



Alexforbes Offshore Sustainability Report

2026



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50th Anniversary

The gender pension gap

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ESG portfolio reporting metrics



Double materiality



Alexforbes fund characteristics and performance



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A word with Dawie

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Welcome to our 2026 Offshore sustainability report

We are thrilled to present to you the fourth Alexforbes Offshore sustainability report.



Click [here](#) to listen to the podcast



Sustainability Report • 2026

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50th Anniversary

“Grow old with me, the best is yet to be.” – Robert Browning



2025 marked a special milestone for us at **Alexforbes** – our **50th anniversary**. From humble beginnings to becoming a trusted partner for pensions, wealth and financial wellbeing, we’ve spent five decades helping individuals and institutions navigate their financial journeys and to celebrate, we hosted a landmark event at the Radisson Blu Hotel, on 23 October 2025.



Jess Dunsdon from Channel ITV hosted the evening with **special guest speakers** including **Professor Lynne Corner** Deputy Director at the UK National Innovation Centre for Ageing (NICA) and Director of VOICE who shared insights into her journey in these roles and highlighted the importance of healthy longevity, women’s health and wellbeing, and the role of data and Artificial Intelligence (AI) in shaping future solutions.



Dr. Eve Poole OBE, a **leadership expert**, expanded on how leadership, when approached as a craft, can influence the wellbeing of the people, organisations and communities they serve and how leaders can harness the experience and wisdom of older people and cross-generational communities to maximise the potential that longevity presents us.



Peter Rondel
Managing Director
Alexforbes
Jersey



And none other than **Dame Kelly Holmes**, one of Britain’s most celebrated Olympians, closed out the event providing fascinating insights from serving in the British army, to winning two gold medals at the 2004 Athens Olympics and launching the Dame Kelly Holmes Trust in 2008 to support young people in shaping their futures with a winning mindset. All of whom made this a night to truly remember!



We were also proud to spotlight our **charity partner**, **Healing Waves**, whose work in surf therapy and ocean-based wellbeing continues to transform lives. Their presence at our event reminded us that wellbeing is not just financial – it’s emotional, physical and deeply human and through the generosity of our guests, we were able to raise £2 000 on the night.

Part of our ethos is a commitment to our community, whether that be through financial wellbeing or giving back. For a second time, my colleague Ady Bougourd supported the annual finance day at Les Quennevais School. A fantastic initiative brought together by Jersey Finance which is designed to introduce year 8 students to the diverse world of finance. Ady’s focus was centered on demystifying investments.



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The gender pension gap

The gender pension gap isn't a pension problem... it's a system problem.

Jersey has made progress in measuring the gender pay gap, but that only tells us something about earnings today. The gender pension gap tells a much bigger story. It reflects what happens over a lifetime as work, caregiving, health, savings behaviour and pension design interact over decades. It is not created at retirement; it is built slowly, often quietly, through the systems people move through over time.

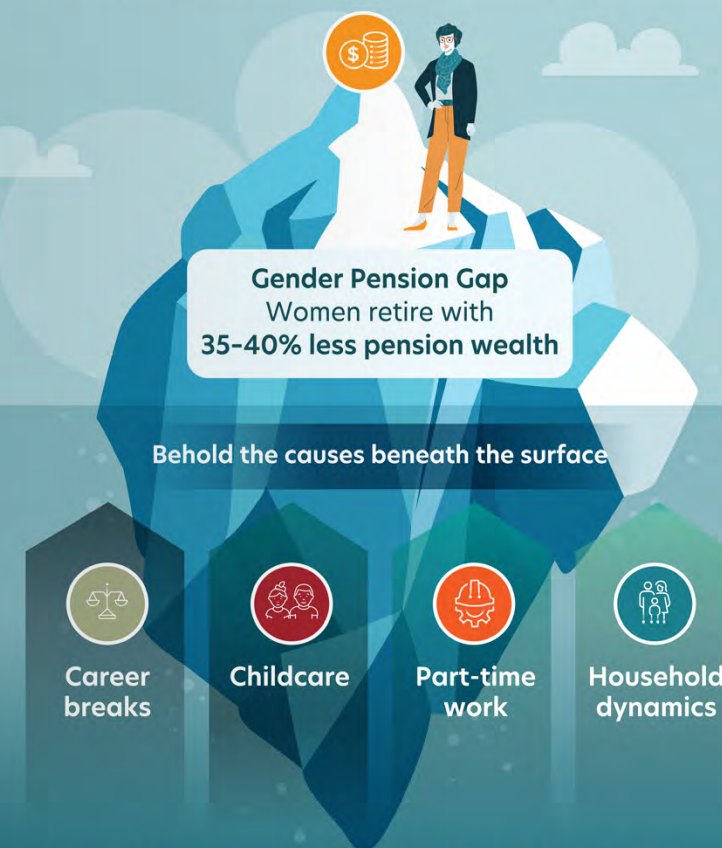
What makes the pension gap so important is that it sits beneath the surface. By the time it appears as lower pension wealth or weaker retirement income, the causes have often been in motion for years. Career breaks, part-time work, caring responsibilities, return-to-work barriers, lower financial confidence and pension defaults may each seem manageable on their own, but over time they compound into materially different outcomes.



Tim Townsend
Head of Wealth &
Corporate Consulting
Alexforbes Jersey

The gender pension gap iceberg

What's beneath the surface of lower pension wealth for women?



Is it about pensions? Or is it about life patterns?



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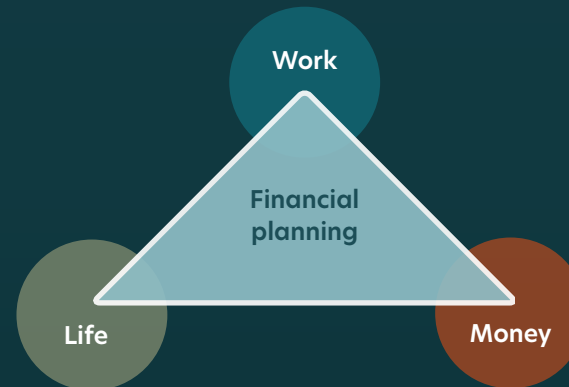
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This is why the shift from the pay gap to the pension gap matters. The pay gap is a snapshot of the present; the pension gap is a view of the future being shaped right now. At its core, the gap is created where work, life and money intersect. Pension systems still tend to assume a continuous full-time career path, and for many women that assumption does not reflect reality.

The gender pension gap isn't just a pension issue. It's the financial consequence of how work, life and money interact.

Real financial planning sits exactly at that intersection



That is why this is not just a pensions issue, but a broader financial resilience issue. In Jersey, pay gaps tend to widen in mid-career, pension participation and contribution patterns vary, and financial confidence is not evenly shared. Women also tend to live longer, which means they often need retirement income to stretch further despite having had less opportunity to build it up.

For employers, human resources teams and benefit consultants, the opportunity lies less in late-stage intervention and more in prevention: better engagement earlier, support at key life stages and benefit design that reflects modern, non-linear working lives.

Closing the gender pension gap

A theory of change for real financial planning

Gender inequality in work

- 13.1% UK gender pay gap
- 61% of women in part-time roles
- 7.8% higher average earnings for men in Jersey

Income inequality starts the compounding gap.

Life events shape financial trajectories

- Pay gaps widen from age 40
- Caring responsibilities
- Peak earning years disparities

Children, career breaks, part-time work compound the gap.

Compounding pension inequality

- 36.5% less pension income
- £16k vs. £25k average pension pots
- 27% lower contributions by women

Lower earnings + career breaks = Lower pensions.

Where financial planning changes the system

- Pension and family planning
- Return-to-work strategies
- Financial coaching

Bridging work, life and money

Closing the gender pension gap

- Greater retirement security
- Balanced household wealth
- Financial independence

Financial planning becomes preventative, not corrective.



SMART MONEY MOVES START YOUNG

The Save Squad helps children discover the value of money, the habit of saving and the power of planning.

Through fun fable-inspired stories and activities, kids learn how small steps today can lead to big dreams tomorrow.

Why we created the Save Squad

We believe financial wellbeing begins early.

That's why we created these stories, to give children, the investors of tomorrow, practical lessons wrapped in engaging adventures that inspire them to plan, save and achieve their goals.

**Explore the book here.
And share.**



Joannie Maass
Senior Technical
Investment Specialist
Alexforbes



Hello future: Connecting today's choices to tomorrow's wellbeing

Imagine stepping into an 'ageing booth' and coming face to face with your future self. Would you recognise them? **Would you be proud of the life you have built**, the choices you have made, and the financial security you have created for yourself and your family?

The psychology of seeing our future selves is at the heart of lifestyle financial planning. Research shows that when we feel connected to who we will become, we are more likely to make decisions that benefit us in the long run: saving more, spending wisely, and investing in our health and happiness. Yet, for many, **the future feels distant, abstract, even irrelevant** compared to the demands and financial pressures of today¹.

But the future is arriving faster than we think. Advances in medicine, technology and lifestyle mean that many of us, and certainly our children, could live well into our nineties or beyond.

The challenge is not simply adding years to life but **adding life to those years**. Longevity is an opportunity, not a burden. It invites us to rethink what wealth, work and retirement mean in a world where a career might span 60 years and retirement could last three decades or more.

This is the conversation we're having in Jersey through the Island of Longevity initiative and the recent podcast series². Each episode explores how our island can lead in **helping people live longer, healthier and more purposeful lives**, drawing on the expertise of local leaders, global thinkers and the lived experience of our community.

"Last year's 50th anniversary celebration for Alexforbes in Jersey was more than a milestone, it was a moment to reflect on how far we have come as a community and to inspire action for a better tomorrow: living well for longer, together."

Tim Townsend



Tim Townsend
Head of Wealth &
Corporate Consulting
Alexforbes Jersey

Tim before aging



Tim after aging



¹ <https://anderson-review.ucla.edu/wealth-building-behavioral-trait-holds-up-in-large-scale-study/>
² <https://bailiwickexpress.transistor.fm/episodes/island-of-longevity-i>



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Maties Football sponsorship

The Maties Football sponsorship is designed as a development-led partnership that integrates Alexforbes into a year-round campus sporting ecosystem. The Campus League forms the core of this platform, enabling consistent engagement with students through structured competition and community participation.

