



Investments

Alexander Forbes Investments Global Fund

Annual Report and Financial Statements
for the year ended 31 March 2025



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Section 1

Market overview



Mpho Molopyane

Chief Economist

Economic and market overview for the year ended 31 March 2025

Heightened uncertainty amid extreme trade policy shifts

The year 2024 can be characterised as a year of twists and turns, with election outcomes reflecting a resounding rejection of the status quo (marked by high living costs and rising inequality). The 2024 election-packed calendar culminated in major election upsets and changes in governments across various regions.

On the macroeconomic side, growth proved to be resilient, despite concerns earlier in the year that tight monetary policy would weigh on economic activity. Global output expanded by 3.3% in 2024 – same pace as 2023. However, the 2024 growth picture was characterised by wide dispersions, with GDP growth in the United States (US) averaging 2.8% in 2024. This contrasted with averages of 0.9% and 1.1% for the euro area and the United Kingdom (UK), respectively. The exceptional growth performance in the US was supported by robust household consumption. In China, growth and deflation woes came into focus, with the economy expanding by 5.0% in 2024 – slower than 2023's 5.4% outcome.

In the April 2024 World Economic Outlook (WEO), the International Monetary Fund (IMF) said it expects global output to fall from 3.3% in 2024 to 2.8% in 2025, before recovering to 3% in 2026. The projections are lower by 0.5 percentage points (ppt) for 2025 and 0.3ppt for 2026 relative to the January 2024 WEO. The revisions were broad-based across countries and reflect the direct and indirect effects of the new trade measures, heightened trade policy uncertainty and deteriorating sentiment.

Growth in advanced economies is forecast to decline from 1.8% in 2024 to 1.4% and 1.5% in 2025 and 2026, respectively. Across advanced economies, the largest revisions were to the US outlook due to the expected growth drag from tariffs and investment paralysis stemming from uncertainty posed by the on-again, off-again tariffs. The pace of expansion in emerging markets is expected to slow from 4.3% to 3.7% and 3.9% over the same period, with growth in China markedly revised down by 0.6 and 0.5ppt to 4% in both 2025 and 2026 (5%: 2024) due to higher tariffs. The risks to the global outlook are skewed to the downside. A further escalation in the trade war and prolonged trade policy uncertainty could drag near- and long-term global growth lower.

Table 1: IMF WEO (%)

	GDP Growth				
	Estimate	Forecast		Difference from January projections	
	2024	2025	2026	2025	2026
World output	3.3	2.8	3.0	-0.5	-0.3
Advanced economies	1.8	1.4	1.5	-0.4	-0.3
US	2.8	1.8	1.7	-0.9	-0.4
Euro area	0.9	0.8	1.2	-0.2	-0.2
Japan	0.1	0.6	0.6	-0.5	-0.6
UK	1.1	1.1	1.4	-0.5	-0.1
Emerging economies	4.2	3.7	3.9	-0.5	-0.4
China	5.0	4.0	4.0	-0.6	-0.5
India	6.5	6.2	6.3	-0.3	-0.2
Russia	4.1	1.5	0.9	0.1	-0.3
Brazil	3.4	2.0	2.0	-0.2	-0.2
Sub-Saharan Africa	4.0	3.8	4.2	-0.4	0.0
Nigeria	3.4	3.0	2.7	-0.2	-0.3
South Africa	0.6	1.0	1.3	-0.5	-0.3

Sources: Tax Foundation, World Trade Organisation and Alexander Forbes Investments

Turning to inflation, while the overall trend for the year was disinflation, there were some upward surprises along the way. By the end of March 2025, headline inflation in the US had moderated to 2.4% year on year (y/y) from 3.3% in April 2024. Over the same period, headline inflation in the Eurozone eased to 2.2% from 2.6%. In the UK, headline inflation picked up to 2.6% in March 2025 from 2.0% in April 2024 as favourable fuel base effects petered out. The disinflation trend was also observed across major emerging market economies, with consumer prices in China slipping into deflation.

Looking forward, we expect the disinflation process in the US to be disrupted by higher tariffs. Elsewhere, we think other countries are likely to benefit from lower import prices due to an increase in supply from goods that would have otherwise been exported to the US. Lower oil prices should also help keep fuel and energy costs contained. In the euro area and UK, price dynamics will also benefit from stronger currencies. Inflation in China is expected to remain subdued.

Continued disinflation afforded central banks the opportunity to begin easing policy rates. Between April 2024 and March 2025, the European Central Bank (ECB) had cut its policy rate by 150 basis points (bps), while the US Federal Reserve (US Fed) and Bank of England (BoE) eased their policy rates by 100bps and 75bps, respectively. The Bank of Japan (BoJ) exited years of negative interest rates and lifted its policy rate by 35bps between March 2024 and March 2025, in response to a rise in inflation.

Looking ahead, the stagflationary nature of the tariff shock for the US economy will put the US Fed in a difficult position as it weighs on both ends of its dual mandate (price stability and full employment). While the US Fed's latest forecast of two rate cuts for 2025 signals a bias for easing, the market is a lot more bearish on growth and pricing in about three to four 25bps cuts for 2025. We believe the US Fed is likely to be cautious (disappointing the market), to guard against the secondary impact of higher tariffs that could lead to persistently high inflation.

Elsewhere, central banks will likely continue to ease policy rates gradually towards neutral or below neutral where growth is weaker. With inflation closer to the 2% target, the ECB is likely to be concerned about the growth outlook and ease the policy rate into outright accommodative stance. The market is pricing in an additional two to three 25bps cuts for 2025, likely taking the policy rate to around 1.5%. In the UK, the market is pricing in an additional three to four 25bps cuts for the year, which should take the policy rate to around 1.5%. In the UK, the market is pricing in an additional three to four 25bps cuts for the year, which should take the policy rate to around 3.5%. The BoJ is expected to continue hiking gradually to bring inflation back to its 2% target, with the market only pricing an additional 10bps increase in the policy rate for the remainder of the year. Monetary policy decisions across the emerging markets spectrum will likely vary as central banks continue to balance growth, inflation and forex stability.

Figure 1a: Headline inflation in advanced economies

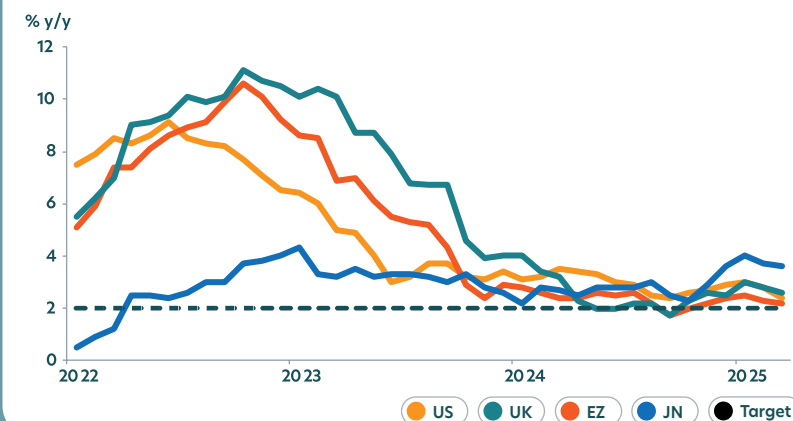
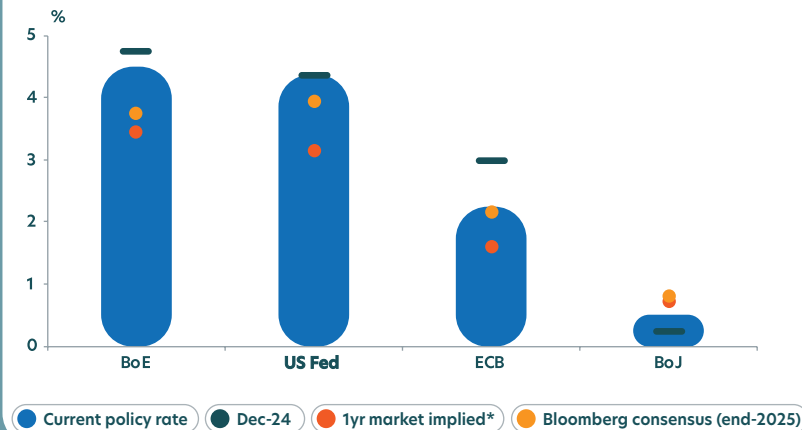


Figure 1b: Advanced economies policy rates



Sources: Bloomberg and Alexander Forbes Investments (*as at 30 April 2025)

Global asset returns for the year ended 31 March 2025

The supportive macroeconomic backdrop saw global equities return 7.6% over the year despite giving up some gains in the first quarter of 2025. Returns were led by emerging markets equities that gained 8.6% over the year, while developed markets equities rose by 7.5%.

Emerging markets returns were bolstered by a 41% surge in Chinese equities after authorities announced stimulus measures in the second half of 2024 to stabilise growth. Chinese stocks also benefitted from the emergence of DeepSeek's low-cost AI model, that challenged the competitive positioning held by US technology firms and saw investors take an opportunity to get AI exposure at cheap valuation levels.

Despite giving up some gains in the first quarter of 2025 (-4.3%), US stocks still managed to return 8.2% for the year. European equities also did well, rising by 8.0% as expectations of higher defense spending boosted sentiment.

Over the year, global and emerging markets bonds rose by 2.1% and 3.9%, respectively, as monetary policy easing and rate cut expectations on the back of growth concerns drove yields lower.

In the currency market, the US Dollar Index lost momentum, slipping by 0.3% against major currencies over the year. This allowed emerging markets currencies to gain some ground as reflected in the Emerging Markets Currency Index's 4.1% gain. Among major currencies, the Japanese yen, euro and pound strengthened against the dollar.

The Bloomberg Commodities Index rose by 6.9% over the year, reflecting gains across multiple sectors. Precious metals continued to rise, with gold surging by 40.1%. Industrial metals were mixed as copper surged by 25.6%, while iron ore prices posted a smaller 0.4% increase. Performance in the energy sector was also mixed, with natural gas surging by 133.6%, while Brent crude oil and coal fell by 14.6% and 6.4%, respectively.

Financial markets outlook

Downside risks to the macroeconomic outlook could weigh on market sentiment and lead to further repricing in US equities as earnings expectations adjust to significantly slower growth. At the same time, a positive shift in policy could spur a renewed sense of optimism in equity markets. In commodity markets, oil and industrial metals are largely expected to track sideways as demand slows, while gold is likely to continue benefitting from central bank buying and trade policy uncertainty.

Table 2: Global financial markets performance

	April 2024-March 2025		April 2023-March 2024	
	USD	GBP	USD	GBP
MSCI ACWI	7.6%	5.2%	23.8%	21.2%
MSCI World (DM)	7.5%	5.1%	25.7%	23.0%
MSCI Emerging Markets (EM)	8.6%	6.1%	8.5%	6.2%
S&P 500	8.2%	5.9%	29.9%	27.0%
Nasdaq	6.4%	4.1%	39.6%	36.6%
STOXX Europe 600	8.0%	5.7%	16.8%	14.2%
UK FTSE 100	14.3%	11.8%	10.5%	8.1%
Germany DAX	-1.9%	-4.1%	14.7%	12.2%
France CAC 40	20.0%	17.4%	17.5%	14.9%
MSCI Asia Pacific	5.8%	3.4%	12.3%	9.9%
Hang Seng	47.2%	44.0%	-15.4%	-17.3%
Nikkei 225	-9.2%	-11.3%	28.7%	25.9%
ALSI	26.8%	24.0%	-4.8%	-6.9%
Citi WGBI	2.1%	-0.2%	-0.8%	-3.0%
JP Morgan EM bonds	3.9%	1.6%	3.4%	1.2%
US Cash	5.1%	2.8%	5.4%	3.1%
Global Real Estate	6.2%	3.8%	7.4%	5.1%

Sources: Bloomberg and Alexander Forbes Investments (as at March 2025)

Table 3: Commodities

	April 2024-March 2025	April 2023-March 2024
Brent crude oil	-14.6%	9.7%
Coal	-6.4%	-26.1%
Natural gas	133.6%	-20.4%
Gold	40.1%	13.2%
Silver	36.5%	3.6%
Platinum	9.5%	-8.4%
Palladium	-2.9%	-30.6%
Iron Ore	0.4%	-17.9%
Copper	25.6%	-2.1%
BBG Commodity Index	6.9%	-5.7%
BBG Agriculture	-3.8%	-12.1%
BBG Industrials Metals Index	7.9%	-12.6%

Sources: Bloomberg and Alexander Forbes Investments (as at March 2025)

Table 4: Currencies

	April 2024-March 2025	April 2023-March 2024
Dollar/Euro	-0.2%	0.5%
Dollar/Pound	-2.3%	-2.3%
Yen/Dollar	-0.9%	-12.2%

Note: A positive / negative number shows an appreciation / depreciation of the currency on the left
Source: Bloomberg and Alexander Forbes Investments (as at March 2025)



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 2025.

Introduction

On 31 March 2025 the Fund comprised 12 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 Services Conduct Authority (“FSCA”).

The 12 Class Funds are all invested in collective investment schemes. The Class Funds are:

Class Fund name	Regulatory approval:	
	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 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 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.

The Strategic Global Aggressive Fund was closed on 28 March 2025.

The AF Global Growth Passive Fund was established on 12 April 2024.



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 confirm 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 (Mercer) 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 2025, the Strategic Global Equity Fund returned 7.00%, slightly underperforming its benchmark return of 7.21% and resulting in a modest negative alpha of -0.21%. Performance was supported by strong returns from the MGI Global Equity Fund, which gained 8.21% and outperformed its benchmark by 0.92%. Exposure to emerging markets via the Mercer Passive Emerging Markets Equity Fund also contributed positively, with a return of 10.50%. The performance was held back slightly by the Mercer Passive Global Equity Fund, delivered 6.30%, under-performing by 0.40%.

The MGI Act Global Equity Fund delivered relative outperformance against the MSCI World Index over the year, aided by active positioning and an underweight to the Magnificent Seven, which came under pressure. Value managers Brandes and MAJ contributed positively, while Arrowstreet's momentum strategy maintained its strong record across time periods. Baillie Gifford, the Fund's growth manager, detracted due to challenging conditions for growth stocks.

Strategic Global Equity Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
A Class Units	-1.88%	0.28%	7.00%	5.38%	13.06%	7.87%
D Class Units	-2.13%	0.15%	6.47%	4.86%	12.50%	7.33%
B2 Class Units	-1.81%	0.31%	7.16%	5.55%		
Benchmark	-2.30%	-1.32%	7.21%	6.91%	14.93%	10.18%
Rand Return (Net)						
A Class Units	4.64%	-2.55%	3.77%	13.67%	13.77%	12.20%
D Class Units	4.38%	-2.67%	3.25%	13.10%	13.21%	11.64%
B2 Class Units	4.72%	-2.52%	3.93%	13.84%		
Benchmark	4.19%	-4.11%	3.97%	15.32%	15.65%	14.60%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in US dollars (USD)

	31 March 2025	31 March 2024
A Class	45.6587	42.6704
D Class	43.2586	40.6317
B2 Class	48.1689	44.9486

Asset allocation



31 March 2025
 ● Equity excl. Property (94.30%)
 ● Property (0.60%)
 ● Cash (5.10%)



31 March 2024
 ● Equity excl. Property (94.70%)
 ● Property (0.80%)
 ● Cash (4.50%)

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.

