Alexforbes, 115 West Street, Sandown, 2196
PO Box 786055, Sandton, 2146, South Africa
Tel: +27 11 505 6000 (Institutional Investors)
Contact centre: 0860 333 316 (Individual Investors)

27 July 2026

Dear Client

Alexander Forbes Investments Unit Trusts Limited (AFIUT) - Proposed Portfolio structure change of the AF Strategic Global Balanced Feeder Fund to the AF Global Balanced Fund of Funds

This communication is important and requires your attention.
It is addressed to you in your capacity as an investor in the AF Strategic Global Balanced Feeder Fund (the "Source Portfolio").

Source portfolio	Target portfolio
Name: AF Strategic Global Balanced Feeder Fund	**Name:** AF Global Balanced Fund of Funds

Purpose of this letter
The purpose of this letter is to request your approval to amend the investment policy of the AF Strategic Global Balanced Feeder Fund (the "Source Portfolio").

As a result of this amendment, the current feeder fund structure will no longer be appropriate, and the portfolio will be restructured into a Fund of Funds and renamed the AF Global Balanced Fund of Funds (the "proposed portfolio"), under the AF Unit Trust Scheme (AFIUT).

Reasons for the proposed portfolio structure change
AFIUT aims to provide investors with high-quality, cost-effective investment solutions and therefore regularly reviews its portfolios to ensure they remain appropriate, efficient, and aligned to client needs.

Following a strategic review, it was identified that the Source Portfolio, which is limited to investing into a single underlying offshore portfolio through a Feeder Fund structure—is no longer optimal to support evolving client requirements and market practices.

AFIUT therefore proposes to amend the investment policy to allow for direct investment into multiple underlying collective investment schemes. This provides greater flexibility in portfolio construction and improves operational efficiency.

What the change means in the proposed portfolio structure
The portfolio will be restructured from a Feeder Fund to a Fund of Funds, this approach ensures that:

- The portfolio remains aligned to its objective of delivering high capital growth over the medium to long term;
- The product continues to meet the needs and risk profile of its target market; and
- The portfolio structure is appropriate to support improved efficiency and flexibility going forward
- The portfolio will use the same underlying asset managers as the Feeder Fund portfolio

Cost structure
The change in the portfolio structure from a Feeder Fund to a Fund of Funds will amend the cost structure of the AF Global Balanced Feeder Fund. While the total cost remains unchanged, the way costs are presented will change as per below example:

- A 1.30% annual service fee is now charged directly at the fund level.
- The underlying fund expense has been removed (previously 1.34%).
- Minor adjustments have been made to other expenses.

A comparison of the total investment charge (TIC) for the Source Portfolio (Feeder Fund) to the Target Portfolio (a Fund of Funds)

Cost	Source Portfolio	Target Portfolio
Average annual service charge	0.00%	1.30%
Underlying fund expense	1.34%	0.00%
Other expenses	0.01%	0.05%
Total expense ratio (TER)	1.35%	1.35%
Transaction costs (TC)	0.00%	0.00%
Total Investment charge (TIC)	**1.35%**	**1.35%**

Important:
There is no change to the total investment cost. The update simply reflects a shift from indirect underlying costs to clearer, direct pricing at the Feeder Fund level.

Impact on you, our client
AFIUT remains committed to acting in the best interests of clients and to the principles of Treating Customers Fairly (TCF).

- The proposed portfolio will remain focused on high capital growth over the medium-too long term.
- The investment strategy will continue to provide diversified exposure to global asset classes through underlying collective investment schemes.
- The portfolio will remain suitable for investors with a medium risk profile and long term investment horizon.
- There will be no increase in overall fees (TIC) for existing investors.
- There will be no impact on Tax/ Capital gains Tax (CGT) as a result of the change.

We believe that the proposed structure will result in improved efficiency, flexibility and overall client outcomes, without disadvantaging existing investors.

Action required from you
This ballot process provides you with the opportunity to vote in favour of, or against, the proposed portfolio structure change.

Please complete the enclosed ballot form and return it to the independent auditors, Deloitte & Touche.

You can do this by emailing it **to alexforbesballot@deloitte.co.za**.

The form must reach Deloitte by no later than 8 September 2026
If you have already disposed of your investment, no action is required.

