

Quarterly Investment Bulletin

Foresters (Schroders) Managed Islamic Global Fund

Q2 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: £179.6m*

Launch Date: 1 January 2017

Foresters (Schroders) Managed Islamic Global 2 Fund

Fund Size: £109.5K*

Launch Date: 11 July 2023

Growth to 28th June 2024 (Net of charges)

	Q2	1yr	3yrs	5yrs	10yrs
1	3.3%	18.7%	27.2%	74.0%	n/a

Growth to 28th June 2024 (Net of charges)

	Q2	Since Launch	1yrs	3yrs	5yrs
2	2.4%	16.5%	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 June (Net of charges)

Period	2024	2023	2022	2021	2020
Managed Islamic Global 1 Fund	18.7%	13.2%	-5.4%	26.8%	7.8%
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.

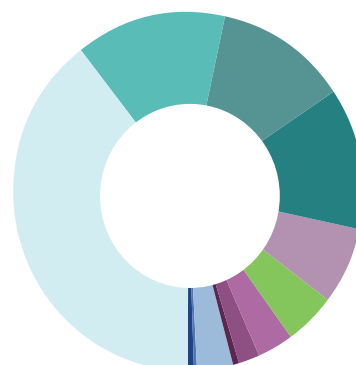
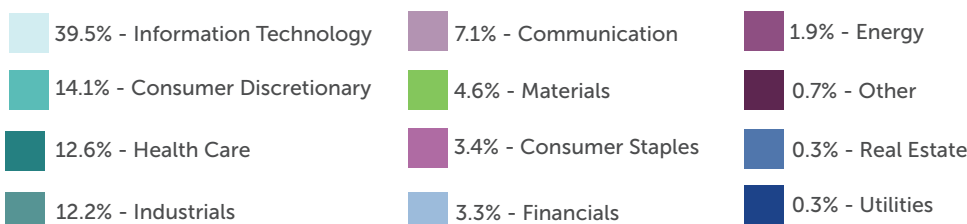


Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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.



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	6.2%
3	Nvidia Corporation	5.4%
4	Alphabet Inc	3.3%
5	Meta Platforms Inc	2.9%
6	Amazon.com Inc	2.8%
7	Broadcom Inc	2.2%
8	Novo Nordisk Foundation	1.8%
9	VISA Inc	1.7%
10	Taiwan Semiconductor	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	70.6%
2	Europe ex-UK	10.4%
3	Emerging Markets	9.8%
4	Pacific ex-Japan	3.3%
5	Japan	3.0%

Schroders Quarterly Review

Market/ Economic Review

- US shares gained as stocks related to artificial intelligence outperformed the broader market. Investors closely monitored the projected timing and magnitude of interest rate cuts throughout the quarter. Initially, there were worries about the continued strength of the US economy, leading to negative reactions from investors who had concerns that future interest rate cuts may now be less likely. However, hopes of a soft landing for the economy grew as the quarter progressed.
- Eurozone shares moved lower in the second quarter. Shares fell amid uncertainty caused by the announcement of parliamentary elections in France and dwindling expectations for steep interest rate cuts.
- UK shares rose over the quarter. Having suffered a mild recession over the second half of 2023, it was confirmed that the UK economy rebounded strongly in the first quarter of 2024. Meanwhile, the annual consumer price index revealed inflation fell back to 2.0% in May, hitting the Bank of England's target for the first time since July 2021.
- Emerging market (EM) shares finished ahead of developed markets in the second quarter. This was partly because there were some signs of slower economic growth in the US, which made investors less worried about potential US interest rate hikes. Additionally, China's economy showed signs of improvement over the quarter, which also contributed to the positive performance of EM shares.

Outlook

Economic growth remains broadly positive, and inflation is moving in the right direction. Several central banks have started to cut interest rates, and we expect the Bank of England to follow suit soon, while the US central bank may wait until autumn. Such rate cuts are expected to have a positive effect on equity performance.

The earnings outlook for most major regions remains positive, which leads to expectations of further upside. However, we continue to maintain the belief that it is always important to have a diversified source of equity returns as the future direction of equity markets is difficult to predict.

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.