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 returned 5.78% for the 12 months to 31 March 2025, outperforming its benchmark by 1.69%. Equities were the primary driver, led by the MGI Global Equity Fund, which returned 8.18% and delivered 0.89% in alpha. Emerging market equity exposure also contributed positively. Fixed income allocations were strong performers.

The Coronation Global Strategic USD Income Fund returned 5.80%, and the Mercer Global High Yield Bond Fund delivered 7.10%, outperforming its benchmark by 5.23%. Real assets provided further diversification, with the iShares Developed Real Estate Index Fund gaining 4.79%. The Global Bond Fund also added value, especially during the last quarter of the financial year ending 31 March 2025, when a shift to defensive assets lifted returns by 3.52%, outperforming the global treasury benchmark by 93 basis points.

Strategic Global Balanced Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
A Class Units	-1.83%	0.63%	5.78%	3.26%	8.88%	5.31%
D Class Units	-2.20%	0.45%	4.99%	2.49%	8.07%	4.52%
B2 Class Units	-1.76%	0.67%	5.94%	3.41%		
Benchmark	-1.61%	0.29%	4.09%	2.31%	6.17%	3.90%
Rand Return (Net)						
A Class Units	4.70%	-2.21%	2.59%	11.37%	9.56%	9.53%
D Class Units	4.31%	-2.39%	1.82%	10.54%	8.75%	8.71%
B2 Class Units	4.77%	-2.17%	2.74%	11.54%		
Benchmark	4.94%	-2.54%	0.95%	10.35%	6.84%	8.07%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in US dollars (USD)

	31 March 2025	31 March 2024
A Class	2.3095	2.1833
B Class**	-	2.3439
D Class	2.0986	1.9989
B2 Class	1.7554	1.6570

** The Manager seed capital units in the B Class was withdrawn during February 2025.

Asset allocation



31 March 2025

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



31 March 2024

- Equity excl. Property (56.40%)
- Property (10.50%)
- Bonds (20.00%)
- Cash (13.10%)

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.

The Fund is managed within moderate investment parameters with a moderate allocation to equities. 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 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 returned 5.69% for the 12 months to 31 March 2025, outperforming its benchmark by 1.60%. Performance was supported by broad-based strength across equity and fixed income allocations. The MGI Global Equity Fund gained 8.28%, while the Mercer Global High Yield Bond Fund delivered 7.10%, significantly outperforming its benchmark by 5.23%. The Coronation Global Strategic USD Income Fund returned 5.81%, contributing to consistent returns, while emerging market equities and real assets also played a role in supporting performance.

Strategic Global Moderate Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
A Class Units	-1.37%	0.79%	5.69%	3.03%	7.77%	4.78%
D Class Units	-1.75%	0.60%	4.90%	2.25%	6.97%	4.00%
Benchmark	-1.61%	0.29%	4.09%	2.31%	6.50%	4.99%
Rand Return (Net)						
A Class Units	5.18%	-2.05%	2.50%	11.12%	8.45%	8.98%
D Class Units	4.78%	-2.24%	1.73%	10.29%	7.64%	8.17%
Benchmark	4.94%	-2.54%	0.95%	10.35%	7.17%	9.20%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in US dollars (USD)

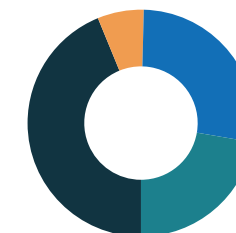
	31 March 2025	31 March 2024
A Class	1.9677	1.8617
D Class	1.8147	1.7300

Asset allocation



31 March 2025

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



31 March 2024

- Equity excl. Property (50.30%)
- Property (7.50%)
- Bonds (25.40%)
- Cash (16.80%)

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 4.66% for the 12 months ending 31 March 2025, outperforming its benchmark by 0.51%. The portfolio's higher exposure to fixed income and real assets proved beneficial in a volatile environment. The Coronation Global Strategic USD Income Fund returned 5.80%, while the Mercer Global High Yield Bond Fund gained 7.11%, outperforming its benchmark by 5.24%. Equities also supported returns, with the MGI Global Equity Fund up 8.24%. Although the High Yield Bond Fund underperformed in the first quarter ending June 2024 due to broad weakness among its underlying managers, it continues to offer a strong long-term risk-return profile. Exposure to real assets and sovereign bonds further contributed to the Fund's stability and income.

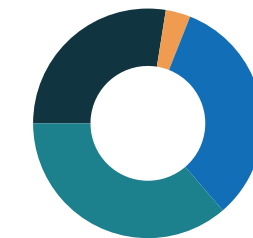
Strategic Global Conservative Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
A Class Units	-0.77%	1.10%	4.66%	2.22%	5.25%	3.41%
D Class Units	-1.14%	0.91%	3.88%	1.46%	4.46%	2.64%
Benchmark	-0.45%	0.86%	4.16%	1.89%	3.84%	3.37%
Rand Return (Net)						
A Class Units	5.82%	-1.76%	1.50%	10.26%	5.91%	7.56%
D Class Units	5.43%	-1.93%	0.74%	9.44%	5.12%	6.75%
Benchmark	6.16%	-1.98%	1.01%	9.90%	4.49%	7.52%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in US dollars (USD)

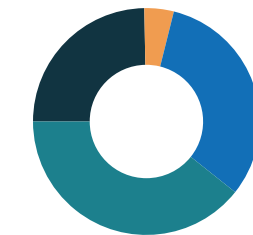
	31 March 2025	31 March 2024
A Class	1.6045	1.5330
D Class	1.4802	1.4249

Asset allocation



31 March 2025

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



31 March 2024

- Equity excl. Property (28.00%)
- Property (5.30%)
- Bonds (32.20%)
- Cash (34.50%)

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 2025	31 March 2024
A Class	14.3304	13.6963

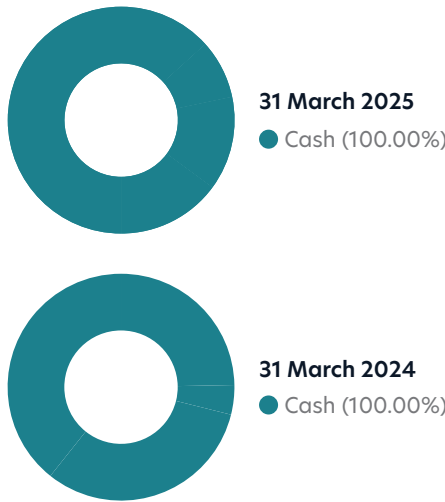
Performance commentary

The Strategic U.S. Dollar Liquidity Fund tracked its benchmark closely, as the US Federal Reserve’s restrained messaging on 2025 rate cuts tempered market expectations. The rolling 12-month yield was 4.48% at end-February, with a duration of 0.24 years. The portfolio maintains strong credit quality, with 100% maturing within nine months.

Strategic U.S. Dollar Liquidity Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
A Class Units	2.07%	0.94%	4.63%	3.94%	2.17%	1.92%
Benchmark	2.20%	1.03%	4.92%	4.48%	2.71%	2.34%
Rand Return (Net)						
A Class Units	8.85%	-1.90%	1.47%	12.11%	2.82%	6.01%
Benchmark	9.00%	-1.82%	1.75%	12.70%	3.36%	6.44%

* Annualised returns
Source: Alexander Forbes Investments

Asset allocation



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 performed broadly in line with its benchmark over the 12 months ended 31 March 2025, supported by stable UK monetary policy as the Bank of England maintained a cautious stance amid sticky inflation. At end-March 2025, the rolling 12-month yield was 4.51% with a duration of 0.17 years. Credit quality remains high, with 93.8% maturing within six months.

Strategic Sterling Liquidity Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Sterling Return (Net)						
A Class Units	2.12%	1.02%	4.66%	3.68%	2.02%	1.32%
B2 Class Units	2.28%	1.09%	4.98%			
Benchmark	2.36%	1.12%	5.03%	4.12%	2.49%	1.77%
Rand Return (Net)						
A Class Units	4.78%	1.25%	3.66%	11.15%	3.48%	5.79%
B2 Class Units	4.94%	1.33%	3.99%			
Benchmark	5.03%	1.36%	4.03%	11.63%	3.95%	6.26%

* Annualised returns
Source: Alexander Forbes Investments

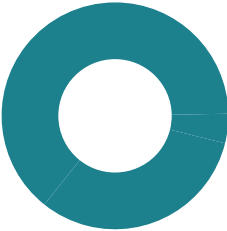
Unit price in Pound Sterling (GBP)

	31 March 2025	31 March 2024
A Class	15.4922	14.8030
B2 Class	15.9328	15.1766

Asset allocation



31 March 2025
● Cash (100.00%)



31 March 2024
● 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 returned 6.16% for the 12 months ended 31 March 2025, outperforming its benchmark by 54 basis points. Core global equity strategies were the main contributors, with MGI Active Global Equity and Mercer Passive Global Equity returning 8.68% and 7.33%, respectively. The Global Equity Fund outperformed the MSCI World Index over the year despite delivering a negative absolute return, supported by an underweight to the Magnificent Seven and strong contributions from Brandes, MAJ, and Arrowstreet. Baillie Gifford was the key detractor due to headwinds for growth stocks. Emerging markets were a bright spot, with the Emerging Markets Equity Fund outperforming the MSCI EM Index. Chinese equities benefited from a tech-driven recovery and policy stimulus, while Brazil and South Africa also contributed. The Low Volatility Equity Fund provided defensiveness (+9.76%), and UK equities added diversification. However, the Sustainable Global Equity Fund detracted meaningfully, returning only 0.08% for the year.

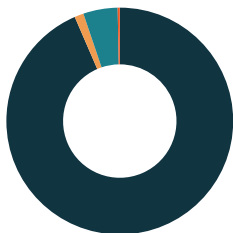
Alexander Forbes All Equity Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Sterling Return (Net)						
Class B1 units	0.46%	-0.84%	6.16%	5.04%	11.28%	6.20%
Class B2 units	0.78%	-0.68%	6.85%	5.73%	12.01%	6.87%
Benchmark	0.25%	-2.89%	5.62%	6.89%	11.49%	5.97%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in Pound Sterling (GBP)

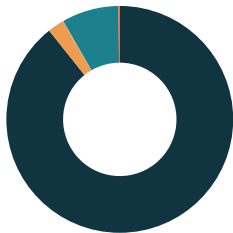
	31 March 2025	31 March 2024
B1 Class	18.5053	17.4319
B2 Class	19.6941	18.4308

Asset allocation



31 March 2025

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



31 March 2024

- Equity excl. Property (93.50%)
- Property (1.30%)
- Cash (4.90%)
- 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 of 5.42% for the 12 months ended 31 March 2025, beating its benchmark by 2.38%. Performance was well supported across both equity and fixed income. The Global Bond Fund contributed positively, particularly during the first quarter of the 12 months ended 31 March 2025, returning 3.52% in a risk-off environment. The Global High Yield Bond Fund returned 7.17% over the year, although it detracted in the fourth fiscal quarter ended 31 March 2025 due to widespread underperformance among underlying managers. Equity allocations were broadly additive. The Global Equity Fund outperformed the MSCI World Index over the year, helped by an underweight to the Magnificent Seven and strong performance from value managers Brandes and MAJ. Arrowstreet's momentum strategy also contributed positively, while Baillie Gifford detracted. Emerging market equities added value over the year, with China, Brazil, and South Africa leading the way—particularly as Chinese tech stocks rebounded following government stimulus. Defensive strategies like the Low Volatility Equity Fund (+9.74%) and UK equity holdings further supported performance through diversification.

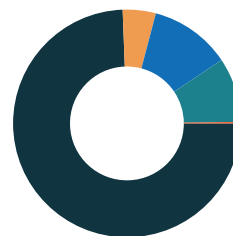
Alexander Forbes Dynamic Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Sterling Return (Net)						
Class B1 units	0.11%	-0.72%	5.42%	4.09%	9.32%	5.18%
Class B2 units	0.44%	-0.56%	6.11%	4.77%	10.06%	5.86%
Benchmark	-0.04%	-2.09%	3.04%	3.64%	9.38%	4.71%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in Pound Sterling (GBP)

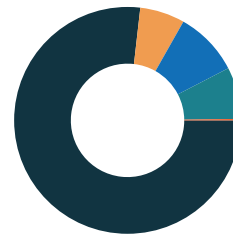
	31 March 2025	31 March 2024
B1 Class	17.2126	16.3280
B2 Class	18.3435	17.2873

Asset allocation



31 March 2025

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



31 March 2024

- Equity excl. Property (74.70%)
- Property (6.20%)
- Bonds (12.90%)
- Cash (6.00%)
- 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 returned 5.08% for the 12 months ended 31 March 2025, outperforming its benchmark return of 3.56%. The fund benefited from strong contributions across both equity and fixed income allocations. The Global Bond Fund performed well over the year, aided by risk-off sentiment and strong relative performance against global treasuries, particularly during the first quarter of 2025. The Global High Yield Bond Fund delivered a robust 12-month return of 7.17%, though it lagged its benchmark during the fourth quarter of the 2025 financial year as all underlying managers underperformed. Equities also added value. The Low Volatility Equity Fund rose 9.74%, adding defensiveness. Core global equity allocations, including MGI Active Global Equity (+8.62%) and Mercer Passive Global Equity (+7.34%), supported returns. The Global Equity Fund underperformed in absolute terms over the year but outperformed the MSCI World Index during the first quarter, aided by active positioning—particularly an underweight to the “Magnificent Seven,” which saw notable weakness. Value managers such as Brandes and MAJ were additive, while Arrowstreet’s momentum strategy continued to deliver. Baillie Gifford, the fund’s growth manager, detracted. The Sustainable Global Equity Fund was a notable laggard, returning just 0.05% over the period.

