

Quarterly Investment Bulletin

Foresters Stakeholder (Schroders) Managed Fund

Q1 2024

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: £2,662.6m*

Launch Date: 1 January 2005

Foresters Stakeholder (Schroders) Managed 2 Fund

Fund Size: £98.7m*

Launch Date: 1 January 2005

Growth to 28th March 2024 (Net of charges)

	Q1	1yr	3yrs	5yrs	10yrs
1	4.0%	10.2%	6.1%	15.3%	33.7%
1A	4.1%	10.7%	7.7%	18.2%	n/a

Growth to 28th March 2024 (Net of charges)

	Q4	1yr	3yrs	5yrs	10yrs
2	3.3%	8.3%	4.3%	13.1%	29.4%
2A	3.4%	8.8%	5.9%	16.0%	n/a

Fund yearly performance

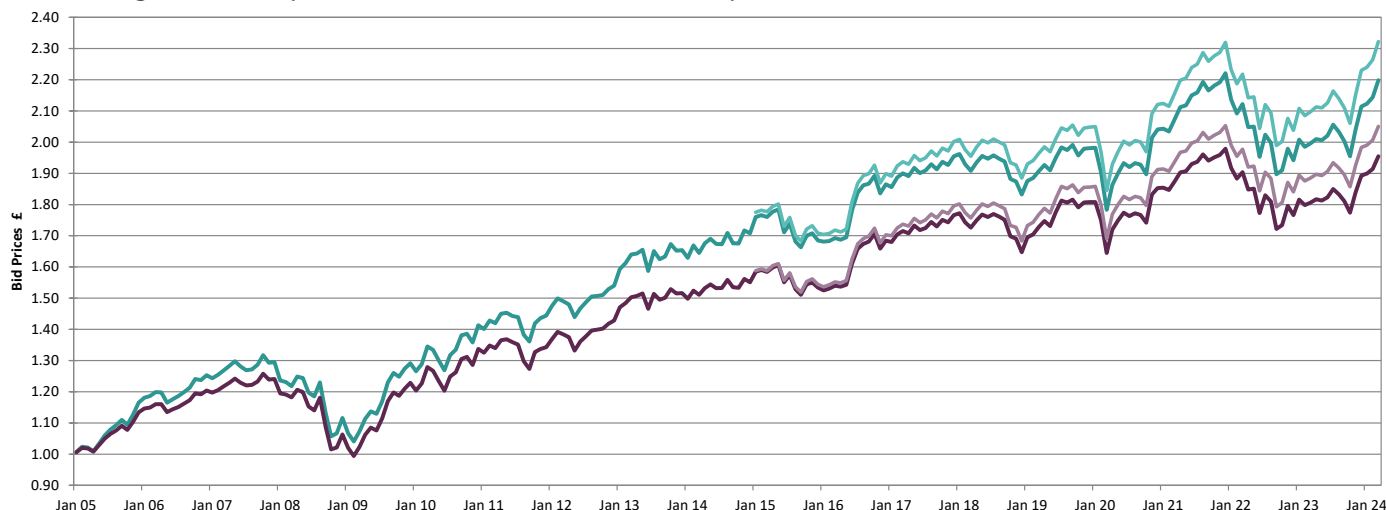
The table below shows the annual growth rate over the past 5 years.

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

Period	2024	2023	2022	2021	2020
Stakeholder (Schroders) Managed 1 Fund	10.2%	-5.9%	2.4%	16.3%	-6.5%
Stakeholder (Schroders) Managed 1A Fund	10.7%	-5.5%	2.9%	16.9%	-6.1%
Stakeholder (Schroders) Managed 2 Fund	8.3%	-5.1%	1.6%	13.9%	-4.8%
Stakeholder (Schroders) Managed 2A Fund	8.8%	-4.7%	2.1%	14.5%	-4.4%

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

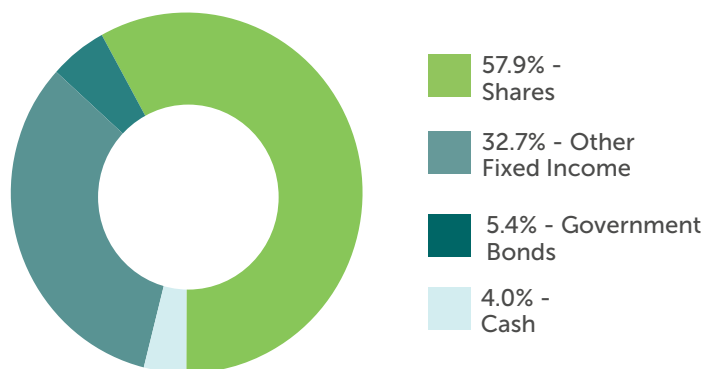
Important Note: Please remember that, with a unit-linked investment, the value of your investment may go down as well as up, and that past performance should not be seen as an indication of future performance.

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	52.0%
2 UK Equities	16.7%
3 Europe ex-UK Equities	12.1%
4 Emerging Markets Equities	10.0%
5 Japan Equities	5.3%

Schroders Quarterly Review

Market/ Economic Review

- US shares delivered strong returns in the first quarter of the year. This was due to some positive earnings from businesses as well as ongoing expectations of interest rate cuts later this year. Compared to the start of the year, the pace of interest rate cuts is likely to be slower than previously thought given the strength of US economic data.
- Eurozone shares performed well with the information technology sector having the strongest returns due to the ongoing hope for demand for artificial intelligence-related technologies. Financials, consumer discretionary and industrials were also among the sectors that experienced significant gains.
- UK shares delivered positive returns with sectors such as financials, industrials and energy performing well. Investors now expect the Bank of England to lower interest rates sooner than previously thought as the latest inflation numbers were lower than what the Bank of England had predicted.
- Emerging market (EM) shares posted positive performance in the first quarter but underperformed developed markets. China's performance negatively impacted returns despite the implementation of policies designed to boost economic performances.
- Government bond yields rose across most major bond markets (meaning bond prices fell) as higher-than-expected inflation rates in the US and eurozone reduced hopes for interest rate cuts soon.

Outlook

Our outlook on equities is positive. US economic data has been stronger than expected as the jobs market has remained resilient. In Europe, we have seen an improvement in business activity whilst inflation has continued to fall. We are neutral on government bonds. Whilst bond yields have increased recently, prices have not yet fallen to attractive enough levels for us to turn our view positive.

All in all, we remain focused on the US labour market as a strong labour market may mean that consumers have more spending power which could impact inflation. We believe that this is a key indicator of the extent to which the US central bank and other central banks can start to normalise interest rates.

Schroders

Schroders is a global investment manager with broad expertise across international public and private investment markets. With over 200 years of expertise, and c5,750 people based 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 £750.6bn at 31st December 2023.

Approach to ESG

ESG stands for Environmental, Social and Governance. The multi-asset team at Schroders recognise that ESG trends such as globalisation, changing political landscapes, ecosystem disruption, urbanisation and climate change may have a material impact on investments. At the heart of the team's investment philosophy is the belief that through analysis of ESG factors, better investment decisions can be made. Schroders utilise their comprehensive experience and expertise to integrate ESG analysis into their investment process on your behalf.