

Quarterly Investment Bulletin

Foresters Stakeholder (Schroders) Managed Fund

Q3 2025

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. The fund has a medium-low risk profile.

Foresters Stakeholder (Schroders) Managed 1 Fund

Fund Size: £3,442.9m*

Launch Date: 1 January 2005

Foresters Stakeholder (Schroders) Managed 2 Fund

Fund Size: £101.2m*

Launch Date: 1 January 2005

Growth to 30th September 2025 (Net of charges)

	Q3	1yr	3yrs	5yrs	10yrs
1	4.7%	8.7%	31.4%	29.3%	49.9%
1A	4.9%	9.3%	33.4%	32.6%	57.6%

Growth to 30th September 2025 (Net of charges)

	Q3	1yr	3yrs	5yrs	10yrs
2	3.8%	7.0%	25.6%	22.4%	43.1%
2A	3.9%	7.6%	27.5%	25.4%	50.4%

Fund yearly performance

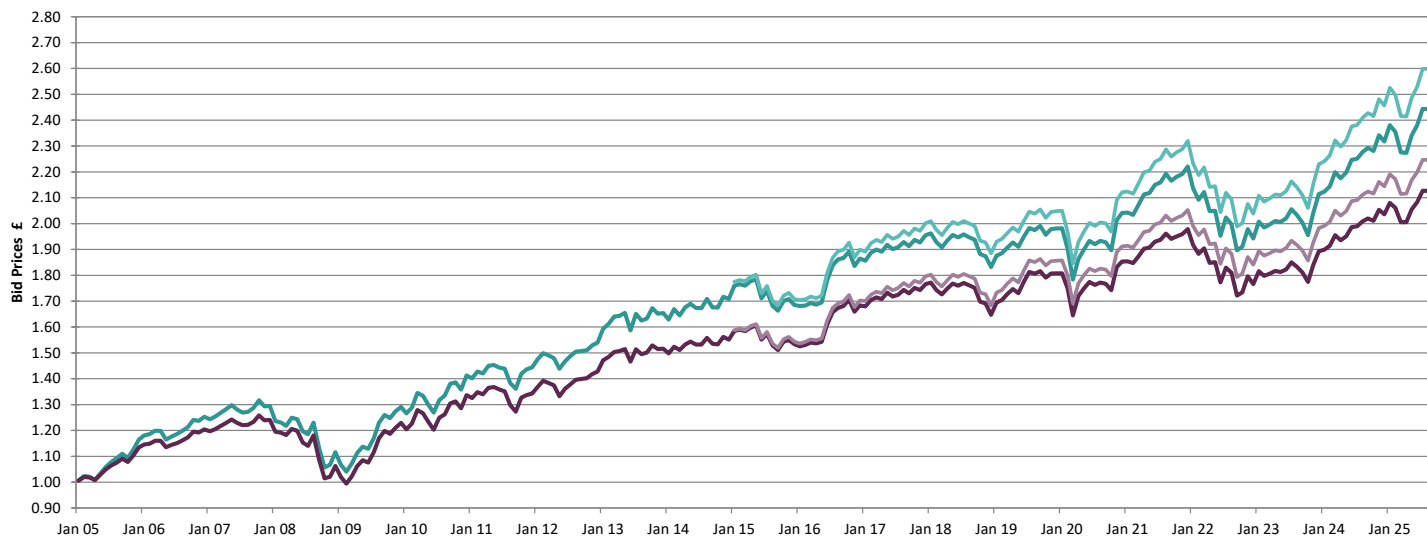
The table below shows the annual growth rate over the past 5 years.

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

Period	2025	2024	2023	2022	2021
Stakeholder (Schroders) Managed 1 Fund	8.7%	14.5%	5.6%	-12.4%	12.3%
Stakeholder (Schroders) Managed 1A Fund	9.3%	15.1%	6.1%	-12.0%	12.9%
Stakeholder (Schroders) Managed 2 Fund	7.0%	11.6%	5.2%	-11.3%	9.8%
Stakeholder (Schroders) Managed 2A Fund	7.6%	12.1%	5.7%	-10.8%	10.3%

Cumulative Performance

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



Stakeholder (Schroders)
Managed 1 Fund

Stakeholder (Schroders)
Managed 1A Fund

Stakeholder (Schroders)
Managed 2 Fund

Stakeholder (Schroders)
Managed 2A Fund

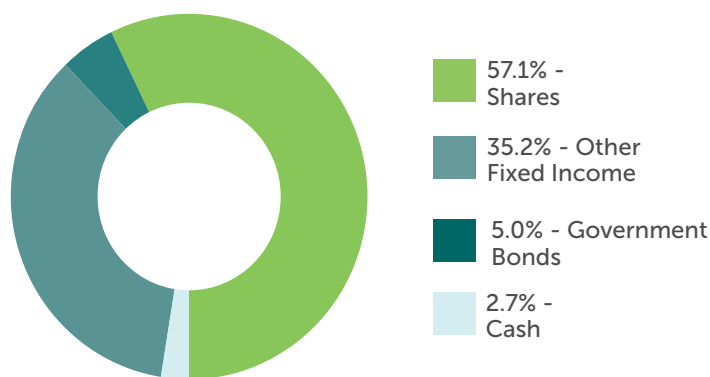
Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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	54.2%
2	UK Equities	17.6%
3	Emerging Markets Equities	11.1%
4	Europe ex-UK Equities	8.0%
5	Asia Pacific ex-Japan Equities	6.1%

Schroders Quarterly Review

Market/ Economic Review

- Global shares moved higher in the third quarter, driven by robust artificial intelligence and technology demand, solid corporate earnings, and a well-anticipated Federal Reserve rate cut.
- US shares posted gains. The top-performing sectors included information technology and communication services, while consumer staples underperformed. Shares received a boost earlier in the quarter from comments by the Chair of the US central bank, Jerome Powell, suggesting that interest rates could be cut. A 0.25% interest rate cut was subsequently confirmed at the September policy meeting.
- Eurozone shares also advanced. In France, Prime Minister François Bayrou was forced to step down after his package of budget cuts and tax rises failed to win support in parliament.
- UK shares rose over the quarter. Mining shares advanced amid merger and acquisition activity. The Bank of England cut interest rates by 0.25% to 4% during the quarter.
- Emerging market (EM) shares posted gains during the period. Progress in US-China trade talks was beneficial for EM, as were the US central bank's September rate cut and ongoing investor enthusiasm for artificial intelligence-related stocks.
- The performance of government bond markets was mixed during the third quarter, with US government bond yields ending the quarter lower (bond yields move inversely to prices), while UK, German, and Japanese yields all rose over the period. In the US, short-term government bond yields fell due to expectations of interest rate cuts, weaker labour market data and concerns about the independence of the US central bank. It was a positive quarter for credit markets as US investment grade outperformed government bonds due to strong corporate earnings and robust US consumption.

Outlook

While job growth in the US has slowed, broader measures of employment remain positive. We still believe that the risk of recession in the US is low, but we need to recognise that going forward the US central bank is now more likely to lower interest rates or keep them at the same level than we had previously expected. Lower interest rates, combined with decent corporate earnings and supportive government spending policies, lead us to take a positive stance on equities.

We have downgraded our view on government bonds to negative. The recent rise in US government bond prices, following weaker-than-expected payroll data, has pushed prices into more expensive territory, while financial markets continue to underestimate the risk of inflation.

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 £776.6 billion at 30th June 2025.