

FINANCIAL PROMOTION/MARKETING MATERIAL
FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY
NOT TO BE REPRODUCED WITHOUT PRIOR WRITTEN APPROVAL
PLEASE REFER TO ALL RISK DISCLOSURES AT THE FRONT OF THIS DOCUMENT

CIR Insight Buy and Maintain Bond Fund

Q1 2026



> **BNY** | INVESTMENTS

Important disclosures

Risk disclosures

- **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.**
- The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees, taxes and charges and these can have a material detrimental effect on the performance of an investment. Taxes and costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of certain currency conversions, such as currency hedging, investment exposure to international markets, and exchange rate fluctuations.
- Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies over time, and/or prevailing market conditions and are not an exact indicator. They are speculative in nature and are only an estimate. What you will get will vary depending on how the market performs and how long you keep the investment/product. Strategies which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.
- Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialise or vary significantly from the actual results. Accordingly, the projections are only an estimate.
- Portfolio holdings are subject to change, for information only and are not investment recommendations.

Associated investment risks

Fixed income

- Investments in bonds are affected by interest rates and inflation trends which may affect the value of the portfolio.
- A credit default swap (CDS) provides a measure of protection against defaults of debt issuers but there is no assurance their use will be effective or will have the desired result.
- The issuer of a debt security may not pay income or repay capital to the bondholder when due. The return risk to a portfolio is higher where a portfolio is highly concentrated in such an issuer.
- Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.
- Investments in emerging markets can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.
- Where high yield instruments are held, their low credit rating indicates a greater risk of default, which would affect the value of the portfolio.
- The investment manager may invest in instruments which can be difficult to sell when markets are stressed.
- Leveraged funds: as a result of market conditions, the value of the assets held by a Fund may fall and result in a higher degree of leverage than is deemed appropriate by the Investment Manager. In order to reduce the degree of leverage, the Investment Manager may seek to reduce a Funds' total asset exposure. Investors would need to subscribe for additional Shares in order to maintain the level of sensitivity to market movements. Where such an event is unanticipated, this may result in the investors having less sensitivity to market movements than they might consider appropriate to their individual requirements until they have subscribed for additional Shares
- While efforts will be made to eliminate potential inequalities between shareholders in a pooled fund through the performance fee calculation methodology, there may be occasions where a shareholder may pay a performance fee for which they have not received a commensurate benefit.

Associated investment risks

Responsible investment



- **Investment type:** The application and overall influence of responsible investment approaches may differ, potentially materially, across asset classes, geographies, sectors, specific investments or portfolios due to the nature of the specific securities and instruments available and the wide range of sustainability related and other relevant investment risks which may be considered.
 - **Integration:** The integration of sustainability risks within investment analysis refers to the inclusion of sustainability-related risk factors alongside traditional financial risk factors in investment analysis and research to judge the fair value of a particular investment and may also include the monitoring and reporting of such risks within a portfolio. Integrating sustainability-related risk analysis in this way will not typically restrict the potential investable universe, but rather aims to ensure that relevant and material risks are taken into account by analysts and/or portfolio managers in their decision-making.
 - **Ratings:** The use, influence and relevance of Insight's ESG ratings in specific investment strategies will vary, potentially significantly, depending on factors including the nature of the asset class and the structure of the investment mandate involved, including whether a strategy has a specific ESG or sustainability objective. The ratings are based on third-party data, which are provided and generated using proprietary methodologies of data providers. These providers may in turn depend on issuer data which could be inaccurate, incomplete or out of date. Insight's ratings therefore may require specialist interpretation. The methodologies we employ to aggregate data, generate ratings and apply these ratings in specific investment processes and strategies are subject to change.
 - **Engagement activity:** The relevance of Insight firm-level stewardship engagement activity and the outcomes of this activity relating to buy, hold and sell decisions made within specific investment strategies will vary, potentially significantly, depending on the nature of the asset class and the structure of the investment mandate involved.
 - **Reporting:** Information provided on sustainability-related measures or characteristics of a portfolio is for illustrative or indicative purposes, and does not in itself signify sustainability-related objectives or activity of the portfolio.
 - **Forward-looking commitments and related targets:** Where we are required to provide details of forward-looking targets in line with commitments to external organisations, these goals are aspirational and defined to the extent that we are able and in accordance with the third-party guidance provided. As such we do not guarantee that we will meet them in whole or in part or that the guidance will not evolve over time. Assumptions will vary, but include whether the investable universe evolves to make suitable investments available to us over time and the approval of our clients to allow us to align their assets with goals in the context of the implications for their investments and issues such as their fiduciary duty to beneficiaries.
- Insight applies a wide range of customised sustainability, climate or responsible investment related guidelines to mandates which can be tailored to reflect individual client requirements. Individual investor experience will vary depending on the investment strategy, investment objectives and the specific guidelines applicable to a Fund or portfolio. Please refer to the investment management agreement or offering documents such as the prospectus, Key Investor Information Document (KIID) or the latest Report and Accounts which can be found at www.insightinvestment.com and where applicable information in the following link for mandates in scope of certain EU sustainability regulations <https://www.insightinvestment.com/regulatory-home/sustainability-regulations/>; alternatively, speak to your main point of contact in order to obtain details of specific ESG parameters applicable to your investment.

