

# Quarterly Investment Bulletin

## Foresters (Schroders) Managed Islamic Global Fund

Q4 2023

### 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: £159.9m\*

Launch Date: 1 January 2017

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

Fund Size: £32k\*

Launch Date: 11<sup>th</sup> July 2023

#### Growth to 31<sup>st</sup> December 2023 (Net of charges)

	Q4	1yr	3yrs	5yrs	10yrs
<b>1</b>	6.4%	17.9%	27.5%	81.1%	n/a

#### Growth to 31<sup>st</sup> December 2023 (Net of charges)

	Since Launch	Q4	1yrs	3yrs	5yrs
<b>2</b>	7.2%	4.8%	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 December (Net of charges)

Period	2023	2022	2021	2020	2019
<b>Managed Islamic Global 1 Fund</b>	17.9%	-12.9%	24.1%	18.0%	20.5%
<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

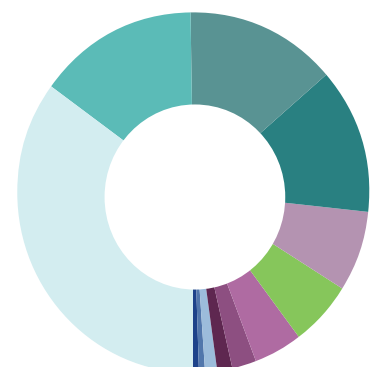
**Important Note:** Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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 latest weighting to various sectors within our funds.

35.1% - Information Technology	7.4% - Communication	1.2% - Other
14.8% - Consumer Discretionary	5.7% - Materials	1.1% - Financials
13.8% - Industrials	4.6% - Consumer Staples	0.8% - Real Estate
13.1% - Health Care	2.2% - Energy	0.3% - 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	7.2%
2	Microsoft Corporation	6.1%
3	Alphabet Inc	2.8%
4	Meta Platforms Inc	2.7%
5	Amazon.com Inc	2.3%
6	Nvidia Corporation	2.3%
7	Broadcom Inc	2.0%
8	Abbvie Inc	1.6%
9	Cisco Systems Inc	1.4%
10	ASML Holding Nv	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	68.2%
2	Emerging Markets	11.1%
3	Europe ex-UK	10.9%
4	Pacific ex-Japan	4.1%
5	United Kingdom	3.9%

## Schroders Quarterly Review

### Market/ Economic Review

- US shares performed strongly in the final quarter of the year. Investors became more optimistic over signs that interest rates may have peaked, given that inflationary pressures have eased. Top performing sectors included information technology and real estate as these industries are more sensitive to interest rates.
- Eurozone shares also delivered strong returns, boosted by expectations that there may be no further interest rate rises. Real estate and information technology sectors performed well whilst the bottom performing sectors were healthcare and energy. UK shares also rose over the quarter with hopes that interest rates may have peaked.
- Despite market concerns early in the quarter, due to the conflict in the Middle East weighing on investor sentiment, Emerging Market equities performed well in the fourth quarter. Stronger signs that the US economy may avoid a recession, along with expectations for interest rate cuts in 2024, supported the region's performance.

### Outlook

Despite the strong returns across shares in 2023, markets are now facing a number of uncertainties leading to potentially unpredictable returns going forwards. Changing Demographics, efforts to Decarbonise the economy and Deglobalisation will all have an impact.

We continue to believe that our strategy, which combines many different sources of return will be well positioned to cope with market instability.

### 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.