The programme reaches a broad university audience, with students participating across multiple residence teams and regular interaction through scheduled matches and campus-wide activities. This creates ongoing opportunities for brand engagement, visibility and community connection in a setting that promotes inclusion and wellbeing.

Aligned to Alexforbes' sponsorship framework, the partnership focuses on participation, development and social impact. It supports youth development by encouraging active lifestyles, teamwork and a sense of belonging, while providing a platform to engage future professionals in a meaningful and sustained way.



Alexforbes Angel Wings

The Alexforbes Angel Wings initiative is a powerful example of investing in potential to achieve extraordinary outcomes. In January 2026, a team of young sailors from under-resourced communities in Cape Town won the Cape2Rio 2025 yacht race, overcoming significant challenges, including equipment failure, during the 3 300-nautical-mile journey.

In partnership with the Royal Cape Yacht Club Sailing Academy, Alexforbes supports this programme to expand access to high-performance sport and build critical life skills. The team's success reflects the same principles that underpin effective investing - resilience, discipline, preparation and sound judgement under pressure.

By backing Angel Wings, Alexforbes demonstrates its commitment to connecting possibility with opportunity, investing in individuals who might otherwise be excluded, and enabling them to achieve outcomes that create lasting impact both locally and globally.



Alexforbes Battle Boards

Now in its third year, the Alexforbes Battle Boards chess championship has become an established annual fixture on high school calendars across South Africa. The competition continues to grow in reach and relevance, with a record number of schools from all nine provinces participating in 2026.

As an online team tournament, Alexforbes Battle Boards plays an important role in removing barriers to participation. Schools from different regions are able to compete on an equal footing, improving accessibility and enabling a more diverse group of learners to take part.

The programme promotes strategic thinking, discipline and teamwork, while creating opportunities for learners to represent their schools and gain recognition at provincial and national levels. In this way, it reflects Alexforbes' commitment to youth development and education, supporting skills that are relevant both in competition and in broader life.



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Message from the Chief Investment Officer

The way investors think about risk and return continues to change. Pension fund members and investors are increasingly looking for reassurance that their capital is being managed with a clear view of the long term and with an awareness of the impact investment decisions can have beyond financial outcomes alone.

Environmental, social and governance (ESG) considerations are an important part of this picture. They influence how companies perform over time and how resilient portfolios are through different market conditions. That is why responsible investment sits at the heart of how we make investment decisions and manage risk on behalf of our clients.

As Chief Investment Officer, I am proud of the progress we continue to make in embedding responsible investment principles across our investment approach, both directly and through our strategic partnership with Mercer Global Investments (Mercer). We see this as a natural extension of our role as long-term stewards of capital and as a key contributor to delivering sustainable outcomes for our clients.

Through active ownership, ongoing engagement and clear disclosure, we aim to protect and grow our clients' capital while encouraging better practices across the companies and markets in which we invest. We believe that integrating ESG considerations helps investment managers make

better informed decisions and supports more consistent outcomes over time.

For the Alexander Forbes Fund range, our approach is strengthened by Mercer's long-standing commitment to responsible investment. Mercer has been a signatory to the Principles for Responsible Investment (PRI) since its inception and continues to demonstrate strong governance and stewardship practices.

Guided by global frameworks such as the PRI and the UN Global Compact, and supported by partners including Mercer and BlackRock, we remain focused on ensuring that stewardship and fiduciary responsibility are central to how our clients' assets are managed.

Responsible investment is not about sacrificing returns. It is about taking a thoughtful, long-term view and recognising that sustainable investment outcomes are closely linked to a healthy and resilient global economy. This remains a core part of our investment philosophy as we look ahead.



Gyongyi King
Chief Investment Officer:
Retail and Private Markets
Alexforbes Investments



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Our partnership with Mercer (part of the Marsh Group)

When it comes to our portfolio solutions, our unique and strategic relationship with global consulting and investment management giant, Mercer Global Investments (Mercer), provides an exceptional opportunity for us to continue securing better and sustainable investment outcomes for our clients.

We share a client-centric culture, a strong belief in multi-management, and a collaborative, research-driven investment approach, underpinned by a long-standing commitment to responsible investing. We determine asset allocations across our portfolio solutions and draw selectively on Mercer building block portfolios over time to implement our views and manage risk in line with these objectives. Mercer's unparalleled intellectual capital and leading global position enhance our offering, enabling us to efficiently and cost-effectively incorporate a broader, more diversified range of high-quality and sustainability-conscious investment opportunities.

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MARSH

- ✕ 50+ years experience
- ✕ 5 000+ full-time employees
43 countries
- ✕ 6 800+ asset managers covered
33 600+ strategies covered

- ✕ \$10tn global research
subscriber assets
- ✕ \$16.2tn+ under advice
\$489bn under management

Globally, through Mercer, we participate where possible in collaborative industry initiatives on responsible and sustainable investment.

Mercer currently supports the following key initiatives globally:

- Principles for Responsible Investment (PRI)
- Carbon Disclosure Project (CDP)
- Global Impact Investing Network (GIIN)
- UK and European Sustainable Investment and Finance Association (UKSIF and Eurosif)
- Institutional Investors Group on Climate Change (IIGCC)
- Task Force on Climate-related Financial Disclosures (TCFD)



Exclusions as a method of responsible investing

Exclusionary screening involves the removal of companies or sectors from an investment portfolio based on a client's social or moral values, excluding those that conflict with their beliefs. Mercer applies different levels of exclusions across their portfolios according to various investment needs.

Throughout the past year, Mercer has renewed their commitment to global stewardship standards, exemplified by their successful renewal as signatories to the UK Stewardship Code. Additionally, their adherence to Sustainable Finance Disclosure Regulation (SFDR) requirements underscores their transparency and accountability in reporting our ESG practices.

The tables below show the varied exclusions Mercer deploys – aligned with SFDR qualifications:



Active solutions

Article 6 exclusions

- Controversial weapons
- Nuclear weapons
- (Semi) automatic civilian firearms
- Tobacco



Article 8 exclusions

- Arctic drilling
- Thermal coal mining
- Oil sands

Fixed Income – worst carbon emitters (scope 1 & 2 carbon emissions >3 000 tonnes/m\$US revenue)) if transition capacity is below 'green' using Mercer's Analytics for Climate Transition (ACT) tool analysis



- Controversial weapons
- (Semi) automatic civilian firearms

- Nuclear weapons
- Tobacco
- Arctic drilling
- Thermal coal mining
- Oil sands

Examples of bespoke exclusions

- Adult entertainment
- Gambling
- Alcohol
- Recreational cannabis
- Norms-based screening
- Fossil fuels
- Serious environmental damage
- Violations of international law and human rights
- Corruption and economic crime
- A low sustainability rating within a high-risk industry

Source: Mercer



Passive solutions

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ESG portfolio reporting metrics

The incorporation and the analysis of ESG metrics is crucial for stewardship and active ownership activities that aim to ensure a sustainable and responsible approach to investing. To this end, we have selected three ESG metrics that we believe play significant roles in the broader context of sustainability, which are essential considerations for investors: climate change, gender diversity and SBTi.

Climate change metrics:

- 1 Weighted Average Carbon Intensity (WACI)
- 2 Carbon footprint
- 3 Implied temperature change
- 4 SBTi

Climate change

Climate change is one of the most pressing global challenges of our time and incorporating climate change metrics into investment portfolios is essential for a number of reasons:



Understanding a portfolio's exposure to climate-related risks, such as physical risks from extreme weather events or transition risks due to policy changes and technological advancements, helps investors proactively manage and mitigate potential losses.



Metrics such as WACI also enable businesses and investors to align their investments with the objectives of international agreements, such as the Paris Agreement, supporting global efforts to limit climate change and reduce its impact.



Additionally, companies and investments that demonstrate climate resilience and a commitment to reducing carbon emissions are more likely to thrive in a low-carbon future, offering long-term sustainability for investors.





1 Weighted Average Carbon Intensity (WACI)

WACI measures how carbon-intensive a portfolio is based on company emissions relative to sales. It is widely used to compare portfolios and assess climate risk. Higher values indicate greater exposure to carbon risk. This metric helps identify key contributors to emissions and where engagement is most needed.

2 Carbon footprint

Carbon footprint measures the total emissions linked to a portfolio, based on ownership in companies. It reflects overall exposure to greenhouse gases such as carbon dioxide. This provides a clear view of the portfolio's total environmental impact.

3 Implied temperature rise

This metric shows how aligned a portfolio is with global climate goals. It translates company emissions and targets into a temperature outcome (such as 1.5°C–3°C). Lower values indicate better alignment with the Paris Agreement.

4 Science-Based Targets (SBTi)

SBTi helps companies set credible emissions reduction targets in line with climate science. It supports alignment with global goals to limit warming. Adoption is growing, with thousands of companies setting or committing to targets, signalling stronger climate action.

Gender diversity

Gender diversity is an essential aspect of social sustainability and it plays a significant role in investment decision-making.

Research shows that companies with more diverse leadership teams often perform better, as different perspectives support stronger decision-making and innovation. Companies with good diversity practices are also better at managing risks.

As focus on social issues grows, investors are calling for greater diversity and better disclosure. Consistent, measurable ESG data helps track progress.

Mercer is working to improve diversity outcomes in portfolios by 2030, with current levels broadly in line with benchmarks. Engagement on diversity remains a priority.

Gender diversity is measured as the average representation of women on company boards within a portfolio. This metric applies to equity holdings only and is calculated on a weighted basis across companies.



Global providers have preceded on reporting on gender diversity as one of these metrics, aiming for



or more female representation at board level.

Mercer ESG integration framework update

From 1 June 2025, Mercer introduced a revised approach to assessing ESG integration in investment strategies. The previous ESG rating system (ESG 1–4) has been replaced with a simpler and more transparent framework focused on how managers incorporate financially material ESG factors into investment decisions.