Alexander Forbes Balanced Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Sterling Return (Net)						
Class B1 units	0.27%	0.02%	5.08%	2.89%	5.82%	3.69%
Class B2 units	0.60%	0.18%	5.76%	3.56%	6.51%	4.35%
Benchmark	-0.14%	-0.12%	3.56%	1.99%	5.74%	2.75%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in Pound Sterling (GBP)

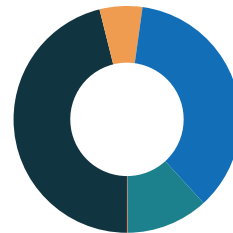
	31 March 2025	31 March 2024
B1 Class	15.1923	16.3280
B2 Class	16.1727	15.2912

Asset allocation



31 March 2025

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



31 March 2024

- Equity excl. Property (50.20%)
- Property (6.00%)
- Bonds (34.90%)
- Cash (8.80%)
- Commodities (0.10%)

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

The Alexander Forbes Conservative Fund returned 5.12% over the 12 months ended 31 March 2025, outperforming its benchmark return of 3.51% by 1.61%. Fixed income allocations were the key driver of relative performance. The Global Bond Fund added value, delivering a 3.52% return in the final quarter of the 2025 financial year and outperforming the Bloomberg Barclays Global Treasury Index by 93 basis points. This reflected a rotation into safe-haven assets amid rising macroeconomic and trade policy uncertainty. The Mercer Global High Yield Bond Fund (GBP Hedged) returned 7.19% over the year, supported by earlier spread compression, although it underperformed in the first quarter as all underlying managers lagged their benchmark. Despite this short-term underperformance, the strategy continues to offer long-term compensation for high yield credit risk. Equity allocations contributed modestly. The Low Volatility Equity Fund returned 9.73%, providing valuable downside protection. In contrast, the Sustainable Global Equity Fund detracted, returning just 0.08%, hurt by its underweight to US mega-cap tech and the underperformance of growth strategies.

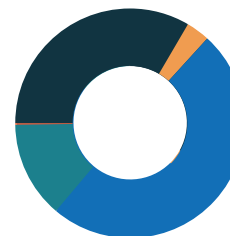
Alexander Forbes Conservative Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Sterling Return (Net)						
Class B1 units	0.73%	0.87%	5.12%	2.88%	4.51%	3.03%
Class B2 units	1.05%	1.03%	5.81%	3.55%	5.19%	3.69%
Benchmark	0.22%	0.39%	3.51%	1.31%	3.29%	1.76%

* Annualised returns
Source: Alexander Forbes Investments

Unit price in Pound Sterling (GBP)

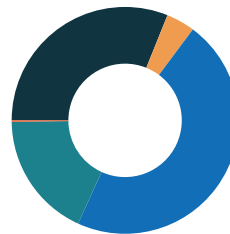
	31 March 2025	31 March 2024
B1 Class	13.5279	12.8691
B2 Class	14.3979	13.6074

Asset allocation



31 March 2025

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



31 March 2024

- Equity excl. Property (33.10%)
- Property (4.40%)
- Bonds (47.90%)
- Cash (14.40%)
- 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

Global markets declined sharply in the first quarter of 2025 amid growing concerns over tariffs, with the MSCI World Index falling 2% in US dollar terms, though it remained up 8% over the 12-month period. Growth-sensitive sectors, including technology, consumer discretionary and communications, underperformed, while the US dollar weakened on fears of slower economic growth. Active management and an underweight position in the Magnificent Seven supported relative outperformance, as these stocks fell into bear market territory in March. The AF Global Equity Feeder Fund returned 7.85% over the 12 months to 31 March 2025 and was ahead of the MSCI World Index's 7.77%. Over the first quarter of 2025, the portfolio returned 0.57%, outperforming the benchmark's -1.82%. Performance was driven by strong returns from value managers Brandes and MAJ, as value outperformed in a volatile market. Momentum manager Arrowstreet also added value across all periods. In contrast, Baillie Gifford, the portfolio's growth manager, detracted as growth stocks came under pressure, particularly in the second half of the year although over the 12-month period it outperformed the benchmark. The portfolio's diversified blend of value, momentum and growth strategies helped navigate macroeconomic headwinds, including rising volatility.

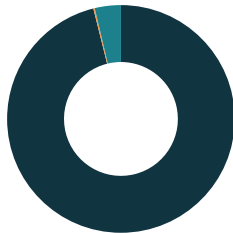
AF Global Equity Feeder Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
B1 Class Units	-0.77%	0.57%	7.85%	6.99%	15.71%	
B2 Class Units	-0.78%	0.55%	7.76%	6.91%		
Benchmark	-1.69%	-1.82%	7.77%	7.65%	16.49%	

* Annualised returns
Source: Alexander Forbes Investments

Unit price in US dollars (USD)

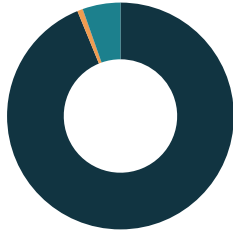
	31 March 2025	31 March 2024
B1 Class	18.0559	16.7421
B2 Class	12.2923	11.4070

Asset allocation



31 March 2025

- Equity excl. Property (96.10%)
- Property (0.20%)
- Cash (3.70%)



31 March 2024

- Equity excl. Property (97.10%)
- Property (0.80%)
- Cash (2.10%)

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 2025	31 March 2024
B1 Class	10.3359	n/a

Performance commentary

Since its launch on 12 August 2024, the AF Global Growth Passive Fund has returned -1.05% to 31 March 2025, underperforming its benchmark by 1.05%, as the benchmark delivered a return of -0.004%. This result reflects the impact of a turbulent macroeconomic backdrop. As a passive strategy, the fund aims to replicate the performance of global equity markets through broad-based index exposure, without active stock selection.

The AF Global Growth Passive Fund returned -2.85% over the 6 months ended 31 March 2025, lagging its benchmark by 0.95%. As a passive growth strategy, performance reflected broad macro challenges, including rising U.S. rates, persistent inflation, and dollar strength. Equities were weaker, with the iShares Developed World and Emerging Markets Index Funds down -1.86% and -3.39%, respectively. Bonds and listed property also detracted as tighter monetary policy weighed on interest-rate-sensitive assets. The iShares Global Government Bond and RE Index Funds fell -3.15% and -8.38%.

AF Global Growth Passive Fund	6 Months	YTD	1 Year	3 Years*	5 Years*	8 Years*
Dollar Return (Net)						
B1 Class Units	-2.85%	-0.33%				
Benchmark	-1.90%	-0.75%				

* Annualised returns
Source: Alexander Forbes Investments

Asset allocation



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 2025, the Fund comprised 12 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 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 Institutional range

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

The Strategic Global Equity Fund holds some assets which currently have a zero value. Historically the Class Fund was invested directly in equities, stocks and shares and not collective investment schemes delivering multi-manager fund of fund products as per the current investment strategy. These zero value assets are investments in companies that have been suspended or liquidated. The Class Fund continues to hold the assets so that if any distributions of capital are made in the future, Unitholders will benefit from such.

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 12 April 2024 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

There were no significant events since year-end.





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; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed;
- 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 Companies (Jersey) Law 1991. 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 auditors 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 auditors is aware of that information.

Most of the 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)
14 July 2025

PM Rondel (Director)
14 July 2025

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 2025 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 auditors 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 auditors is aware of the information.



BNP PARIBAS

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

IFC1
The Esplanade
St Helier
Jersey
JE1 4BP

14 July 2025



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 financial position of the Fund as at 31 March 2025 and of the net revenue and expenses and the net capital gains and losses of the Fund for the year ended 31 March 2025; and
- 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".

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).

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 in the United Kingdom, 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, 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 and those charged with governance for the non-statutory financial statements

The manager is responsible for the preparation and fair presentation of the non-statutory financial statements in accordance with 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 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, management 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 management either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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.

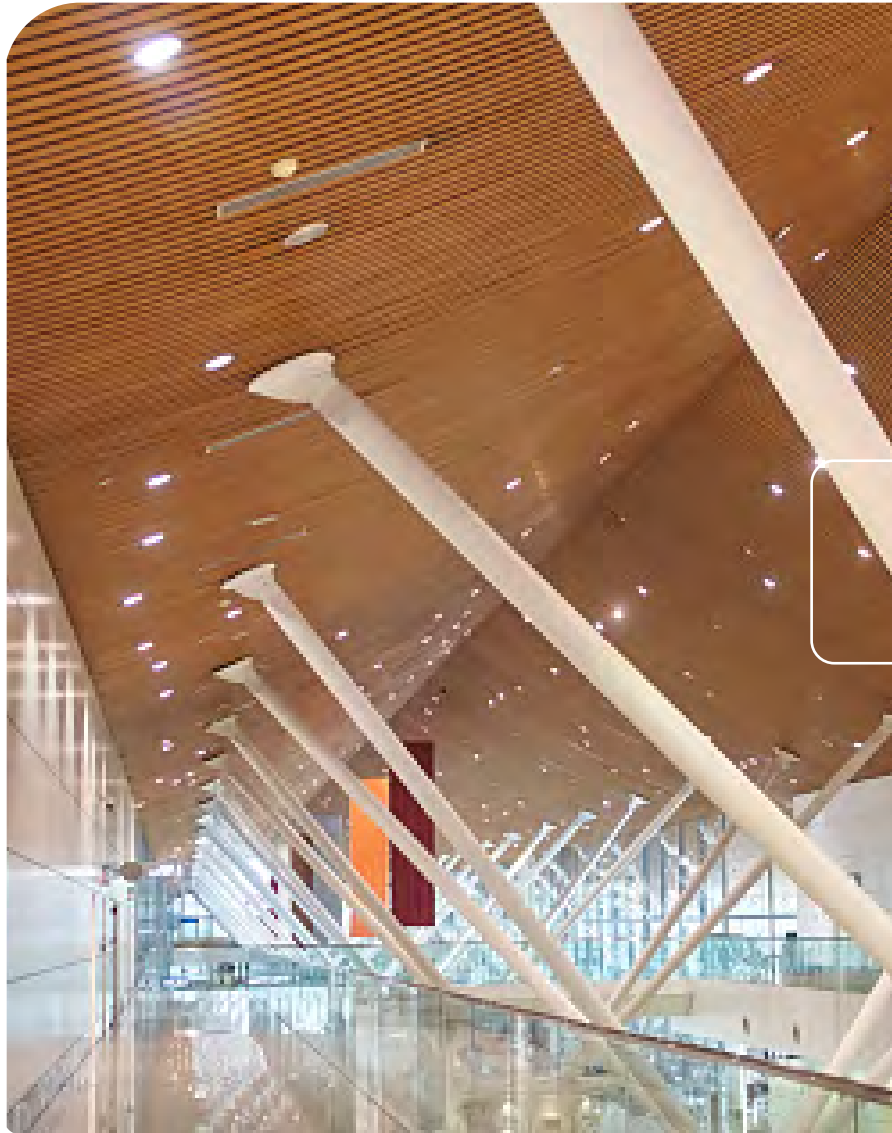
- Evaluate the overall presentation, structure, and content of the non-statutory financial statements, including the disclosures, and whether the non-statutory financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Use of our report

This report is made solely to the Fund's unitholders, as a body. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
St Helier, Jersey
14 July 2025



Section 7

Financial statements

Statement of Total Return for the year ended 31 March 2025

		Alexander Forbes Strategic range							
	Note(s)	Strategic Global Equity Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
		31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
		USD	USD	USD	USD	USD	USD	USD	USD
Income:		3 465 787	9 679 340	137 173	506 925	8 496 522	18 091 158	848 358	1 694 252
Net capital gains/(losses)	6	3 461 700	9 658 880	136 592	505 193	8 491 205	18 054 532	848 005	1 686 373
Other gains/(losses)	8	-	-	-	-	-	-	-	-
Revenue	9	4 087	20 460	581	1 732	5 317	36 626	353	7 879
Expenses	10	(558 897)	(501 023)	(18 294)	(34 014)	(1 566 235)	(1 390 799)	(194 560)	(186 066)
Net surplus/(deficit)		2 906 890	9 178 317	118 879	472 911	6 930 287	16 700 359	653 798	1 508 186
Total return		2 906 890	9 178 317	118 879	472 911	6 930 287	16 700 359	653 798	1 508 186
Change in net assets attributable to Unitholders from investment activities		2 906 890	9 178 317	118 879	472 911	6 930 287	16 700 359	653 798	1 508 186

		Alexander Forbes Strategic range					
	Note(s)	Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
		USD	USD	USD	USD	GBP	GBP
Income:		221 084	386 617	53 969	53 526	728 571	660 716
Net capital gains/(losses)	6	220 980	383 326	53 900	51 787	727 972	642 738
Other gains/(losses)	8	-	-	-	-	-	-
Revenue	9	104	3 291	69	1 739	599	17 978
Expenses	10	(56 360)	(55 803)	(3 707)	(3 998)	(39 399)	(33 368)
Net surplus/(deficit)		164 724	330 814	50 262	49 528	689 172	627 348
Total return		164 724	330 814	50 262	49 528	689 172	627 348
Change in net assets attributable to Unitholders from investment activities		164 724	330 814	50 262	49 528	689 172	627 348

The notes on pages 38-63 form an integral part of these financial statements.

Statement of Total Return for the year ended 31 March 2025 continued

		Alexander Forbes range							
	Note(s)	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
		31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Income:		2 904 724	6 789 978	1 460 254	3 346 925	6 725 968	11 098 463	1 693 010	2 705 870
Net capital gains/(losses)	6	2 900 808	6 756 460	1 459 060	3 331 532	6 679 917	11 011 341	1 691 589	2 690 370
Other gains/(losses)	8	-	-	-	(1 216)	-	(8 043)	62	(1 726)
Revenue	9	3 916	33 518	1 194	16 609	46 051	95 165	1 359	17 226
Expenses	10	(249 136)	(205 611)	(165 575)	(148 755)	(757 977)	(669 602)	(193 485)	(196 299)
Net surplus/(deficit)		2 655 588	6 584 367	1 294 679	3 198 170	5 967 991	10 428 861	1 499 525	2 509 571
Total return		2 655 588	6 584 367	1 294 679	3 198 170	5 967 991	10 428 861	1 499 525	2 509 571
Change in net assets attributable to Unitholders from investment activities		2 655 588	6 584 367	1 294 679	3 198 170	5 967 991	10 428 861	1 499 525	2 509 571

		Alexander Forbes Institutional range				Total	
	Note(s)	AF Global Equity Feeder Fund		AF Global Growth Passive Fund		31/03/25	31/03/24
		31/03/25	31/03/24	31/03/25	31/03/24	USD	USD
		USD	USD	USD	USD		
Income:		19 312 121	49 823 073	(58 599)	-	49 913 339	111 318 104
Net capital gains/(losses)	6	19 297 559	49 795 972	(120 876)	-	49 757 363	111 005 108
Other gains/(losses)	8	-	-	-	-	80	(13 879)
Revenue	9	14 562	27 101	62 277	-	155 896	326 875
Expenses	10	(808 124)	(654 669)	(280 899)	-	(5 300 864)	(4 410 271)
Net surplus/(deficit)		18 503 997	49 168 404	(339 498)	-	44 612 475	106 907 833
Total return		18 503 997	49 168 404	(339 498)	-	44 612 475	106 907 833
Change in net assets attributable to Unitholders from investment activities		18 503 997	49 168 404	(339 498)	-	44 612 475	106 907 833

The notes on pages 38-63 form an integral part of these financial statements.

