

# Alexander Forbes Investments Global Fund

## Minimum Disclosure Document

October 2024

### Strategic U.S. Dollar Liquidity Fund - Class A

**Fee class launch date<sup>9</sup>**

31 March 2000

**Fund size**

\$ 1.1 million

**Risk profile**

Conservative

**Base currency**

United States Dollar

**Domicile**

Jersey

**Liquidity**

Daily

**Minimum investment**

USD equivalent GBP 2,500

**Income distribution**

Income received is accumulated and not distributed

**Investment horizon**

Up to one year

**Benchmark**

US 3-Month Treasury Bill

**Morningstar category**

EAA Fund USD Money Market

**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 Cash Fund has the investment objective of the preservation of capital and the provision of liquidity.

**Investment policy summary**

The Strategic U.S. Dollar Liquidity Fund is a class fund of the Alexander Forbes Investments Global Fund. This Class Fund will invest 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.

**Strategic asset allocation**



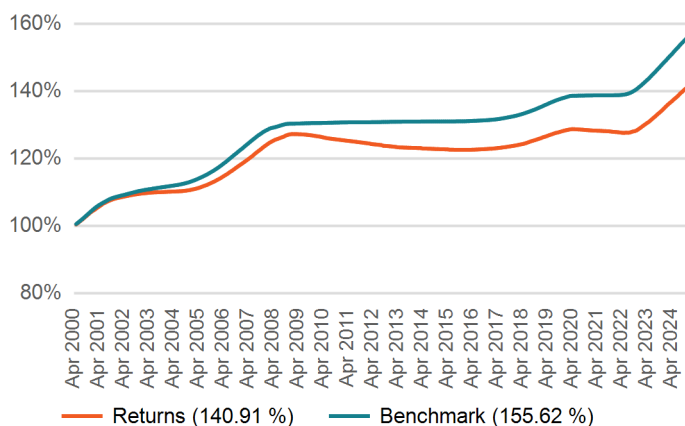
Cash  
100%

**Performance of Class A to October 2024**

	1 Month	1 Year	3 Years	5 Years	10 Years	Since Launch	Highest Ann (%)			Lowest Ann (%)		
							3 Years	5 Years	Since Launch	3 Years	5 Years	Since Launch
<b>Dollar Portfolio</b>	0.36%	5.07%	3.27%	1.93%	1.39%	1.40%	5.14%	5.14%	5.69%	-0.48%	-0.48%	-0.95%
<i>Dollar Benchmark</i>	0.41%	5.35%	3.90%	2.46%	1.74%	1.82%	5.52%	5.52%	6.13%	0.05%	0.05%	0.02%
<b>Rand Portfolio</b>	2.90%	-0.76%	8.33%	5.20%	6.26%	5.58%	30.61%	30.71%	64.29%	-4.20%	-21.99%	-33.53%
<i>Rand Benchmark</i>	2.95%	-0.50%	8.99%	5.74%	6.63%	6.01%	31.78%	31.78%	64.40%	-3.93%	-21.72%	-33.14%
<b>Sterling Portfolio</b>	4.80%	-0.76%	5.46%	2.06%	3.69%	2.31%	20.85%	20.85%	42.10%	-4.79%	-13.55%	-15.43%
<i>Sterling Benchmark</i>	4.85%	-0.50%	6.10%	2.59%	3.92%	2.69%	22.03%	22.03%	40.99%	-4.24%	-13.25%	-14.27%

Source: Alexander Forbes Investments

## Cumulative performance of Class A since launch to October 2024



Source: Alexander Forbes Investments

## Manager/portfolio weighting

Manager	Weight
Mercer USD Cash Fund	98.2%
Cash	1.8%
<b>Total</b>	<b>100.0%</b>

## Asset allocation

Asset Class	Weight
Cash	100.0%
<b>Total</b>	<b>100.0%</b>

## Market performance (United States Dollar)

	1 Month	1 Year	3 Years	5 Years	10 Years
MSCI World	-0.47%	37.01%	7.42%	12.89%	10.66%
US Treasury Bill	0.39%	5.34%	3.90%	2.46%	1.74%
FTSE WGBI	-3.62%	7.92%	-5.61%	-2.70%	-0.56%
FTSE EPRA/NAREIT Global Real Estate	-3.49%	33.63%	-2.14%	1.19%	4.17%

Source: Bloomberg and MorningStar

## Total expense ratio and Transaction cost breakdown<sup>1</sup>

Period (Annualised, rolling three-year period): 01 Oct 2021 to 30 Sep 2024

Management Fee	0.30%
Administration & Trustee Fee	0.10%
Underlying Expenses	0.05%
Expenses	0.04%
<b>Total Expense Ratio (TER)<sup>1</sup></b>	<b>0.49%</b>
<b>Transaction Costs (TC)<sup>2</sup></b>	<b>0.00%</b>
<b>Total Investment Charges (TER + TC)<sup>3</sup></b>	<b>0.49%</b>

Plus Service Fee: Variable up to a maximum of 0.50% payable by redemption of units.