If you are in any doubt about what action to take, please consult your financial adviser or contact our call centre on **0860 333 316.**

Your rights as a client

In terms of section 98 of the Collective Investment Schemes Control Act 45 of 2002(the Act)

- The ballot will be valid, if the majority of clients vote in favour of the investment policy change. The absence of a response will be regarded as a vote in favour of the investment policy change.
- You are entitled to vote on the proposed portfolio structure change.
- The outcome of the ballot will be independently verified.
- The Financial Sector Conduct Authority must approve the proposed amendment.

If you are not comfortable with the proposed changes, by 8 September 2026 you may elect to:

- **Switch** your investment to another AFIUT portfolio (subject to applicable conditions), or
- **Redeem** your investment at the prevailing net asset value.

Please note that switching or redemption may trigger a capital gains tax event.

Effective date

The proposed portfolio structure change will take effect on 6 October 2026 to be confirmed, subject to:

- approval by investors; and
- approval by the Financial Sector Conduct Authority.

For more information

If you require further information, please contact your financial adviser or our call centre on 0860 333 316.

We thank you for your continued support.

Yours faithfully

Lawrence Grobler
Managing Director
Alexander Forbes Investments Unit Trusts Limited

Alexforbes, 115 West Street, Sandown, 2196
PO Box 786055, Sandton, 2146, South Africa
Tel: +27 11 505 6000 (Institutional Investors)
Contact centre: 0860 333 316 (Individual Investors)

Annexure A: Comparison between source and target portfolios

The key differences between the portfolios have been underlined for ease of reference. The effect of the conversion on each specific portfolio characteristic is reflected after the table. No changes will be made to the portfolio characteristics of the target portfolio.

Source Portfolio	Target Portfolio	Impact of change
Portfolio name AF Strategic Global Balanced Feeder Fund	**Portfolio name** AF Global Balanced Fund of Funds	
<u>Investment policy (including portfolio objective)</u> The investment objective of the portfolio is to generate capital appreciation over the medium to long term. The portfolio is a Feeder Fund, and feeds into the Alexander Forbes Strategic Global Balanced Fund, which is characterised as being of a multi-asset class nature. The portfolio will, apart from assets in liquid form, consist solely of participatory interests in the above-mentioned underlying portfolio and financial instruments for the exclusive purpose of hedging exchange rate risks. The underlying portfolio invests in a mix of collective investment portfolios. The Alexander Forbes Strategic Global Balanced Fund is suitable for investors who want to maximize capital growth over the medium to long term (five to seven years). It is aimed at investors who have a relatively low aversion to risk and would like exposure to equity markets. The Fund’s relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term (five to seven years). The Manager will be permitted to invest, at its discretion, on behalf of the portfolio in offshore investments as legislation permits.	<u>Investment policy (including portfolio objective)</u> The objective of the portfolio is to provide the investor with a high capital growth over the medium to long term. The portfolio may invest in, apart from assets in liquid form, solely in participatory interests and other forms of participation of foreign collective investments schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio’s primary objective. The portfolio is suitable for a multi-managed, actively managed, high risk, multi-asset class portfolio, because it is aligned with the criteria applicable to portfolios classified within the ASISA Global – Multi Asset – High Equity portfolio classification category. It is suitable for the target market, which is predominantly retail investors, with a higher risk profile, a preference for a high equity, global, multi-asset class portfolio, and a long-term investment time horizon.	**Material wording update but no material changes to the underlying investment strategy.** The portfolio remains a global multi-asset portfolio focused on long-term capital growth. Additional wording provides greater clarity on the portfolio's risk profile, ASISA classification, suitability, target market and fund management provisions. **Investment universe – No material impact.** The feeder fund structure is replaced with a fund of funds structure, allowing investment into multiple underlying collective investment schemes rather than a single underlying fund. This improves diversification, flexibility and operational efficiency while maintaining the portfolio's investment objective. **Closure provision – Administrative enhancement.** New provision allows the manager to close and reopen the portfolio to new investors where required for effective portfolio management.