Statement of Change in Net Assets Attributable to Unitholders for the year ended 31 March 2025

	Alexander Forbes Strategic range							
	Strategic Global Equity Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
	USD	USD	USD	USD	USD	USD	USD	USD
Opening net assets attributable to Unitholders	50 804 486	43 004 869	3 291 271	2 874 251	132 393 623	119 698 316	13 758 874	12 721 978
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
Movement due to issue and redemption of Units:	(4 695 020)	(1 378 700)	(3 410 150)	(55 891)	(3 999 431)	(4 005 052)	(1 125 120)	(471 290)
Amounts receivable on issue of Units	5 043 853	1 395 274	111 120	24 880	6 923 831	4 750 690	1 303 799	236 010
Amounts payable on cancellation of Units	(9 738 873)	(2 773 974)	(3 521 270)	(80 771)	(10 923 262)	(8 755 742)	(2 428 919)	(707 300)
Change in net assets attributable to Unitholders from investing activities	2 906 890	9 178 317	118 879	472 911	6 930 287	16 700 359	653 798	1 508 186
Closing 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

	Alexander Forbes Strategic range					
	Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
	USD	USD	USD	USD	GBP	GBP
Opening net assets attributable to Unitholders	4 103 117	4 152 997	1 084 251	909 427	14 135 077	12 124 939
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-
Movement due to issue and redemption of Units:	(319 210)	(380 694)	395 471	125 296	1 915 398	1 382 790
Amounts receivable on issue of Units	190 363	159 226	466 044	244 006	4 562 361	3 644 423
Amounts payable on cancellation of Units	(509 573)	(539 920)	(70 573)	(118 710)	(2 646 963)	(2 261 633)
Change in net assets attributable to Unitholders from investing activities	164 724	330 814	50 262	49 528	689 172	627 348
Closing net assets attributable to Unitholders	3 948 631	4 103 117	1 529 984	1 084 251	16 739 647	14 135 077

The notes on pages 38-63 form an integral part of these financial statements.

Statement of Change in Net Assets Attributable to Unitholders for the year ended 31 March 2025 continued

	Alexander Forbes range							
	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening net assets attributable to Unitholders	42 960 065	34 546 829	24 082 708	21 531 275	116 784 733	103 877 105	29 958 935	29 457 016
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
Movement due to issue and redemption of Units:	1 346 752	1 828 869	60 303	(646 737)	3 226 864	2 478 767	(3 275 306)	(2 007 652)
Amounts receivable on issue of Units	6 997 267	5 748 999	1 479 297	958 106	12 967 188	9 914 933	2 392 376	605 281
Amounts payable on cancellation of Units	(5 650 515)	(3 920 130)	(1 418 994)	(1 604 843)	(9 740 324)	(7 436 166)	(5 667 682)	(2 612 933)
Change in net assets attributable to Unitholders from investing activities	2 655 588	6 584 367	1 294 679	3 198 170	5 967 991	10 428 861	1 499 525	2 509 571
Closing 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

	Alexander Forbes Institutional range					
	AF Global Equity Feeder Fund		AF Global Growth Passive Fund		Total	
	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
	USD	USD	USD	USD	USD	USD
Opening net assets attributable to Unitholders	241 744 168	193 126 898	-	-	735 146 087	625 151 198
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	6 149 676	5 968 655
Movement due to issue and redemption of Units:	(43 646 371)	(551 134)	156 089 357	-	103 514 397	(2 881 599)
Amounts receivable on issue of Units	-	631 524	156 090 435	-	206 775 609	33 811 908
Amounts payable on cancellation of Units	(43 646 371)	(1 182 658)	(1 078)	-	(103 261 212)	(36 693 507)
Change in net assets attributable to Unitholders from investing activities	18 503 997	49 168 404	(339 498)	-	44 612 475	106 907 833
Closing net assets attributable to Unitholders	216 601 794	241 744 168	155 749 859	-	889 422 635	735 146 087

The notes on pages 38-63 form an integral part of these financial statements.

Statement of Financial Position for the year ended 31 March 2025

		Alexander Forbes Strategic range							
Note(s)	Strategic Global Equity Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund		
	31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	
Assets									
Non-current assets									
Investments	11	48 467 086	50 584 488	-	3 264 723	134 339 100	131 504 995	13 230 298	13 684 094
Current assets									
Debtors	12	11 006	65 302	-	861	33 089	37 476	19 325	4 000
Cash and bank balances	13	599 596	217 830	-	32 681	1 162 345	1 362 562	57 006	92 615
Total assets		49 077 688	50 867 620	-	3 298 265	135 534 534	132 905 033	13 306 629	13 780 709
Liabilities									
Current liabilities									
Creditors									
Other creditors	14	(61 332)	(63 134)	-	(6 994)	(210 055)	(511 410)	(19 077)	(21 835)
Total liabilities		(61 332)	(63 134)	-	(6 994)	(210 055)	(511 410)	(19 077)	(21 835)
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

		Alexander Forbes Strategic range					
Note(s)	Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		
	31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 GBP	31/03/24 GBP	
Assets							
Non-current assets							
Investments	11	3 930 100	4 077 838	1 499 336	1 066 206	16 572 957	14 074 526
Current assets							
Debtors	12	10 944	1 126	92	119	63 821	269 209
Cash and bank balances	13	13 015	30 378	30 990	21 691	211 408	91 120
Total assets		3 954 059	4 109 342	1 530 418	1 088 016	16 848 186	14 434 855
Liabilities							
Current liabilities							
Creditors							
Other creditors	14	(5 428)	(6 225)	(434)	(3 765)	(108 539)	(299 778)
Total liabilities		(5 428)	(6 225)	(434)	(3 765)	(108 539)	(299 778)
Net assets attributable to Unitholders		3 948 631	4 103 117	1 529 984	1 084 251	16 739 647	14 135 077

The notes on pages 38-63 form an integral part of these financial statements.

Statement of Financial Position for the year ended 31 March 2025 continued

		Alexander Forbes range							
	Note(s)	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
		31/03/25 GBP	31/03/24 GBP	31/03/25 GBP	31/03/24 GBP	31/03/25 GBP	31/03/24 GBP	31/03/25 GBP	31/03/24 GBP
Assets									
Non-current assets									
Investments	11	46 137 622	42 085 723	25 025 968	23 749 199	123 465 018	114 072 419	28 039 738	29 627 092
Current assets									
Debtors	12	18 244	226 294	19 932	22 359	72 100	476 628	60 895	12 184
Cash and bank balances	13	847 949	1 087 855	405 874	325 600	2 570 121	3 208 601	157 782	336 966
Total assets		47 003 815	43 399 872	25 451 774	24 097 158	126 107 239	117 757 648	28 258 415	29 976 242
Liabilities									
Current liabilities									
Creditors									
Other creditors	14	(41 410)	(439 807)	(14 084)	(14 450)	(127 651)	(972 915)	(75 261)	(17 307)
Total liabilities		(41 410)	(439 807)	(14 084)	(14 450)	(127 651)	(972 915)	(75 261)	(17 307)
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

		Alexander Forbes Institutional range				Total	
	Note(s)	AF Global Equity Feeder Fund		AF Global Growth Passive Fund		31/03/25 USD	31/03/24 USD
		31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD		
Assets							
Non-current assets							
Investments	11	216 463 816	241 538 427	155 551 324	-	882 204 387	728 238 387
Current assets							
Debtors	12	-	7 099	10 136	-	387 832	1 387 860
Cash and bank balances	13	204 577	261 679	244 062	-	7 722 522	8 400 013
Total assets		216 668 393	241 807 205	155 805 522	-	890 314 741	738 026 260
Liabilities							
Current liabilities							
Creditors							
Other creditors	14	(66 599)	(63 037)	(55 666)	-	(892 106)	(2 880 173)
Total liabilities		(66 599)	(63 037)	(55 666)	-	(892 106)	(2 880 173)
Net assets attributable to Unitholders		216 601 794	241 744 168	155 749 856	-	889 422 635	735 146 087

The notes on pages 38-63 form an integral part of these financial statements.

The financial statements on pages 32-63 were approved and authorised for issue by the Board of the Manager on 14 July 2025 and signed on its behalf on 14 July 2025 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) Critical accounting estimates and judgments

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates and assumptions that 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 2024 and 31 March 2025 no significant estimates and judgments have been applied.

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, the Registrar 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 valued 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 2025 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 bank balances

Cash and bank balances include cash on hand and bank overdrafts.

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 base 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 base 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-base 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.

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 shall receive 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, Custodian and Registrar

The fee of Alexander Forbes Investments Limited ("the Fund Administrator"), BNP Paribas Depositary Services (Jersey) Limited ("the Trustee") and Alexander Forbes Channel Islands Limited ("the Registrar") shall be payable on the NAV of the relevant Class Fund and will accrue daily and be paid monthly in arrears. The amount of the Fund Administrator's, Trustee's and Registrar's fee shall be as set out in the Schedules to the Fund Prospectus. In the case of the Registrar, the fee set out in the Schedules relates to the fee payable pursuant to the Administration and Resources Agreement, namely for services provided to and in respect of the Manager.

The Registrar is also entitled to a fee in respect of the services provided to and in respect of the Fund pursuant to the Secretarial and Registrar Services Agreement, and such fee is payable by the Manager out of the Management fees.

The fees of the Registrar shall be deducted from the fees payable to the Fund Administrator and those of the Custodian shall be deducted out of the fees of the Trustee (although the Manager may pay the fees directly to the Custodian or any other agent or delegate of the Trustee at the direction of the Trustee).

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

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

A Service Fee shall be payable to the Manager based on the NAV of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. The Manager may waive or reduce the Service Fee at its discretion without prior notice.

The following rates apply to each of the Class Funds:

Class fund	Rates								
Alexander Forbes Strategic range									
Strategic Global Equity Fund	<div>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</div> <table><tr><th>Sub-class</th><th>Level of Service Fee (%)</th></tr><tr><td>"D"***</td><td>0.50% *</td></tr><tr><td>"A"</td><td>Variable up to a maximum of 0.50% - payable by redemption of Units *#</td></tr><tr><td>"B"</td><td>#</td></tr></table>	Sub-class	Level of Service Fee (%)	"D"***	0.50% *	"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#	"B"	#
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	<div>The Service Fee shall be variable up to a maximum of 0.50% per annum of the NAV of the Class Fund. †</div>								
Strategic Global Balanced Fund Strategic Global Moderate Fund Strategic Global Conservative Fund	<div>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</div> <table><tr><th>Sub-class</th><th>Level of Service Fee (%)</th></tr><tr><td>"D"***</td><td>0.75% *</td></tr><tr><td>"A"</td><td>Variable up to a maximum of 0.75% - payable by redemption of Units *#</td></tr><tr><td>"B"</td><td>#</td></tr></table>	Sub-class	Level of Service Fee (%)	"D"***	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
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	<div>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</div> <table><tr><th>Sub-class</th><th>Level of Service Fee (%)</th></tr><tr><td>"A"^\</td><td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td></tr><tr><td>"B"</td><td>#</td></tr></table>	Sub-class	Level of Service Fee (%)	"A"^\	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#		
Sub-class	Level of Service Fee (%)								
"A"^\	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	<div>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</div> <table><tr><th>Sub-class</th><th>Level of Service Fee (%)</th></tr><tr><td>"A"^\</td><td>Variable up to a maximum of 0.75% - payable by redemption of Units *#</td></tr><tr><td>"B"</td><td>#</td></tr></table>	Sub-class	Level of Service Fee (%)	"A"^\	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#		
Sub-class	Level of Service Fee (%)								
"A"^\	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								

^ 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 2025****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	
31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD
10 722 967	2 767 270	3 490 884	493 852	25 181 931	23 807 647	3 091 801	2 050 267
(8 282 126)	(2 313 268)	(2 706 918)	(452 696)	(22 680 491)	(20 395 366)	(2 786 249)	(1 869 945)
2 440 841	454 002	783 966	41 156	2 501 440	3 412 281	305 552	180 322
(11 531 366)	(2 326 488)	(647 374)	(183 337)	(25 488 626)	(10 846 375)	(2 252 449)	(746 398)
12 552 225	11 531 366	-	647 374	31 478 391	25 488 626	2 794 902	2 252 449
3 461 700	9 658 880	136 592	505 193	8 491 205	18 054 532	848 005	1 686 373

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	
31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 GBP	31/03/24 GBP
946 718	788 256	42 343	94 249	1 632 428	1 002 176
(898 239)	(685 812)	(38 458)	(87 461)	(1 507 442)	(944 945)
48 479	102 444	3 885	6 788	124 986	57 231
(426 549)	(145 667)	(78 043)	(33 044)	(821 630)	(236 123)
599 050	426 549	128 058	78 043	1 424 616	821 630
220 980	383 326	53 900	51 787	727 972	642 738

6

Net capital gains/(losses) continued**For the year ended 31 March 2025****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	
31/03/25 GBP	31/03/24 GBP	31/03/25 GBP	31/03/24 GBP	31/03/25 GBP	31/03/24 GBP	31/03/25 GBP	31/03/24 GBP
3 932 423	6 484 505	4 091 618	6 310 923	30 357 853	27 639 957	9 078 814	7 392 602
(3 199 086)	(5 450 589)	(3 555 636)	(5 534 550)	(27 552 484)	(25 324 935)	(8 119 596)	(6 850 955)
733 337	1 033 916	535 982	776 373	2 805 369	2 315 022	959 218	541 647
(8 240 001)	(2 517 457)	(4 034 964)	(1 479 805)	(12 808 548)	(4 112 229)	(3 004 136)	(855 413)
10 407 472	8 240 001	4 958 042	4 034 964	16 683 096	12 808 548	3 736 507	3 004 136
2 900 808	6 756 460	1 459 060	3 331 532	6 679 917	11 011 341	1 691 589	2 690 370

Alexander Forbes Institutional range

AF Global Equity Feeder Fund		AF Global Growth Passive Fund	
31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD
44 372 171	-	-	-
(22 735 338)	-	-	-
21 636 833	-	-	-
(107 499 688)	(57 703 716)	-	-
105 160 414	107 499 688	(120 876)	-
19 297 559	49 795 972	(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

31/03/25 USD	31/03/24 USD
151 199 900	91 695 764
(116 821 733)	(81 530 018)
34 378 167	10 165 746
(185 229 396)	(83 610 016)
200 608 591	184 449 378
49 757 362	111 005 108

7

Units in issue**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
	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.

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Units in issue continued**For the year ended 31 March 2024**

The following table shows the movement in Units during the year ended 31 March 2024.