## Fee Disclaimer

- Total Expense Ratio (TER): This 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): This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TC 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.
- Total Investment Charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

## Important Notes

- Full details of all fees, charges, and expenses, and how they may be applied, are set out in the Prospectus and the schedules thereof.
- These charges and expenses do not include any telegraphic transfer and banking charges that may be incurred on the purchase or redemption of units.
- These charges will reduce the investment value.
- All the above fees are current fees and may be subject to change as detailed in the Prospectus.
- Any of the fees that the Manager is entitled to receive and retain pursuant to the Prospectus or any schedule thereof (including any management fee, trustee and administration fee or service fee) may, subject to the class of units held, be payable either:
  - out of each class fund; or
  - by way of a redemption of such investor's units as are required to meet such fees
- Subject to any applicable law, the Manager may rebate all or any part of its fees to financial intermediaries.
- There may be differences in totals due to rounding.
- You may agree to pay additional ongoing advice fees to your appointed financial adviser. From time to time the above Underlying Expenses figure may contain performance fees charged by the underlying asset managers.
- The Portfolio inception date is 31 March 2000.

## 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 [www.alexforbes.co.je/DownloadCentre/Information](http://www.alexforbes.co.je/DownloadCentre/Information)

## 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.

**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).

**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, available on the website [investdata.alexforbes.com](http://investdata.alexforbes.com)

## General disclosure

Collective investment schemes (unit trusts) are generally medium 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: <https://investdata.alexforbes.com/for-you/forms-and-docs/unit-trusts-offshore>. Forward pricing is used.

## Specific disclosures

### Income distribution

This Class 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: <https://investdata.alexforbes.com/for-you/daily-unit-prices>.

### Performance fees

Performance fees are not levied on the portfolio.

### Performance returns

Lump-sum performance returns are being quoted. Income distributions, prior to deduction of applicable taxes, are included in the performance calculations. NAV to NAV figures have been used for the performance calculations, as calculated by the Manager at the valuation point defined in the deed, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The performance is calculated for the fee class. The individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital: interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy. Annualised returns are period returns re-scaled to a period of one year. This allows investors to compare returns of different assets that they have owned for different lengths of time. All period returns greater than one year have been annualised. Returns for periods less than one year have not been annualised. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. Actual annual figures are available to the investor on request.

### 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 4:30pm Jersey time on the following Subscription Day. The Manager must receive correctly completed application forms and notification of deposits before 11:00am 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 11:00am 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 [investdata.alexforbes.com/for-you/forms-and-docs/unit-trusts-offshore](http://investdata.alexforbes.com/for-you/forms-and-docs/unit-trusts-offshore), or on request from the Manager, free of charge.

- [Prospectus](#)
- [Application forms](#)
- [Annual report and half-yearly report](#)
- [Fee schedule](#)
- [Quarterly General Investor Report](#)

## Complaints and conflict of interest

The Manager follows the Fund Administrator's complaints policy and procedure, as well as the conflicts of interest management policy, available at [www.alexanderforbesinvestments.co.za/Risk-Compliance/Corporate-Governance](http://www.alexanderforbesinvestments.co.za/Risk-Compliance/Corporate-Governance). 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. **E-mail address:** [AFInvestJersey@aforbes.co.je](mailto:AFInvestJersey@aforbes.co.je). **Website:** [www.alexanderforbesinvestments.co.je](http://www.alexanderforbesinvestments.co.je). 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.alexanderforbesinvestments.co.za](http://www.alexanderforbesinvestments.co.za). 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) and is a member of the Association for Savings and Investment South Africa (ASISA), through Alexander Forbes Group Holdings Limited. This information is not advice, as defined in FAIS. Please be advised that there may be supervised representatives.

### Trustee

BNP Paribas Depository Services (Jersey) Limited, IFC1, The Esplanade, St Helier, Jersey, Channel Islands. **Telephone number:** +44 (0) 1534 813800. **Fax number:** +44 (0) 1534 849318. The Trustee is regulated by the Jersey Financial Services Commission for the conduct of fund services business.