

Quarterly Investment Bulletin

Q3 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.

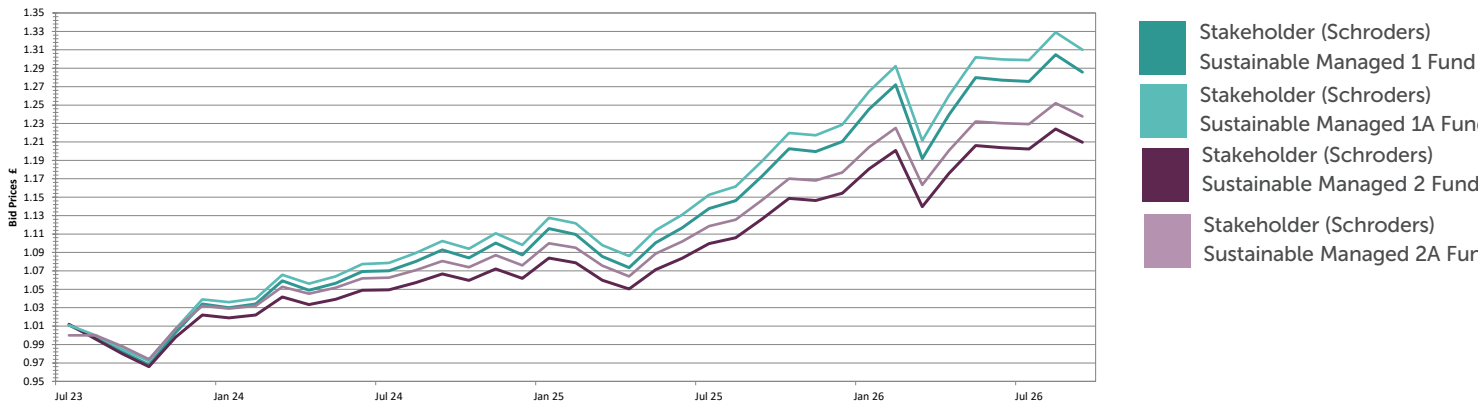
Foresters Stakeholder (Schroders) Sustainable Future Managed 1 Fund						Foresters Stakeholder (Schroders) Sustainable Future Managed 2 Fund					
Fund Size: £176.2m*						Fund Size: £5.0m*					
Launch Date: July 2023						Launch Date: July/September 2023					
Growth to 30 th September 2026 (Net of charges)						Growth to 30 th September 2026 (Net of charges)					
	Q3	1yr	3yrs	5yrs	10yrs		Q3	1yr	3yrs	5yrs	10yrs
1	0.7%	9.6%	n/a	n/a	n/a	2	0.5%	7.4%	n/a	n/a	n/a
1A	0.8%	10.2%	n/a	n/a	n/a	2A	0.6%	7.9%	n/a	n/a	n/a

*Fund sizes are net of charges and also include the 1 and 2 funds where funds are eligible for a reduced annual management charge for Plans invested for more than 10 years.

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) Sustainable Managed 1 Fund	9.6%	7.4%	n/a	n/a	n/a
Stakeholder (Schroders) Sustainable Managed 1A Fund	10.2%	7.9%	n/a	n/a	n/a
Stakeholder (Schroders) Sustainable Managed 2 Fund	7.4%	5.6%	n/a	n/a	n/a
Stakeholder (Schroders) Sustainable Managed 2A Fund	7.9%	6.1%	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. Both funds follow the same investment approach. However, performance may differ because the Foresters Stakeholder (Schroders) Sustainable Managed 1 Funds are held in tax-efficient products, such as ISAs, whereas the Foresters Stakeholder (Schroders) Sustainable Managed 2 Funds are held in taxable products, such as Savings & Investment Plans. Tax treatment is typically the main reason for differences in performance between the two fund types.

Sustainable Performance

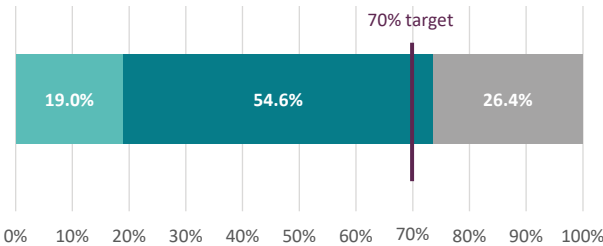
The fund aims to invest sustainably but may invest in other assets like cash to help manage risk. It won't invest in companies or sectors that conflict with the fund's sustainability goals.

19.0% - Low Carbon

54.6% - Decarbonising

26.4% - Other

Important note: The data from this chart is from August 2026.



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	52.5%
2	Emerging Markets Equities	16.2%
3	Europe ex-UK Equities	14.9%
4	UK Equities	8.4%
5	Japan Equities	5.2%

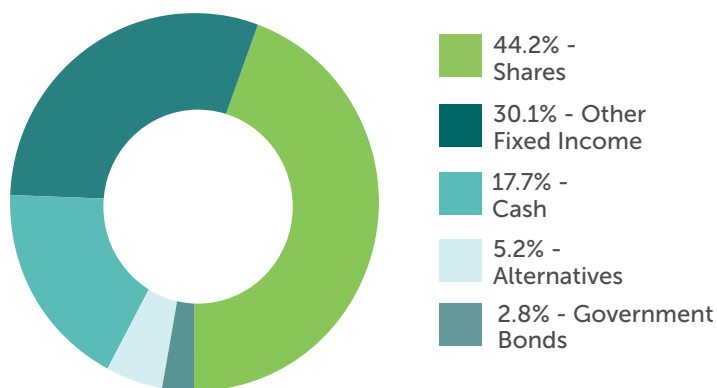
Top 10 holdings (%)

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

	Holding	% of Shares
1	Nvidia Corporation	3.3%
2	Apple Inc	3.1%
3	Taiwan Semiconductor	2.6%
4	Alphabet Inc	2.4%
5	Microsoft Corporation	2.3%
6	Amazon.com Inc	1.6%
7	Samsung Electronics Co Inc	1.4%
8	SK HynixInc	1.2%
9	Meta Platforms Inc	1.1%
10	Broadcom Inc	1.0%

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.