499 396	15 080 503	15 080 503	n/a
Operating charges	783 075	692 020	566 717	754 152	339 621	n/a
Prices						
Highest unit price	23.1393	19.3032	16.7445	12.7395	10.8045	n/a
Lowest unit price	16.2827	15.9866	13.2155	9.4988	10.0000	n/a

*Pricing commenced 01 April 2024

Alexander Forbes range - Class B2 Units

	Alexander Forbes All Equity Fund			Alexander Forbes Dynamic Fund			Alexander Forbes Balanced Fund			Alexander Forbes Conservative Fund		
	31/03/26 GBP	31/03/25 GBP	31/03/24 GBP	31/03/26 GBP	31/03/25 GBP	31/03/24 GBP	31/03/26 GBP	31/03/25 GBP	31/03/24 GBP	31/03/26 GBP	31/03/25 GBP	31/03/24 GBP
Change in net assets per unit												
Opening net asset value per unit	19.6941	18.4308	15.4603	18.3435	17.2873	14.9133	16.1727	15.2912	13.8247	14.3979	13.6074	12.4265
Return before operating charges	2.8146	1.3676	3.0587	2.3316	1.1755	2.4808	1.5932	0.9788	1.5542	1.0537	0.8894	1.2701
Operating charges	0.1004	0.1043	0.0882	0.1291	0.1193	0.1068	0.1226	0.0973	0.0877	0.0837	0.0989	0.0892
Return after operating charges	2.7142	1.2633	2.9705	2.2025	1.0562	2.3740	1.4706	0.8815	1.4665	0.9700	0.7905	1.1809
Closing net asset value per unit	22.4083	19.6941	18.4308	20.5460	18.3435	17.2873	17.6433	16.1727	15.2912	15.3679	14.3979	13.6074
Performance												
Return after charges	13.78%	6.85%	19.21%	12.01%	6.11%	15.92%	9.09%	5.76%	10.61%	6.74%	5.81%	9.50%
Other information												
Closing net asset value	13 174 454	9 125 083	7 938 246	472 615	384 880	323 403	6 927 019	8 915 922	7 996 438	2 166 255	485 629	428 816
Closing number of units	578 057	464 158	430 692	22 697	21 006	18 707	388 506	551 530	522 919	139 991	33 724	31 513
Operating charges	58 034	48 409	37 993	2 930	2 505	1 998	47 631	53 644	45 849	11 714	3 334	2 810
Prices												
Highest unit price	24.4017	20.9618	18.4445	22.0911	19.3400	17.3056	18.6815	16.7691	15.3048	15.9877	14.6401	13.6126
Lowest unit price	17.8910	17.7579	15.3040	16.9352	16.7110	14.6728	15.2608	14.8974	13.6289	13.8729	13.3227	12.3523

Alexander Forbes Strategic range • Class B2 Units

	Strategic Global Balanced Fund		
	31/03/26 GBP	31/03/25 GBP	31/03/24 GBP
Change in net assets per unit			
Opening net asset value per unit	1.7554	1.6570	1.4457
Return before operating charges	0.1871	0.1236	0.2339
Operating charges	0.0285	0.0252	0.0226
Return after operating charges	0.1586	0.0984	0.2113
Closing net asset value per unit	1.9140	1.7554	1.6570
Performance			
Return after charges	9.03%	5.94%	14.62%
Other information			
Closing net asset value	32 288 824	28 659 657	25 949 226
Closing number of units	16 671 950	16 354 996	15 660 934
Operating charges	474 539	412 232	353 237
Prices			
Highest unit price	2.0581	1.8259	1.6577
Lowest unit price	1.6383	1.5961	1.4227

