

# Quarterly Investment Bulletin

## Foresters (Schroders) Managed Islamic Global Fund

### 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.

### Foresters (Schroders) Managed Islamic Global 1 Fund

Fund Size: £148.3m\*

Launch Date: 1 January 2017

### Foresters (Schroders) Managed Islamic Global 2 Fund

Fund Size: £1.8k\*

Launch Date: July 2023

#### Growth to 30<sup>th</sup> September 2023 (Net of charges)

	Q3	1yr	3yrs	5yrs	10yrs
<b>1</b>	0.3%	5.8%	28.1%	51.5%	n/a

#### Growth to 30<sup>th</sup> September 2023 (Net of charges)

	Q3**	1yr	3yrs	5yrs	10yrs
<b>2</b>	2.3%	n/a	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

\*\*The Foresters (Schroders) Managed Islamic Global 2 Fund was launched on 11<sup>th</sup> July 2023 therefore only includes partial quarterly data.

### 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	2023	2022	2021	2020	2019
<b>Managed Islamic Global 1 Fund</b>	5.8%	-0.5%	21.6%	12.5%	5.2%
<b>Managed Islamic Global 2 Fund</b>	n/a	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.



- Foresters (Schroders) Managed Islamic Global 1 Fund
- Foresters (Schroders) Managed Islamic Global 2 Fund

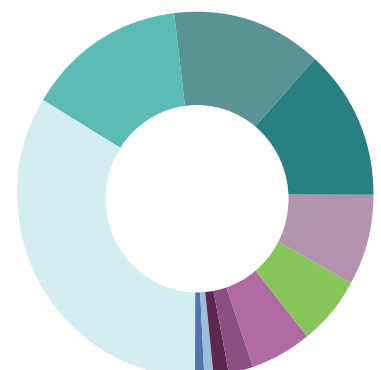
**Important Note:** Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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

### Sector allocation (% of fund)

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

33.8% - Information Technology	8.0% - Communication	1.2% - Financials
14.4% - Health Care	6.3% - Consumer Staples	0.8% - Real Estate
13.6% - Industrials	5.4% - Materials	0.8% - Cash
13.2% - Consumer Discretionary	2.4% - Energy	0.0% - Utilities



### Top 10 holdings (%)

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

	Holding	% of Shares
1	Apple Inc	7.2%
2	Microsoft Corporation	5.5%
3	Alphabet Inc	3.2%
4	Meta Platforms Inc	2.6%
5	Nvidia Corporation	2.2%
6	Amazon.com Inc	2.1%
7	Abbvie Inc	1.6%
8	Broadcom Inc	1.6%
9	Cisco Systems Inc	1.5%
10	ASML Holding Nv	1.3%

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

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

	Countries/Regions	% of Shares
1	North America	68.5%
2	Emerging Markets	11.1%
3	Europe ex-UK	10.5%
4	Pacific ex-Japan	4.3%
5	United Kingdom	3.6%

## Schroders Monthly Review

### Market/ Economic Review

- US shares fell in the third quarter of the year. Investors entered the quarter optimistic that the US central bank had managed to slow down economic growth without causing a recession. However, that enthusiasm declined over August and September as the prospect of a longer period of higher interest rates seemed more likely as the US central bank revised its interest rate forecasts higher.
- Eurozone shares fell over the quarter. Some of the steepest declines came from the consumer discretionary sector (businesses that sell non-essential goods) given concerns over the knock-on effects of higher interest rates on consumers' disposable income. The energy sector was a notable exception to the declines.
- UK shares posted positive returns. Energy and basic material companies (who manufacture chemicals and materials) outperformed, rebounding from the weakness in the second quarter. Energy companies also benefitted from a sharp recovery in crude oil prices.
- Although the quarter started off strongly, emerging market shares ended the period in negative territory. A number of factors weighed on the performance of the region. These included concerns that the strength of the US economy was likely to keep interest rates higher for longer as well as the ongoing weakness in the Chinese economy, particularly the property sector.

### Outlook

Over the summer, we continued to see encouraging developments on US inflation. With no sign of a fast approaching recession, our expectations have been supported and the probability that interest rates in the US have levelled-off has also increased.

However, despite the Q3 declines, equity markets are still up considerably year-to-date, thanks to a small number of very large businesses in the technology sector. As a result, there remains the potential for other companies with strong fundamentals to perform well in the future.

### Schroders

Schroders is a global investment manager with broad expertise across international public and private investment markets. With over 200 years of expertise, and c5,750 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 £726bn at 30th June 2023.