

Quarterly Investment Bulletin

Foresters (Schroders) Managed Islamic Global Fund

Q1 2024

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: £172.8m*

Launch Date: 1 January 2017

Foresters (Schroders) Managed Islamic Global 2 Fund

Fund Size: £109.5*

Launch Date: 11th July 2023

Growth to 28th March 2024 (Net of charges)

	Q1	1yr	3yrs	5yrs	10yrs
1	7.8%	20.6%	32.4%	80.5%	n/a

Growth to 28th March 2024 (Net of charges)

	Since Launch	Q1	1yrs	3yrs	5yrs
2	13.8%	6.1%	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 March (Net of charges)

Period	2024	2023	2022	2021	2020
Managed Islamic Global 1 Fund	20.6%	-5.1%	15.7%	41.2%	-3.5%
Managed Islamic Global 2 Fund	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.



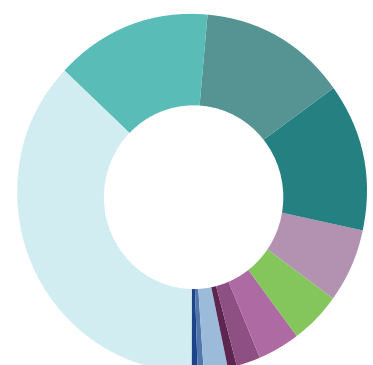
Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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.

37.0% - Information Technology	6.6% - Communication	2.2% - Financials
14.3% - Consumer Discretionary	4.9% - Materials	0.7% - Real Estate
13.6% - Industrials	3.8% - Consumer Staples	0.7% - Other
13.4% - Health Care	2.2% - Energy	0.4% - Utilities



Top 10 holdings (%)

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

	Holding	% of Shares
1	Microsoft Corporation	6.5%
2	Apple Inc	6.2%
3	Nvidia Corporation	3.9%
4	Meta Platforms Inc	3.1%
5	Amazon.com Inc	2.7%
6	Alphabet Inc	2.7%
7	Broadcom Inc	2.1%
8	Novo Nordisk Foundation	1.8%
9	Abbvie Inc	1.6%
10	ASML Holding Nv	1.5%

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	69.7%
2	Europe ex-UK	11.3%
3	Emerging Markets	10.1%
4	Pacific ex-Japan	3.3%
5	United Kingdom	3.0%

Schroders Quarterly Review

Market/ Economic Review

- US shares delivered strong returns in the first quarter of the year. This was due to some positive earnings from businesses as well as ongoing expectations of interest rate cuts later this year. Compared to the start of the year, the pace of interest rate cuts is likely to be slower than previously thought given the strength of US economic data.
- Eurozone shares performed well with the information technology sector having the strongest returns due to the ongoing hope for demand for artificial intelligence-related technologies. Financials, consumer discretionary and industrials were also among the sectors that experienced significant gains.
- UK shares delivered positive returns with sectors such as financials, industrials and energy performing well. Investors now expect the Bank of England to lower interest rates sooner than previously thought as the latest inflation numbers were lower than what the Bank of England had predicted.
- Emerging market shares posted positive performance in the first quarter but underperformed developed markets. China's performance negatively impacted returns despite the implementation of policies designed to boost economic performance.

Outlook

Over the quarter, global economic data continued to perform better than expected driving share returns higher. US economic data has been stronger than expected as the jobs market has remained resilient, presenting favourable market conditions going forward. In Europe, we have seen an improvement in business activity whilst inflation has continued to fall.

As always, 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 £750.6bn at 31st December 2023.