

Fund objective

The Foresters Stakeholder (Schroders) Managed Funds are professionally managed by Schroders with the aim to generate capital growth over the medium to long term by investing in a portfolio of UK and international company shares, global government and corporate bonds, and cash. No more than 60% of the portfolio is invested in stocks and shares.

Foresters Stakeholder (Schroders) Managed 1 Fund

Fund Size: £2,265.6m*

Launch Date: 1 January 2005

Foresters Stakeholder (Schroders) Managed 2 Fund

Fund Size: £106.6m*

Launch Date: 1 January 2005

Growth to 30th April 2023 (Net of charges)

	Month	1yr	3yrs	5yrs	10yrs
1	0.7%	-1.9%	7.9%	3.9%	22.3%
1A	0.8%	-1.4%	9.5%	6.5%	n/a

Growth to 30th April 2023 (Net of charges)

	Month	1yr	3yrs	5yrs	10yrs
2	0.6%	-1.7%	5.6%	3.9%	20.6%
2A	0.6%	-1.2%	7.2%	6.5%	n/a

Fund yearly performance

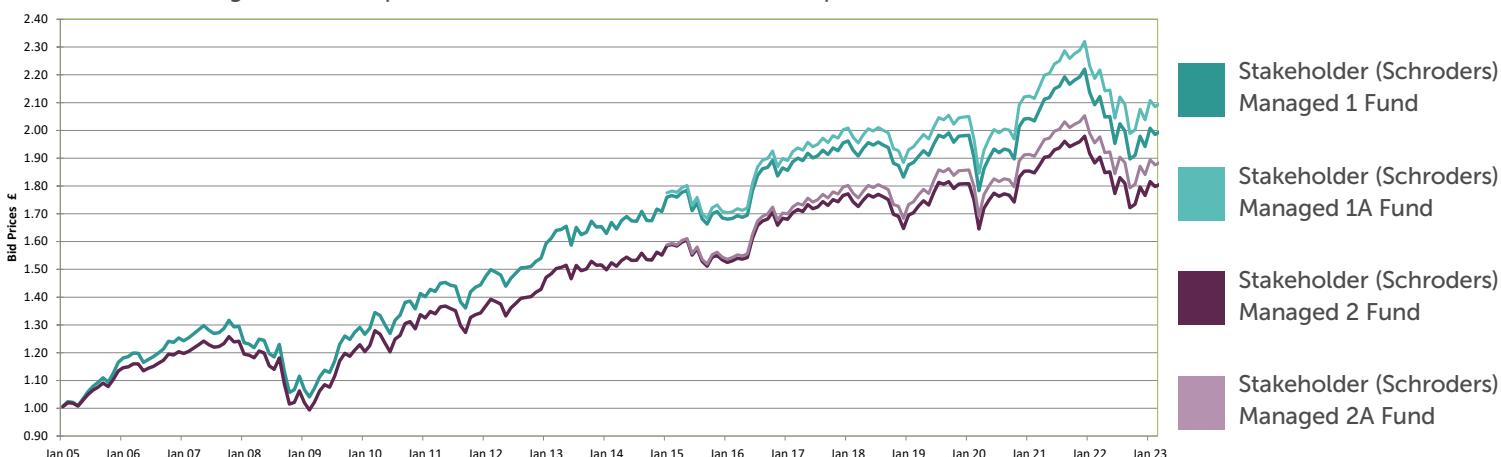
The table below shows the annual growth rate over the past 5 years.

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

Period	2023	2022	2021	2020	2019
Stakeholder (Schroders) Managed 1 Fund	-1.9%	-3.1%	13.4%	-3.3%	-0.4%
Stakeholder (Schroders) Managed 1A Fund	-1.4%	-2.6%	14.0%	-2.8%	0.1%
Stakeholder (Schroders) Managed 2 Fund	-1.7%	-2.9%	10.6%	-1.5%	-0.1%
Stakeholder (Schroders) Managed 2A Fund	-1.2%	-2.4%	11.2%	-1.1%	0.4%

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.