Alexander Forbes Institutional range • Class B2 Units

	AF Global Equity Feeder Fund		
	31/03/26 USD	31/03/25 USD	31/03/24 USD
Change in net assets per unit			
Opening net asset value per unit	12.2923	11.4070	9.0944
Return before operating charges	1.9718	0.9310	2.3435
Operating charges	0.0517	0.0457	0.0309
Return after operating charges	1.9201	0.8853	2.3126
Closing net asset value per unit	14.2124	12.2923	11.4070
Performance			
Return after charges	15.62%	7.76%	25.43%
Other information			
Closing net asset value	37 471 859	31 119 428	32 477 243
Closing number of units	2 578 599	2 538 436	2 847 122
Operating charges	133 353	116 104	87 952
Prices			
Highest unit price	15.7427	13.1426	11.4085
Lowest unit price	11.0848	10.8916	9.0071

Alexander Forbes Strategic range • Class D Units

	Strategic Global Equity Fund			Strategic Global Aggressive Fund*			Strategic Global Balanced Fund		
	31/03/26 USD	31/03/25 USD	31/03/24 USD	31/03/26 USD	31/03/25 USD	31/03/24 USD	31/03/26 USD	31/03/25 USD	31/03/24 USD
Change in net assets per unit									
Opening net asset value per unit	43.2586	40.6317	33.4302	n/a	n/a	1.8069	2.0986	1.9989	1.7597
Return before operating charges	7.5705	3.2317	7.7099	n/a	n/a	0.3158	0.2029	0.1298	0.2664
Operating charges	0.7043	0.6048	0.5084	n/a	n/a	0.0276	0.0337	0.0301	0.0272
Return after operating charges	6.8662	2.6269	7.2015	n/a	n/a	0.2882	0.1692	0.0997	0.2392
Closing net asset value per unit	50.1248	43.2586	40.6317	n/a	n/a	2.0951	2.2678	2.0986	1.9989
Performance									
Return after charges	15.87%	6.47%	21.54%	n/a	n/a	15.95%	8.06%	4.99%	13.59%
Other information									
Closing net asset value	16 992 911	15 609 332	15 240 084	n/a	n/a	619 050	28 075 661	28 902 134	30 298 483
Closing number of units	333 136	362 268	375 097	n/a	n/a	295 481	12 234 926	13 796 083	15 158 128
Operating charges	234 637	219 113	190 690	n/a	n/a	8 154	412 619	415 719	412 441
Prices									
Highest unit price	55.5070	46.1329	40.6719	n/a	n/a	2.0961	2.4405	2.1850	1.9996
Lowest unit price	38.9875	38.7935	32.7545	n/a	n/a	1.7596	1.9581	1.9243	1.7226

* Fund closed 28 March 2025

Alexander Forbes Strategic range • Class D Units continued

	Strategic Global Moderate Fund			Strategic Global Conservative Fund		
	31/03/26 USD	31/03/25 USD	31/03/24 USD	31/03/26 USD	31/03/25 USD	31/03/24 USD
Change in net assets per unit						
Opening net asset value per unit	1.8147	1.7300	1.5458	1.4802	1.4249	1.3198
Return before operating charges	0.1866	0.1167	0.2131	0.1043	0.0806	0.1290
Operating charges	0.0346	0.0320	0.0289	0.0275	0.0253	0.0239
Return after operating charges	0.1520	0.0847	0.1842	0.0768	0.0553	0.1051
Closing net asset value per unit	1.9667	1.8147	1.7300	1.5570	1.4802	1.4249
Performance						
Return after charges	8.38%	4.90%	11.92%	5.19%	3.88%	7.96%
Other information						
Closing net asset value	8 443 034	8 235 325	9 885 007	1 808 704	2 190 106	2 383 407
Closing number of units	4 245 992	4 545 012	5 714 130	1 151 950	1 480 378	1 672 753
Operating charges	147 088	145 347	165 316	31 697	37 482	39 946
Prices						
Highest unit price	2.1034	1.8778	1.7301	1.6272	1.5053	1.4249
Lowest unit price	1.7097	1.6736	1.5129	1.4316	1.3906	1.2983



