

Quarterly Investment Bulletin

Foresters (Schroders) Managed Islamic Global Fund

Q1 2026

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: £192.2m*

Launch Date: 1 January 2017

Foresters (Schroders) Managed Islamic Global 2 Fund

Fund Size: £794.5k*

Launch Date: 11 July 2023

Growth to 31st March 2026 (Net of charges)

	Q1	1yr	3yrs	5yrs	10yrs
1	-3.9%	18.2%	39.5%	53.1%	n/a

Growth to 31st March 2026 (Net of charges)

	Q1	1yr	3yrs	5yrs	10yrs
2	-3.2%	15.3%	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

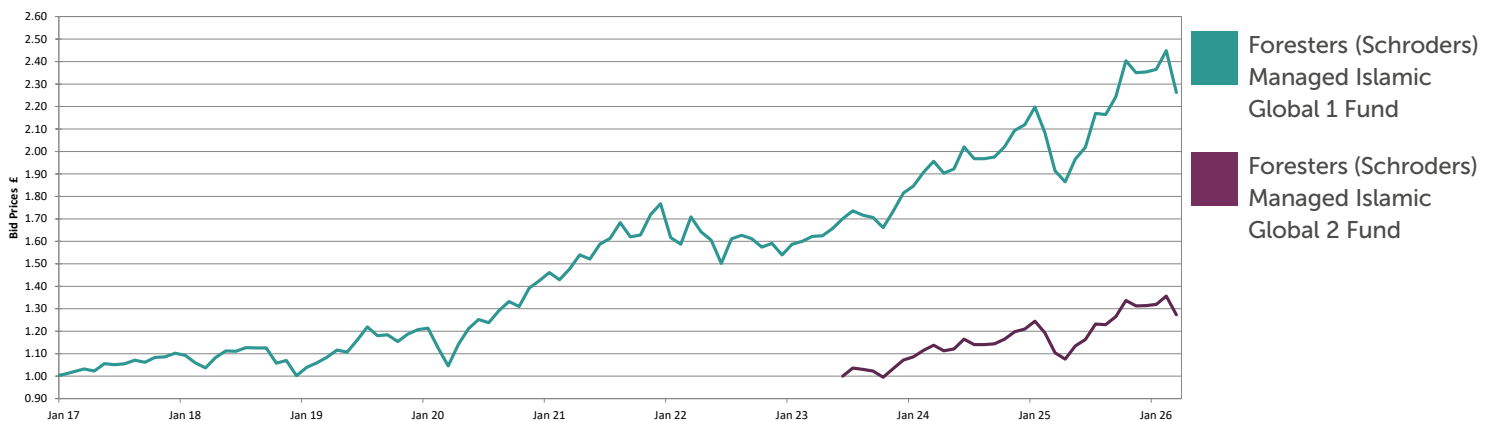
The table below shows the annual growth rate over the past 5 years.

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

Period	2026	2025	2024	2023	2022
Managed Islamic Global 1 Fund	18.2%	-2.2%	20.6%	-5.1%	15.7%
Managed Islamic Global 2 Fund	15.3%	-2.9%	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.



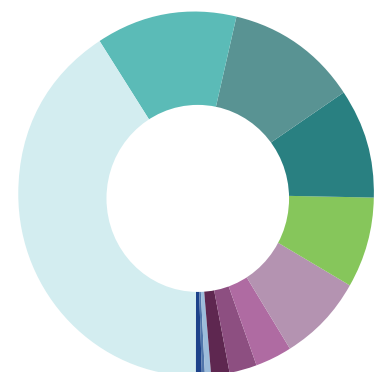
Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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.

41.0% - Information Technology	7.9% - Materials	1.6% - Financials
12.7% - Health Care	7.8% - Communication	0.7% - Other
11.8% - Consumer Discretionary	3.3% - Consumer Staples	0.3% - Utilities
10.0% - Industrials	2.6% - Energy	0.3% - Real Estate



Top 10 holdings (%)

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

	Holding	% of Shares
1	Apple Inc	7.3%
2	Nvidia Corporation	6.9%
3	Microsoft Corporation	5.2%
4	Alphabet Inc	4.5%
5	Taiwan Semiconductor	3.0%
6	Amazon.com Inc	2.8%
7	Meta Platforms Inc	2.6%
8	Broadcom Inc	1.9%
9	Johnson & Johnson	1.9%
10	Samsung Electronics Co Inc	1.7%

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	72.0%
2	Emerging Markets	13.0%
3	Europe ex-UK	5.7%
4	Pacific ex-Japan	3.7%
5	United Kingdom	2.9%

Schroders Quarterly Review

Market/ Economic Review

- Global shares fell in the first quarter as market volatility rose sharply in March due to the escalation of the conflict in the Middle East and the related rise in energy prices.
- In the US, market performance was mixed. Following a favourable start to the quarter, February saw investors move away from highly valued technology companies, while in March markets fell widely as higher energy prices and inflation concerns made investors more cautious.
- Eurozone shares declined, with most of the losses coming in March after the conflict in the Middle East escalated. Energy shares rose on higher oil prices, but the wider market declined. Inflation concerns increased towards the end of the quarter, with the European Central Bank highlighting the risk that inflation could stay higher for longer.
- In the UK, the FTSE All-Share Index delivered a positive return. Gains were supported by the market's relatively high exposure to energy companies, which benefited from rising oil prices.
- Emerging markets shares posted a small decline but still outperformed developed markets. Positive returns were initially largely driven by technology heavy markets such as Korea and Taiwan. However, the market reversed sharply following the escalation of the conflict in the Middle East as higher energy costs and supply chain disruptions made investors feel less confident.
- Sector performance became highly concentrated, with energy the only consistent area of strength, while most other sectors declined.

Outlook

Looking ahead, the investment environment remains uncertain, with the balance between growth, inflation and geopolitical risk likely to drive market direction. Whilst underlying economic activity remains stable, the recent energy shock introduces upward pressure on inflation and may delay or complicate the path to lowering interest rates. Compared to recent years, performance is likely to be spread more evenly across different market segments, but dispersion across regions and sectors is likely to continue. In this environment, diversification remains important as strong performance shifts between different parts of the market.

Schroders

Schroders is a global investment manager with broad expertise across international public and private investment markets. With over 200 years of expertise and a presence 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 £823.7 billion at 31st December 2025.