Insight Buy and Maintain Bond Fund

Performance summary



Performance to 31 March 2026 (%)

	3 months (%)	1 year (%)	3 years (pa) (%)	5 years (pa) (%)	10 years (pa) (%)	Since inception (pa) (%)
Insight Buy and Maintain Bond Fund	-1.75	4.76	4.94	-0.36	2.44	3.13
Comparator index	-2.05	4.55	4.21	-1.15	1.86	2.58
iBoxx GBP Non-Gilt index	-1.62	4.43	4.30	-0.69	1.86	2.51

Customised benchmark

- Built along the same buy and maintain principles as the Fund:
 - sectors capped at 25%
 - no supranational issuers
 - issuers capped at 1%
 - no hybrid financial debt

Please refer to the risk disclosures and associated investment risks at the front of this document. The Insight Buy and Maintain Bond Fund is gross of fees and in GBP. All returns over one year are annualised. Until 1 August 2024, the comparator index measure was iBoxx Sterling Collateralised & Corporate ex T1 & UT2 (1% Issuer Cap; 25% Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1% issuer cap and T1/UT2 exclusion, and renamed to the iBoxx Sterling Collateralised & Corporate (25% Sector Cap) index. inception: 6 June 2013.

Insight Buy and Maintain Bond Fund

Return attribution



Absolute	2017 ¹	2018	2019	2020	2021	2022	2023	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Total
Credit spread carry	100	126	115	183	122	197	203	31	26	32	29	27	29	25	23	24	1,292
Credit spread change	255	-390	189	92	93	-250	409	121	-15	-8	137	-68	48	71	15	-52	647
Other carry	87	136	19	53	73	47	341	101	94	98	113	113	117	117	117	114	1,740
Other yield change	-120	-70	704	556	-499	-1,953	158	-219	-140	130	-343	-22	95	-144	136	-261	-1,992
Total	322	-198	1,027	884	-211	-1,959	1,111	34	-34	252	-63	49	290	69	292	-175	1,690

Relative	2017 ¹	2018	2019	2020	2021	2022	2023	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Total
Credit spread carry	6	-2	3	27	17	35	45	2	-1	4	4	5	3	3	3	3	157
Credit spread change	86	-19	31	-55	86	177	75	28	17	34	-15	6	-11	2	4	21	436
Other carry	2	-4	-8	2	-4	-22	-50	-3	-9	-4	3	-4	-3	-4	-3	-1	-112
Other yield change	-15	1	7	16	-20	-76	38	12	3	-3	7	6	-6	5	-4	7	-38
Total	79	-24	33	-10	79	114	108	40	11	31	0	14	-17	6	0	29	493

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. Gross of fees and in GBP. ¹ Q2 to Q4 only. Performance attribution may not tally due to rounding

Insight Buy and Maintain Bond Fund

Characteristics as at 31 March 2026



Attributes	Portfolio	Comparator index	iBoxx GBP non-gilt index
Yield to convention (%)	5.76	5.76	5.42
Spread to government (bp)	105	99	78
Spread over swaps (bp)	150	145	115
Modified duration (years)	6.27	6.32	5.25
Spread duration (years)	6.00	6.32	5.25
No. of issuers	147	354	419
Largest issuer (%)	1.3	2.6	3.9
10 largest issuers (%)	12.5	15.9	19.7

Ratings (%)	Portfolio	Comparator index	iBoxx GBP non-gilt index
AAA	8.4	1.8	20.9
AA	12.7	9.7	12.1
A	28.6	35.2	31.0
BBB	45.7	53.3	36.1
HY	2.0	-	-
Cash and other	2.6	-	-
Average rating	A-	A-	A+