Section 11

Summary of management and administration information





Manager

**Alexander Forbes
Investments
Jersey Limited**

2 - 6 Church Street
St Helier
Jersey
JE2 3NN
Channel Islands



Custodian

**BNP Paribas S.A., Jersey
Branch**

IFC1
The Esplanade
St Helier
Jersey
JE1 4BP
Channel Islands



Fund Administrator

**Alexander Forbes
Investments Limited**

115 West Street
Sandown
2196
Republic of South Africa



Jersey Legal Advisers

Ogier (Jersey) LLP

44 Esplanade
St Helier
Jersey
JE4 9WG
Channel Islands



Investment Adviser

**Alexander Forbes
Investments Limited**

115 West Street
Sandown
2196
Republic of South Africa



Independent Auditor

Deloitte LLP

Gaspé House
66-72 Esplanade
St Helier
Jersey
JE2 3QT
Channel Islands



Trustee

**BNP Paribas
Depositary Services
(Jersey) Limited**

IFC1
The Esplanade
St Helier
Jersey
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Channel Islands

Disclosure

Alexander Forbes range and Alexander Forbes Institutional range:

This document is for information purposes only and it does not form part of the Alexander Forbes Investments Global Fund (the Fund) Prospectus, and does not constitute an invitation to subscribe for units in the Fund. The matters set out herein should not be relied upon for the purposes of making an investment in the Fund. The Fund is an open-ended unit trust, which was established in Jersey on 28 April 1997 as an unclassified Fund. The Fund is an unregulated collective investment scheme in the UK and its promotion in the UK is restricted by the Financial Services Act 1986. Unclassified funds are not covered by the Compensation for Investors (Jersey) Regulations 1988. Collective investment schemes (unit trusts) are generally medium-term to long-term investments. There is no assurance that the investment objectives of the Fund will actually be achieved. The value of participatory interests (units) may go down as well as up and past investment returns are not necessarily indicative of future returns. The performance figures quoted are from Alexander Forbes Investments Limited, and are for a lump sum investment, using NAV to NAV prices with income distributions reinvested. The portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. If an investment in the Fund is redeemed at an early stage, the preliminary charge paid upon purchase of units may exceed any return on the investment in which case investors will not receive the full amount of their original investment. Unit trusts are traded at ruling prices and can engage in borrowing and securities lending. Forward pricing is used.

Commission and incentives may be paid and, if so, would be included in the overall costs. The unit trust may borrow up to 10% of the net asset value of the Class Fund to bridge insufficient liquidity. The unit trusts are valued at the end of the day and at their final closing prices. Unitholders may agree to pay additional ongoing service fees to their appointed financial advisers. Completed application forms and notification of deposits must be received before 11:00 Jersey time on the subscription day for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the subscription price of the following day. The 11:00 Jersey cut-off time also applies to redemptions and switches.

The Class Funds that are feeder funds only invest in participatory interests of a single underlying collective investment scheme. The Class Funds that are fund of funds only invest in participatory interests of more than one underlying collective investment scheme, which levy their own charges, which could result in a higher fee structure. The Class Funds are accumulation funds and do not distribute income. At the time of going to press the above information was correct. However, the information is subject to change. A Prospectus is available upon request from Alexander Forbes Investments Jersey Limited (the "Manager"). The registered office of the Manager is 2-6 Church Street, St Helier, Jersey, Channel Islands. The Trustee is BNP Paribas Depositary Services (Jersey) Limited, IFC1, The Esplanade, St Helier, Jersey, Channel Islands (the "Trustee"). The Manager and the Trustee are regulated by the Jersey Financial Services Commission for the conduct of fund services business. Alexander Forbes Investments Limited, through Alexander Forbes Group Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA).

Alexander Forbes Strategic range:

This document is for information purposes only and the information in this document is not advice, as defined in the *Financial Advisory and Intermediary Services Act (No. 37 of 2002)*. This document does not form part of the Fund Prospectus, and is not an invitation to subscribe for participatory interests (units) in the Fund or in any of its Class Funds. The Prospectus is available upon request from the Manager. The matters set out herein should not be relied upon for the purposes of making an investment in the Fund. The Fund is a foreign collective investment scheme and certain Class Funds are approved to solicit investments from members of the South African public, in terms of section 65 of the *Collective Investment Schemes Control Act (No. 45 of 2002)*. At the time of publication, the information in this document was correct. However, the information is subject to change. South African Investors should review the **SCHEDULE OF SIMILARITIES AND DIFFERENCES** (the "Schedule"), reflecting the key differences and similarities between the regulations applicable to the Fund, and those applicable to South African registered collective investment schemes.