What has changed

Mercer has moved from a scored rating system to a binary indication:

- Integrated
- Not Integrated

The focus is no longer on assigning a score, but on whether ESG factors are meaningfully embedded in the investment process.



What ESG integration means

The assessment evaluates how managers consider ESG risks and opportunities that may affect financial performance, including impacts on:

- revenues and costs
- competitive positioning
- cost of capital

It does not assess whether a strategy is 'sustainable' or what securities are held, but rather how ESG risks are analysed and managed.



Additional tools and insights

To support this approach, Mercer has enhanced the broader toolkit available to investors. A strategy-level sustainability dashboard provides additional data on ESG exposures and metrics, offering a more detailed view of portfolio characteristics. At the same time, manager-level stewardship overviews give insight into firm-wide policies and practices, helping investors engage more effectively with underlying managers.



What this means for portfolios

The updated framework provides a clearer and more transparent way to assess ESG integration. It strengthens the focus on how investment decisions are made, supports more informed engagement and complements wider sustainability analysis across portfolios.

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Alexforbes ESG value proposition

While our primary investment objective is capital growth and protection, we also integrate an approach to responsible investing through a multi-manager framework that aims to incorporate ESG factors, broader systemic themes and stewardship (active ownership) in the investment decision-making process in a way that enables better risk management and generates long-term investment outcomes. Examples of ESG factors include:



The power of investing responsibly not only helps our clients reach their investment goals, but through deploying those investments responsibly and sustainably, we also help promote a better quality of life for communities. By adopting a responsible investment approach in the way we invest, we are able to improve our ability to meet our commitments to all our stakeholders and better align our investment activities with the broader interests of society.





Amy Leigh Novak
Impact Analyst
Paragon Impact

Visualising impact by bringing clarity to complexity

Across the world of business, the need for credible sustainability insights has never been greater. Regulation is tightening, expectations are rising and decision-makers are being held to a new standard: to deliver not just returns and profit, but long-term resilience and visible impact.

While key performance indicators are used to track progress on issues such as emissions, diversity or governance compliance, they often overlook the broader picture: how do these actions translate into long-term value and real change? Impact measurement fills that gap. It helps organisations understand how their strategies contribute to social, environmental and economic outcomes, making sustainability performance both meaningful and measurable.

As stakeholders and regulators increasingly demand evidence of tangible progress, businesses require systems that translate complex impact data into insights that can inform decision-making. Paragon Impact was created to answer this very question: What's the real-world impact, and how can it be managed across corporates, strategies and portfolios?

The result is a decision-enabling platform that connects ESG intentions to impact outcomes with the Sustainable Development Goals (SDGs) as the overarching framework.

Using a scientifically grounded methodology, Paragon's system assists in assessing business activity across all 17 SDGs, translating detailed sustainability information into clear, visual narratives that link purpose to performance.

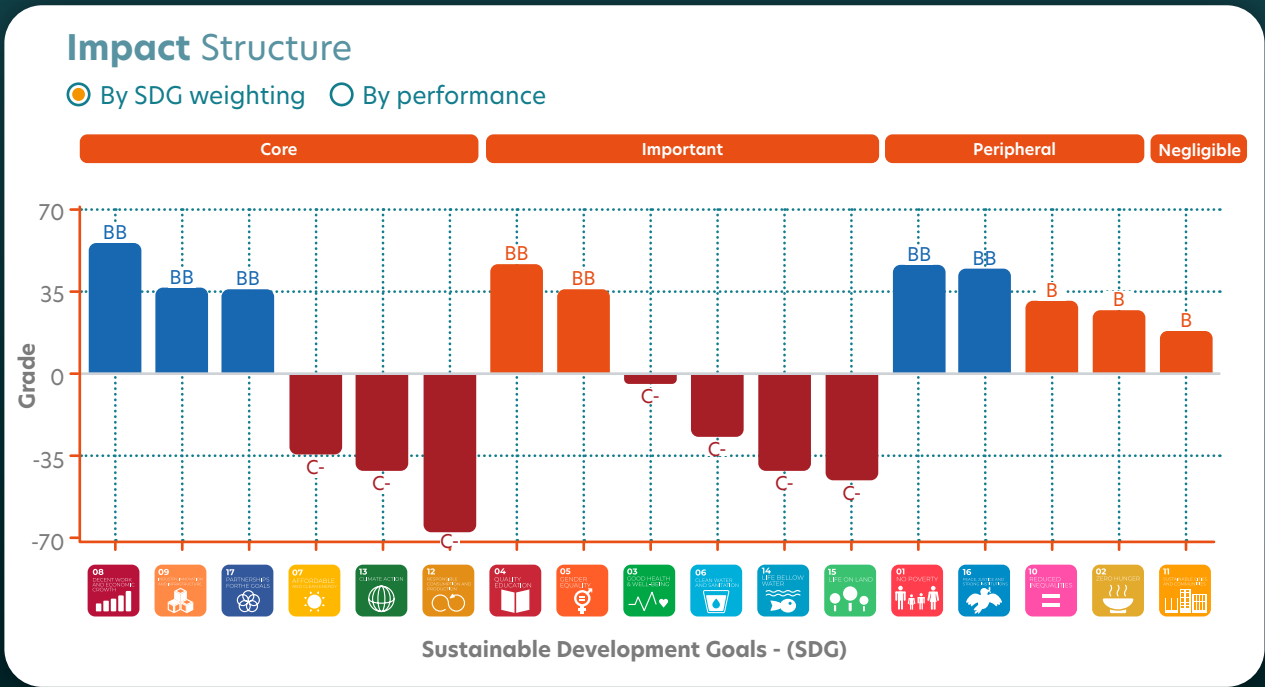
Data alone can be overwhelming, and that's exactly why visualising impact sits at the heart of what Paragon does. It's visuals bring simplicity to complexity by translating data into insights, designed not just to present information but to unpick it, supporting clients to move from abstraction to action.



Materiality mapping

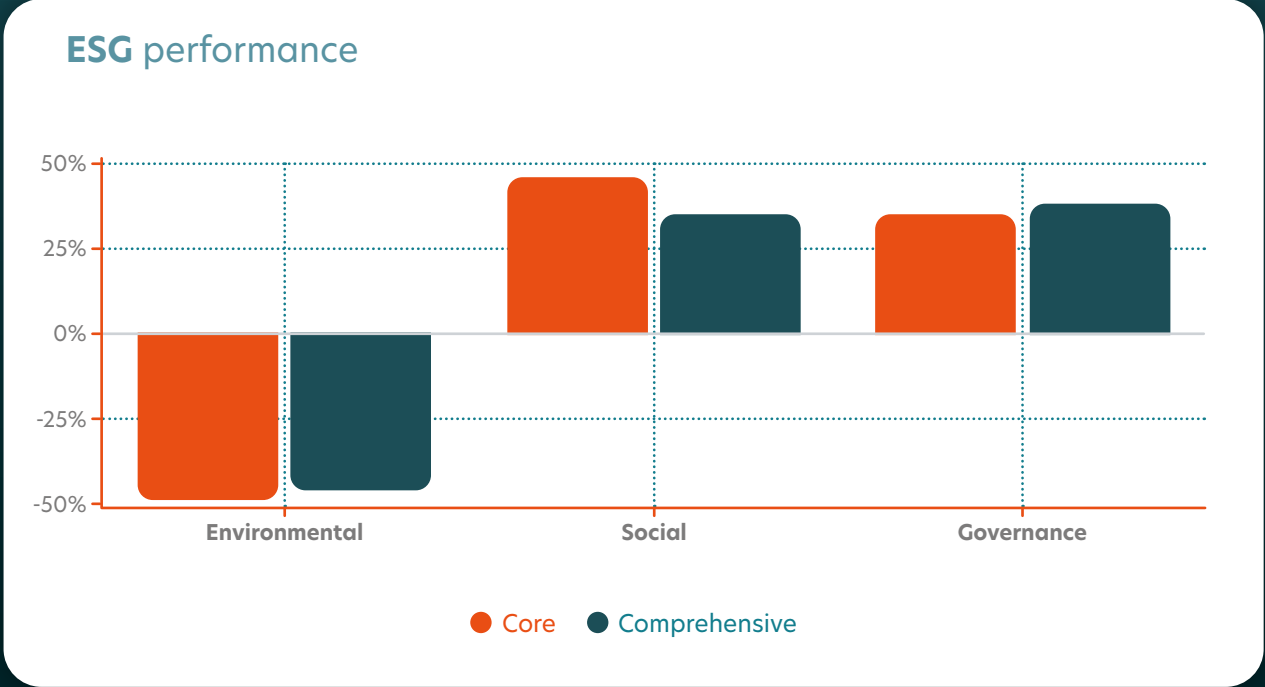
SDG-aligned visuals help display double-material topics that connect performance and business operations with tangible impact areas.

Through a prioritisation process that helps to classify SDGs as core, important, peripheral and negligible, clarity is provided on where the most significant sustainability risks, opportunities and impacts are concentrated.



Answering the 'so-what?'

Through explanatory visuals, we move beyond data presentation to data interpretation, ensuring that the critical 'so-what?' that links impact data to strategic outcomes is answered.



Double materiality

Understanding what matters most

Focusing our sustainability efforts where we can create the greatest long-term value and real-world impact.

Alexforbes Offshore focuses on the sustainability issues where our attention can have the greatest impact.

01 Double materiality: Two perspectives. One clearer focus.

Impact Materiality

Our impact on the world

Assessing where our activities and relationships create the most positive or negative impacts.

- People
- Communities
- Environment



Financial Materiality

The world's impact on us

Assessing how sustainability-related risks, opportunities and developments affect us.

- Financial performance
- Organisational resilience
- Long-term value creation

Key message

These perspectives help us identify the sustainability topics that matter most, so we can set priorities, take action and report with clarity.

02 Our impact thesis

Alexforbes Offshore creates impact by combining our:

EXPERTISE • INFLUENCE • STEWARDSHIP OF CAPITAL

to help people achieve more secure and equitable financial outcomes, while directing and influencing capital towards more responsible and sustainable outcomes.