Sector (%)	Portfolio	Comparator index	iBoxx GBP non-gilt index
Govt / Supranational / Agency	4.7	0.3	26.4
Financials	18.9	21.8	28.2
Consumer	7.3	13.1	7.7
Industrials	9.9	12.1	7.1
TMT	6.9	11.0	6.1
Utilities	15.3	25.6	14.3
Property, unsecured	2.9	3.2	2.8
Secured	18.0	13.0	7.4
ABS	13.4	-	-
Cash/Other	2.6	-0.0	0.0

Region (%)	Portfolio	Comparator index	iBoxx GBP non-gilt index
UK	54.5	57.6	41.3
Eurozone	19.5	19.4	28.5
Europe Other	3.0	2.8	3.2
US	17.7	15.7	12.2
RofW	2.6	4.5	14.8
Cash/Other	2.6	-0.0	0.0

Denomination of holdings (%)	Portfolio	Comparator index	iBoxx GBP non-gilt index
GBP	76.4	100.0	100.0
EUR	6.4	-	-
USD	14.6	-	-
Other	-	-	-
Cash/Other	2.6	-	-

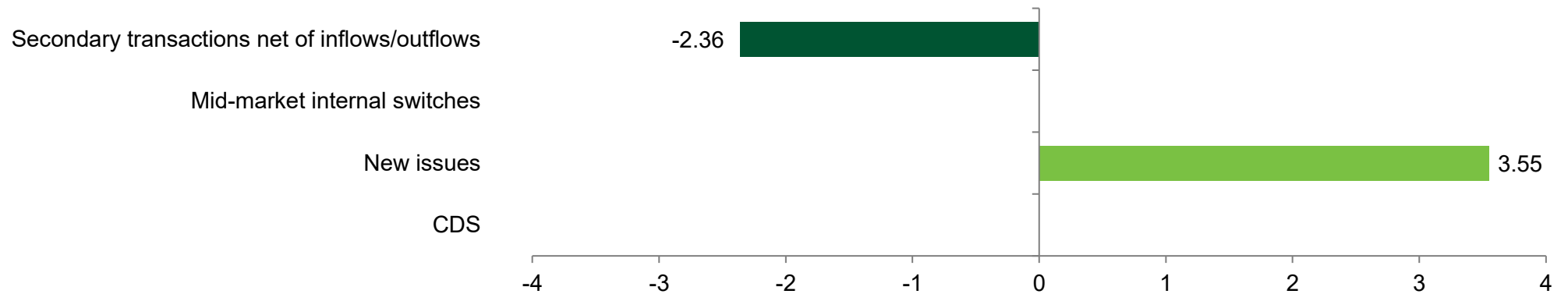
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and iBoxx as at 31 March 2026. Until 1 August 2024, the comparator index measure was iBoxx Sterling Collateralised & Corporate ex T1 & UT2 (1% Issuer Cap; 25% Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1% issuer cap and T1/UT2 exclusion, and renamed to the iBoxx Sterling Collateralised & Corporate (25% Sector Cap) index.

Insight Buy and Maintain Bond Fund

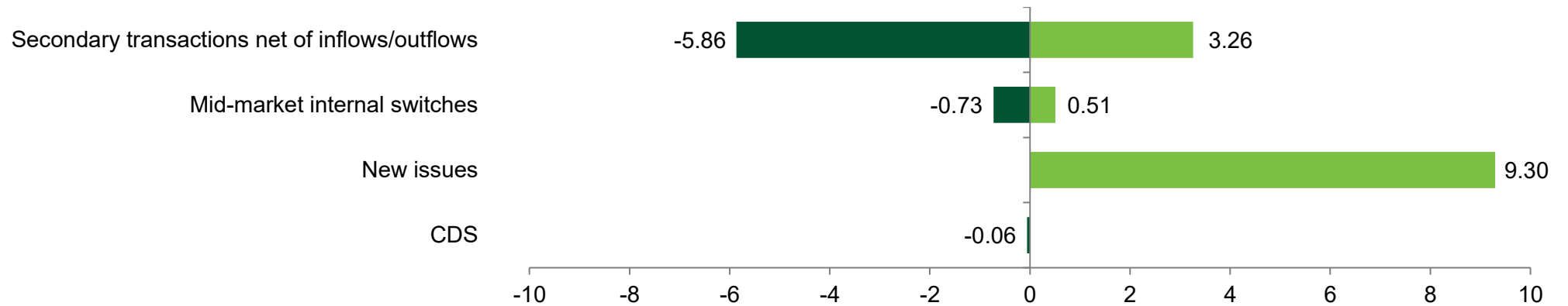
Turnover analysis



Quarterly turnover (%)



Annualised turnover since inception (%)



Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and iBoxx. As at 31 March 2026.

