

Quarterly Investment Bulletin

Foresters (Schroders) Managed Islamic Global Fund

Q1 2025

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: £167.7m*

Launch Date: 1 January 2017

Foresters (Schroders) Managed Islamic Global 2 Fund

Fund Size: £642.6k*

Launch Date: 11 July 2023

Growth to 31st March 2025 (Net of charges)

	Q1	1yr	3yrs	5yrs	10yrs
1	-9.7%	-2.2%	12.0%	83.0%	n/a

Growth to 31st March 2025 (Net of charges)

	Q1	1yr	3yrs	5yrs	10yrs
2	-8.7%	-2.9%	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 March (Net of charges)

Period	2025	2024	2023	2022	2021
Managed Islamic Global 1 Fund	-2.2%	20.6%	-5.1%	15.7%	41.2%
Managed Islamic Global 2 Fund	-2.9%	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.



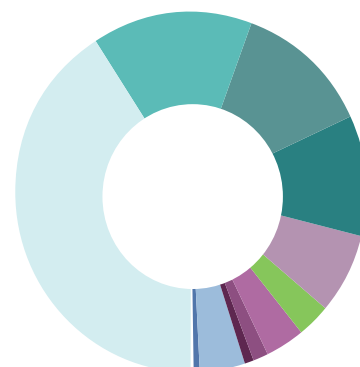
Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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.

38.0% - Information Technology	8.5% - Communication	1.6% - Energy
15.0% - Consumer Discretionary	4.3% - Financials	0.8% - Real Estate
13.4% - Health Care	3.5% - Consumer Staples	0.6% - Other
11.0% - Industrials	3.2% - Materials	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	7.9%
2	Microsoft Corporation	6.2%
3	Nvidia Corporation	4.8%
4	Alphabet Inc	4.0%
5	Meta Platforms Inc	3.4%
6	Amazon.com Inc	3.1%
7	VISA Inc	1.8%
8	Johnson & Johnson	1.8%
9	AbbVie Inc	1.7%
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	73.5%
2	Emerging Markets	10.8%
3	Europe ex-UK	7.8%
4	Japan	2.8%
5	United Kingdom	2.8%

Schroders Quarterly Review

Market/ Economic Review

- US shares fell in the first quarter with the information technology and consumer discretionary sectors posting the steepest declines. Chinese technology firm DeepSeek’s latest artificial intelligence (AI) model caused investors to reassess US leadership in this area, while looming trade tariffs caused concern about the impact on US growth and consumer spending.
- By comparison, Eurozone shares posted strong gains in the first quarter. The financials sector advanced amid some robust earnings updates from banks. Hopes of increased investment by Germany in defence and infrastructure also helped lift shares.
- UK shares also rose over the quarter, with larger companies outperforming. However, UK small and mid-sized companies underperformed amid ongoing worries about the domestic economic outlook.
- Emerging market shares posted gains, supported by a weaker US dollar. China also continued to benefit from optimism regarding its AI capabilities and the stimulus measures announced by the government.

Outlook

Looking ahead, continued trade tensions, policy uncertainty, and diverging regional growth prospects are likely to remain key drivers of market behaviour. The first quarter’s mixed equity performance highlights the importance of regional and sector diversification. Eurozone and UK equities appear relatively well-supported, with financials and large-cap stocks benefiting from robust earnings and fiscal stimulus expectations. In contrast, US and Japanese markets have shown vulnerability, particularly in technology and consumer-facing sectors, where competitive pressures and sensitivity to policy shifts remain elevated.

Emerging markets and select Asian economies present opportunities, aided by a weaker US dollar and falling Treasury yields, though investors must remain mindful of region-specific risks. Overall, a disciplined, long-term investment approach remains essential. Emphasising high-quality companies with strong balance sheets and consistent earnings, while maintaining broad diversification across sectors and geographies, can help navigate ongoing volatility and capitalise on global shifts in leadership and growth.

Schroders

Schroders is a global investment manager with broad expertise across international public and private investment markets. With over 200 years of expertise and over 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 £778.7 billion at 31st December 2024.