Expertise

Knowledge that drives better decisions.

Influence

Relationships that create positive change.

Stewardship of capital

Capital managed responsibly for impact.



03 Three key takeaways

01 Our greatest impact extends beyond our operations

Our influence reaches further through investments, advice, employee benefits and partnerships—at scale.

02 Financial wellbeing and reducing inequality

Our strongest contribution helps people achieve more secure financial futures.

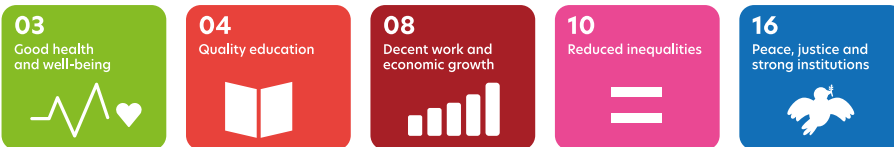
- Retirement provision
- Financial advice and planning
- Financial education
- Employee benefits
- Reducing financial inequality

03 Focus on where we can move the dial

We prioritise the issues where Alexforbes Offshore can have real influence:

- Control
- Influence
- Strategic intent

04 Our most material sustainable development goals



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- Alexander Forbes Balanced Fund (Class B-1)
- Alexander Forbes Dynamic Fund (Class B-1)
- Alexander Forbes All Equity Fund (Class B-1)
- Impact performance of the AF All Equity Fund

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Alexforbes fund characteristics and performance

In this section, we analyse our investment portfolios and look into their distinctive characteristics, performance and ESG metrics.

This overview introduces our portfolios, focusing on their composition, risk profile, and financial performance, while highlighting the role ESG factors play in supporting long-term outcomes.

Our portfolios are ESG-integrated, rather than classified as green or impact strategies. This means our primary objective remains capital preservation and growth, with ESG considerations embedded into investment decision-making to enhance resilience and sustainability over time.

A key strength of our approach is our strategic relationship with Mercer, enabling us to leverage robust sustainability frameworks.

While Mercer provides a strong, standardised framework, supplementing these metrics with Paragon Impact analytics significantly enhances the depth and relevance of insight.

By combining Mercer's structured ESG scoring with Paragon Impact's outcome-focused insights, we move from measurement alone to a more holistic understanding of sustainability. This integrated approach ensures that ESG is not just monitored, but actively used to:

Key Paragon benefits include:

- **Greater outcome transparency:** moves beyond aggregated scores to provide clearer visibility into real-world impact and portfolio outcomes.
- **Forward-looking risk and opportunity lens:** enhances understanding of how ESG factors may materially influence future performance, not just current positioning.
- **Broader impact coverage:** expands analysis beyond traditional ESG metrics to capture social and systemic factors, including those linked to long-term financial wellbeing.
- **Improved decision-making:** enables more targeted portfolio adjustments, supporting better alignment between sustainability considerations and investment objectives.
- **Stronger narrative and reporting:** supports more meaningful client engagement, linking ESG data to tangible outcomes and long-term value creation.

- enhance portfolio resilience
- identify emerging risks and opportunities
- support better long-term financial outcomes for clients



Ady Bougourd
Senior Manager -
Investments

Alexforbes Investments Jersey

Disclaimer

The Sustainable Finance Disclosure Regulation (SFDR) enforces rules for disclosing ESG information. It applies to asset managers and others in financial markets. The SFDR aims to create fairness among financial market players and advisers by encouraging transparency about sustainability risks, considering negative sustainability impacts in investments, and providing sustainability-related information about financial products. Whilst our funds are not actually regulated under SFDR, we have disclosed the SFDR considerations of each of the funds.

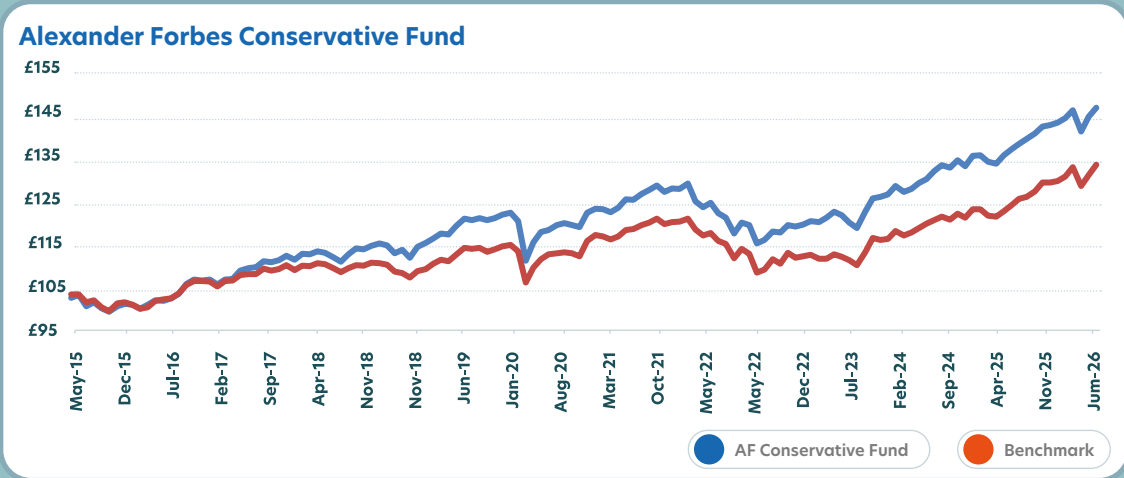


Alexander Forbes Conservative Fund (Class B-1)



Investment objective

Designed to achieve capital preservation over the medium term by investing in a mix of collective investment vehicles across a variety of asset classes. Where appropriate, the Class Fund will invest in SFDR Article 8 Funds.



Benchmark: Morningstar EAA Fund GBP Allocation 20-40% Equity

Portfolio performance

	Portfolio	Benchmark
1 Year	7.66%	7.11%
3 Years	7.39%	6.76%
5 Years	3.39%	2.44%
7 Years	3.33%	2.61%
10 Years	3.96%	2.77%

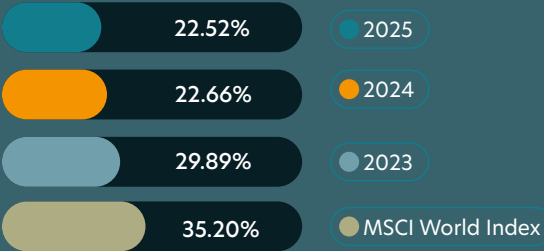
*Annualised

Source: Alexander Forbes Investments

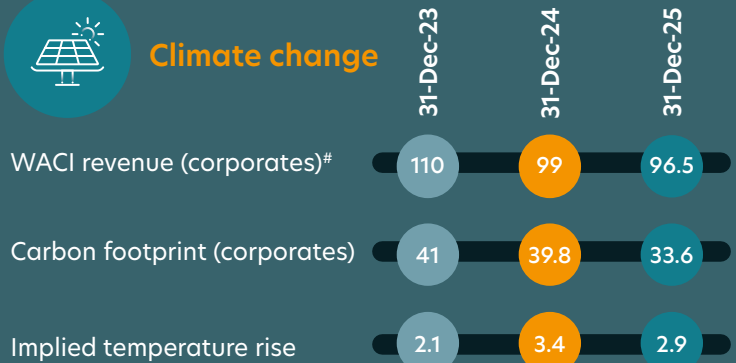


Gender diversity

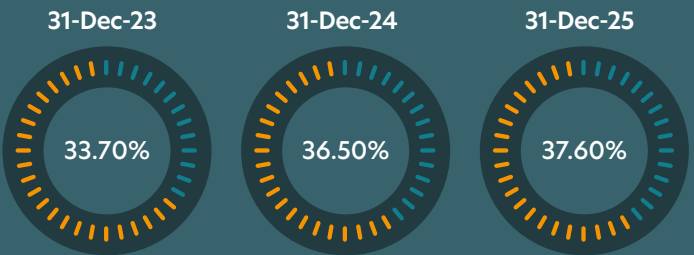
Female board members



Climate change



SBTi



As at 31 December 2025

Notes: The MSCI World Index has been included for comparative purposes only and is not the benchmark of the portfolio. It is however a common benchmark for many of the underlying Mercer funds, such as the MGI Global Equity Fund.

*This percentage reflects the female board representation of companies in the MSCI World Index.

*A high WACI number, e.g. 450 suggests a portfolio is highly vulnerable to carbon-related risks, whereas a measure around 90 indicates relative protection from such risks. Source: Mercer



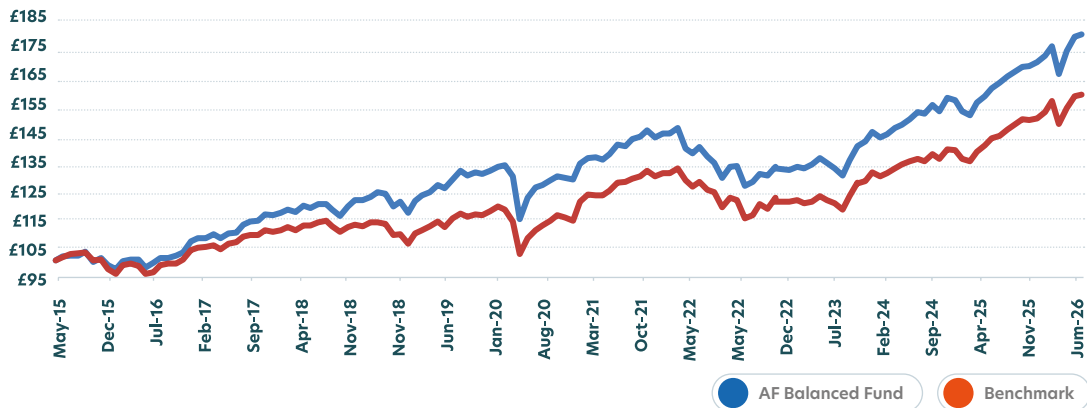
Alexander Forbes Balanced Fund (Class B-1)



Investment objective

Designed to achieve a balance of capital growth and income over the medium-to-long term by investing in a mix of collective investment vehicles across a variety of asset classes. Where appropriate, the Class Fund will invest in SFDR Article 8 Funds.