Weighted average rating factor: IBAM

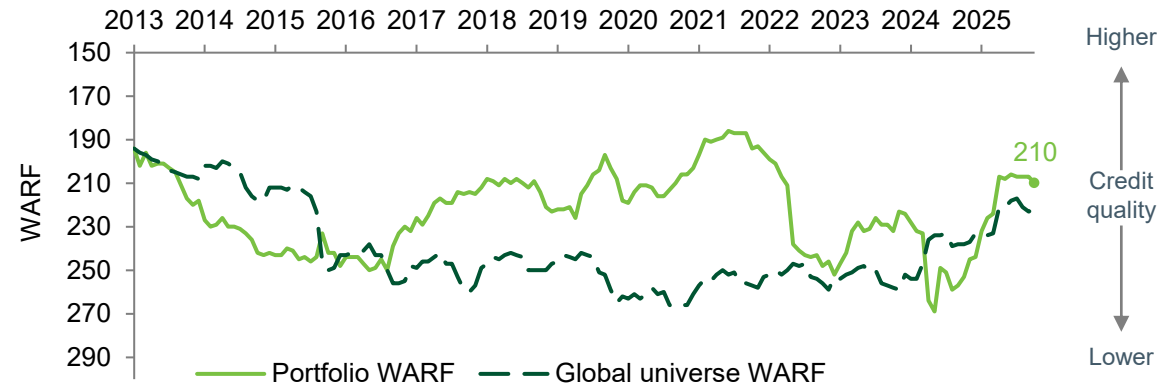
Comparing portfolio credit quality with the universe



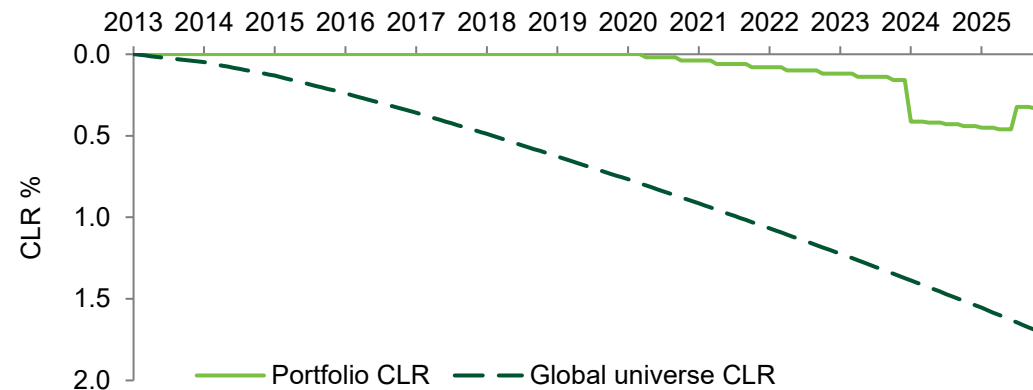
Breakdown by credit rating

Credit rating	Rating factor	31 March 2026		
		Inception %	Portfolio %	Global %
Aaa	1	7.4	6.1	4.1
Aa1	10	4.9	0.8	5.5
Aa2	20	3.3	3.6	8.5
Aa3	40	5.7	8.4	5.9
A1	70	9.4	6.8	15.7
A2	120	15.7	7.5	12.2
A3	180	16.5	22.8	14.1
Baa1	260	15.8	24.3	14.6
Baa2	360	15.1	15.3	10.5
Baa3	610	5.9	3.3	4.9
Ba1	940	0.4	1.4	1.5
Ba2	1350	-	-	1.1
Ba3	1780	-	-	0.6
B1	2220	-	-	0.3
B2	2720	-	-	0.2
B3	3490	-	-	0.1
Caa1	4770	-	-	0.0
Caa2	6500	-	-	0.0
Caa3	8070	-	-	0.0
C	10000	-	-	0.0

Evolution of portfolio weighted average rating factor (WARF)



Portfolio cumulative loss rate (CLR)



Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. Note that the latest ratings relate to the start of the month. Moody's Expected Recovery Rate 40%. Inception: 30 June 2013.

