Quarterly Investment Bulletin

Q2 2026

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: £157.7m* Launch Date: July 2023

Growth to 30th June 2026 (Net of charges)					
	Q2	1yr	3yrs	5yrs	10yrs
1	7.1%	14.3%	n/a	n/a	n/a
1A	7.3%	14.9%	n/a	n/a	n/a

Foresters Stakeholder (Schroders) Sustainable Future Managed 2 Fund

Fund Size: £3.7m* Launch Date: July/September 2023

Growth to 30th June 2026 (Net of charges)					
	Q2	1yr	3yrs	5yrs	10yrs
2	5.6%	11.1%	n/a	n/a	n/a
2A	5.8%	11.6%	n/a	n/a	n/a

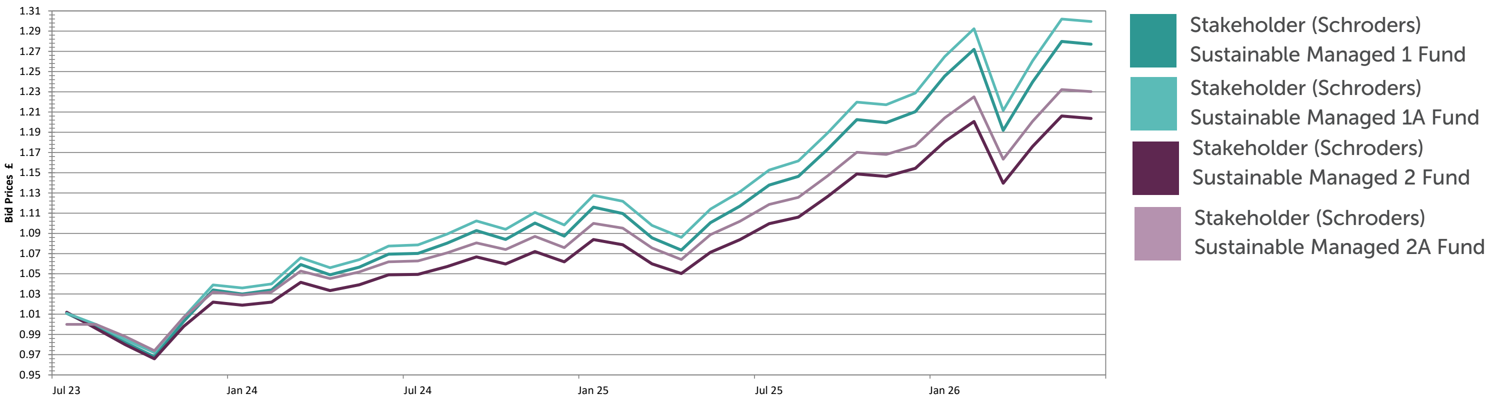
Fund yearly performance

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 June (Net of charges)					
Period	**2026**	**2025**	**2024**	**2023**	**2022**
Stakeholder (Schroders) Sustainable Managed 1 Fund	14.3%	4.4%	n/a	n/a	n/a
Stakeholder (Schroders) Sustainable Managed 1A Fund	14.9%	5.0%	n/a	n/a	n/a
Stakeholder (Schroders) Sustainable Managed 2 Fund	11.1%	3.3%	n/a	n/a	n/a
Stakeholder (Schroders) Sustainable Managed 2A Fund	11.6%	3.8%	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.

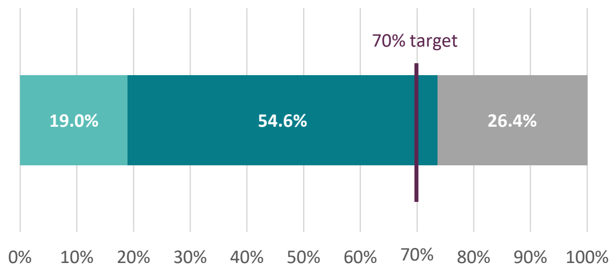


Important Note: *Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.*

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.

19.0% - Low Carbon 54.6% - Decarbonising 26.4% - Other



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	50.1%
2	Emerging Markets Equities	22.9%
3	Europe ex-UK Equities	14.3%
4	UK Equities	5.8%
5	Japan 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	Taiwan Semiconductor	3.3%
2	Nvidia Corporation	3.2%
3	Apple Inc	2.9%
4	Alphabet Inc	2.7%
5	Microsoft Corporation	1.9%
6	Amazon.com Inc	1.6%
7	Samsung Electronics Co Inc	1.6%
8	SK HynixInc	1.5%
9	Broadcom Inc	1.2%
10	BNP Paribas SA	0.9%

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

Registered Office: Forester Life Limited, Foresters House, 2 Cromwell Avenue, Bromley BR2 9BF.
T 0333 600 0333. E service@foresters.co.uk. foresters.com
Forester Life Limited is registered in England number 2997655. Forester Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
DAC 2026139/FS/OT 10/26