

Quarterly Investment Bulletin

Foresters (Schroders) Managed Islamic Global Fund

Q4 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: £185.2m*

Launch Date: 1 January 2017

Foresters (Schroders) Managed Islamic Global 2 Fund

Fund Size: £561,2k*

Launch Date: 11 July 2023

Growth to 31st December 2024 (Net of charges)

	Q4	1yr	3yrs	5yrs	10yrs
1	7.3%	16.8%	19.9%	75.6%	n/a

Growth to 31st December 2024 (Net of charges)

	Q4	1yr	3yrs	5yrs	10yrs
2	5.7%	12.8%	n/a	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 December (Net of charges)

Period	2024	2023	2022	2021	2020
Managed Islamic Global 1 Fund	16.8%	17.9%	-12.9%	24.1%	18.0%
Managed Islamic Global 2 Fund	12.8%	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.



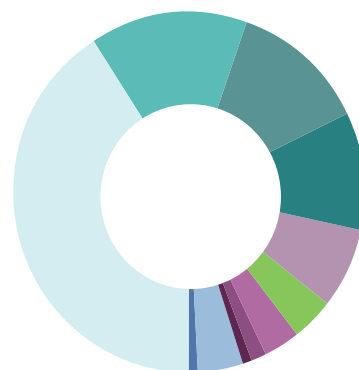
Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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.

40.8% - Information Technology	7.2% - Communication	1.5% - Energy
14.7% - Consumer Discretionary	4.2% - Financials	0.7% - Other
12.3% - Health Care	3.9% - Materials	0.7% - Real Estate
10.7% - Industrials	3.2% - Consumer Staples	0.0% - 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	8.4%
2	Microsoft Corporation	6.7%
3	Nvidia Corporation	5.6%
4	Amazon.com Inc	3.4%
5	Meta Platforms Inc	3.2%
6	Alphabet Inc	3.1%
7	VISA Inc	1.7%
8	Taiwan Semiconductor	1.7%
9	Johnson & Johnson	1.7%
10	Broadcom Inc	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	73.1%
2	Emerging Markets	10.4%
3	Europe ex-UK	9.1%
4	Japan	2.7%
5	Pacific ex-Japan	2.5%

Schroders Quarterly Review

Market/ Economic Review

- US shares made gains in the fourth quarter, supported by Donald Trump's victory in the presidential election amid hopes that his policies will support domestic economic growth. However, there was a pullback in December after the US central bank indicated that higher inflation may result in fewer interest rate cuts in 2025 than financial markets had been anticipating.
- By comparison, Eurozone shares declined amid fears of a recession. There was political instability in France and Germany, as well as concerns over potential trade wars with the US following Donald Trump's victory in the US election.
- UK shares also fell over the quarter. In October, the UK's new Chancellor of the Exchequer, Rachel Reeves, laid out plans for £40 billion of tax rises with the increase in the national insurance tax on employers hurting business sentiment, in particular.
- As with Eurozone shares Emerging market shares weakened in the face of investor concerns about the impact of Donald Trump's intended trade tariffs on the region, particularly on China.

Outlook

With inflation, economic uncertainty, and geopolitical risks still influencing markets, companies with strong financial health and consistent earnings are likely to perform well.

Moreover, trends like technology growth and defensive, stable stocks may continue to attract investors. Whilst regions like the US show strength in sectors like technology, Europe and the UK face economic and political pressures, and emerging markets offer mixed opportunities.

Instead of trying to predict short-term market moves, staying diversified across regions and industries, and focusing on long-term opportunities, is key to weathering market volatility, and a disciplined investment approach can help navigate the challenges ahead.

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.6,000 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.