

Portfolio Summary

March 2025

This portfolio summary forms part of the application form and should not be treated as a separate document.

Key:

- 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. TER is calculated over a rolling three-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.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.
- 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.
- A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of 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.
- There may be differences in totals due to rounding.
- With effect from the period ending 30 September 2023, the charges are calculated for the latest rolling three-year period.



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Portfolio name	Strategic Global Equity Fund		Strategic Global Moderate Fund		Strategic Sterling Liquidity Fund ⁸	
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.		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 investment objective of this class fund is to invest in the MGI UK 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.	
Portfolio size	USD 49.2 million		USD 13.3 million		GBP 16.7 million	
Benchmark	MSCI All Countries Equity Index		Morningstar EAA Fund USD Moderate Allocation		1-Month UK Treasury Bill Rate	
Risk reward profile	Aggressive		Moderate		Conservative	
Strategic asset allocation	Equities excl. Property	80% - 100%	Equities excl. Property	50%	Cash	100%
	Cash	0% - 20%	Bonds	20%		
			Property	8%		
			Cash	14%		
			Alternatives	8%		
Underlying asset manager(s)	The fund is a fund of funds and invests in a range of Collective Investment Schemes (a minimum of two) which allocate funds to asset managers across a broad range of different strategies, styles, markets, and sectors.		The fund is a fund of funds and invests in a range of Collective Investment Schemes (a minimum of two) which allocate funds to asset managers across a broad range of different strategies, styles, markets, and sectors.		The fund invests into the MGI UK Cash Fund.	
Portfolio summary	The fund is a high-risk fund that aims to achieve maximum capital appreciation in the long term by investing in other offshore collective investment schemes with maximum exposure to equities worldwide. It is suitable for investment over the long term (more than seven years).		The fund is a moderate-risk fund that invests in other offshore collective investment schemes and aims to generate capital appreciation over the medium term. It has a moderate exposure to equities and targets outperformance of inflation. It is suitable for investment over the medium term (three to five years).		The fund is an offshore fund that invests into another collective investment scheme that aims to generate maximum income whilst preserving capital and liquidity. It invests in cash deposits and short dated money market securities globally. Such money market securities may include, without limitation, short-term commercial paper, bankers' acceptances, government securities and certificates of deposit, securities issued by or on behalf of or guaranteed by the government of the UK or by other OECD sovereign governments or by their sub-divisions or agencies and securities issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. 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. The fund has a conservative risk profile and is suitable for investment over the short term.	
Income distribution	Income received is accumulated and not distributed.		Income received is accumulated and not distributed.		Income received is accumulated and not distributed.	
Total investment charge period (rolling three year) ⁷	1 April 2022 to 31 March 2025		1 April 2022 to 31 March 2025		1 April 2022 to 31 March 2025	
Fee class	Class D		Class D		Class A	
Total expense ratio and transaction costs breakdown	Management fee	1.15%	Management fee	1.10%	Management fee	0.30%
	Service fee	0.50%	Service fee	0.75%	Service fee	
	Administration & Trustee fee	0.10%	Administration & Trustee fee	0.10%	Administration & Trustee fee	0.10%
	Underlying expenses ⁴	0.04%	Underlying expenses ⁴	0.05%	Underlying expenses ⁴	0.03%
	Expenses	0.01%	Expenses	0.01%	Expenses	0.01%
	Total expense ratio (TER) ¹	1.80%	Total expense ratio (TER) ¹	2.01%	Total expense ratio (TER) ¹	0.44%
	Transaction costs (TC) ²	0.00%	Transaction costs (TC) ²	0.00%	Transaction costs (TC) ²	0.00%
	Total investment charge (TIC) ³	1.80%	Total investment charge (TIC) ³	2.01%	Total investment charge (TIC) ³	0.44%
Minimum investment	USD equivalent of GBP 2 500 (Classes D & A)		USD equivalent of GBP 2 500 (Classes D & A)		GBP 2 500	
Launch date	29 April 1997		30 June 2006		31 March 2000	
Portfolio valuation time	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.		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.		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.	
Transaction cut-off time	11:00 Jersey time		11:00 Jersey time		11:00 Jersey time	

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Portfolio name	Strategic U.S. Dollar Liquidity Fund ⁸	
Portfolio objective	The investment objective of this class fund is to invest in the Mercer 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.	
Portfolio size	USD 1.5 million	
Benchmark	90-day US Treasury Bill Rate	
Risk reward profile	Conservative	
Strategic asset allocation	Cash	100%
Underlying asset manager(s)	The fund invests into the Mercer USD Cash Fund.	
Portfolio summary	The fund is an offshore fund that invests into another collective investment scheme that aims to generate maximum income whilst preserving capital and liquidity. It invests in cash deposits and short dated money market securities globally. Such money market securities may include, without limitation, short-term commercial paper, bankers' acceptances, government securities and certificates of deposit, securities issued by or on behalf of or guaranteed by the government of the U.S. or by other OECD sovereign governments or by their sub-divisions or agencies and securities issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. 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. The fund has a conservative risk profile and is suitable for investment over the short term.	
Income distribution	Income received is accumulated and not distributed.	
Total investment charge period (rolling three year) ⁷	1 April 2022 to 31 March 2025	
Fee class	Class A	
Total expense ratio and transaction costs breakdown	Management fee	0.30%
	Administration & Trustee fee	0.10%
	Underlying expenses	0.05%
	Expenses	0.03%
	Total expense ratio (TER) ¹	0.48%
	Transaction costs (TC) ²	0.00%
	Total investment charge (TIC) ³	0.48%
Minimum investment	USD equivalent of GBP 2 500	
Launch date	31 March 2000	
Portfolio valuation time	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.	
Transaction cut-off time	11:00 Jersey time	

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Disclaimer

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 Alexander Forbes Investments Global Fund (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 Alexander Forbes Investments Jersey Limited (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 an open-ended collective investment scheme, which was established in Jersey on 28 April 1997 as an unclassified fund. Unclassified funds are not covered by the Compensation for Investors (Jersey) Regulations 1988. 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*. The fund is a foreign collective investment scheme 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. The **SCHEDULE** is available for inspection on our website.

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 is available on our website. Forward pricing is used.

Specific disclosures

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 portfolio.

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 portfolio, refer to the following documents, available on our website, or on request from the manager, free of charge.

- **PROSPECTUS**
- **APPLICATION FORM FOR LEGAL ENTITIES**
- **APPLICATION FORM FOR INDIVIDUAL INVESTOR**
- **ANNUAL REPORT AND HALF-YEARLY REPORT**
- **QUARTERLY GENERAL INVESTOR REPORT**

Complaints and conflict 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.