Risks (portfolio specific)

Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived.

Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

Fund of funds: A fund of funds is a portfolio that invests in portfolios of collective investment schemes (unit trusts) that levy their own charges, which could result in a higher fee structure for the fund of funds.

Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

Drawdown: The potential magnitude of loss - the largest peak-to-trough decline in returns over the period, also known as the maximum drawdown.

Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit).

Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company.

Bonds: The value of fixed-income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Any historical or current yields quoted should not be considered reliable indicators of future performance.

For a detailed description of these risks, and other risks that are relevant to the portfolio, please refer to the **PROSPECTUS**.

General disclosure

Collective investment schemes (unit trusts) are generally medium-term to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending (i.e. borrowing and lending assets). The Manager does not provide any guarantee, either with respect to the capital or the return of a portfolio.

Any forecasts and/or commentary in this document are not guaranteed to occur. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A **SCHEDULE OF FEES AND CHARGES** and maximum commissions is available on request from the Manager or click on the name to download the document. Forward pricing is used.

Specific disclosure

Income distribution

This Fund is an accumulation fund and does not distribute income.

Redemptions

If you disinvest from a Class Fund soon after you invested in the Class Fund, the charges you have paid may be more than the growth on the investment. Should this happen, you will not receive the full value of your original investment amount.

Prices

PRICES are published daily on our website.

Performance fees

Performance fees are not levied on the portfolios.

Valuation and transaction cut-off times

The valuation point is close of business in all financial markets on the subscription day. The subscription price will be available at 16:30 Jersey time on the following subscription day. The Manager must receive correctly completed application forms and notification of deposits before 11:00 Jersey time for the investment instruction to be carried out on that day.

If received after the applicable cut-off time, the Manager will invest the money at the unit price of the following day. The 11:00 cut-off time also applies to redemptions and switches.

Additional information

For additional information on the Fund, Class Funds and portfolios, refer to the following documents, available on our website www.alexforbes.com/je/en, or on request from the Manager, free of charge.

- **PROSPECTUS**
- **APPLICATION FORMS**
- **FEES AND CHARGES SCHEDULE**

Complaints and conflicts of interest

The Manager follows the fund administrator's **COMPLAINTS HANDLING PROCEDURE**, as well as the **CONFLICTS OF INTEREST MANAGEMENT POLICY**. Associates of the Manager may be invested within certain portfolios, and the details thereof are available from the Manager.

Contact details

Manager: Alexander Forbes Investments Jersey Limited

Registration number: 67439

Physical address: 2-6 Church Street, St Helier, Jersey, Channel Islands

Telephone number: +44 (0) 1534 837837

Fax number: +44 (0) 1534 837888

Email address: AFInvestJersey@alexforbes.je

Website: www.alexforbes.com/je/en

The Manager is regulated by the Jersey Financial Services Commission.

Investment Adviser and Fund Administrator: Alexander Forbes Investments Limited

Registration number: 1997/000595/06

Physical address: 115 West Street, Sandown, 2196

Telephone number: +27 (11) 505 6000

Fax number: +27 (11) 263 1555

Website: www.alexforbes.com

The Investment Adviser and Fund Administrator is an authorised Financial Services Provider (FSP711) in terms of section 8 of the Financial Advisory and Intermediary Services Act (FAIS). Alexander Forbes Investments Limited, through Alexander Forbes Group Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA). It is also a registered insurer licensed to conduct life insurance business. This information is not advice, as defined in FAIS. Please be advised that there may be supervised representatives.

Trustee: BNP Paribas Depositary Services (Jersey) Limited

Registration number: 6043

Physical address: IFC1, The Esplanade, St Helier, Jersey, Channel Islands

Telephone number: +44 (0) 1534 813800

The Trustee is regulated by the Jersey Financial Services Commission.



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