

Quarterly Investment Bulletin

Foresters Stakeholder (Schroders) Managed Fund

Q3 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: £3,823.8m*

Launch Date: 1 January 2005

Foresters Stakeholder (Schroders) Managed 2 Fund

Fund Size: £110.6m*

Launch Date: 1 January 2005

Growth to 30th September 2026 (Net of charges)

	Q3	1yr	3yrs	5yrs	10yrs
1	-0.9%	6.9%	33.1%	23.1%	42.8%
1A	-0.8%	7.5%	35.1%	26.2%	50.1%

Growth to 30th September 2026 (Net of charges)

	Q3	1yr	3yrs	5yrs	10yrs
2	-0.8%	5.4%	25.9%	17.4%	35.6%
2A	-0.6%	6.0%	27.8%	20.5%	42.5%

Fund yearly performance

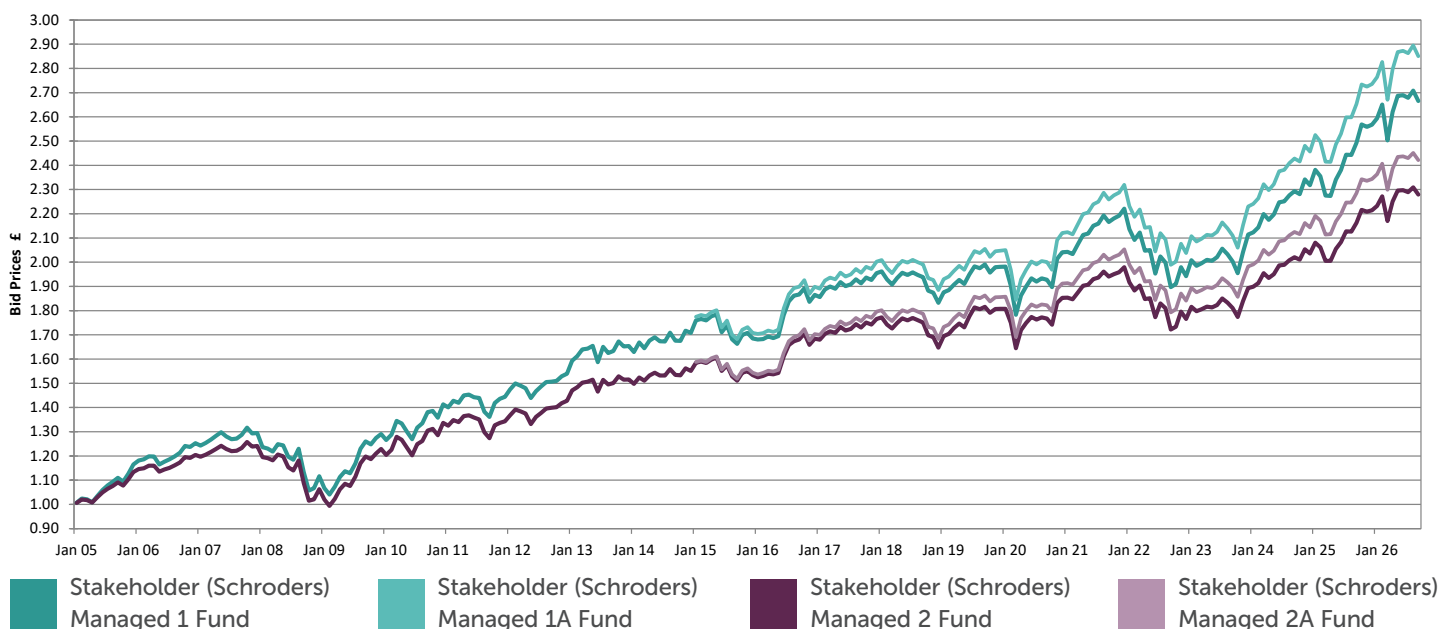
The table below shows the annual growth rate over the past 5 years.

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

Period	2026	2025	2024	2023	2022
Stakeholder (Schroders) Managed 1 Fund	6.9%	8.7%	14.5%	5.6%	-12.4%
Stakeholder (Schroders) Managed 1A Fund	7.5%	9.3%	15.1%	6.1%	-12.0%
Stakeholder (Schroders) Managed 2 Fund	5.4%	7.0%	11.6%	5.2%	-11.3%
Stakeholder (Schroders) Managed 2A Fund	6.0%	7.6%	12.1%	5.7%	-10.8%

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.

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	59.7%
2	UK Equities	20.2%
3	Europe ex-UK Equities	8.0%
4	Asia Pacific ex-Japan Equities	4.7%
5	Emerging Markets Equities	3.9%

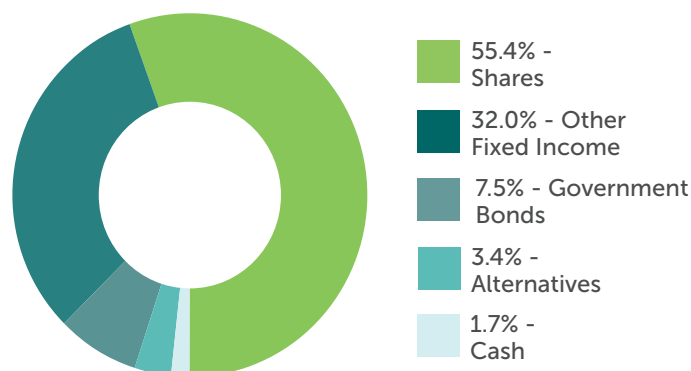
Top 10 holdings (%)

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

	Holding	% of Shares
1	Nvidia Corporation	3.9%
2	Alphabet Inc	3.5%
3	Apple Inc	3.2%
4	Microsoft Corporation	3.1%
5	HSBC Holdings PLC	2.6%
6	Amazon.com Inc	2.1%
7	Taiwan Semiconductor	2.1%
8	Shell PLC	1.9%
9	Astrazeneca PLC	1.8%
10	Samsung Electronics Co Inc	1.5%

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 37 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 £867.8 billion at 30th June 2026.

For more information visit foresters.com/Schroders

Schroders Quarterly Review

Market/ Economic Review

- Global shares generally rose during the third quarter, although performance varied between countries and sectors. Higher oil prices, driven by concerns over conflict in the Middle East, helped energy companies perform strongly.
- US shares increased, helped by strong performance from energy and technology stocks.
- European shares fell during the quarter as concerns about higher interest rates affected investor confidence.
- UK shares rose, supported by strong performance in the energy sector and relatively stable market conditions.
- Emerging market shares fell slightly. Market performance was mixed, with rising oil prices and ongoing global tensions impacting investor views.
- Government bond prices fell during the quarter as interest rates rose. Corporate bonds held up better but still faced a challenging market environment.
- Commodities performed strongly, in particular energy and agricultural markets.

Outlook

The global economy has remained resilient, helping to support company profits and markets. However, ongoing tensions in the Middle East and higher oil prices continue to create uncertainty for investors and could add to inflation pressures.

Certain bond markets present opportunities following the rise of interest rates, which has increased the potential income available from many bonds. However, there remain risks with lending to companies in an uncertain economic environment.