

Quarterly Investment Bulletin

Foresters Stakeholder (Schroders) Managed Fund

Q1 2026

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 diversified range of assets and markets worldwide. No more than 60% of the portfolio is invested in stocks and shares. The fund has a medium-low risk profile.

Foresters Stakeholder (Schroders) Managed 1 Fund

Fund Size: £3,551.9m*

Launch Date: 1 January 2005

Foresters Stakeholder (Schroders) Managed 2 Fund

Fund Size: £106.4m*

Launch Date: 1 January 2005

Growth to 31st March 2026 (Net of charges)

	Q1	1yr	3yrs	5yrs	10yrs
1	-2.5%	10.0%	25.4%	20.8%	47.9%
1A	-2.4%	10.6%	27.3%	23.8%	55.4%

Growth to 31st March 2026 (Net of charges)

	Q1	1yr	3yrs	5yrs	10yrs
2	-2.0%	8.2%	20.2%	15.8%	40.9%
2A	-1.9%	8.7%	22.0%	18.7%	48.1%

Fund yearly performance

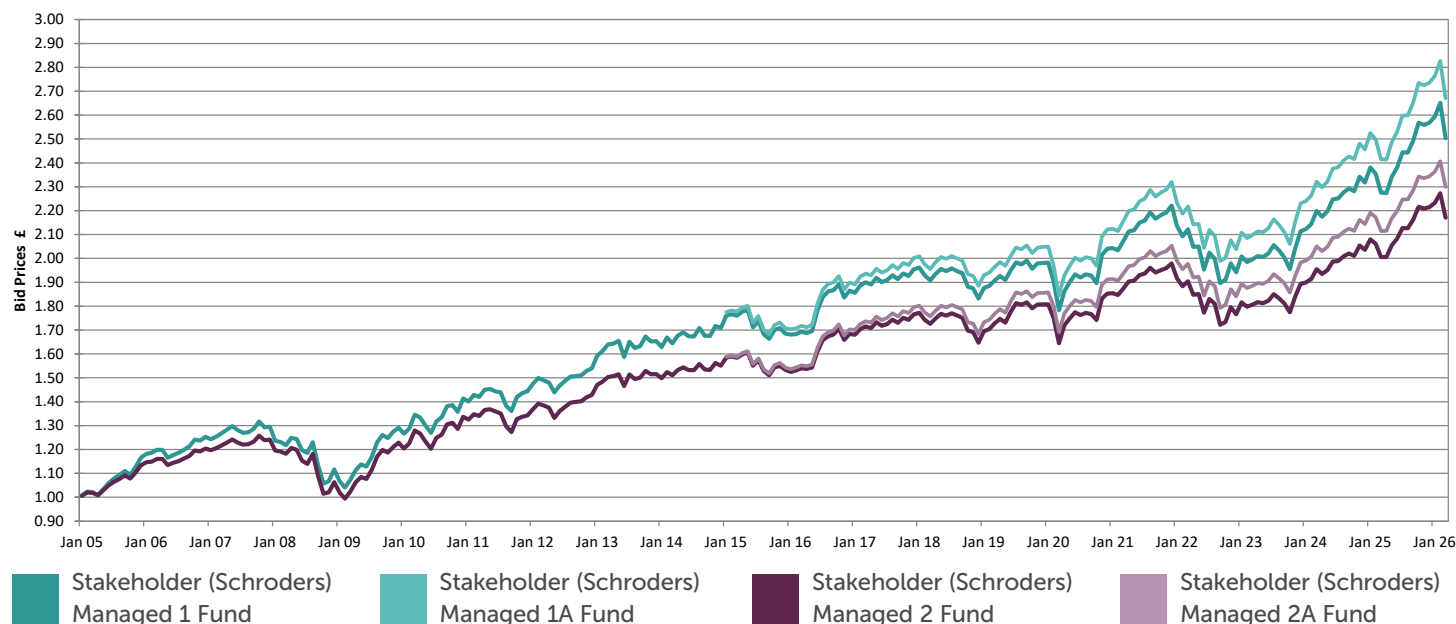
The table below shows the annual growth rate over the past 5 years.