Insight Buy and Maintain Bond Fund

ESG and climate risk attributes as at 31 March 2026



ESG scoring (%)	Fund	Comparator index	Global IG Corporates
1 – strong	17.2	16.8	12.0
2	34.6	32.5	27.9
3	32.9	38.0	42.8
4	9.9	8.7	8.9
5 – weak	0.8	1.6	5.2
No ESG data, corporate	0.9	2.4	3.2
No ESG data, ABS	0.9	0.0	0.0
Cash/other	2.6	0.0	0.0
	100.0	100.0	100.0

Controversy (%)	Fund	Comparator index	Global IG Corporates
UNGC violators (proxy*)	0.0	0.0	0.1

Other sectors (%)	Fund	Comparator index	Global IG Corporates
Defence companies	0.0	0.0	0.3
Gambling companies	0.0	0.2	0.1
Tobacco companies	0.0	0.7	0.9

Issuers materially exposed to (%)	Fund	Comparator index	Global IG Corporates
Coal power generation	0.0	0.0	3.2
Thermal coal mining	0.0	0.0	0.0
Unconventional oil & gas extraction	0.0	0.0	1.3

Use of proceeds (%)	Fund	Comparator index	Global IG Corporates
Green bonds	7.4	6.2	5.3
Social bonds	0.8	1.6	0.5
Sustainability bonds	4.4	5.6	0.7

Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and MSCI. * MSCI controversy score = 0. Until 1 August 2024, the comparator index measure was iBoxx Sterling Collateralised & Corporate ex T1 & UT2 (1% Issuer Cap; 25% Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1% issuer cap and T1/UT2 exclusion, and renamed to the iBoxx Sterling Collateralised & Corporate (25% Sector Cap) index. Global IG Corporates: Bloomberg Corporate Aggregate index. For illustrative purposes only and subject to change. These attributes do not represent any target fund allocations set out in investment terms.

Insight Buy and Maintain Bond Fund

In-depth scope 1 and 2 carbon analysis as at 31 March 2026



	Weighted average carbon intensity (tonnes/USDm sales)			Carbon footprint (tonnes/USDm EVIC)			Total GHG emissions (tonnes)		
	Fund	Comparator index	Global IG Corporates	Fund	Comparator index	Global IG Corporates	Fund	Comparator index	Global IG Corporates
Govt / Supranational / Agency	0	0	0	0	0	0	127	0	0
Industrials, ex-Energy	27	10	29	30	5	17	45,265	7,075	25,984
Energy	0	3	30	0	4	12	0	6,263	18,587
Utilities	27	54	127	13	20	36	20,405	30,388	55,288
Consumer	3	4	6	1	2	3	2,149	2,917	4,247
Financials	0	1	1	0	0	0	84	477	510
Autos	0	0	1	0	0	1	7	460	810
TMT	2	3	3	1	1	1	1,043	1,818	1,395
Property, unsecured	1	2	2	0	0	0	57	199	358
Secured	4	3	0	2	1	0	2,316	956	22
ABS	0	0	0	0	0	0	166	0	0
Scope 1 & 2	65	79	201	47	33	70	71,620	50,553	107,200
<i>Coverage (reported/estimated) (%)</i>	<i>82 (73/9)</i>	<i>97 (90/7)</i>	<i>96 (88/8)</i>	<i>81 (72/9)</i>	<i>96 (89/7)</i>	<i>95 (87/8)</i>	<i>81 (72/9)</i>	<i>96 (89/7)</i>	<i>95 (87/8)</i>
Renormalised	79	82	209	58	34	74	88,353	52,712	112,859

Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight, Bloomberg and MSCI. Coverage of scope 1 & 2 combined may be greater than coverage of the individual parts. Scope 3 coverage is 100% estimated. Until 1 August 2024, the comparator index measure was iBoxx Sterling Collateralised & Corporate ex T1 & UT2 (1% Issuer Cap; 25% Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1% issuer cap and T1/UT2 exclusion, and renamed to the iBoxx Sterling Collateralised & Corporate (25% Sector Cap) index. Global IG Corporates: Bloomberg Corporate Aggregate index. All estimates are external. EVIC = Enterprise Value including cash. GHG = Greenhouse Gas.