Nothing in this Supplemental Deed shall preclude the Manager from varying the ratios of securities, to maximize capital growth and investment potential in a changing economic environment or market conditions or to meet the requirements, if applicable, of any exchange formally recognised in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed, provided that the Manager shall ensure that the portfolio includes cash.	Nothing in this Supplemental Deed shall preclude the Manager from varying the ratios of securities, to maximise capital growth and investment potential either due to economic or market conditions or to meet the requirements, if applicable, of any exchange formally recognised in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed, provided that the Manager shall ensure that the aggregate value of the assets comprising the fund shall consist of securities and liquid asset investments of the aggregate value required from time to time by the Act. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the fund in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.	
Portfolio benchmark ASISA Global – Multi Asset – High Equity – portfolio classification category	**Portfolio benchmark** ASISA Global – Multi Asset – High Equity – portfolio classification category	**No impact / No change.** The benchmark remains the ASISA Global – Multi Asset – High Equity category**.**
Portfolio classification category Global - Multi Asset - High Equity	**Portfolio classification category** Global – Multi Asset – High Equity	**No impact / No change.** The portfolio remains classified within the Global – Multi Asset – High Equity category.
Service charges (including VAT) Average annual service charge: 0.00% Underlying fund expense: 1.34% Other expenses: 0.01% Total Expense Ratio (TER) **1.35%** Total Cost (TC) 0.00% Total Investment Charge (TIC) **1.35%**	**Service charges (including VAT)** Average annual service charge: 1.30% Underlying fund expense: 0.00% Other expenses: 0.05% Total Expense Ratio (TER) **1.35%** Total Cost (TC) 0.00% Total Investment Charge (TIC) **1.35%**	**Fee structure changes with no increase in overall cost to investors.** The underlying fund expense of 1.34% is replaced by an annual service charge of 1.30%. Although the composition of the fees changes, the Total Expense Ratio (TER) remains 1.35% and the Total Investment Charge (TIC) remains 1.35%. Existing investors therefore experience no increase in overall costs.
Income declaration Quarterly (31 March, 30 June, 30 September, 31 December) **Income distribution** Paid within 6 weeks of declaration date.	**Income declaration** Quarterly (31 March, 30 June, 30 September, 31 December) **Income distribution** Paid within 6 weeks of declaration date.	**No impact / No change.** Frequency remains quarterly. No impact / No change. Distribution continues to be paid within six weeks of declaration
Investment manager Alexander Forbes Investments Limited **Portfolio manager**	**Investment manager** Alexander Forbes Investments Limited **Portfolio manager**	**No impact / No change.** Remains Alexander Forbes Investments Limited. **No impact / No change.** Portfolio management arrangements remain unchanged.

Alexander Forbes Investments Limited	Alexander Forbes Investments Limited	
Target market Retail clients (predominantly) Institutional clients (secondarily)	**Target market** Retail clients (predominantly) Institutional clients (secondarily)	**No impact / No change.** The portfolio continues to target predominantly retail investors and secondarily institutional investors

Alexforbes, 115 West Street, Sandown, 2196
PO Box 786055, Sandton, 2146, South Africa
Tel: +27 11 505 6000 (Institutional Investors)
Contact centre: 0860 333 316 (Individual Investors)

BALLOT FORM - ALEXANDER FORBES INVESTMENTS UNIT TRUSTS SCHEME

Deloitte & Touche
Attention: Mark Holme
5 Magwa Crescent, Waterfall City, 2090
E-mail: alexforbesballot@deloitte.co.za

Proposed Portfolio Structure change of the AF Strategic Global Balanced Feeder Fund to the AF Global Balanced Fund of Funds

In response to the above request, I, the undersigned, a client invested in one or more of the specified portfolios within the Alexander Forbes Investments Unit Trust Scheme, vote as follows **(mark only the appropriate box below):**

Resolution: Portfolio structure change

Proposed change: Portfolio Structure change of the AF Strategic Global Balanced Feeder Fund to the AF Global Balanced Fund of Funds	**ACCEPT** ☐	**REJECT** ☐

Client name	
Client number	
Client identity or registration number	

SIGNED AT ______________________ on this _____day of ____________________2026.

____
(please sign in full)

If you are signing in a representative capacity, please insert your own name, and the name of the person, trust, deceased estate, company or close corporation, on whose behalf you are signing.

____

____

____