Alexander Forbes Balanced Fund



Benchmark: Morningstar EAA Fund GBP Allocation 20-40% Equity

Portfolio performance

	Portfolio	Benchmark
1 Year	11.50%	10.14%
3 Years	9.49%	8.67%
5 Years	4.47%	3.97%
7 Years	4.45%	4.38%
10 Years	5.24%	4.25%

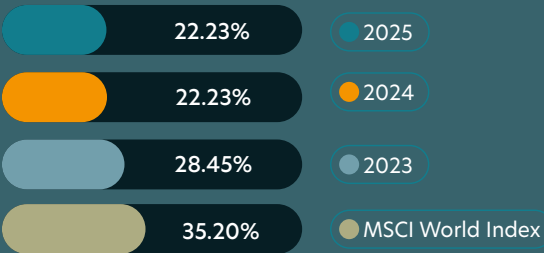
*Annualised

Source: Alexander Forbes Investments

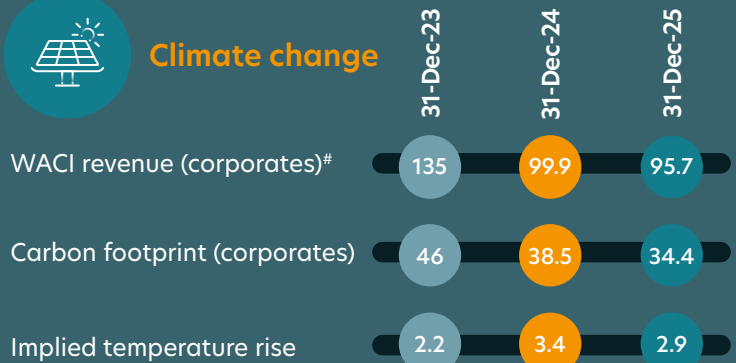


Gender diversity

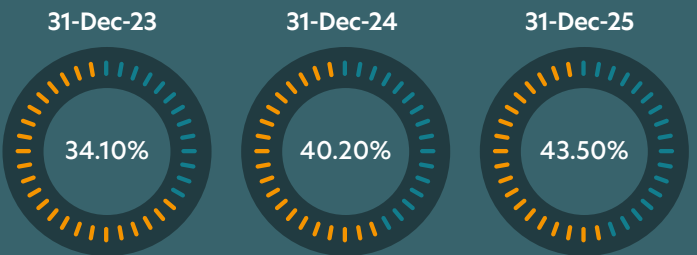
Female board members



Climate change



SBTi



As at 31 December 2025

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*This percentage reflects the female board representation of companies in the MSCI World Index.

*A high WACI number, e.g. 450 suggests a portfolio is highly vulnerable to carbon-related risks, whereas a measure around 90 indicates relative protection from such risks. Source: Mercer



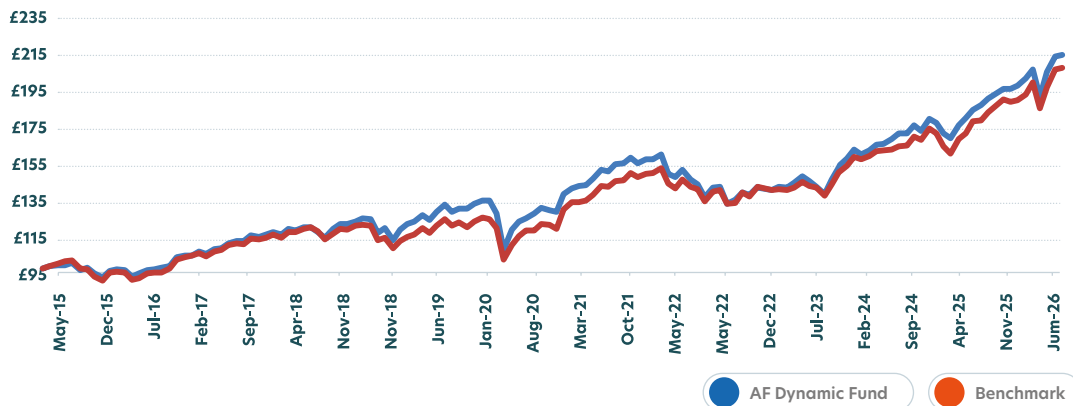
Alexander Forbes Dynamic Fund (Class B-1)



Investment objective

Designed to achieve a balance of capital growth and income over the medium-to-long term by investing in a mix of collective investment vehicles across a variety of asset classes. Where appropriate, the Class Fund will invest in SFDR Article 8 Funds.

Alexander Forbes Dynamic Fund



Benchmark: Morningstar EAA Fund GBP Allocation 20-40% Equity

Portfolio performance

	Portfolio	Benchmark
1 Year	15.49%	15.10%
3 Years	12.54%	12.01%
5 Years	6.39%	6.93%
7 Years	6.82%	7.16%
10 Years	7.22%	6.96%

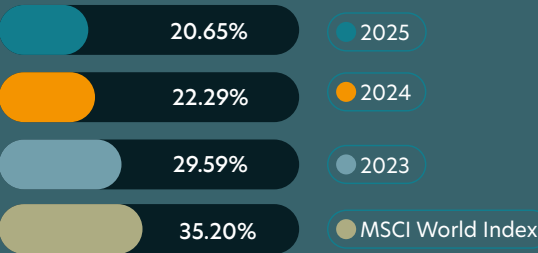
*Annualised

Source: Alexander Forbes Investments

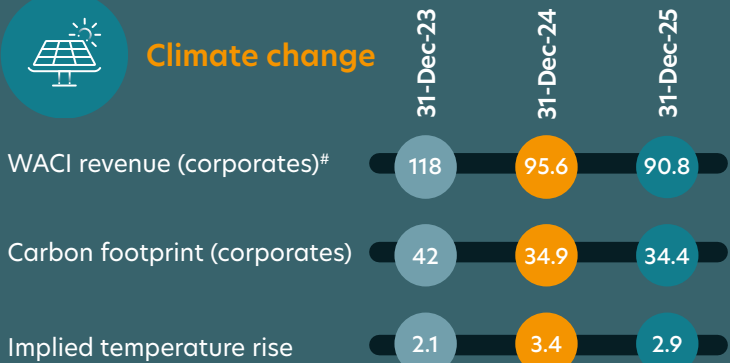


Gender diversity

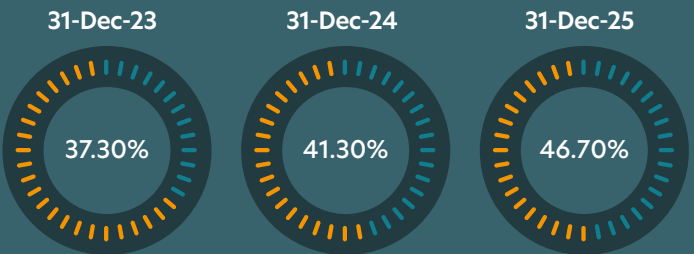
Female board members



Climate change



SBTi



As at 31 December 2025

Notes: The MSCI World Index has been included for comparative purposes only and is not the benchmark of the portfolio. It is however a common benchmark for many of the underlying Mercer funds, such as the MGI Global Equity Fund.

*This percentage reflects the female board representation of companies in the MSCI World Index.

*A high WACI number, e.g. 450 suggests a portfolio is highly vulnerable to carbon-related risks, whereas a measure around 90 indicates relative protection from such risks. Source: Mercer



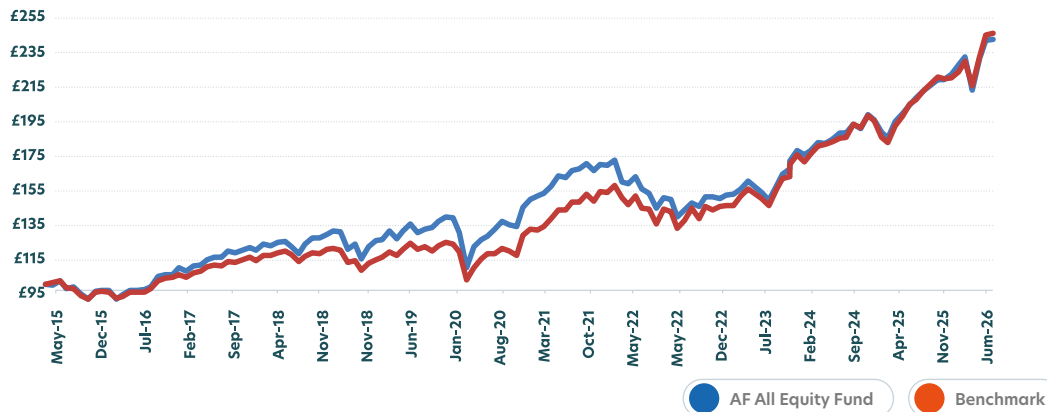
Alexander Forbes All Equity Fund (Class B-1)



Investment objective

Designed to achieve a balance of capital growth and income over the medium-to-long term by investing in a mix of collective investment vehicles across a variety of asset classes. Where appropriate, the Class Fund will invest in SFDR Article 8 Funds.

Alexander Forbes All Equity Fund



Benchmark: Morningstar EAA Fund GBP Allocation 20-40% Equity

Portfolio performance

	Portfolio	Benchmark
1 Year	18.24%	18.95%
3 Years	14.71%	16.11%
5 Years	7.65%	10.43%
7 Years	8.59%	10.08%
10 Years	8.67%	9.00%

*Annualised

Source: Alexander Forbes Investments

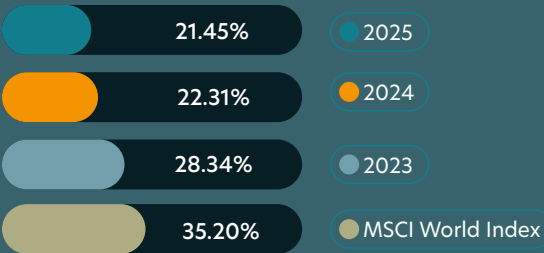
These portfolio metrics are complemented by our stewardship activities, detailed in the Alexander Forbes Investments Stewardship Report.

