Quarterly Investment Bulletin

Q2 2026

Foresters Stakeholder (Schroders) Managed Fund

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: £3,861.4m* Launch Date: 1 January 2005

Growth to 30th June 2026 (Net of charges)					
	Q2	1yr	3yrs	5yrs	10yrs
1	7.4%	13.0%	33.1%	25.1%	51.0%
1A	7.6%	13.5%	35.1%	28.3%	58.8%

Foresters Stakeholder (Schroders) Managed 2 Fund

Fund Size: £110.7m* Launch Date: 1 January 2005

Growth to 30th June 2026 (Net of charges)					
	Q2	1yr	3yrs	5yrs	10yrs
2	5.9%	10.3%	26.0%	19.0%	42.7%
2A	6.0%	10.8%	27.9%	22.0%	50.0%

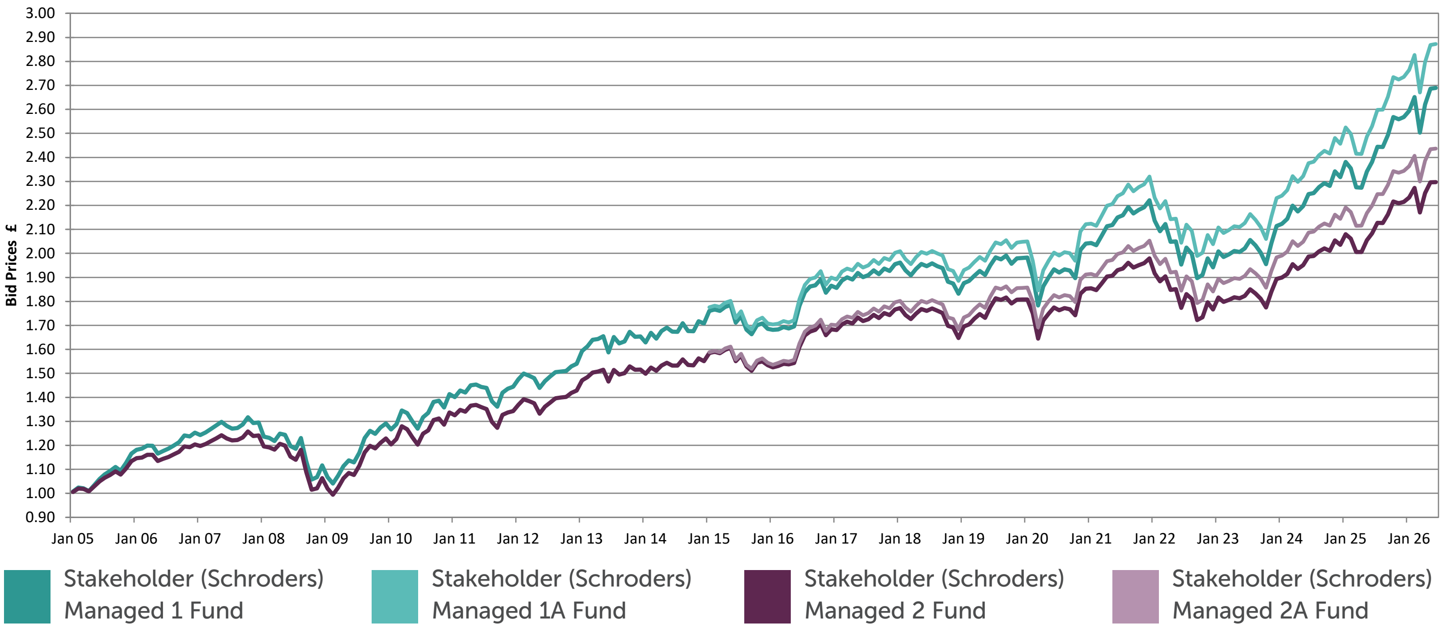
Fund yearly performance

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	**2026**	**2025**	**2024**	**2023**	**2022**
Stakeholder (Schroders) Managed 1 Fund	13.0%	5.9%	11.2%	3.5%	-9.2%
Stakeholder (Schroders) Managed 1A Fund	13.5%	6.5%	11.8%	4.0%	-8.7%
Stakeholder (Schroders) Managed 2 Fund	10.3%	4.8%	9.0%	2.8%	-8.1%
Stakeholder (Schroders) Managed 2A Fund	10.8%	5.4%	9.5%	3.4%	-7.7%

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.*

Foresters Financial

Schroders

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	59.3%
2	UK Equities	20.9%
3	Asia Pacific ex-Japan Equities	5.7%
4	Europe ex-UK Equities	5.6%
5	Emerging Markets Equities	4.5%

Top 10 holdings (%)

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

	Holding	% of Shares
1	Alphabet Inc	3.8%
2	Nvidia Corporation	3.5%
3	HSBC Holdings PLC	2.7%
4	Apple Inc	2.6%
5	Taiwan Semiconductor	2.4%
6	Astrazeneca PLC	2.2%
7	Microsoft Corporation	2.2%
8	Amazon.com Inc	1.9%
9	Samsung Electronics Co Inc	1.7%
10	Broadcom Inc	1.6%

Asset allocation (% of Fund)

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

Schroders - the investment experts

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.

For more information visit **foresters.com/Schroders**

Schroders Quarterly Review

Market/ Economic Review

- Global shares gained in the second quarter, supported by growing optimism around artificial intelligence (AI) and easing tensions in the Middle East.
- US shares delivered strong returns driven by strong corporate profits, continued enthusiasm for AI, and improving confidence in the outlook for inflation and economic growth.
- UK shares also delivered positive returns, although these were limited due to the UK market's relatively high exposure to energy companies which underperformed.
- Emerging market shares rose strongly, recording their best quarterly performance since 2009. Returns were led by Taiwan and South Korea, where memory and semiconductor companies benefited from continued demand linked to AI.
- Government bond markets delivered mixed results during the quarter. Japan and the US underperformed, while Germany lagged within the eurozone. Corporate bonds performed well, with both the US and European investment-grade markets delivering positive returns and outperforming their government bond counterparts.
- Commodities declined, with energy and precious metals posting losses. Oil prices fell towards the end of the quarter. Gold prices also came under pressure as inflation expectations increased.

Outlook

We believe the risk of a recession remains low and with strong corporate profits continuing to drive market returns. Our position remains constructive on equities, in particular the US given ongoing investment in AI-related infrastructure. Persistent inflation risks continue to limit our conviction in government bonds. We are negative on US investment-grade bonds, as we do not believe current yields offer sufficient value relative to cash.

Foresters Financial

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