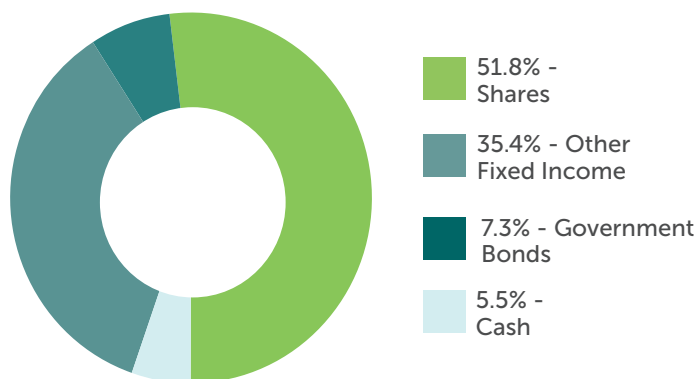
The Foresters Stakeholder (Schroders) Managed 1 Funds are allocated to tax-efficient investments such as ISAs, while the Foresters Stakeholder (Schroders) Managed 2 Funds are allocated to taxable investments such as Savings & Investment Plans. Both funds follow an identical investment philosophy, although comparative performance can still be influenced by a number of factors. Most notably the Foresters Managed 1 Funds enjoy a tax-efficient way of investing and this is usually the key contributor to the differential in performance between the two fund types.

Other influencers can include differences between the investment holdings in the funds. For instance, the allocation to cash can vary between the funds when managing the balance between gross and net liabilities as these change regularly over time. This has led to some recent outperformance of the net funds over the gross funds. When saving and investing, we would always advocate you do so in the most tax-efficient way possible regardless of any previous variances in performance. For Foresters Financial, this means products that invest in our Stakeholder Managed 1 Funds, as the proceeds are generally free of UK income and capital gains taxes.

* Fund sizes are net of charges and also include the 1A and 2A funds where funds are eligible for a reduced annual management charge for Plans invested for more than 10 years.

Asset allocation (% of Fund)

The chart below shows the mix of investments held within our Funds, highlighting a risk-controlled balanced approach.



Top 5 global share holdings (% of shares by region)

Of the listed shares that we currently hold, our top 5 regional holdings this month are as follows:

	Countries/Regions	% of Shares
1	North America Equities	48.2%
2	UK Equities	20.5%
3	Europe ex-UK Equities	11.3%
4	Emerging Markets Equities	11.1%
5	Asia Pacific ex-Japan Equities	4.7%

Schroders Monthly Review

Market/ Economic Review

- US equities posted positive returns in April. Investor optimism stemming from the US central bank's potential moderation of interest rate policy was tempered by the central bank's comments warning of slowing economic growth.
- Eurozone equities gained over the month. All sectors advanced in the month aside from information technology. Data showed that the eurozone economy returned to growth in the first quarter of the year with an expansion of 0.1% quarter-on-quarter after zero growth in the final three months of 2022.
- UK equities rose in April. Financials were the top contributor, driven in large part by the banking sector as fears around the health of US banks receded somewhat.
- Emerging market equities declined and underperformed developed market equities, as US-China tensions resurfaced. These concerned Taiwan, as well as potential new restrictions from the US administration on foreign direct investment into China.
- In fixed income markets, bond yields began to creep upwards in April (meaning prices fell). In the near term, interest rate increases are expected from the US, UK and European central banks.

Outlook

Fortunately, the mini crisis that engulfed several banks last month has mostly subsided and not ballooned into a full-blown global banking crisis. However, as we suspected last month, this has resulted in banks taking a more conservative approach to lending and reducing the amount of credit available for companies to borrow. This inevitably will be another factor acting as a drag on economic growth.

In terms of our outlook on equities, we have switched last month's neutral view back to negative. We believe investors are still too complacent about the impact on companies profits of interest rates being higher for longer and the inevitable slowdown in growth and demand.

On the bonds side, we have maintained our positive view on government bonds. We think the asset class should benefit as inflation is stabilising, labour markets are starting to turn softer, and the peak in interest rates is in sight.

Schroders

Schroders is an investment manager with broad expertise across public and private markets, investing on behalf of savers and investors globally. We make active investment choices carefully and deliberately because they affect the financial future of our clients and impact the wider world. They depend on our broad investment expertise, across private and public markets to manage £773.4bn of wealth and investments (as at 30th June 2022). We help them achieve their long-term financial goals and make a positive impact in the world. We have over 200 years of expertise and today have 5,750 people based in 38 locations around the world.

Sustainable investing

Sustainable investing considers the impact of environmental, social and governance factors when selecting assets within the fund. Schroders utilise their comprehensive experience and expertise to integrate sustainable analysis into their investment process on your behalf.