Insight Buy and Maintain Bond Fund

In-depth scope 3 carbon analysis as at 31 March 2026



	Weighted average carbon intensity (tonnes/USDm sales)			Carbon footprint (tonnes/USDm EVIC)			Total GHG emissions (tonnes)		
	Fund	Comparator index	Global IG Corporates	Fund	Comparator index	Global IG Corporates	Fund	Comparator index	Global IG Corporates
Govt / Supranational / Agency	2	0	0	0	0	0	555	19	20
Industrials, ex-Energy	24	79	135	17	53	73	25,997	81,645	111,083
Energy	0	57	179	0	66	108	0	101,481	164,742
Utilities	78	174	91	43	69	28	65,936	105,008	42,213
Consumer	28	49	74	24	31	38	36,276	47,822	58,361
Financials	45	61	104	13	16	26	19,739	24,873	39,572
Autos	3	44	45	0	38	46	388	58,888	71,034
TMT	10	18	29	4	7	9	5,802	10,653	13,365
Property, unsecured	5	8	9	0	1	1	482	1,144	2,073
Secured	42	33	1	11	6	0	17,441	9,564	215
ABS	11	0	0	2	0	0	3,636	0	0
Scope 3	249	522	667	115	288	328	176,251	441,098	502,679
Coverage (%)	82	96	96	82	96	94	82	96	94
Renormalised	303	543	693	141	302	349	215,186	461,537	533,840

Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight, Bloomberg and MSCI. Coverage of scope 1 & 2 combined may be greater than coverage of the individual parts. Scope 3 coverage is 100% estimated. Until 1 August 2024, the comparator index measure was iBovx Sterling Collateralised & Corporate ex T1 & UT2 (1% Issuer Cap; 25% Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1% issuer cap and T1/UT2 exclusion, and renamed to the iBovx Sterling Collateralised & Corporate (25% Sector Cap) index. Global IG Corporates: Bloomberg Corporate Aggregate index. All estimates are external. EVIC = Enterprise Value including cash. GHG = Greenhouse Gas.