[Click here to view the report.](#)

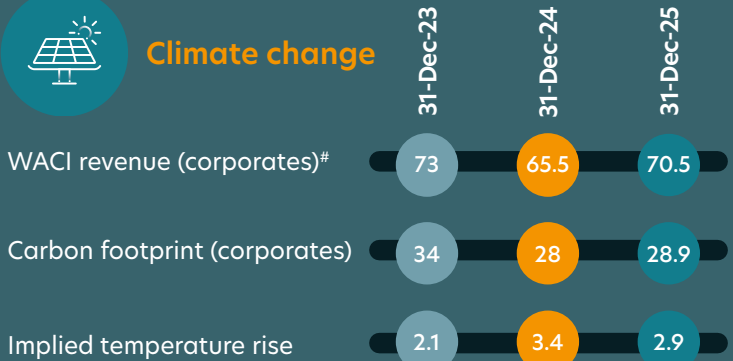


Gender diversity

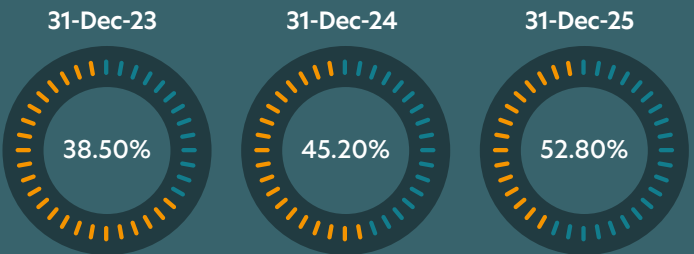
Female board members



Climate change



SBTi



As at 31 December 2025

Notes: The MSCI World Index has been included for comparative purposes only and is not the benchmark of the portfolio. It is however a common benchmark for many of the underlying Mercer funds, such as the MGI Global Equity Fund.

*This percentage reflects the female board representation of companies in the MSCI World Index.

*A high WACI number, e.g. 450 suggests a portfolio is highly vulnerable to carbon-related risks, whereas a measure around 90 indicates relative protection from such risks. Source: Mercer





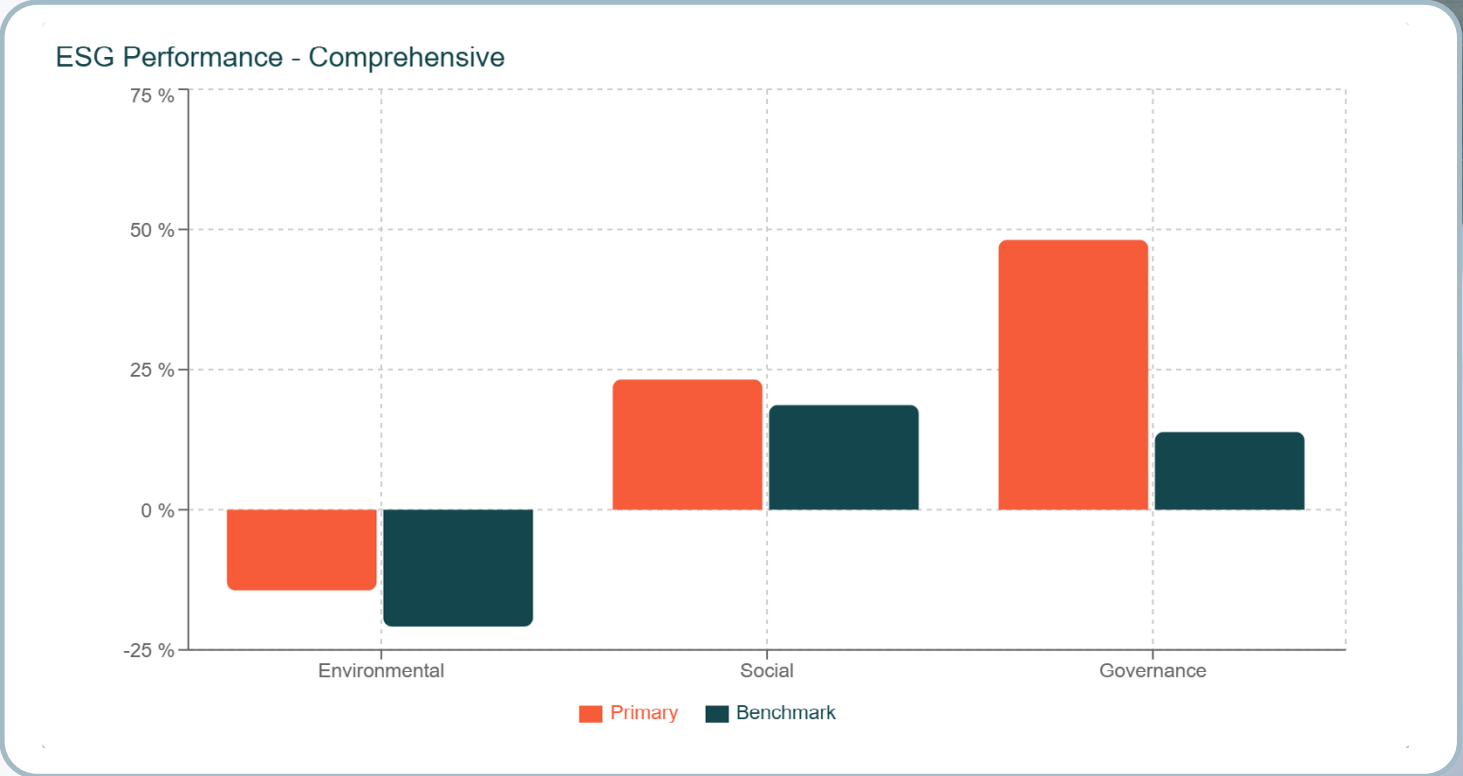
Measuring our investment impact, intelligently

The previous analysis highlights each fund’s performance across key sustainability metrics including climate, gender diversity and SBTi alignment, alongside portfolio outcomes over time. To build on this, we use our proprietary Paragon Impact framework to provide a deeper, more comprehensive view of a fund’s sustainability profile at a holdings level.

To assess the sustainability performance of the Alexander Forbes All Equity Fund (the fund), we used Paragon Impact, which evaluates 44 indicators across environmental, social and governance factors, providing a more holistic, holdings-level view of how the underlying companies perform.

The results show that the fund (orange) performs particularly strongly on governance, outperforming the benchmark through exposure to companies with stronger board independence, sound risk management practices and limited involvement in controversial activities. The fund also delivers a positive social impact, with higher scores across indicators such as gender equality, social inclusion and outcomes for employees, customers and communities.

As with most diversified portfolios, the fund records a negative environmental score overall, reflecting broader structural challenges such as emissions and resource use. However, it still performs ahead of the benchmark, showing that environmental considerations are actively incorporated into portfolio construction.



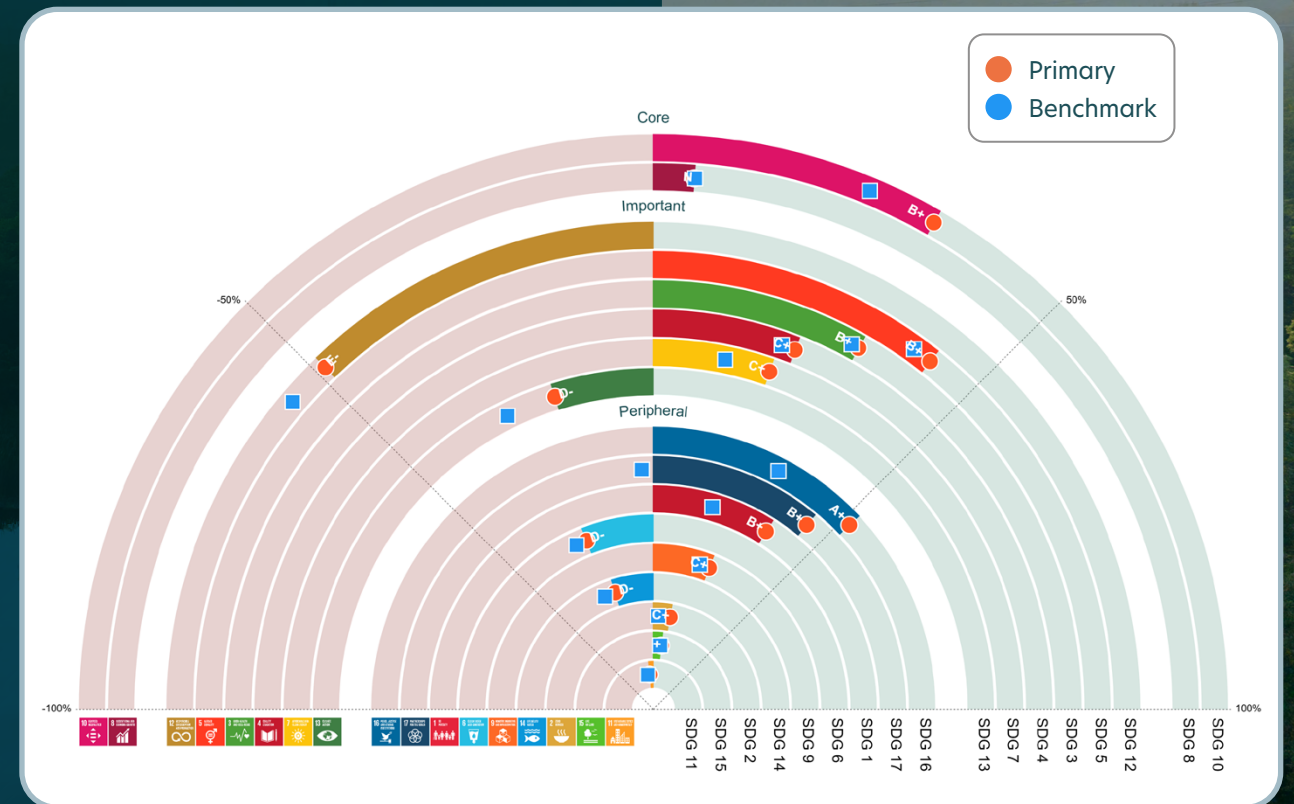
Impact performance of the Alexander Forbes All Equity Fund

We assess the fund's sustainability performance against the UN SDGs, a globally recognised framework for environmental and social impact. The chart shows how portfolio companies contribute to each goal, with positive impacts on the right and negative impacts on the left. The further a score sits from the centre, the stronger the impact, while letter grades summarise overall performance.