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: 01/04/23	Issued during the year	Redeemed during the year	Units at end of the year: 31/03/24
Alexander Forbes Strategic range					
Strategic Global Equity Fund	Class A	798 212	27 913	(37 585)	788 540
	Class B	38 773	4 301	(385)	42 689
	Class D	409 583	4 914	(39 400)	375 097
Strategic Global Aggressive Fund	Class A	1 212 225	12 076	(38 837)	1 185 464
	Class D	295 991	257	(767)	295 481
Strategic Global Balanced Fund	Class A	36 291 741	1 668 740	(3 083 442)	34 877 039
	Class B	15 765 614	818 620	(922 602)	15 661 632
	Class D	15 720 874	13 613	(576 359)	15 158 128
Strategic Global Moderate Fund	Class A	2 036 839	137 650	(93 574)	2 080 915
	Class D	6 053 682	3 675	(343 227)	5 714 130
Strategic Global Conservative Fund	Class A	1 267 731	108 120	(254 011)	1 121 840
	Class D	1 792 396	923	(120 566)	1 672 753
Strategic U.S. Dollar Liquidity Fund	Class A	69 690	18 194	(8 726)	79 158
Strategic Sterling Liquidity Fund	Class A	692 304	119 916	(58 080)	754 140
Strategic Sterling Liquidity Fund	Class B	161 923	128 637	(94 800)	195 761
Alexander Forbes range					
Alexander Forbes All Equity Fund	Class B	2 327 289	361 485	(249 082)	2 439 692
Alexander Forbes Dynamic Fund	Class B	1 518 634	64 382	(109 210)	1 473 806
Alexander Forbes Balanced Fund	Class B	7 873 168	722 560	(548 992)	8 046 736
Alexander Forbes Conservative Fund	Class B	2 489 287	48 838	(212 015)	2 326 110
Alexander Forbes Institutional range					
AF Global Equity Feeder Fund	Class B	15 403 683	60 375	(117 540)	15 346 518
Total units in issue		112 219 639	4 325 189	(6 909 200)	109 635 629

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

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Other gains/(losses)

For the year ended 31 March 2025

Other forex gains/(losses)

Alexander Forbes Strategic range							
Strategic Global Equity Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD
-	-	-	-	-	-	-	-

Other forex gains/(losses)

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 GBP	31/03/24 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	
31/03/25 GBP	31/03/24 GBP	31/03/25 GBP	31/03/24 GBP	31/03/25 GBP	31/03/24 GBP	31/03/25 GBP	31/03/24 GBP
-	-	-	(1 216)	-	(8 043)	62	(1 726)

Other forex gains/(losses)

Alexander Forbes Institutional range				Total	
AF Global Equity Feeder Fund		AF Global Growth Passive Fund		31/03/25 USD	31/03/24 USD
31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD		
-	-	-	-	80	(13 879)

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Revenue

For the year ended 31 March 2025

Interest received

Alexander Forbes Strategic range							
Strategic Global Equity Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
USD	USD	USD	USD	USD	USD	USD	USD
4 087	20 460	581	1 732	5 317	36 626	353	7 879

Interest received

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
USD	USD	USD	USD	GBP	GBP
104	3 291	69	1 739	599	17 978

Interest received

Alexander Forbes range							
Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
3 916	33 518	1 194	16 609	46 051	95 165	1 359	17 226

Interest received

Alexander Forbes Institutional range						Total	
AF Global Equity Feeder Fund		AF Global Growth Passive Fund				31/03/25	31/03/24
31/03/25	31/03/24	31/03/25	31/03/24			USD	USD
USD	USD	USD	USD				
14 562	27 101	62 277	-			155 896	326 875

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Expenses**For the year ended 31 March 2025****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**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	
31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD
(503 172)	(450 524)	(16 783)	(29 729)	(1 415 156)	(1 249 544)	(176 964)	(170 290)
(553 813)	(515 260)	(15 844)	(34 830)	(1 564 269)	(1 447 084)	(147 416)	(143 301)
129 160	134 664	3 632	9 336	380 231	411 424	39 955	44 036
(78 519)	(69 928)	(4 571)	(4 235)	(231 118)	(213 884)	(69 503)	(71 025)
(48 511)	(45 040)	(1 387)	(3 028)	(134 097)	(123 662)	(13 504)	(13 047)
(48 511)	(45 040)	(1 387)	(3 028)	(134 097)	(123 662)	(13 504)	(13 047)
(7 214)	(5 459)	(124)	(1 257)	(16 982)	(17 593)	(4 092)	(2 729)
(1 817)	(2 150)	-	(140)	(5 006)	(5 695)	(491)	(594)
-	-	(4)	(56)	(188)	(4 082)	(31)	(192)
(5 397)	(3 309)	(120)	(1 061)	(11 788)	(7 816)	(3 570)	(1 943)
(558 897)	(501 023)	(18 294)	(34 014)	(1 566 235)	(1 390 799)	(194 560)	(186 066)

Alexander Forbes Strategic range

Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 GBP	31/03/24 GBP
(49 832)	(49 838)	(2 321)	(2 149)	(24 510)	(21 120)
(43 482)	(45 177)	(3 297)	(3 031)	(37 770)	(29 863)
11 217	12 965	976	882	13 260	8 743
(17 567)	(17 626)	-	-	-	-
(4 020)	(4 176)	(1 103)	(1 021)	(11 663)	(10 055)
(4 020)	(4 176)	(1 103)	(1 021)	(11 663)	(10 055)
(2 508)	(1 789)	(283)	(828)	(3 226)	(2 193)
(146)	(179)	(56)	(50)	(618)	(649)
(8)	(39)	-	-	(41)	-
(2 354)	(1 571)	(227)	(778)	(2 567)	(1 544)
(56 360)	(55 803)	(3 707)	(3 998)	(39 399)	(33 368)

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Expenses continued**For the year ended 31 March 2025****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****31/03/25
GBP****31/03/24
GBP****Alexander Forbes Dynamic Fund****31/03/25
GBP****31/03/24
GBP****Alexander Forbes Balanced Fund****31/03/25
GBP****31/03/24
GBP****Alexander Forbes Conservative Fund****31/03/25
GBP****31/03/24
GBP**

(204 972)

(168 844)

(137 003)

(121 633)

(628 447)

(554 732)

(158 336)

(161 400)

(204 972)

(168 844)

(137 003)

(121 633)

(628 447)

(554 732)

(158 336)

(161 400)

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

(37 266)

(30 697)

(24 453)

(22 568)

(114 261)

(100 859)

(28 786)

(29 343)

(37 266)

(30 697)

(24 453)

(22 568)

(114 261)

(100 859)

(28 786)

(29 343)

(6 898)

(6 070)

(4 119)

(4 554)

(15 269)

(14 011)

(6 363)

(5 556)

(1 737)

(1 792)

(940)

(1 030)

(4 654)

(4 976)

(1 041)

(1 319)

-

-

-

(55)

-

(630)

-

(149)

(5 161)

(4 278)

(3 179)

(3 469)

(10 615)

(8 405)

(5 322)

(4 088)

(249 136)

(205 611)

(165 575)

(148 755)

(757 977)

(669 602)

(193 485)

(196 299)

Alexander Forbes Institutional range**AF Global Equity Feeder Fund****31/03/25
USD****31/03/24
USD****AF Global Growth Passive Fund****31/03/25
USD****31/03/24
USD**

(548 214)

(422 768)

(191 561)

-

(548 214)

(422 768)

(250 283)

-

-

-

58 722

-

-

-

-

-

(235 321)

(210 563)

(78 917)

-

(235 321)

(210 563)

(78 917)

-

(24 589)

(21 338)

(10 421)

-

(8 020)

(10 159)

(3 584)

-

-

-

(3)

-

(16 569)

(11 179)

(6 834)

-

(808 124)

(654 669)

(280 899)

-

Total**31/03/25
USD****31/03/24
USD**

(4 392 211)

(3 673 321)

(4 631 937)

(3 920 976)

641 004

624 353

(401 278)

(376 698)

(796 146)

(645 041)

(796 146)

(645 041)

(112 507)

(91 909)

(30 721)

(31 306)

(287)

(5 423)

(81 499)

(55 180)

(5 300 864)

(4 410 271)

Other expenses relate to Bank Charges, Professional and Regulatory fees, and Custody transaction fees

11

Investment assets

For the year ended 31 March 2025

Cost

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

Cost

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

Cost

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

Cost

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

Alexander Forbes Strategic range

Strategic Global Equity Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD
35 914 861	39 053 122	-	2 617 349	102 860 709	106 016 369	10 435 396	11 431 645
12 552 225	11 531 366	-	647 374	31 478 391	25 488 626	2 794 902	2 252 449
48 467 086	50 584 488	-	3 264 723	134 339 100	131 504 995	13 230 298	13 684 094

Alexander Forbes Strategic range

Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD	31/03/25 GBP	31/03/24 GBP
3 331 050	3 651 289	1 371 278	988 163	15 148 341	13 252 896
599 050	426 549	128 058	78 043	1 424 616	821 630
3 930 100	4 077 838	1 499 336	1 066 206	16 572 957	14 074 526

Alexander Forbes range

Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/25 GBP	31/03/24 GBP	31/03/25 GBP	31/03/24 GBP	31/03/25 GBP	31/03/24 GBP	31/03/25 GBP	31/03/24 GBP
35 730 150	33 845 722	20 067 926	19 714 235	106 781 922	101 263 871	24 303 231	26 622 956
10 407 472	8 240 001	4 958 042	4 034 964	16 683 096	12 808 548	3 736 507	3 004 136
46 137 622	42 085 723	25 025 968	23 749 199	123 465 018	114 072 419	28 039 738	29 627 092

Alexander Forbes Institutional range

AF Global Equity Feeder Fund		AF Global Growth Passive Fund	
31/03/25 USD	31/03/24 USD	31/03/25 USD	31/03/24 USD
111 303 402	134 038 739	155 672 200	-
105 160 414	107 499 688	(120 876)	-
216 463 816	241 538 427	155 551 324	-

Total

31/03/25 USD	31/03/24 USD
681 595 796	543 789 009
200 608 591	184 449 378
882 204 387	728 238 387

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Debtors

For the year ended 31 March 2025

Asset manager fee receivable - current
Receivable for units sold
Sundry debtors

Alexander Forbes Strategic range							
Strategic Global Equity Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
USD	USD	USD	USD	USD	USD	USD	USD
11 006	12 467	-	764	33 089	33 554	3 431	3 592
-	51 343	-	-	-	-	15 894	-
-	1 492	-	97	-	3 922	-	408
11 006	65 302	-	861	33 089	37 476	19 325	4 000

Asset manager fee receivable - current
Receivable for units sold
Sundry debtors

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
USD	USD	USD	USD	GBP	GBP
943	1 005	92	84	1 249	835
10 001	-	-	-	62 572	267 919
-	121	-	35	-	455
10 944	1 126	92	119	63 821	269 209

Asset manager fee receivable - current
Receivable for units sold
Sundry debtors

Alexander Forbes range							
Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
-	-	-	-	-	-	-	-
18 244	225 044	19 932	21 649	72 100	473 197	60 895	11 285
-	1 250	-	710	-	3 431	-	899
18 244	226 294	19 932	22 359	72 100	476 628	60 895	12 184

Asset manager fee receivable - current
Receivable for units sold
Sundry debtors

Alexander Forbes Institutional range			
AF Global Equity Feeder Fund		AF Global Growth Passive Fund	
31/03/25	31/03/24	31/03/25	31/03/24
USD	USD	USD	USD
-	-	10 136	-
-	-	-	-
-	7 099	-	-
-	7 099	10 136	-

Total	
31/03/25	31/03/24
USD	USD
60 246	52 521
327 586	1 313 643
-	21 696
387 832	1 387 860

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Cash and bank balances

For the year ended 31 March 2025

Cash and bank balances

Alexander Forbes Strategic range							
Strategic Global Equity Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
USD	USD	USD	USD	USD	USD	USD	USD
599 596	217 830	-	32 681	1 162 345	1 362 562	57 006	92 615

Cash and bank balances

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
USD	USD	USD	USD	GBP	GBP
13 015	30 378	30 990	21 691	211 408	91 120

Cash and bank balances

Alexander Forbes range							
Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
847 949	1 087 855	405 874	325 600	2 570 121	3 208 601	157 782	336 966

Cash and bank balances

Alexander Forbes Institutional range				Total	
AF Global Equity Feeder Fund		AF Global Growth Passive Fund		31/03/25	31/03/24
31/03/25	31/03/24	31/03/25	31/03/24	USD	USD
USD	USD	USD	USD		
204 577	261 679	244 062	-	7 722 522	8 400 013

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

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Creditors**For the year ended 31 March 2025**

Accrued fees payable - current
Payable for Units redeemed

Alexander Forbes Strategic range							
Strategic Global Equity Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
USD	USD	USD	USD	USD	USD	USD	USD
(59 967)	(59 784)	-	(3 812)	(167 555)	(159 420)	(19 077)	(20 040)
(1 365)	(3 350)	-	(3 182)	(42 500)	(351 990)	-	(1 795)
(61 332)	(63 134)	-	(6 994)	(210 055)	(511 410)	(19 077)	(21 835)

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	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
USD	USD	USD	USD	GBP	GBP
(5 428)	(5 596)	(434)	(386)	(4 675)	(3 877)
-	(629)	-	(3 379)	(103 864)	(295 901)
(5 428)	(6 225)	(434)	(3 765)	(108 539)	(299 778)

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	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
(21 395)	(19 291)	(14 084)	(13 150)	(65 661)	(60 199)	(15 490)	(16 557)
(20 015)	(420 516)	-	(1 300)	(61 990)	(912 716)	(59 771)	(750)
(41 410)	(439 807)	(14 084)	(14 450)	(127 651)	(972 915)	(75 261)	(17 307)

Accrued fees payable - current
Payable for Units redeemed

Alexander Forbes Institutional range				Total	
AF Global Equity Feeder Fund		AF Global Growth Passive Fund		31/03/25	31/03/24
31/03/25	31/03/24	31/03/25	31/03/24	USD	USD
USD	USD	USD	USD		
(66 599)	(63 037)	(55 666)	-	(531 261)	(454 938)
-	-	-	-	(360 845)	(2 425 235)
(66 599)	(63 037)	(55 666)	-	(892 106)	(2 880 173)

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

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Related party transactions

(Please refer to notes 10 and 12 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, Custodian and Registrar 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 USD4 392 211 (2024: USD3 673 321) during the year.