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

Period	2026	2025	2024	2023	2022
Stakeholder (Schroders) Managed 1 Fund	10.0%	3.5%	10.2%	-5.9%	2.4%
Stakeholder (Schroders) Managed 1A Fund	10.6%	4.0%	10.7%	-5.5%	2.9%
Stakeholder (Schroders) Managed 2 Fund	8.2%	2.6%	8.3%	-5.1%	1.6%
Stakeholder (Schroders) Managed 2A Fund	8.7%	3.1%	8.8%	-4.7%	2.1%

Cumulative Performance

This shows the growth in unit prices of the Funds. Please refer to the important note below.



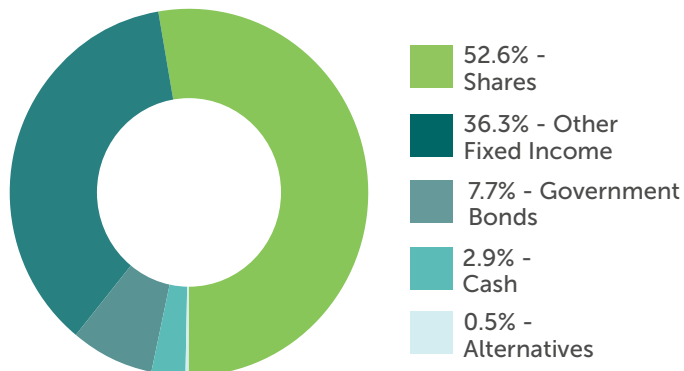
Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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.

* 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 latest 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 are as follows:

Countries/Regions	% of Shares
1 North America Equities	56.9%
2 UK Equities	21.4%
3 Europe ex-UK Equities	7.8%
4 Asia Pacific ex-Japan Equities	5.4%
5 Emerging Markets Equities	4.8%

Schroders Quarterly Review

Market/ Economic Review

- Global shares fell in the first quarter as market volatility rose sharply in March due to the escalation of the conflict in the Middle East and the related rise in energy prices.
- In the US, market performance was mixed. Following a favourable start to the quarter, February saw investors move away from highly valued technology companies, while in March markets fell widely as higher energy prices and inflation concerns made investors more cautious.
- Eurozone shares declined, with most of the losses coming in March after the conflict in the Middle East escalated. Energy shares rose on higher oil prices, but the wider market declined. Inflation concerns increased towards the end of the quarter, with the European Central Bank highlighting the risk that inflation could stay higher for longer.
- In the UK, the FTSE All-Share Index delivered a positive return. Gains were supported by the market's relatively high exposure to energy companies, which benefited from rising oil prices.
- Emerging market shares posted a small decline but still outperformed developed markets. Positive returns were initially largely driven by technology heavy markets such as Korea and Taiwan. However, the market reversed sharply following the escalation of the conflict in the Middle East as higher energy costs and supply chain disruptions made investors feel less confident.
- Fixed income markets saw government bond yields rise (yields move inversely to prices) later in the quarter as energy prices increased and inflation concerns intensified. European and UK government bonds underperformed, while US Treasuries were relatively less affected. US investment grade corporate bonds broadly matched government bond performance, while European corporate bonds underperformed. US high yield bonds outperformed those in Europe.
- Commodity markets rose strongly. Energy prices increased sharply amid geopolitical risks and supply concerns. Precious metals were volatile, including falls in March as expectations for interest rates changed.

Outlook

Over the quarter, uncertainty increased as concerns about US trade tariffs grew, jobs data weakened, and political risks rose. More recently, the conflict in the Middle East and disruption to energy markets have added to volatility and increased inflation risks. Looking beyond short-term market moves, we have maintained our positive view on equities, as government spending and technological innovation should continue to support company earnings. We remain negative on government bonds, as we believe inflation risks remain underestimated. With energy prices now at risk of pushing inflation higher, we expect the US central bank to take a "wait and see" approach and delay the rate cuts that markets had anticipated.

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 £823.7 billion at 31st December 2025.