

Quarterly Investment Bulletin

Foresters Stakeholder (Schroders) Managed Fund

Q4 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: £3,600.2m*

Launch Date: 1 January 2005

Growth to 31 st December 2025 (Net of charges)					
	Q4	1yr	3yrs	5yrs	10yrs
1	3.0%	10.8%	32.2%	25.8%	52.4%
1A	3.1%	11.3%	34.2%	29.0%	60.2%

Foresters Stakeholder (Schroders) Managed 2 Fund

Fund Size: £105.7m*

Launch Date: 1 January 2005

Growth to 31 st December 2025 (Net of charges)					
	Q4	1yr	3yrs	5yrs	10yrs
2	2.4%	8.8%	25.4%	19.5%	44.4%
2A	2.5%	9.3%	27.3%	22.6%	51.8%

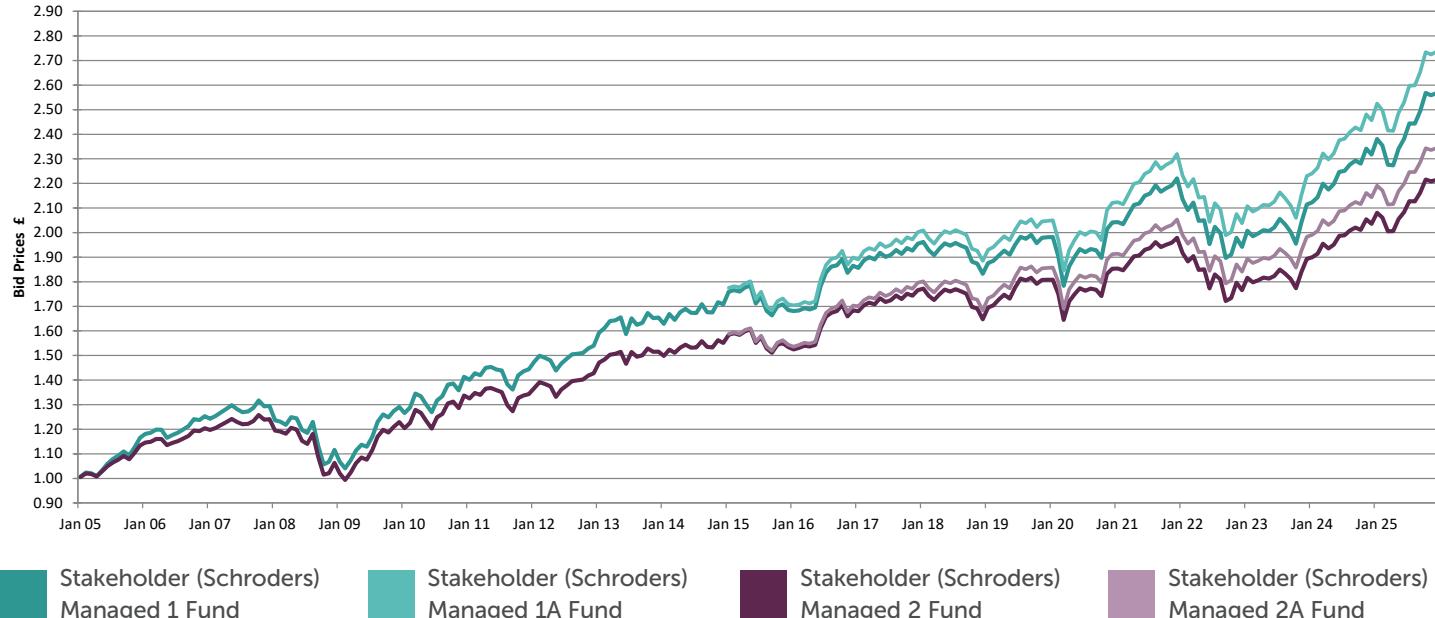
Fund yearly performance

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 December (Net of charges)					
Period	2025	2024	2023	2022	2021
Stakeholder (Schroders) Managed 1 Fund	10.8%	9.6%	8.9%	-12.6%	8.8%
Stakeholder (Schroders) Managed 1A Fund	11.3%	10.2%	9.4%	-12.2%	9.4%
Stakeholder (Schroders) Managed 2 Fund	8.8%	7.5%	7.2%	-10.8%	6.8%
Stakeholder (Schroders) Managed 2A Fund	9.3%	8.1%	7.7%	-10.3%	7.4%

Cumulative Performance

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



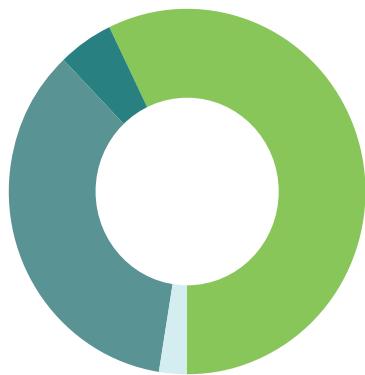
Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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.

Asset allocation (% of Fund)

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



	57.8% - Shares
	33.7% - Other Fixed Income
	6.6% - Government Bonds
	1.9% - Cash

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	52.6%
2	UK Equities	19.8%
3	Emerging Markets Equities	10.5%
4	Europe ex-UK Equities	7.8%
5	Japan Equities	4.7%

Schroders Quarterly Review

Market/ Economic Review

- Global shares delivered positive returns over the fourth quarter, supported by easing inflationary pressures, changes in interest rate expectations, and continued investor risk appetite.
- Equity markets in the United States advanced, although volatility increased towards the end of the year. Early gains were driven by optimism regarding potential interest rate cuts and resilient corporate earnings. Concerns the technology sector had become too expensive led to switching into other overseas equity markets. The US central bank lowered interest rates during the quarter, with expectations that interest rates could be cut further moving into 2026.
- Across Europe, equity markets posted positive gains, driven by strong activity in the services sector. This was despite weak manufacturing activity - particularly in Germany.
- In the UK, equity markets delivered positive returns. Commodity-linked sectors performed well, due to strong performance in the materials sector, while companies in the financial sector also contributed to gains. As inflation began to ease, investors anticipated that interest rate cuts may be on their way soon, and this expectation led to share prices rising.
- Emerging market shares broadly matched or outperformed developed markets during the quarter. Performance was supported by technology-oriented markets in Asia, particularly South Korea and Taiwan, while returns from China were comparatively weaker.
- Government bond markets recorded mixed outcomes, as concerns about government spending and changes to central bank policies affected interest rates. UK government bonds were an outperformer – the November budget was well received by markets and the Bank of England cut interest rates in December. In the US, returns were more muted - short-term government bond yields fell (yields move inversely to prices) as investors anticipated that the central bank would lower rates, but longer maturity yields rose.

Outlook

The US government continues to support the economy (mainly through tax cuts and business incentives), and interest rates are coming down at a time when unemployment remains low. We are monitoring the US jobs market closely for signs of weakness; however, for now, the "low firing / low hiring" equilibrium persists, and we continue to see a low risk of recession in the US. As a result, we have retained our positive outlook on equities.

With regard to government bonds, we have maintained our negative view, as we believe US bond markets continue to offer little value. We therefore expect bond yields to gradually climb higher as the market adjusts its expectations for fewer rate cuts.

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 £816.7 billion at 30th September 2025.