

Quarterly Investment Bulletin

Foresters (Schroders) Managed Islamic Global Fund

Q3 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: £192.6m*

Launch Date: 1 January 2017

Foresters (Schroders) Managed Islamic Global 2 Fund

Fund Size: £641.5k*

Launch Date: 11 July 2023

Growth to 30th September 2025 (Net of charges)

	Q3	1yr	3yrs	5yrs	10yrs
1	11.1%	13.5%	39.1%	68.4%	n/a

Growth to 30th September 2025 (Net of charges)

	Q3	1yr	3yrs	5yrs	10yrs
2	8.7%	10.6%	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

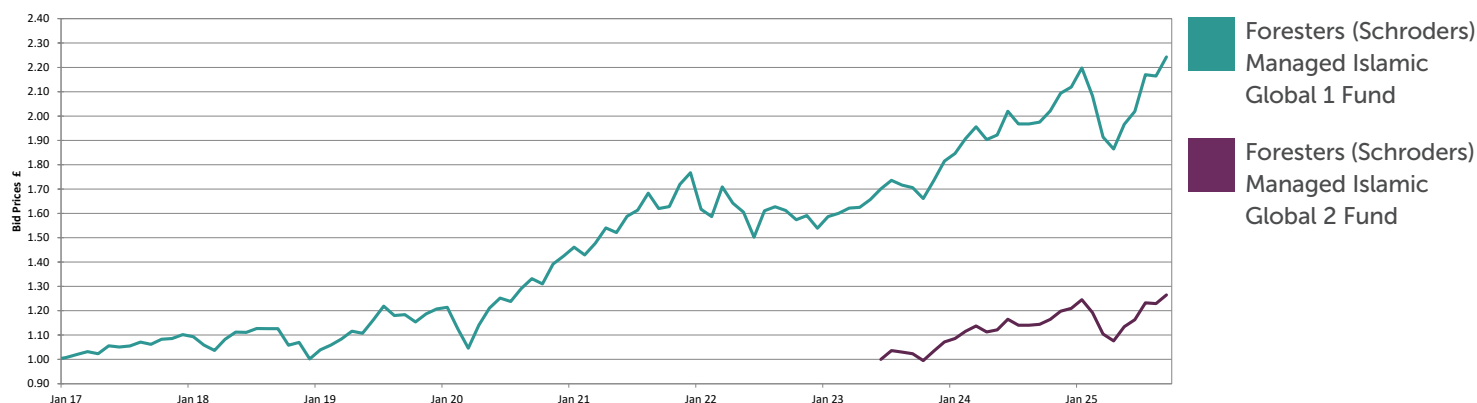
The table below shows the annual growth rate over the past 5 years.

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

Period	2025	2024	2023	2022	2021
Managed Islamic Global 1 Fund	13.5%	15.8%	5.8%	-0.5%	21.6%
Managed Islamic Global 2 Fund	10.6%	11.8%	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.



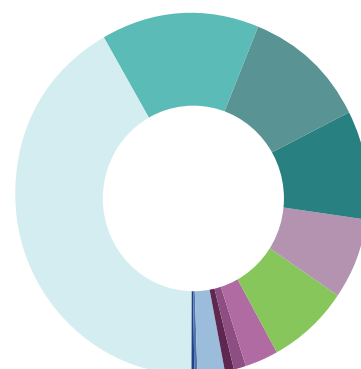
Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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.

41.9% - Information Technology	7.4% - Communication	1.3% - Energy
14.4% - Consumer Discretionary	7.3% - Materials	0.7% - Other
11.4% - Health Care	3.0% - Consumer Staples	0.3% - Real Estate
9.6% - Industrials	2.6% - Financials	0.1% - 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	8.4%
2	Apple Inc	7.4%
3	Microsoft Corporation	6.5%
4	Alphabet Inc	4.4%
5	Amazon.com Inc	3.0%
6	Meta Platforms Inc	3.0%
7	Broadcom Inc	2.1%
8	Taiwan Semiconductor	1.8%
9	Abbvie Inc	1.7%
10	VISA 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	73.5%
2	Emerging Markets	12.0%
3	Europe ex-UK	6.6%
4	Pacific ex-Japan	3.4%
5	United Kingdom	1.9%

Schroders Quarterly Review

Market/ Economic Review

- Global shares moved higher in the third quarter, driven by robust artificial intelligence and technology demand, solid corporate earnings, and a well-anticipated Federal Reserve rate cut.
- US shares posted gains. The top-performing sectors included information technology and communication services, while consumer staples underperformed. Shares received a boost earlier in the quarter from comments by the Chair of the US central bank, Jerome Powell, suggesting that interest rates could be cut. A 0.25% interest rate cut was subsequently confirmed at the September policy meeting.
- Eurozone shares also advanced. In France, Prime Minister François Bayrou was forced to step down after his package of budget cuts and tax rises failed to win support in parliament.
- UK shares rose over the quarter. Mining shares advanced amid merger and acquisition activity. The Bank of England cut interest rates by 0.25% to 4% during the quarter.
- Emerging market (EM) shares posted gains during the period. Progress in US-China trade talks was beneficial for EM, as were the US central bank’s September rate cut and ongoing investor enthusiasm for artificial intelligence-related stocks.

Outlook

The global investment environment moving into late 2025 is shaped by a mix of optimism and caution. Markets may be overly confident that inflation pressures have subsided, particularly as tariff policies and wage growth pose upside risks to prices. Against this backdrop, the US economy remains resilient, though equity performance is increasingly concentrated in a handful of large technology firms, raising concerns about market breadth.

Europe faces ongoing fiscal and political challenges, yet valuations remain attractive, and currency weakness provides a potential tailwind for exporters. Meanwhile, Asia is likely to maintain its relative strength, supported by structural drivers such as technological investment, supply-chain diversification, and government policy support.

Overall, the outlook favours a disciplined, diversified approach. Emphasising high-quality balance sheets, consistent earnings growth, and sensible valuations.

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 £776.6 billion at 30th June 2025.