The results reinforce the fund's strong governance and social profile. It achieves its highest score for SDG 16 – Peace, Justice and Strong Institutions (A+), reflecting robust corporate governance, business ethics and accountability across the portfolio. The fund also performs well across key social goals, including gender equality, reduced inequalities, good health and well-being, and no poverty, indicating that many underlying companies contribute meaningfully through their operations, products and broader economic role.

However, the chart also highlights areas of challenge. The most notable negative contribution relates to SDG 12 – Responsible Consumption and Production (E-), driven by exposure to resource-intensive sectors such as mining and heavy industry. Despite this, the fund compares favourably with its benchmark across most SDGs, particularly in governance and social outcomes, suggesting that its overall sustainability profile is stronger while still reflecting the realities of global market exposures.

This highlights the importance of looking beyond high-level scores to understand what's really driving impact. Systems like Paragon provide deeper insight into how portfolio companies contribute to real-world outcomes, helping to identify both strengths and risks. This ensures sustainability assessments are more meaningful, measurable and actionable.



Fund in focus

Mercer Passive Global Equity Fund

Fund overview

- > **Investment objective:**

The investment objective of the Sub-Fund is to seek long-term growth of capital and income.
- > **Investment policy:**

The Sub-Fund pursues a passively managed (index-tracking) global equity strategy whilst promoting environmental and social characteristics within the meaning of Article 8 of the SFDR. The Sub-Fund seeks to replicate the risk and return profile of the Benchmark by holding all or close to all of its component securities in similar weightings to those used in the Benchmark, such as common stocks, preferred shares, real estate investment trusts and depositary receipts.
- > **Benchmark:**

MSCI World ex Selected Securities Net Tax Total Return Index (USD), unhedged.
- > **Tracking error:**

Not expected to exceed 0.50% under normal market conditions.

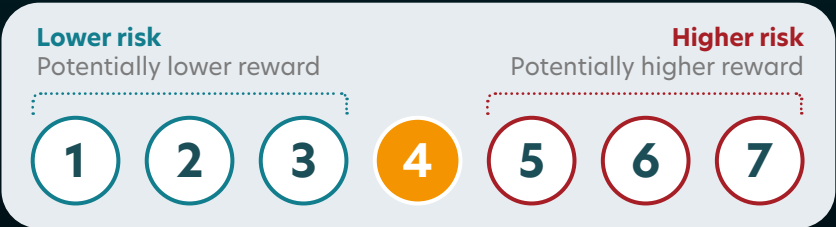
In this section, we focus on one of Mercer's funds – also known as a building block – and showcase its asset manager ratings, ESG characteristics, engagement examples and the fund's three ESG scoring metrics.

ESG metrics	Coverage	Fund	Benchmark
SFDR Article	n/a	8	-
WACI	99.2%	100.4	101.0
% Board diversity	99.2%	35.0%	35.0%

The fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR).

Benchmark: MSCI World Net Total Return Index
Source: Mercer at 31 March 2026

Risk reward indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The risk indicator assumes you keep the product for 5 years.



Manager engagement with underlying companies

Mercer engages with underlying managers and their portfolio companies to address key ESG risks. These engagements aim to improve practices, manage long-term risks and support sustainable value creation, with focus on priority areas, progress made and remaining gaps.

Environmental: Climate

The focus has been on improving climate strategy and reducing emissions. Good progress includes strong emissions cuts, full use of renewable energy and clear science-based targets. There has also been increased attention on suppliers and better understanding of climate risks. The priority now is to reduce emissions across the supply chain.

Governance: Remuneration

The focus has been on aligning executive pay with long-term performance. Progress includes updated pay structures, greater use of long-term incentives, and a clearer link between pay and company results. Oversight of diversity, equity and inclusion and climate risks has also improved. The next step is to further strengthen transparency and alignment.

Human rights: Modern slavery

The focus has been on strengthening labour practices and reducing modern slavery risks in supply chains. Work has included identifying key risks, highlighting gaps in oversight and transparency, and setting clearer expectations for companies. The next step is to drive practical improvements and track progress against industry peers.

Mercer Passive Global Equity

Case studies: Outcomes in sustainability



● Johnson & Johnson:

A large majority of this healthcare company's revenues are attributed to its diversified portfolio with significant focus on innovative treatments and medical devices that support better health outcomes. In its 2025 annual report, the company notes over 10 000 patients with access to potentially life-extending treatment across 14 markets because of an expansion on its oncology medicines. Another product is its electrophysiology platform used to treat 40 000 patients for procedure treatment in major heart-rhythm disorders linked to stroke risk. The company is involved in emergency relief, large philanthropic investments, workforce training and mental-health or resilience programmes, strategic partnerships and targeted funds, with the objective to expand and professionalise the frontline health workforce and strengthen local health systems globally.



● Microsoft:

This information technology company looks to expand AI benefits globally, supporting educational institutions, nonprofits, and partners like UNICEF and Code.org to enhance AI education. The initiative aims to help 20 million people earn AI credentials within two years, from basic to advanced levels. It also offers free access to a productivity tool for one year to college students in the United States. It also provides new online courses with certifications for educators and learners to enhance employability and education quality.



● Microsoft:

This information technology company focuses on cutting its own emissions and scaling climate solutions. It has goals to be carbon negative, water positive and zero waste, while protecting more land than it uses. It also reports rapidly expanding renewable electricity procurement and contracting nearly 30 million metric tons of carbon removal to help grow the carbon removal market. It improves circularity through its centers that are designed to maximise the reuse of hardware and recover valuable components, reusing or recycling ~91% of decommissioned equipment and achieving ~95% recyclable product packaging.



● Unilever:

A consumer staples company that has reduced its virgin plastic footprint by 29%, with targets to reduce it by 30% by 2026 and 40% by 2028.. This scope spans plastic packaging in 26 countries, accounting for 82% of sales. All of the company's plastic packaging is reusable, recyclable or compostable. The goal of collecting and processing more plastic packaging than the company sells by 2025 has been achieved. The company is investing in alternative packaging and partnering with industry stakeholders to scale solutions.. Through partnerships and advocacy, they engage governments on effective Plastic Extended Producer Responsibility (EPR) schemes and harmonised plastics regulation through the Business Coalition for a Global Plastics Treaty.

Note: These companies are not necessarily selected for investment by the fund based on their sustainability credentials. These examples are shared after investment and are based on publicly available information, including company annual reports.

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Partnership with Healing Waves

Growing community impact

Alexforbes' partnership with Healing Waves Ocean Therapy continues to deepen, building on our three-year collaboration with greater community visibility, wider school participation and more hands-on team involvement.

Our support now extends beyond sponsorship into a broader programme of awareness, volunteering and shared activity that is helping strengthen the charity's presence across Jersey.

A key focus this year is Surf to School, which introduces Year 4 pupils to the benefits of ocean therapy while encouraging learning around the marine environment and wellbeing. The initiative is already engaging seven schools, with plans to grow to 12 next year.

Alexforbes is helping support that momentum through campaign visibility, launch activity with Jersey Evening Post (JEP) and Junior JEP, involvement in The Big Beach Day and team volunteering on the day, creating meaningful experiences for children, families and the wider community while extending the impact of Healing Waves' work.



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Impact leadership on the Alexforbes Paragon Impact Awards 2026

Paragon
+IMPACT
POWERED BY
ALEXFORBES

The inaugural Alexforbes Paragon Impact Awards were held on 26 March 2026.

The ceremony took place in Johannesburg and recognised the, top 100 companies on the Johannesburg Stock Exchange for measurable sustainability and impact performance, assessed through the Paragon Impact platform.

Unlike traditional ESG assessments that focus primarily on disclosure, the analysis evaluated real-world sustainability outcomes aligned with the UN SDGs and South Africa's development priorities.

By analysing numerous contextualised sustainability indicators across ESG criteria, the awards identified organisations demonstrating credible, measurable and integrated sustainability performance.



