

Quarterly Investment Bulletin

Foresters (Schroders) Managed Islamic Global Fund

Q3 2024

Fund objective

The fund invests in the Schroder Islamic Global Equity Fund and aims to grow your investment over the medium to long-term by investing in a Shariah compliant portfolio of shares from around the world.

The Schroder Islamic Global Equity Fund will only invest in companies included in the Dow Jones Islamic Market World (Net Total Return) Index. A Shariah Supervisory Board and Shariah Adviser have been appointed to ensure all investments in the fund meet Shariah Investment Guidelines. The fund has a medium risk profile.

Foresters (Schroders) Managed Islamic Global 1 Fund

Fund Size: £173.8m*

Launch Date: 1 January 2017

Foresters (Schroders) Managed Islamic Global 2 Fund

Fund Size: £293.5K*

Launch Date: 11 July 2023

Growth to 30th September 2024 (Net of charges)

	Since Launch	Q3	1yrs	3yrs	5yrs
1	97.5%	-2.2%	15.8%	21.9%	66.8%

Growth to 30th September 2024 (Net of charges)

	Since Launch	Q3	1yrs	3yrs	5yrs
2	14.4%	-1.8%	11.8%	n/a	n/a

*Fund sizes are net of charges and also include the 1 and 2 funds where funds are eligible for a reduced annual management charge for Plans invested for more than 10 years.

Fund yearly performance

The table below shows the annual growth rate over the past 5 years.

Change in price of units over one year periods to end of September (Net of charges)

Period	2024	2023	2022	2021	2020
Managed Islamic Global 1 Fund	15.8%	5.8%	-0.5%	21.6%	12.5%
Managed Islamic Global 2 Fund	11.8%	n/a	n/a	n/a	n/a

Cumulative Performance

This shows the growth in unit prices of the Funds. Please refer to the important note below.



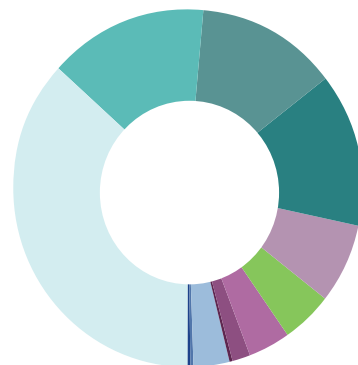
Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

Foresters Managed Islamic Global Fund 2 was launched on 11th July 2023, and therefore has less performance history in the graph above.

Sector allocation (% of fund)

The chart below shows the latest weighting to various sectors within our funds.

36.9% - Information Technology	7.1% - Communication	1.8% - Energy
14.6% - Consumer Discretionary	4.7% - Materials	0.3% - Other
13.8% - Health Care	3.9% - Consumer Staples	0.3% - Real Estate
13.2% - Industrials	3.2% - Financials	0.2% - Utilities



Top 10 holdings (%)

Of the listed shares that we currently hold, our top 10 holdings are as follows:

	Holding	% of Shares
1	Apple Inc	7.8%
2	Microsoft Corporation	5.4%
3	Nvidia Corporation	5.1%
4	Meta Platforms Inc	3.3%
5	Alphabet Inc	2.7%
6	Amazon.com Inc	2.7%
7	Broadcom Inc	1.9%
8	AbbVie Inc	1.6%
9	VISA Inc	1.6%
10	Taiwan Semiconductor	1.6%

Top 5 global share holdings (% of shares by region)

Of the listed shares that we currently hold, our top 5 regional holdings are as follows:

	Countries/Regions	% of Shares
1	North America	71.5%
2	Emerging Markets	10.5%
3	Europe ex-UK	10.2%
4	Pacific ex-Japan	3.2%
5	Japan	2.6%

Schroders Quarterly Review

Market/ Economic Review

- US shares advanced strongly over the quarter. The US central bank announced a 0.5% interest rate cut in September following weaker jobs data, which indicated that the unemployment rate had risen to 4.3%.
- Eurozone shares also posted gains, led by the real estate, utilities and healthcare sectors, as the prospect of lower interest rates saw investors reassess some previously out-of-favour parts of the market.
- UK shares also rose, helped initially by Labour's landslide general election win at the start of the quarter which fuelled hopes for a sustained recovery in the domestic economy. This was helped further by the Bank of England who announced its first interest rate cut in four years in August, reducing the Bank Rate by 0.25% to 5%.
- Emerging market shares outperformed developed markets in the third quarter. It was a volatile start to the period due to concerns over slowing global growth which led to share prices significantly falling. However, there was some relief as both the US and Chinese governments implemented measures to stimulate their economies. This helped emerging markets to post strong returns in September.

Outlook

Consistent with the conclusion we reached over the summer, we remain in the soft landing camp when it comes to the US economy, a scenario where economic growth slows and inflation pressures ease, however a recession is avoided. Falling inflation is giving the US central bank room for manoeuvre, while labour markets remain relatively healthy. All in all, these factors lead us to maintain our positive view on equities.

We do continue to hold our belief that it is always important to have a well-defined strategy in place that provides a diversified source of equity returns, as future directions of equity markets are difficult to predict with certainty.

Schroders

Schroders is a global investment manager with broad expertise across international public and private investment markets. With over 200 years of expertise, and c.6000 people based in 38 locations around the world, they use their professional expertise to make active investment choices to help customers achieve their long-term financial goals. Schroders global assets under management were £773.7bn at 30th June 2024.