The Fund Administrator received USD796 146 (2024: USD645 041) during the year out of which it paid the Trustee, Custodian and Registrar fees. As at year-end the outstanding Manager and Administration and Trustee fees payable to the Manager were as follows:

- **Manager fees:** USD531 261 (2024: USD454 938)
- **Administration and Trustee fees:** USD60 246 (2024: USD52 521)

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

For the year ended
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

For the year ended
31 March 2024

Related Party	Fund Name	Unit Class	Currency	Units	NAV
Alexander Forbes Investments Jersey Limited	Strategic Global Equity Fund	Class B2	USD	24.1455	1 085
	AF Global Equity Feeder Fund	Class B1	USD	100.0000	1 674
	Strategic Global Aggressive Fund	Class A	USD	1 403.8043	3 164
	Strategic Global Balanced Fund	Class A	USD	698.3215	1 525
	Strategic Global Balanced Fund	Class B	USD	698.3255	1 637
	Strategic Global Balanced Fund	Class B2	USD	622.8589	1 032
	Strategic Global Moderate Fund	Class A	USD	1 535.1551	2 858
	Alexander Forbes All Equity Fund	Class B2	GBP	99.6390	1 836
	Alexander Forbes Dynamic Fund	Class B2	GBP	99.6170	1 722
	Alexander Forbes Balanced Fund	Class B2	GBP	99.6158	1 523
	Alexander Forbes Conservative Fund	Class B2	GBP	99.6399	1 356
	Strategic Sterling Liquidity Fund	Class B2	GBP	54 235.1746	823 106
	Strategic Sterling Liquidity Fund	Class A	GBP	76 215.6822	1 128 221
Alexander Forbes Investments Limited	Strategic Global Balanced Fund	Class A	USD	1 850 417.5804	4 040 017

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Purchase and sale of investments

For the year ended 31 March 2025

Total purchases

Total sales

Alexander Forbes Strategic range							
Strategic Global Equity Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
USD	USD	USD	USD	USD	USD	USD	USD
5 143 864	1 474 000	89 571	429 500	19 524 831	18 302 100	1 790 000	1 564 800
10 722 967	2 767 270	3 490 884	493 852	25 181 931	23 807 647	3 091 801	2 050 267

Total purchases

Total sales

Alexander Forbes Strategic range					
Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
USD	USD	USD	USD	GBP	GBP
578 000	424 300	421 574	240 796	3 402 888	2 603 119
946 718	788 256	42 343	94 249	1 632 428	1 002 176

Total purchases

Total sales

Alexander Forbes range							
Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
5 083 514	8 275 814	3 908 872	5 710 817	33 068 039	29 828 984	5 799 871	5 479 230
3 932 423	6 484 505	4 091 618	6 310 923	30 357 853	27 639 957	9 078 814	7 392 602

Total purchases

Total sales

Alexander Forbes Institutional range				Total	
AF Global Equity Feeder Fund		AF Global Growth Passive Fund		31/03/25	31/03/24
31/03/25	31/03/24	31/03/25	31/03/24	USD	USD
-	-	155 672 200	-	249 371 412	88 005 718
44 372 171	-	-	-	151 199 901	91 695 764

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 2025:

	Currency	
	31/03/25	31/03/24
GBP	1.2904	1.2634

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	31/03/25	31/03/24
		+/-	+/-
Alexander Forbes Strategic range			
Strategic Global Equity Fund	USD	2 423 354	2 529 224
Strategic Global Aggressive Fund	USD	-	163 236
Strategic Global Balanced Fund	USD	6 716 955	6 575 250
Strategic Global Moderate Fund	USD	661 515	684 205
Strategic Global Conservative Fund	USD	196 505	203 892
Strategic U.S. Dollar Liquidity Fund	USD	74 967	53 310
Strategic Sterling Liquidity Fund	GBP	828 648	703 726
Alexander Forbes range			
Alexander Forbes All Equity Fund	GBP	2 306 881	2 104 286
Alexander Forbes Dynamic Fund	GBP	1 251 298	1 187 460
Alexander Forbes Balanced Fund	GBP	6 173 251	5 703 621
Alexander Forbes Conservative Fund	GBP	1 401 987	1 481 355
Alexander Forbes Institutional range			
AF Global Equity Feeder Fund	USD	10 823 191	12 076 921
AF Global Growth Passive Fund	USD	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 0.87% (2024: 1.14%) 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 base or 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	
	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
GB Pound	2.78%	3.07%	3.16%	3.09%	2.39%	3.25%	2.23%	3.24%	1.77%	2.85%	-	-	3.14%	3.62%	3.24%	n/a
US Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong Dollar	2.85%	2.23%	1.73%	1.63%	1.24%	1.28%	1.09%	1.19%	0.40%	0.29%	-	-	1.50%	0.59%	1.67%	n/a
Euro	8.92%	8.62%	8.38%	8.86%	7.73%	7.63%	7.16%	7.11%	5.86%	6.56%	-	-	10.36%	10.13%	8.74%	n/a
Japanese Yen	2.95%	4.14%	4.23%	4.42%	2.78%	4.00%	2.50%	3.51%	1.99%	3.12%	-	-	2.92%	4.51%	6.03%	n/a
New Taiwan Dollar	2.89%	2.95%	2.12%	1.80%	1.01%	1.34%	0.91%	1.31%	0.26%	0.23%	-	-	1.30%	1.09%	1.39%	n/a
South Korean Won	1.62%	2.20%	1.35%	1.45%	0.63%	1.13%	0.56%	1.12%	0.19%	0.51%	-	-	0.94%	0.82%	0.66%	n/a
Indian Rupee	0.11%	0.15%	0.33%	0.47%	0.28%	0.55%	0.41%	0.62%	0.82%	1.39%	-	-	0.00%	0.00%	0.09%	n/a
Brazilian Real	0.46%	0.50%	0.40%	0.35%	0.26%	0.29%	0.23%	0.26%	0.12%	0.14%	-	-	0.61%	0.69%	0.25%	n/a
Mexican Peso	0.27%	0.46%	0.41%	0.59%	0.35%	0.51%	0.46%	0.52%	0.83%	1.05%	-	-	0.11%	0.16%	0.13%	n/a
Canadian Dollar	0.93%	0.88%	1.13%	1.13%	0.97%	1.01%	0.88%	0.89%	0.75%	0.85%	-	-	0.80%	0.78%	2.18%	n/a
South African Rand	0.27%	0.33%	0.32%	0.35%	0.26%	0.70%	0.32%	0.90%	0.29%	0.80%	-	-	0.00%	0.00%	0.25%	n/a
Australian Dollar	0.26%	0.29%	1.32%	1.02%	1.12%	1.07%	1.21%	1.01%	1.85%	1.74%	-	-	0.03%	0.07%	1.62%	n/a
Other currencies	7.95%	8.92%	7.47%	7.37%	4.75%	6.19%	4.53%	5.86%	3.70%	4.36%	-	-	5.08%	4.84%	5.94%	n/a
Impact of a +/-1% movement in foreign currency exchange rates to US Dollar	+/-0.32%	+/-0.35%	+/-0.32%	+/-0.33%	+/-0.24%	+/-0.29%	+/-0.22%	+/-0.28%	+/-0.19%	+/-0.24%	+/-0.00%	+/-0.00%	+/-0.27%	+/-0.27%	+/-0.32%	n/a

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

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	
	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24	31/03/25	31/03/24
GB Pound	-	-	-	-	-	-	-	-	-	-
US Dollar	19.23%	19.01%	23.48%	22.09%	14.71%	18.22%	6.18%	10.36%	-	-
Hong Kong Dollar	0.56%	0.41%	0.63%	0.53%	0.26%	0.32%	0.06%	0.08%	-	-
Euro	2.42%	2.46%	3.53%	3.22%	4.28%	4.76%	2.83%	3.98%	-	-
Japanese Yen	1.15%	1.46%	1.44%	1.78%	1.09%	2.50%	0.51%	1.93%	-	-
New Taiwan Dollar	0.42%	0.41%	0.40%	0.41%	0.14%	0.22%	0.01%	0.03%	-	-
South Korean Won	0.32%	0.32%	0.34%	0.39%	0.22%	0.32%	0.08%	0.12%	-	-
Indian Rupee	0.02%	0.06%	0.08%	0.23%	0.15%	0.24%	0.06%	0.14%	-	-
Brazilian Real	0.17%	0.28%	0.25%	0.56%	0.18%	0.45%	0.05%	0.20%	-	-
Mexican Peso	0.06%	0.10%	0.21%	0.39%	0.22%	0.37%	0.08%	0.18%	-	-
Canadian Dollar	0.40%	0.40%	0.55%	0.47%	0.31%	0.27%	0.12%	0.07%	-	-
South African Rand	0.06%	0.05%	0.11%	0.25%	0.13%	0.23%	0.04%	0.12%	-	-
Australian Dollar	0.16%	0.20%	0.35%	0.22%	0.00%	-2.31%	-0.11%	-2.93%	-	-
Other currencies	1.78%	1.95%	2.28%	3.12%	1.91%	2.69%	0.70%	1.29%	-	-
Impact of a +/-1% movement in foreign currency exchange rates to GB Pound	+/-0.27%	+/-0.27%	+/-0.34%	+/-0.34%	+/-0.24%	+/-0.28%	+/-0.11%	+/-0.16%	+/-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.

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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.

**For the year ended
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

**For the year ended
31 March 2024**

Class Fund	Fund Name	Currency	Level 1	Level 2	Level 3	Total
Alexander Forbes Strategic range:	Strategic Global Equity Fund	USD	50 584 488	-	-	50 584 488
	Strategic Global Aggressive Fund	USD	3 264 723	-	-	3 264 723
	Strategic Global Balanced Fund	USD	131 504 995	-	-	131 504 995
	Strategic Global Moderate Fund	USD	13 684 094	-	-	13 684 094
	Strategic Global Conservative Fund	USD	4 077 838	-	-	4 077 838
	Strategic U.S. Dollar Liquidity Fund	USD	1 066 206	-	-	1 066 206
	Strategic Sterling Liquidity Fund	GBP	14 074 526	-	-	14 074 526
Alexander Forbes range:	Alexander Forbes All Equity Fund	GBP	42 085 723	-	-	42 085 723
	Alexander Forbes Dynamic Fund	GBP	23 749 199	-	-	23 749 199
	Alexander Forbes Balanced Fund	GBP	114 072 419	-	-	114 072 419
	Alexander Forbes Conservative Fund	GBP	29 627 092	-	-	29 627 092
Alexander Forbes Institutional range:	AF Global Equity Feeder Fund	USD	241 538 427	-	-	241 538 427
Total		USD	728 238 387	-	-	728 238 387

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Significant events since year-end

There were no significant events since year-end.

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Contingent liabilities

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



Section 8

Schedules of investments (unaudited)

Schedules of Investments • Portfolio of Investments for the year ended 31 March 2025

Alexander Forbes Strategic range

1 Strategic Global Equity Fund

Nominal	Security	Value USD 31/03/25	Fund % 31/03/25	Fund % 31/03/24
Fund/Unit Trust: 98.89% (31/03/24: 99.57%)				
42 151	Mercer Passive Emerging Markets Equity Fund USD	4 860 059	9.92	12.92
38 979	Mercer Passive Global Equity Fund USD	7 170 100	14.63	13.72
200 412	MGI Active Global Equity Fund USD	36 436 927	74.34	72.93
Portfolio of Investments		48 467 086	98.89	99.57
Cash and bank balances		599 596	1.22	0.42
Debtors		11 006	0.02	0.13
Creditors		(61 332)	(0.13)	(0.12)
Net asset value		49 016 356	100.00	100.00

2 Strategic Global Balanced Fund

Nominal	Security	Value USD 31/03/25	Fund % 31/03/25	Fund % 31/03/24
Fund/Unit Trust: 99.27% (31/03/24: 99.32%)				
736 303	BlackRock Developed Real Estate Index Fund USD	9 691 961	7.16	9.87
26 479	BlackRock iShares Global Government Bond Index Fund USD	2 407 972	1.78	2.84
299 329	Colchester Global Bond Fund USD Income Fund Unhedged	2 847 814	2.10	3.41
1 711 615	Coronation Global Strategic USD Income Fund	22 784 852	16.84	15.00
74 843	Mercer Global High Yield Bond Fund USD Hedged	9 674 227	7.15	4.54
27 316	Mercer Passive Emerging Markets Equity Fund USD	3 149 549	2.33	5.31
97 493	Mercer Passive Global Equity Fund USD	17 933 845	13.25	11.98
71 566	Mercer USD Cash Fund USD	8 288 003	6.12	4.41
316 599	MGI Active Global Equity Fund USD	57 560 877	42.54	41.96
Portfolio of Investments		134 339 100	99.27	99.32
Cash and bank balances		1 162 345	0.87	1.04
Debtors		33 089	0.02	0.03
Creditors		(210 055)	(0.16)	(0.39)
Net asset value		135 324 479	100.00	100.00

3 Strategic Global Moderate Fund

Nominal	Security	Value USD 31/03/25	Fund % 31/03/25	Fund % 31/03/24
Fund/Unit Trust: 99.57% (31/03/24: 99.44%)				
51 537	BlackRock Developed Real Estate Index Fund USD	678 387	5.11	6.88
4 593	BlackRock iShares Global Government Bond Index Fund USD	417 708	3.14	3.82
44 097	Colchester Global Bond Fund USD Income Fund Unhedged	419 538	3.16	3.91
230 757	Coronation Global Strategic USD Income Fund	3 071 817	23.12	20.62
6 787	Mercer Global High Yield Bond Fund USD Hedged	877 329	6.60	4.55
2 469	Mercer Passive Emerging Markets Equity Fund USD	284 634	2.14	5.45
8 079	Mercer Passive Global Equity Fund USD	1 486 107	11.18	10.27
8 559	Mercer USD Cash Fund USD	991 176	7.46	6.69
27 521	MGI Active Global Equity Fund USD	5 003 602	37.66	37.25
Portfolio of Investments		13 230 298	99.57	99.44
Cash and bank balances		57 006	0.42	0.68
Debtors		19 325	0.15	0.03
Creditors		(19 077)	(0.14)	(0.15)
Net asset value		13 287 552	100.00	100.00

4 Strategic Global Conservative Fund

Nominal	Security	Value USD 31/03/25	Fund % 31/03/25	Fund % 31/03/24
Fund/Unit Trust: 99.53% (31/03/24: 99.39%)				
8 932	BlackRock Developed Real Estate Index Fund USD	117 567	2.98	4.84
2 707	BlackRock iShares Global Government Bond Index Fund USD	246 174	6.23	8.32
27 804	Colchester Global Bond Fund USD Income Fund Unhedged	264 528	6.70	9.73
73 464	Coronation Global Strategic USD Income Fund	977 944	24.77	21.26
2 043	Mercer Global High Yield Bond Fund USD Hedged	264 112	6.69	4.68
1 805	Mercer Passive Global Equity Fund USD	332 059	8.41	8.71
8 126	Mercer USD Cash Fund USD	941 055	23.83	21.09
4 327	MGI Active Global Equity Fund USD	786 661	19.92	20.76
Portfolio of Investments		3 930 100	99.53	99.39
Cash and bank balances		13 015	0.33	0.73
Debtors		10 944	0.28	0.03
Creditors		(5 428)	(0.14)	(0.15)
Net asset value		3 948 631	100.00	100.00

5 Strategic U.S. Dollar Liquidity Fund

Nominal	Security	Value USD 31/03/25	Fund % 31/03/25	Fund % 31/03/24
Fund/Unit Trust: 98.00% (31/03/24: 98.34%)				
12 947	Mercer USD Cash Fund USD	1 499 336	98.00	98.34
Portfolio of Investments		1 499 336	98.00	98.34
Cash and bank balances		30 990	2.02	2.00
Debtors		92	0.01	0.01
Creditors		(434)	(0.03)	(0.35)
Net asset value		1 529 984	100.00	100.00