Category winners

Earth and Climate
Stewardship

 **Sanlam**
Investments

Just Transition and
Economic Inclusion

 **Ninety
One**

Governance, Ethics
and Accountability

 **CLICKS GROUP**
LIMITED

Responsible Resource
Use and Innovation

 **momentum**
group

Basic Human Needs
and Social Outcomes

 **CLICKS GROUP**
LIMITED





Overall Impact winner

Discovery Limited

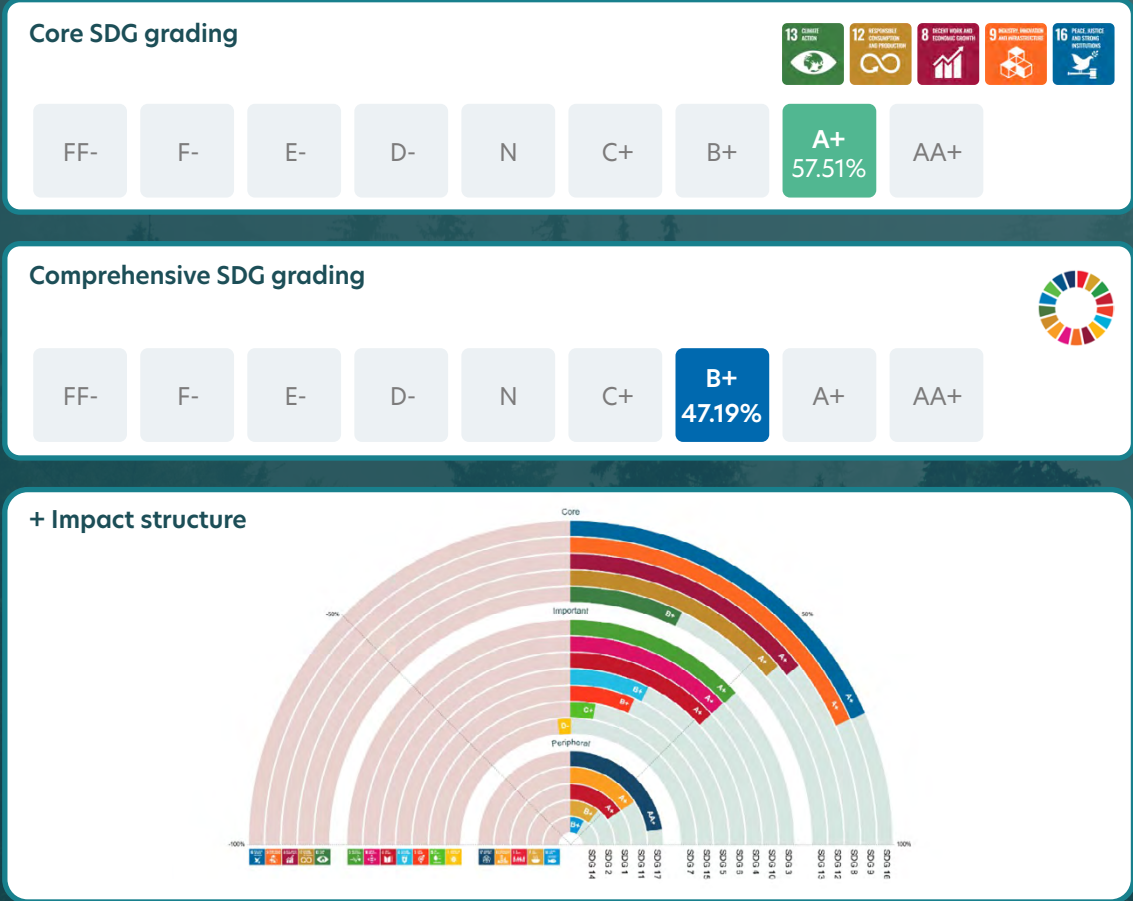


Discovery emerged as the overall winner of the 2026 Alexforbes Paragon Impact Awards, demonstrating consistent sustainability performance across all five impact themes.

Rather than leading in a single category, Discovery achieves a balanced sustainability profile, combining strong governance, credible environmental positioning and positive social outcomes.

This integrated performance reflects an increasingly important pattern across global markets: sustainability leadership is defined by consistency rather than isolated sustainability initiatives.

Core and Comprehensive SDG grading of Discovery, including the impact rainbow indicating net impacts across all SDGs



Source: Alexforbes Paragon Impact 2026

Watch this space for local Alexforbes Paragon Impact awards



What this means for investors

Sustainability performance is increasingly shaping valuation, regulatory exposure, cost of capital and long-term resilience. Investors therefore need clearer insight into how these dynamics translate across their portfolios.

Using the **Paragon Impact platform**, investors such as Alexforbes are able to analyse holdings to identify:

- ✚ Sustainability leaders and laggards within portfolios
- ✚ Environmental and social risk exposure that may influence future performance
- ✚ Alignment with emerging regulation and the SDGs
- ✚ Opportunities to build resilient investment strategies

This complements existing ESG disclosures by adding evidence-based impact insight that deepens understanding of portfolio resilience and long-term financial performance.



Investors or organisations interested in learning more about the Paragon Impact platform and how impact analysis can support deeper sustainability insights, can contact us on impactadvisory@alexforbes.com or visit www.paragonimpact.com for further information.





Independent recognition of investment excellence

For more than 25 years, Alexforbes Investments has managed institutional assets through a disciplined investment approach grounded in robust governance, consistent decision-making and smart portfolio construction.

This investment philosophy has been independently recognised through a rules-based, quantitative assessment. At the 2025 Raging Bull Awards, Alexforbes Investments was named South African Manager of the Year.

The award is determined based on the risk-adjusted performance of a manager's qualifying funds over a five-year period, assessed across multiple asset classes. To be considered, a manager must demonstrate consistent performance across several funds competing in different categories, providing a broad measure of investment capability rather than the success of a single product.

While the Raging Bull Awards are based in South Africa, they are widely regarded as a credible benchmark within the collective investment industry internationally, with outcomes determined using independent performance data and objective methodology.

What this recognition means for investors

These awards do not recognise short-term performance; they are based on long-term, risk-adjusted outcomes and consistency across market cycles.

For clients, this recognition provides reassurance that investment portfolios are managed with institutional discipline, robust governance and a consistent focus on smart, dependable outcomes.

Importantly, the recognition reflects the underlying investment philosophy and process that supports all portfolios managed by Alexforbes Investments, including those available to offshore and Jersey-based investors.

A partner for long-term outcomes

This milestone reflects not only our heritage in managing large institutional portfolios, but also our continued evolution as a globally relevant investment capability.

We have always believed that disciplined thinking and consistent execution matter more than short-term noise. This recognition affirms that philosophy and reinforces our commitment to delivering superior, long-term investment outcomes for clients across different markets and environments.

Thank you for your continued trust.



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Alexforbes Offshore Sustainability Committee

Over the past year, the Sustainability Committee has refined Alexforbes Offshore's sustainability approach by focusing on the issues where we can create the greatest long-term value and impact. A key milestone was adopting a double materiality perspective, strengthening our understanding of both how sustainability issues affect the business and how the business influences wider social and environmental outcomes.

This work identified financial wellbeing, economic inclusion and equality of opportunity as areas where Alexforbes Offshore can make the most meaningful contribution. In line with our purpose of helping people achieve better financial outcomes, the Committee has focused on understanding the drivers of the gender pay gap and gender pension gap, and the role these disparities play in long-term financial security.

To support this, the Committee intends to initiate stakeholder engagement to identify practical actions that can contribute to more equitable financial outcomes. Alongside this, sustainability has continued to be embedded across the organisation through collaboration and impact measurement initiatives.

Collectively, these efforts mark an important shift from broad sustainability ambitions to focused, evidence-based action and measurable impact.

For more information on sustainability across the broader Alexforbes Group, including our approach, progress and key initiatives, please refer to the **Alexforbes Sustainability Report**. For a more comprehensive view of the Group's strategy, performance and business updates, please also see the **Alexforbes Integrated Annual Report**.



Peter
Rondel



Amy
King



Ady
Bougourd



Tim
Townsend



Kurtney
Durgaparsad



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A word with Dawie: Discipline in global investing



Alexforbes was recently recognised as South African Manager of the Year. Why does this matter for Jersey-based clients?

While the award is South Africa-based, it recognises something that is globally relevant: consistent, risk-adjusted performance delivered through disciplined investment processes over time.

For our Jersey clients, it provides reassurance that the same philosophy, governance framework and investment discipline underpin all portfolios that we manage. It reflects a repeatable approach focused not on short-term wins, but on delivering dependable outcomes across different markets and cycles.



How is this investment philosophy applied in the Jersey and offshore context?

Our approach translates directly into the Jersey environment through globally diversified portfolios built around client objectives and long-term outcomes.

We apply the same institutional oversight, manager research and portfolio construction discipline used in our core business, ensuring that offshore portfolios benefit from robust governance and careful risk management. This consistency is key to delivering reliable results for globally exposed investors.



Dawie de Villiers
Chief Executive Officer





What role does sustainability play in your investment approach?

Sustainability is integrated into our investment process rather than treated as a standalone objective.

As a multi-manager, we actively assess how underlying managers incorporate ESG considerations into their decision-making. This strengthens our ability to identify risks and opportunities more holistically, supporting more resilient portfolios and better long-term outcomes for clients.



Why is consistency such an important theme in your approach?

For long-term investors, consistency is a critical measure of success. It reflects disciplined decision-making, strong governance and the ability to manage risk effectively across changing market conditions.

Rather than reacting to short-term volatility, our focus is on delivering steady, reliable outcomes over time, which is particularly important for offshore investors with multi-year or intergenerational investment horizons.



How does your scale and experience support clients invested through Jersey?

Our scale as an institutional investment manager allows us to apply deep expertise in manager selection, portfolio construction and risk oversight.

It also enables meaningful engagement with underlying managers and the consistent application of high governance standards. For Jersey clients, this translates into access to a well-established, globally relevant investment capability built on experience and accountability.



What should clients expect from Alexforbes going forward?

Clients can expect continuity in our core principles: disciplined investing, strong governance and a long-term mindset.

While we will continue to evolve our capabilities, including expanding investment opportunities and strengthening sustainability integration, our priority remains unchanged: to manage capital responsibly and deliver consistent, dependable outcomes over time.



Content library

- ✕ [2025 PRI scorecard](#)
- ✕ [Alexforbes Group Holdings Limited Climate Change Policy](#)
- ✕ [Alexforbes Investments Limited climate change policy](#)
- ✕ [Stewardship Report 2026](#)
- ✕ [Group Sustainability Report 2026](#)
- ✕ [Integrated Annual Report 2026](#)

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Alexander Forbes Offshore is the registered trading name of Alexander Forbes Channel Islands Limited. **Registration number:** 9596

Regulated by the Jersey Financial Services Commission

Disclaimer

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 or represent investment advice of any kind. 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- 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-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 advice fees to their appointed financial planners. Completed application forms and notification of deposits must be received before 11:00 Jersey time 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 portfolio. The Class Funds that are fund of funds only invest in participatory interests of more than one underlying collective investment scheme portfolio, 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 interests of directors and management are available on request from 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, registration number: 1997/000595/06 is an authorised Financial Services Provider (FSP 711) under the Financial Advisory and Intermediary Services Act (No. 37 of 2002), to act in the capacity as investment adviser.

The Class Funds reflected in this document have not been approved by the Financial Sector Conduct Authority in South Africa to be solicited to members of the public of the Republic of South Africa.

