

Quarterly Investment Bulletin

Foresters (Schroders) Managed Islamic Global Fund

Q2 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: £176.7m*

Launch Date: 1 January 2017

Foresters (Schroders) Managed Islamic Global 2 Fund

Fund Size: £535.7k*

Launch Date: 11 July 2023

Growth to 30th June 2025 (Net of charges)

	Q2	1yr	3yrs	5yrs	10yrs
1	5.5%	0.0%	34.4%	61.3%	n/a

Growth to 30th June 2025 (Net of charges)

	Q2	1yr	3yrs	5yrs	10yrs
2	5.3%	-0.1%	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

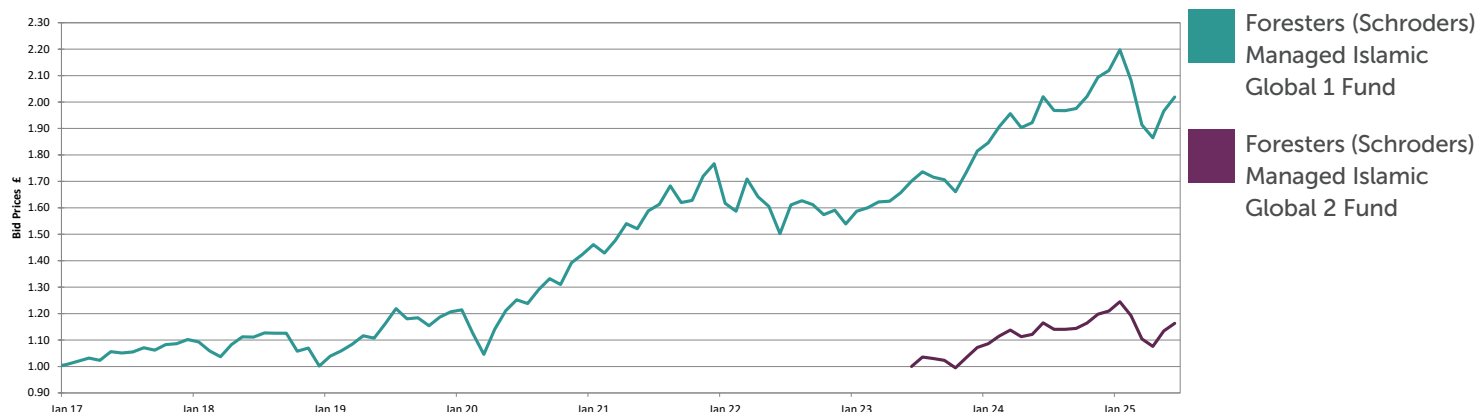
The table below shows the annual growth rate over the past 5 years.

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

Period	2025	2024	2023	2022	2021
Managed Islamic Global 1 Fund	0.0%	18.7%	13.2%	-5.4%	26.8%
Managed Islamic Global 2 Fund	-0.1%	16.5%	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.



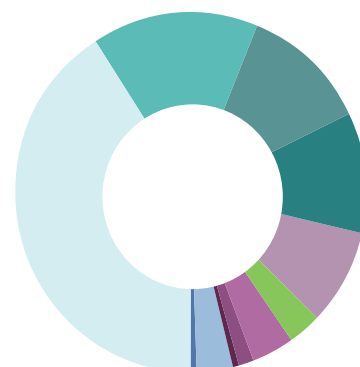
Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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.

41.1% - Information Technology	8.4% - Communication	1.5% - Energy
15.2% - Consumer Discretionary	3.8% - Consumer Staples	0.5% - Real Estate
11.8% - Health Care	3.3% - Materials	0.5% - Other
10.9% - Industrials	3.2% - Financials	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	Nvidia Corporation	7.8%
2	Microsoft Corporation	6.8%
3	Apple Inc	6.7%
4	Alphabet Inc	3.8%
5	Meta Platforms Inc	3.5%
6	Amazon.com Inc	3.1%
7	VISA Inc	2.0%
8	Taiwan Semiconductor	1.8%
9	Broadcom Inc	1.6%
10	Roche Holding AG	1.4%

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	73.4%
2	Emerging Markets	11.4%
3	Europe ex-UK	7.4%
4	United Kingdom	2.6%
5	Pacific ex-Japan	2.2%

Schroders Quarterly Review

Market/ Economic Review

- The second quarter of 2025 was particularly volatile. Despite some sharp falls at the start of the period when President Trump unveiled new trade tariffs, equity markets subsequently recovered amid the temporary suspension of most tariffs while trade talks took place.
- US shares posted gains, led by the information technology and communication services sectors, as investor enthusiasm and strong earnings results gave a boost to the “Magnificent 7” stocks.
- Eurozone shares also advanced, helped by the European Central Bank who cut interest rates twice over the period.
- UK shares rose over the quarter, despite sectors such as energy and healthcare, which make up a large part of the UK market, underperforming during this period.
- Emerging market (EM) shares posted gains during the period. Easing trade tensions between the US and China, along with a falling US dollar, supported EM shares.

Outlook

Macro and policy-driven volatility is expected to remain elevated in the near term. The US faces uncertainty around fiscal policy, trade positioning, and concentration risk in the very largest Large-cap equities. Whilst corporate earnings have remained resilient, the sustainability of leadership in technology-heavy sectors will be a key theme into the second half.

Europe and Asia appear relatively well-positioned, benefiting from currency tailwinds and a rebalancing of global capital flows. However, country-specific risks, including geopolitics and divergent monetary policy paths, will require close monitoring.

The environment continues to favour higher quality stocks, and attractive valuations. However, a disciplined, diversified approach remains critical. Emphasising strong balance sheets, consistent earnings, and diversified exposure across styles and regions will be key to navigating ongoing macro shocks and capturing opportunities across evolving market leadership.

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.