Insight Buy and Maintain Bond Fund

Net Zero alignment as at 31 March 2026



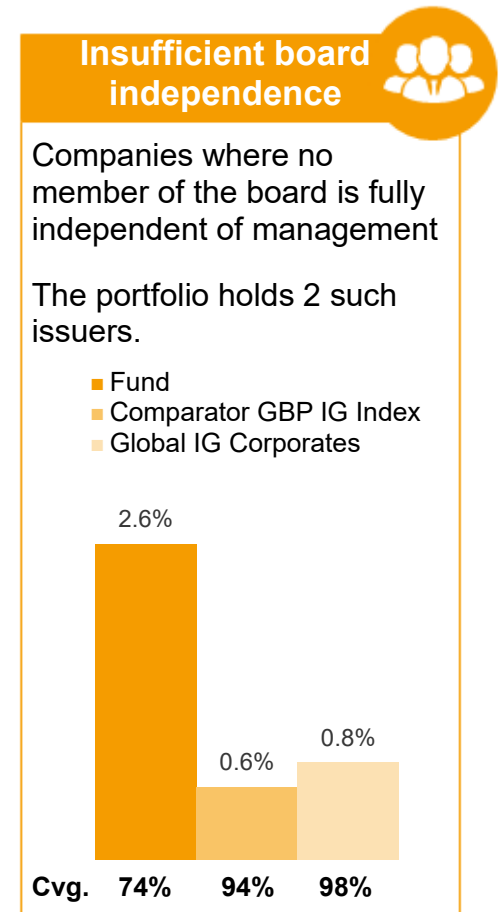
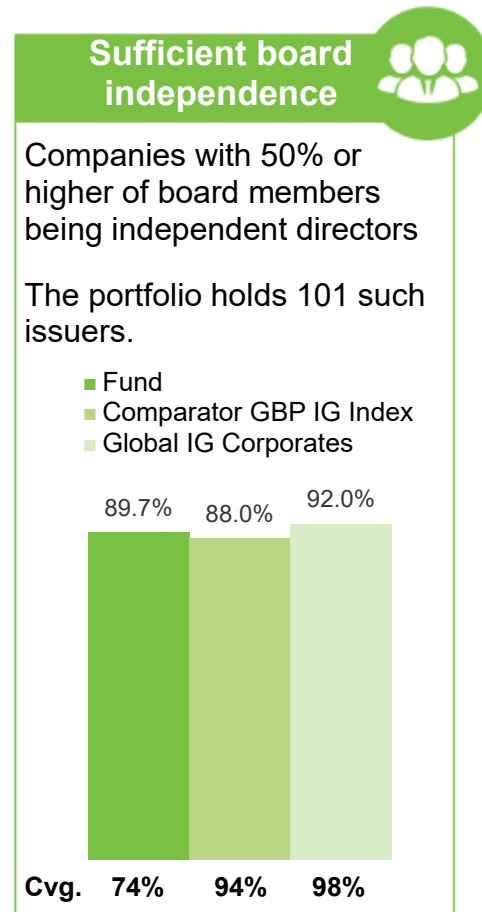
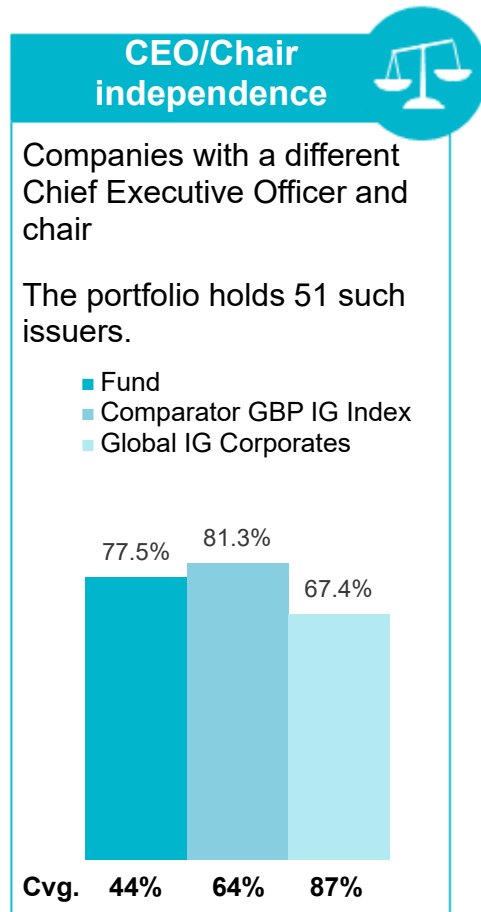
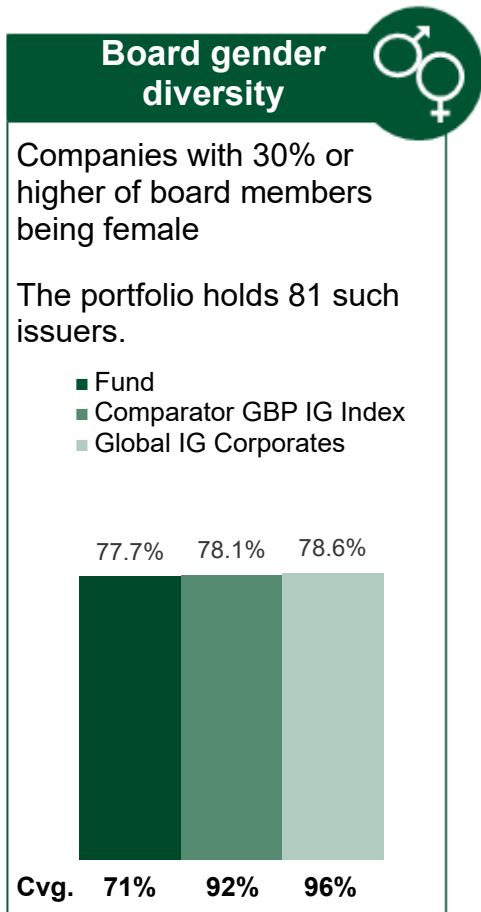
Alignment	% NAV			WACI Scope 1&2			WACI Scope 3		
	Fund	Comparator index	Global IG Corporates	Fund	Comparator index	Global IG Corporates	Fund	Comparator index	Global IG Corporates
Achieving net-zero	0.0	0.0	0.0	0	0	0	0	0	0
Aligned*	17.6	18.1	15.8	8	9	6	45	42	50
Aligning	23.0	30.8	36.8	19	19	58	71	211	196
Committed	35.9	38.4	19.9	37	47	71	118	214	167
Not committed	5.2	10.7	25.2	1	4	65	15	53	253
Corporate no rating	2.0	2.0	2.2	0	0	0	0	0	1
ABS no rating	10.6	0.0	0.0	-	-	-	-	-	-
Cash/govt/other	5.6	0.0	0.0	-	-	-	-	-	-
Total	100.0	100.0	100.0	65	79	201	249	522	667