6 Strategic Sterling Liquidity Fund

Nominal	Security	Value GBP 31/03/25	Fund % 31/03/25	Fund % 31/03/24
Fund/Unit Trust: 99.00% (31/03/24: 99.57%)				
146 391	MGI UK Cash Fund GBP	16 572 957	99.00	99.57
Portfolio of Investments		16 572 957	99.00	99.57
Cash and bank balances		211 408	1.27	0.65
Debtors		63 821	0.38	1.90
Creditors		(108 539)	(0.65)	(2.12)
Net asset value		16 739 647	100.00	100.00

Alexander Forbes range

7 Alexander Forbes All Equity Fund

Nominal	Security	Value GBP 31/03/25	Fund % 31/03/25	Fund % 31/03/24
Fund/Unit Trust: 98.23% (31/03/24: 97.97%)				
228 181	iShares UK Index Fund (IE) D Acc GBP	3 692 453	7.86	7.49
16 960	Mercer Global Small Cap Equity Fund GBP	2 569 441	5.47	5.46
44 515	Mercer Low Volatility Equity Fund GBP Hedged	6 777 025	14.43	13.67
67 457	Mercer Passive Global Equity Fund GBP Hedged	11 974 964	25.50	25.76
17 936	Mercer Sustainable Global Equity Fund GBP	2 861 879	6.09	7.47
53 487	MGI Active Global Equity Fund GBP Hedged	9 346 247	19.90	21.70
47 488	MGI Global Equity Fund GBP	6 304 564	13.42	9.02
25 893	MGI Emerging Markets Equity Fund GBP	2 611 049	5.56	7.40
Portfolio of Investments		46 137 622	98.23	97.97
Cash and bank balances		847 949	1.82	2.52
Debtors		18 244	0.04	0.53
Creditors		(41 410)	(0.09)	(1.02)
Net asset value		46 962 405	100.00	100.00

8

Alexander Forbes Dynamic Fund

		Value GBP 31/03/25	Fund % 31/03/25	Fund % 31/03/24
Nominal	Security			
Fund/Unit Trust: 98.39% (31/03/24: 98.62%)				
93 900	BlackRock Developed Real Estate Index Fund USD	956 660	3.76	4.96
48 585	iShares UK Index Fund (IE) D Acc GBP	786 206	3.09	3.02
1 066	Mercer Absolute Return Fixed Income Fund GBP Hedged	122 424	0.48	0.48
7 357	Mercer Global Credit Fund Hedged	770 497	3.03	1.95
10 700	Mercer Global High Yield Bond Fund USD Hedged	1 319 253	5.19	4.03
8 865	Mercer Global Listed Infrastructure Fund GBP	1 192 382	4.69	4.41
9 155	Mercer Global Small Cap Equity Fund GBP	1 387 057	5.45	5.80
14 953	Mercer Low Volatility Equity Fund GBP Hedged	2 276 402	8.95	8.61
29 465	Mercer Passive Global Equity Fund GBP Hedged	5 230 600	20.56	20.18
2 127	Mercer Short Duration Global Bond Fund 1 GBP Hedged	247 434	0.97	0.97
5 988	Mercer Sustainable Global Equity Fund GBP	955 393	3.76	5.11
24 355	MGI Active Global Equity Fund GBP Hedged	4 255 808	16.73	18.96
3 342	MGI Emerging Market Debt Fund GBP	365 968	1.44	4.82
10 251	MGI Emerging Markets Equity Fund GBP	1 033 690	4.06	6.33
4 883	MGI Global Bond Fund GBP Hedged	500 456	1.97	1.86
21 281	MGI Global Equity Fund GBP	2 825 260	11.11	6.67
7 091	MGI UK Cash Fund GBP	800 478	3.15	0.46
Portfolio of Investments		25 025 968	98.39	98.62
Cash and bank balances		405 874	1.59	1.35
Debtors		19 932	0.08	0.09
Creditors		(14 084)	(0.06)	(0.06)
Net asset value		25 437 690	100.00	100.00

9

Alexander Forbes Balanced Fund

Nominal	Security	Value GBP 31/03/25	Fund % 31/03/25	Fund % 31/03/24
Fund/Unit Trust: 98.02% (31/03/24: 97.66%)				
511 856	BlackRock Developed Real Estate Index Fund USD	5 217 329	4.14	5.08
227 373	iShares UK Index Fund (IE) D Acc GBP	3 679 377	2.92	2.82
85 968	Mercer Absolute Return Fixed Income Fund GBP Hedged	9 872 589	7.84	7.40
89 283	Mercer Global Credit Fund Hedged	9 350 587	7.42	6.87
56 590	Mercer Global High Yield Bond Fund USD Hedged	6 977 577	5.54	3.92
24 137	Mercer Global Listed Infrastructure Fund GBP	3 246 728	2.58	4.40
22 746	Mercer Global Small Cap Equity Fund GBP	3 446 046	2.74	4.68
77 978	Mercer Low Volatility Equity Fund GBP Hedged	11 871 357	9.42	5.70
97 687	Mercer Passive Global Equity Fund GBP Hedged	17 341 437	13.77	12.77
38 480	Mercer Short Duration Global Bond Fund 1 GBP Hedged	4 475 552	3.55	5.15
29 026	Mercer Sustainable Global Equity Fund GBP	4 631 437	3.68	2.87
84 289	MGI Active Global Equity Fund GBP Hedged	14 728 651	11.69	11.66
50 685	MGI Emerging Market Debt Fund GBP	5 549 553	4.41	5.64
23 428	MGI Emerging Markets Equity Fund GBP	2 362 432	1.88	3.89
93 852	MGI Global Bond Fund GBP Hedged	9 617 977	7.63	9.77
64 041	MGI Global Equity Fund GBP	8 502 071	6.75	4.11
22 981	MGI UK Cash Fund GBP	2 594 318	2.06	0.93
Portfolio of Investments		123 465 018	98.02	97.66
Cash and bank balances		2 570 121	2.02	2.76
Debtors		72 100	0.06	0.41
Creditors		(127 651)	(0.10)	(0.83)
Net asset value		125 979 588	100.00	100.00

10

Alexander Forbes Conservative Fund

Nominal	Security	Value GBP 31/03/25	Fund % 31/03/25	Fund % 31/03/24
Fund/Unit Trust: 99.49% (31/03/24: 98.90%)				
78 796	BlackRock Developed Real Estate Index Fund USD	802 777	2.85	4.01
49 899	iShares UK Index Fund (IE) D Acc GBP	807 470	2.87	1.77
37 186	Mercer Absolute Return Fixed Income Fund GBP Hedged	4 270 467	15.15	15.09
31 895	Mercer Global Credit Fund Hedged	3 340 413	11.85	10.45
13 915	Mercer Global High Yield Bond Fund USD Hedged	1 715 713	6.09	4.27
6 063	Mercer Global Listed Infrastructure Fund GBP	815 598	2.89	2.71
18 551	Mercer Low Volatility Equity Fund GBP Hedged	2 824 270	10.02	10.21
16 779	Mercer Short Duration Global Bond Fund 1 GBP Hedged	1 951 538	6.92	5.83
6 372	Mercer Sustainable Global Equity Fund GBP	1 016 666	3.61	4.69
12 609	MGI Active Global Equity Fund GBP Hedged	2 203 214	7.82	7.66
7 543	MGI Emerging Market Debt Fund GBP	825 880	2.93	6.22
31 286	MGI Global Bond Fund GBP Hedged	3 206 223	11.38	12.34
12 041	Mercer Passive Global Equity Fund GBP Hedged	2 137 591	7.58	7.71
18 796	MGI UK Cash Fund GBP	2 121 918	7.53	5.94
Portfolio of Investments		28 039 738	99.49	98.90
Cash and bank balances		157 782	0.56	1.12
Debtors		60 895	0.22	0.04
Creditors		(75 261)	(0.27)	(0.06)
Net asset value		28 183 154	100.00	100.00

Alexander Forbes Institutional range

11 AF Global Equity Feeder Fund

Nominal	Security	Value USD 31/03/25	Fund % 31/03/25	Fund % 31/03/24
Fund/Unit Trust: 99.94% (31/03/24: 99.91%)				
1 190 605	MGI Active Global Equity USD	216 463 816	99.94	99.91
Portfolio of Investments		216 463 816	99.94	99.91
Cash and bank balances		204 577	0.09	0.12
Debtors		-	-	-
Creditors		(66 599)	(0.03)	(0.03)
Net asset value		216 601 794	100.00	100.00

12 AF Global Growth Passive Fund

Nominal	Security	Value USD 31/03/25	Fund % 31/03/25	Fund % 31/03/24
Fund/Unit Trust: 99.87% (31/03/24: n/a)				
1 150 615	BlackRock Developed Real Estate Index Fund USD	15 145 545	9.72	-
305 524	BlackRock iShares Global Government Bond Index Fund USD	27 784 345	17.84	-
2 190 143	iShares Developed World Index Fund (IE) Flexible Acc USD	97 128 473	12.36	-
555 504	iShares Emerging Markets Index Fund (IE) Flexible Acc USD	11 067 085	7.11	-
38 217	Mercer USD Cash Fund USD	4 425 876	2.84	-
Portfolio of Investments		155 551 324	99.87	-
Cash and bank balances		244 062	0.16	-
Debtors		10 136	0.01	-
Creditors		(55 666)	(0.04)	-
Net asset value		155 749 856	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.

Notes 1-4 are explained on the next page.

Period: Rolling one year, ending 31 March 2025

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%	0.04%	0.01%	1.35%	0.00%	1.35%
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%	0.04%	0.01%	1.20%	0.00%	1.20%
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%	0.03%	0.48%	0.00%	0.48%
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 you have elected to pay to your 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 you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.50%.

Period: Rolling one year, ending 31 March 2025

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%	0.38%	0.01%	1.04%	0.00%	1.04%
B2 Class Units	0.00%	0.00%	0.00%	0.38%	0.01%	0.39%	0.00%	0.39%
Alexander Forbes Dynamic Fund*								
B1 Class Units	0.55%	0.00%	0.10%	0.38%	0.01%	1.04%	0.00%	1.04%
B2 Class Units	0.00%	0.00%	0.00%	0.38%	0.01%	0.39%	0.00%	0.39%
Alexander Forbes Balanced Fund*								
B1 Class Units	0.55%	0.00%	0.10%	0.35%	0.01%	1.01%	0.00%	1.01%
B2 Class Units	0.00%	0.00%	0.00%	0.35%	0.01%	0.36%	0.00%	0.36%
Alexander Forbes Conservative 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 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%	0.03%	0.01%	0.71%	0.00%	0.71%
B2 Class Units	0.65%	0.00%	0.10%	0.03%	0.01%	0.79%	0.00%	0.79%
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 you have elected to pay to your 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 you have elected to pay to your 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):

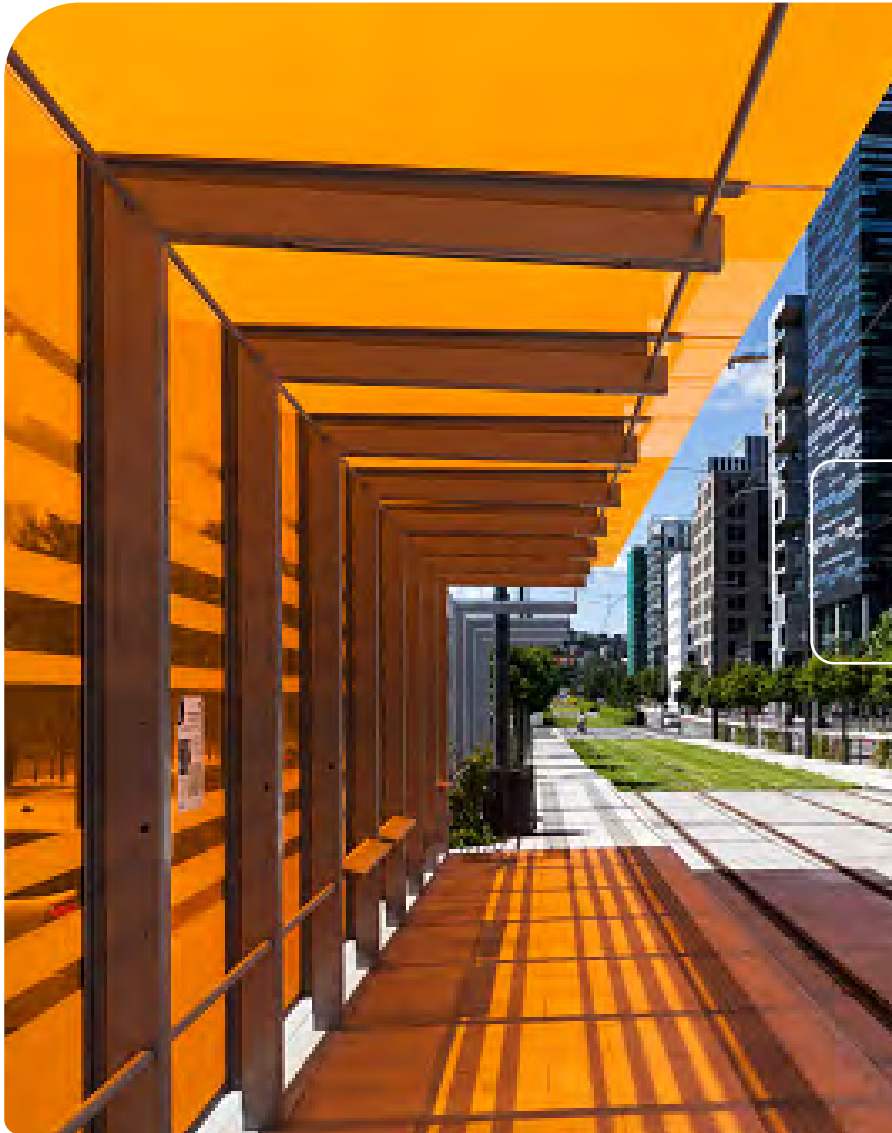
This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected 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		
	31/03/25 USD	31/03/24 USD	31/03/23 USD	31/03/25 USD	31/03/24 USD	31/03/23 USD	31/03/25 USD	31/03/24 USD	31/03/23 USD	31/03/25 USD	31/03/24 USD	31/03/23 USD
Change in net assets per unit												
Opening net asset value per unit	42.6704	34.9344	39.0126	n/a *	1.9297	2.1741	2.1833	1.9077	2.0977	1.8617	1.6511	1.7994
Return before operating charges	3.6267	8.2699	(3.5864)	n/a	0.3542	(0.2171)	0.1594	0.3053	(0.1623)	0.1407	0.2417	(0.1187)
Operating charges	0.6384	0.5339	0.4918	n/a	0.0297	0.0273	0.0332	0.0297	0.0277	0.0347	0.0311	0.0296
Return after operating charges	2.9883	7.7360	(4.0782)	n/a	0.3245	(0.2444)	0.1262	0.2756	(0.1900)	0.1060	0.2106	(0.1483)
Closing net asset value per unit	45.6587	42.6704	34.9344	n/a	2.2542	1.9297	2.3095	2.1833	1.9077	1.9677	1.8617	1.6511
Performance												
Return after charges	7.00%	22.14%	(10.45%)	n/a	16.82%	(11.24%)	5.78%	14.45%	(9.06%)	5.69%	12.76%	(8.24%)
Other information												
Closing net asset value	31 393 751	33 645 684	27 886 752	n/a	2 672 221	2 339 388	77 762 688	76 144 277	69 238 257	5 052 227	3 873 867	3 363 336
Closing number of units	690 301	788 540	798 212	n/a	1 185 464	1 212 225	33 729 418	34 877 039	36 291 741	2 571 479	2 080 915	2 036 839
Operating charges	440 683	420 989	392 541	n/a	35 196	33 107	1 118 515	1 036 522	1 005 771	89 168	64 786	60 338
Prices												
Highest unit price	48.6649	42.7091	38.8592	n/a	2.2555	2.1660	2.4026	2.1842	2.0909	2.0343	1.8620	1.7935
Lowest unit price	40.7543	34.3274	30.0933	n/a	1.8874	1.7066	2.1028	1.8757	1.7192	1.8019	1.6231	1.4943

