

### Foresters Stakeholder (Schroders) Sustainable Future Managed Fund

#### Fund objective

The fund aims to achieve medium to long-term growth by investing in a diversified range of assets and markets worldwide, with a medium-low risk profile. It invests at least 70% in companies and countries that are either:

**low carbon investments** – companies or countries that are operating at a greenhouse gas (GHG) intensity below the level required to meet net zero GHG emissions by 2050 (net zero), based on their most recently reported or estimated emissions. This portion of the Fund is aligned with the “Sustainability Focus” label requirements;

**or decarbonising investments** – companies or countries that have the potential to reduce their GHG intensity below the level required to meet net zero, based on the targets those issuers have publicly committed to and/or evidence of previous emissions reductions. This portion of the Fund is aligned with the “Sustainability Improvers” label requirements.

#### Foresters Stakeholder (Schroders) Sustainable Future Managed 1 Fund

Fund Size: £127.8m\*

Launch Date: July 2023

#### Foresters Stakeholder (Schroders) Sustainable Future Managed 2 Fund

Fund Size: £3.5m\*

Launch Date: July/September 2023

#### Growth to 31<sup>st</sup> March 2026 (Net of charges)

	Q1	1yr	3yrs	5yrs	10yrs
<b>1</b>	-1.5%	9.8%	n/a	n/a	n/a
<b>1A</b>	-1.4%	10.3%	n/a	n/a	n/a

#### Growth to 31<sup>st</sup> March 2026 (Net of charges)

	Q1	1yr	3yrs	5yrs	10yrs
<b>2</b>	-1.3%	7.5%	n/a	n/a	n/a
<b>2A</b>	-1.1%	8.1%	n/a	n/a	n/a

#### Fund yearly performance

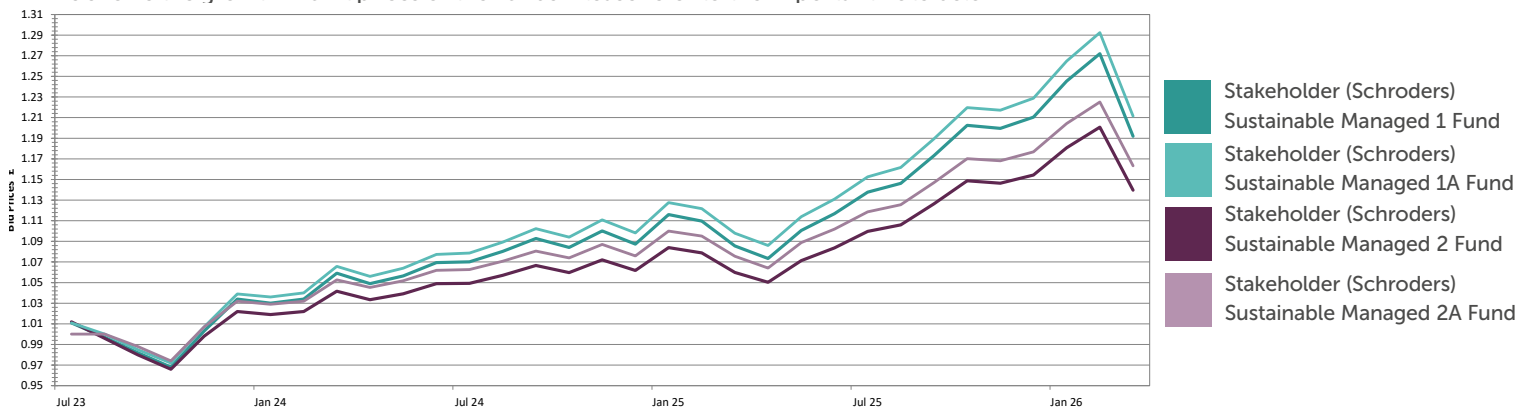
The table below shows the annual growth rate over the past 5 years.

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

Period	2026	2025	2024	2023	2022
<b>Stakeholder (Schroders) Sustainable Managed 1 Fund</b>	9.8%	2.5%	n/a	n/a	n/a
<b>Stakeholder (Schroders) Sustainable Managed 1A Fund</b>	10.3%	3.0%	n/a	n/a	n/a
<b>Stakeholder (Schroders) Sustainable Managed 2 Fund</b>	7.5%	1.8%	n/a	n/a	n/a
<b>Stakeholder (Schroders) Sustainable Managed 2A Fund</b>	8.1%	2.2%	n/a	n/a	n/a

#### Cumulative Performance

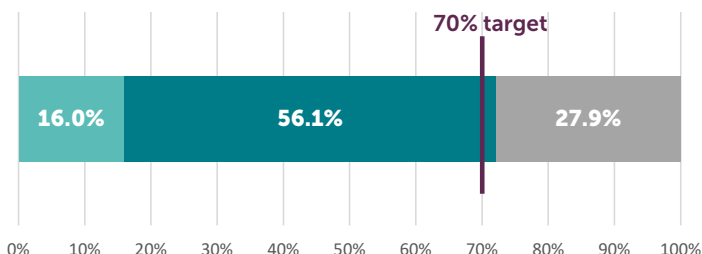
This shows the growth in unit prices of the Funds. Please refer to the important note below.



**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.

\* Fund sizes include the 1A and 2A funds.

## Sustainable Performance

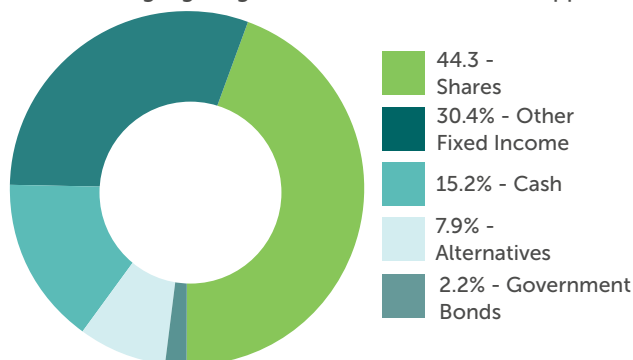


The fund aims to invest sustainably but may invest in other assets like cash to help manage risk. It won't invest in companies or sectors that conflict with the fund's sustainability goals.

16.0% - Low Carbon    56.1% - Decarbonising    27.9% - Other

## 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 Emerging Markets Equities	16.0%
3 Europe ex-UK Equities	9.0%
4 Japan Equities	8.8%
5 UK Equities	5.7%

# 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 markets 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 31<sup>st</sup> December 2025.