

Quarterly Investment Bulletin

Foresters (Schroders) Managed Islamic Global Fund

Q4 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: £201.2m*

Launch Date: 1 January 2017

Foresters (Schroders) Managed Islamic Global 2 Fund

Fund Size: £783.8k*

Launch Date: 11 July 2023

Growth to 31st December 2025 (Net of charges)

| | Q4 | 1yr | 3yrs | 5yrs | 10yrs |
|----------|------|-------|-------|-------|-------|
| 1 | 5.0% | 11.1% | 53.0% | 65.3% | n/a |

Growth to 31st December 2025 (Net of charges)

| | Q4 | 1yr | 3yrs | 5yrs | 10yrs |
|----------|------|------|------|------|-------|
| 2 | 3.9% | 8.7% | 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

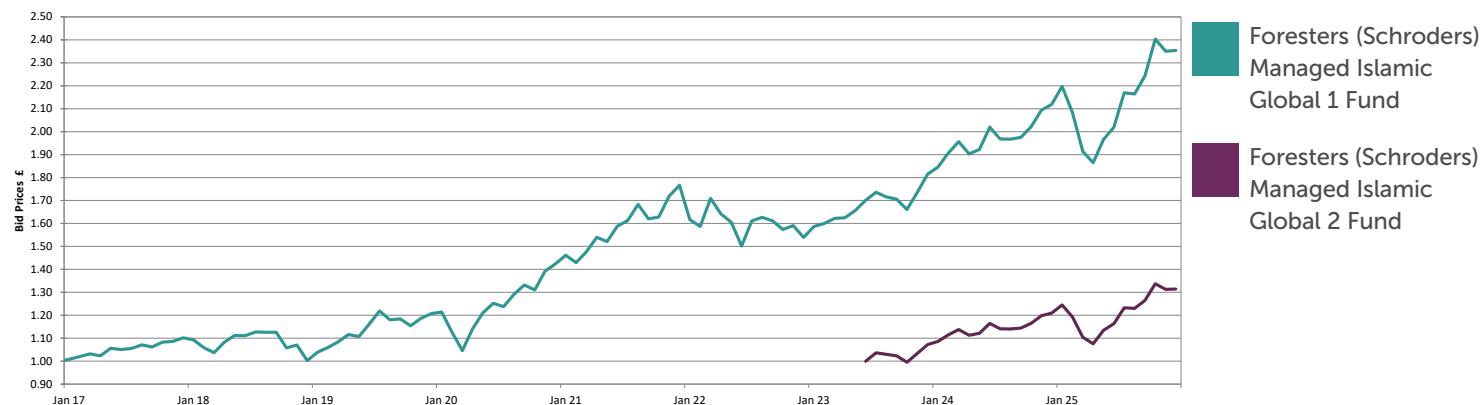
The table below shows the annual growth rate over the past 5 years.

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

| Period | 2025 | 2024 | 2023 | 2022 | 2021 |
|-------------------------------|-------|-------|-------|--------|-------|
| Managed Islamic Global 1 Fund | 11.1% | 16.8% | 17.9% | -12.9% | 24.1% |
| Managed Islamic Global 2 Fund | 8.7% | 12.8% | 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.



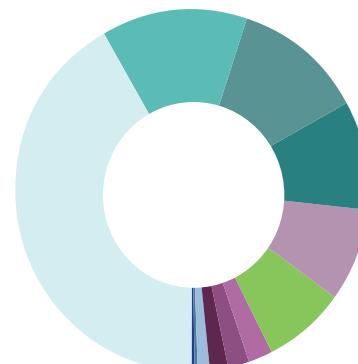
Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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 | 8.2% - Communication | 1.6% - Energy |
| 13.3% - Consumer Discretionary | 7.4% - Materials | 1.0% - Other |
| 12.0% - Health Care | 2.3% - Consumer Staples | 0.3% - Utilities |
| 9.7% - Industrials | 2.1% - Financials | 0.2% - Real Estate |



Top 10 holdings (%)

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

| Holding | % of Shares |
|------------------------------|-------------|
| 1 Nvidia Corporation | 7.5% |
| 2 Apple Inc | 7.5% |
| 3 Microsoft Corporation | 6.5% |
| 4 Alphabet Inc | 5.1% |
| 5 Meta Platforms Inc | 3.1% |
| 6 Amazon.com Inc | 3.1% |
| 7 Taiwan Semiconductor | 2.5% |
| 8 Broadcom Inc | 2.0% |
| 9 Samsung Electronics Co Inc | 1.7% |
| 10 Abbvie 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 | 72.5% |
| 2 Emerging Markets | 12.6% |
| 3 Europe ex-UK | 6.2% |
| 4 Pacific ex-Japan | 3.4% |
| 5 United Kingdom | 2.4% |

Schroders Quarterly Review

Market/ Economic Review

- Global shares delivered positive returns over the fourth quarter, supported by easing inflationary pressures, changes in interest rate expectations, and continued investor risk appetite.
- Equity markets in the United States advanced, although volatility increased towards the end of the year. Early gains were driven by optimism regarding potential interest rate cuts and resilient corporate earnings. Concerns the technology sector had become too expensive led to switching into other overseas equity markets. The US central bank lowered interest rates during the quarter, with expectations that interest rates could be cut further moving into 2026.
- Across Europe, equity markets posted positive gains, driven by strong activity in the services sector. This was despite weak manufacturing activity - particularly in Germany.
- In the UK, equity markets delivered positive returns. Commodity-linked sectors performed well, due to strong performance in the materials sector, while companies in the financial sector also contributed to gains. As inflation began to ease, investors anticipated that interest rate cuts may be on their way soon, and this expectation led to share prices rising.
- Emerging market shares broadly matched or outperformed developed markets during the quarter. Performance was supported by technology-oriented markets in Asia, particularly South Korea and Taiwan, while returns from China were comparatively weaker.

Outlook

Looking ahead, the investment environment remains supportive but uncertain. Expectations of lowering interest rates globally provide a tailwind, yet inflation risks, fiscal pressures and geopolitical developments could drive renewed volatility. Technology and communication continue to be market leading sectors.

However, there are some signs of this concentration broadening out with other sectors such as industrials and financials posting strong returns. Therefore, diversification across sectors remains critical. We are monitoring the US jobs market closely for signs of weakness; however, for now, the "low firing / low hiring" equilibrium persists, and we continue to see a low risk of recession in the US, providing a positive outlook on equities.

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 £816.7 billion at 30th September 2025.