* 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		
	31/03/25 USD	31/03/24 USD	31/03/23 USD	31/03/25 USD	31/03/24 USD	31/03/23 USD	31/03/25 GBP	31/03/24 GBP	31/03/23 GBP
Change in net assets per unit									
Opening net asset value per unit	1.5330	1.4094	1.5020	13.6963	13.0475	12.7601	14.8030	14.1332	13.9001
Return before operating charges	0.0989	0.1493	(0.0695)	0.6780	0.7105	0.3446	0.7380	0.7139	0.2780
Operating charges	0.0274	0.0257	0.0231	0.0439	0.0617	0.0572	0.0488	0.0441	0.0449
Return after operating charges	0.0715	0.1236	(0.0926)	0.6341	0.6488	0.2874	0.6892	0.6698	0.2331
Closing net asset value per unit	1.6045	1.5330	1.4094	14.3304	13.6963	13.0475	15.4922	14.8030	14.1332
Performance									
Return after charges	4.66%	8.77%	(6.17%)	4.63%	4.97%	2.25%	4.66%	4.74%	1.68%
Other information									
Closing net asset value	1 758 525	1 719 710	1 787 022	1 529 984	1 084 251	909 427	12 810 513	11 163 979	9 785 623
Closing number of units	1 096 570	1 121 840	1 267 731	106 730	79 156	69 690	826 613	754 142	692 304
Operating charges	30 095	28 822	29 251	4 683	4 880	3 989	40 299	33 260	31 058
Prices									
Highest unit price	1.6304	1.5330	1.4965	14.3304	13.7544	13.0476	15.4922	14.8663	14.1332
Lowest unit price	1.4968	1.3925	1.3063	13.6994	13.0483	12.7543	14.8051	14.1342	13.8996

Alexander Forbes Strategic range • Class B Units

	Strategic Global Equity Fund			Strategic Sterling Liquidity Fund		
	31/03/25 USD	31/03/24 USD	31/03/23 USD	31/03/25 GBP	31/03/24 GBP	31/03/23 GBP
Change in net assets per unit						
Opening net asset value per unit	44.9486	36.7451	40.9687	15.1766	14.4454	14.1811*
Return before operating charges	3.8938	8.7659	(3.7063)	0.8063	0.7764	0.3102
Operating charges	0.6735	0.5624	0.5173	0.0501	0.0452	0.0459
Return after operating charges	3.2203	8.2035	(4.2236)	0.7562	0.7312	0.2643
Closing net asset value per unit	48.1689	44.9486	36.7451	15.9328	15.1766	14.4454
Performance						
Return after charges	7.16%	22.33%	(10.31%)	4.98%	5.06%	1.86%
Other information						
Closing net asset value	2 013 273	1 918 717	1 424 832	3 929 134	2 971 098	2 339 316
Closing number of units	41 962	42 689	38 773	246 521	195 761	161 923
Operating charges	28 261	24 008	20 056	12 360	8 851	7 425
Prices						
Highest unit price	51.3317	44.9883	40.8085	15.9328	15.2457	14.4454
Lowest unit price	42.9347	36.1379	31.6314	15.1794	14.4468	14.1795

* Pricing commenced on: 28 June 2022

Alexander Forbes range - Class B1 Units

	Alexander Forbes All Equity Fund			Alexander Forbes Dynamic Fund			Alexander Forbes Balanced Fund			Alexander Forbes Conservative Fund		
	31/03/25	31/03/24	31/03/23	31/03/25	31/03/24	31/03/23	31/03/25	31/03/24	31/03/23	31/03/25	31/03/24	31/03/23
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit												
Opening net asset value per unit	17.4319	14.7166	15.9654	16.3280	14.1766	15.2605	14.4585	13.1563	13.9473	12.8691	11.8283	12.4245
Return before operating charges	1.1714	2.7987	(1.1732)	0.9965	2.2523	(0.9907)	0.8252	1.3851	(0.7104)	0.7517	1.1251	(0.5172)
Operating charges	0.0980	0.0834	0.0756	0.1119	0.1009	0.0932	0.0914	0.0829	0.0806	0.0929	0.0843	0.0790
Return after operating charges	1.0734	2.7153	(1.2488)	0.8846	2.1514	(1.0839)	0.7338	1.3022	(0.7910)	0.6588	1.0408	(0.5962)
Closing 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
Performance												
Return after charges	6.16%	18.45%	(7.82%)	5.42%	15.18%	(7.10%)	5.08%	9.90%	(5.67%)	5.12%	8.80%	(4.80%)
Other information												
Closing net asset value	37 837 322	35 021 819	28 449 699	25 052 810	23 759 305	21 510 531	117 063 666	108 788 295	97 947 165	27 697 525	29 530 119	29 210 354
Closing number of units	2 048 280	2 009 001	1 932 959	1 457 146	1 455 098	1 517 243	7 708 755	7 523 817	7 444 266	2 047 126	2 294 597	2 469 438
Operating charges	200 727	167 618	146 208	163 070	146 757	141 429	704 333	623 753	600 206	190 151	193 489	195 167
Prices												
Highest unit price	19.7109	17.4433	15.9554	18.1610	16.3438	15.2686	15.7639	14.4700	13.9609	13.7654	12.8729	12.4363
Lowest unit price	16.7879	14.5127	13.5247	16.7110	14.6728	13.8684	14.0798	12.9208	12.4080	12.5942	11.7131	11.2028

Alexander Forbes Institutional range • Class B1 Units

	AF Global Equity Feeder Fund			AF Global Growth Passive Fund		
	31/03/25	31/03/24	31/03/23	31/03/25	31/03/24	31/03/23
	USD	USD	USD	USD	USD	USD
Change in net assets per unit						
Opening net asset value per unit	16.7421	13.3374	14.7415	10.0000 *	n/a *	n/a *
Return before operating charges	1.3810	3.4500	(1.3670)	0.3584	n/a	n/a
Operating charges	0.0672	0.0453	0.0371	0.0225	n/a	n/a
Return after operating charges	1.3138	3.4047	(1.4041)	0.3359	n/a	n/a
Closing net asset value per unit	18.0559	16.7421	13.3374	10.3359	n/a	n/a
Performance						
Return after charges	7.85%	25.53%	(9.52%)	3.36%	n/a	n/a
Other information						
Closing net asset value	185 482 366	209 266 925	166 713 506	155 749 856	n/a	n/a
Closing number of units	10 300 334	12 499 396	12 499 396	15 080 503	n/a	n/a
Operating charges	692 020	566 717	463 523	339 621	n/a	n/a
Prices						
Highest unit price	19.3032	16.7445	14.6574	10.8045	n/a	n/a
Lowest unit price	15.9866	13.2155	11.4131	10.0000	n/a	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		
	31/03/25 GBP	31/03/24 GBP	31/03/23 GBP	31/03/25 GBP	31/03/24 GBP	31/03/23 GBP	31/03/25 GBP	31/03/24 GBP	31/03/23 GBP	31/03/25 GBP	31/03/24 GBP	31/03/23 GBP
Change in net assets per unit												
Opening net asset value per unit	18.4308	15.4603	16.6632	17.2873	14.9133	15.9494	15.2912	13.8247	14.5607	13.6074	12.4265	12.9682
Return before operating charges	1.3676	3.0587	(1.1234)	1.1755	2.4808	(0.9380)	0.9788	1.5542	(0.6513)	0.8894	1.2701	(0.4587)
Operating charges	0.1043	0.0882	0.0795	0.1193	0.1068	0.0981	0.0973	0.0877	0.0847	0.0989	0.0892	0.0830
Return after operating charges	1.2633	2.9705	(1.2029)	1.0562	2.3740	(1.0361)	0.8815	1.4665	(0.7360)	0.7905	1.1809	(0.5417)
Closing 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
Performance												
Return after charges	6.85%	19.21%	(7.22%)	6.11%	15.92%	(6.50%)	5.76%	10.61%	(5.05%)	5.81%	9.50%	(4.18%)
Other information												
Closing net asset value	9 125 083	7 938 246	6 097 130	384 880	323 403	20 744	8 915 922	7 996 438	5 929 940	485 629	428 816	246 662
Closing number of units	464 158	430 692	394 330	21 006	18 707	1 391	551 530	522 919	428 902	33 724	31 513	19 849
Operating charges	48 409	37 993	31 334	2 505	1 998	136	53 644	45 849	36 338	3 334	2 810	1 648
Prices												
Highest unit price	20.9618	18.4445	16.6542	19.3400	17.3056	15.9593	16.7691	15.3048	14.5763	14.6401	13.6126	12.9817
Lowest unit price	17.7579	15.3040	14.1667	16.7110	14.6728	13.8684	14.8974	13.6289	13.0003	13.3227	12.3523	11.7351

Alexander Forbes Strategic range • Class B2 Units

	Strategic Global Balanced Fund		
	31/03/25	31/03/24	31/03/23
	GBP	GBP	GBP
Change in net assets per unit			
Opening net asset value per unit	1.6570	1.4457	1.5872
Return before operating charges	0.1236	0.2339	(0.1205)
Operating charges	0.0252	0.0226	0.0210
Return after operating charges	0.0984	0.2113	(0.1415)
Closing net asset value per unit	1.7554	1.6570	1.4457
Performance			
Return after charges	5.94%	14.62%	(8.92%)
Other information			
Closing net asset value	28 659 657	25 949 226	22 792 820
Closing number of units	16 354 996	15 660 934	15 764 914
Operating charges	412 232	353 237	331 094
Prices			
Highest unit price	1.8259	1.6577	1.5821
Lowest unit price	1.5961	1.4227	1.3020

Alexander Forbes Institutional range • Class B2 Units

	AF Global Equity Feeder Fund		
	31/03/25	31/03/24	31/03/23
	USD	USD	USD
Change in net assets per unit			
Opening net asset value per unit	11.4070	9.0944	10.0599
Return before operating charges	0.9310	2.3435	(0.9402)
Operating charges	0.0457	0.0309	0.0253
Return after operating charges	0.8853	2.3126	(0.9655)
Closing net asset value per unit	12.2923	11.4070	9.0944
Performance			
Return after charges	7.76%	25.43%	(9.60%)
Other information			
Closing net asset value	31 119 428	32 477 243	26 413 392
Closing number of units	2 538 436	2 847 122	2 904 287
Operating charges	116 104	87 952	73 439
Prices			
Highest unit price	13.1426	11.4085	10.0024
Lowest unit price	10.8916	9.0071	7.7851

Alexander Forbes Strategic range • Class D Units

	Strategic Global Equity Fund			Strategic Global Aggressive Fund			Strategic Global Balanced Fund		
	31/03/25 USD	31/03/24 USD	31/03/23 USD	31/03/25 USD	31/03/24 USD	31/03/23 USD	31/03/25 USD	31/03/24 USD	31/03/23 USD
Change in net assets per unit									
Opening net asset value per unit	40.6317	33.4302	37.5196	n/a *	1.8069	2.0511	1.9989	1.7597	1.9495
Return before operating charges	3.2317	7.7099	(3.6188)	n/a	0.3158	(0.2186)	0.1298	0.2664	(0.1642)
Operating charges	0.6048	0.5084	0.4706	n/a	0.0276	0.0256	0.0301	0.0272	0.0256
Return after operating charges	2.6269	7.2015	(4.0894)	n/a	0.2882	(0.2442)	0.0997	0.2392	(0.1898)
Closing net asset value per unit	43.2586	40.6317	33.4302	n/a	2.0951	1.8069	2.0986	1.9989	1.7597
Performance									
Return after charges	6.47%	21.54%	(10.90%)	n/a	15.95%	(11.91%)	4.99%	13.59%	(9.74%)
Other information									
Closing net asset value	15 609 332	15 240 084	13 693 285	n/a	619 050	534 863	28 902 134	30 298 483	27 665 822
Closing number of units	362 268	375 097	409 583	n/a	295 481	295 991	13 796 083	15 158 128	15 720 874
Operating charges	219 113	190 690	192 750	n/a	8 154	7 569	415 719	412 441	401 880
Prices									
Highest unit price	46.1329	40.6719	37.3695	n/a	2.0961	2.0432	2.1850	1.9996	1.9430
Lowest unit price	38.7935	32.7545	28.8635	n/a	1.7596	1.6035	1.9243	1.7226	1.5912

* Fund closed 28 March 2025

Alexander Forbes Strategic range • Class D Units continued

	Strategic Global Moderate Fund			Strategic Global Conservative Fund		
	31/03/25	31/03/24	31/03/23	31/03/25	31/03/24	31/03/23
	USD	USD	USD	USD	USD	USD
Change in net assets per unit						
Opening net asset value per unit	1.7300	1.5458	1.6973	1.4249	1.3198	1.4171
Return before operating charges	0.1167	0.2131	(0.1238)	0.0806	0.1290	(0.0757)
Operating charges	0.0320	0.0289	0.0277	0.0253	0.0239	0.0216
Return after operating charges	0.0847	0.1842	(0.1515)	0.0553	0.1051	(0.0973)
Closing net asset value per unit	1.8147	1.7300	1.5458	1.4802	1.4249	1.3198
Performance						
Return after charges	4.90%	11.92%	(8.93%)	3.88%	7.96%	(6.87%)
Other information						
Closing net asset value	8 235 325	9 885 007	9 358 642	2 190 106	2 383 407	2 365 975
Closing number of units	4 545 012	5 714 130	6 053 682	1 480 378	1 672 753	1 792 396
Operating charges	145 347	165 316	167 895	37 482	39 946	38 728
Prices						
Highest unit price	1.8778	1.7301	1.6916	1.5053	1.4249	1.4118
Lowest unit price	1.6736	1.5129	1.4038	1.3906	1.2983	1.2275



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



Registrar

**Alexander Forbes
Channel Islands Limited**

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



Trustee

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

IFC1
The Esplanade
St Helier
Jersey
JE1 4BP
Channel Islands



Independent Auditors

Deloitte LLP

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