Science Based Targets (%)	Comparator index			Implied temperature rise (%)	Comparator index		
	Fund	Comparator index	Global IG Corporates		Fund	Comparator index	Global IG Corps
1.5°C	25.7	37.8	33.9	1 - 2°C	34.9	52.5	47.2
Well-below 2°C	4.6	5.1	4.5	2 - 3°C	22.6	26.7	29.7
2°C	0.0	0.9	1.1	3 - 4°C	11.6	10.1	7.0
Committed	2.4	3.5	3.6	4 - 5°C	0.8	1.8	4.0
Coverage	32.7	47.2	43.1	5 - 7°C	1.1	1.1	3.6
				7°C+	0.8	1.3	4.1
				Coverage	71.7	93.5	95.7
				Weighted average (°C)	1.6	2.0	2.4
				Renormalised (°C)	2.2	2.1	2.5

Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight, MSCI, SBTi. * Includes green-rated green bonds, regardless of issuer alignment. GBP Corps: Until 1 August 2024, the comparator index measure was iBoxx Sterling Collateralised & Corporate ex T1 & UT2 (1% Issuer Cap; 25% Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1% issuer cap and T1/UT2 exclusion, and renamed to the iBoxx Sterling Collateralised & Corporate (25% Sector Cap) index. Global IG Corporates: Bloomberg Corporate Aggregate index.

Insight Buy and Maintain Bond Fund

Diversity and board independence as at 31 March 2026



Please refer to the risk disclosures and associated investment risks at the front of this document. Source: MSCI. The portfolio holds 147 issuers. Until 1 August 2024, the comparator index measure was iBoxx Sterling Collateralised & Corporate ex T1 & UT2 (1% Issuer Cap; 25% Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1% issuer cap and T1/UT2 exclusion, and renamed to the iBoxx Sterling Collateralised & Corporate (25% Sector Cap) index. Global Corps: Bloomberg Corporate Agg.

Insight Buy and Maintain Bond Fund

Credit rating changes 31 March 2026



Number of upgrades 8 Number of downgrades 0 Number of defaults/credit events 0

Upgrades

Date of change	Bond Name	% holding*	S&P			Moody's			Fitch		
			Previous rating	Revised rating	Change	Previous rating	Revised rating	Change	Previous rating	Revised rating	Change
14 Jan 2026	ELECTRICITE DE FRANCE SA 5.125% 22SEP2050	0.30	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
14 Jan 2026	ELECTRICITE DE FRANCE SA 5.5% 17OCT2041	0.10	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
14 Jan 2026	ELECTRICITE DE FRANCE SA 5.5% 27MAR2037	0.02	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
14 Jan 2026	ELECTRICITE DE FRANCE SA 5.875% 18JUL2031	0.03	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
14 Jan 2026	ELECTRICITE DE FRANCE SA 6% 23JAN2114	0.42	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
14 Jan 2026	ELECTRICITE DE FRANCE SA 6.125% 02JUN2034	0.33	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
26 Feb 2026	ENGIE SA 5% 01OCT2060	0.28	BBB+	BBB+	-	Baa1	Baa1	-	BBB+	A-	▲
26 Feb 2026	ENGIE SA 7% 30OCT2028	0.17	BBB+	BBB+	-	Baa1	Baa1	-	BBB+	A-	▲

*On date of rating change

SSE Plc: Q1 2026

Engaging with a UK utility on its transition to a networks business



Background

- The issuer is a UK-based regulated utility with a growing focus on electricity networks.
- The issuer was prioritised for engagement by Insight’s climate thematic programme due to its contribution to financed emissions and its classification as committed but not yet aligning in Insight’s net zero programme.
- The strategic pivot toward an expanded networks business improves earnings visibility but shifts the emissions profile away from generation intensity towards embodied carbon, construction materials, supply-chain emissions and land-use impacts. Given this transition, we engaged to understand the credibility of the issuer’s transition plan and the robustness of biodiversity and nature-related practices.

Insight Prime ESG rating	1
E score	2
S score	2
G score	1
Climate risk	3
Net zero alignment¹	Committed
Escalation stage	🔴 Constructive Dialogue

Engagement discussion and findings

- The issuer acknowledged that while Scope 1 and 2 emissions remain well managed, Scope 3 emissions may rise as infrastructure investment accelerates, particularly due to construction materials and electrical system losses. The issuer highlighted supplier engagement, design optimisation and the use of lower-carbon concrete and steel as key mitigation levers, noting that innovation in asset design can materially reduce emissions alongside material substitution. We encouraged consideration of formal embodied carbon targets as emerging best practice to strengthen accountability.
- The issuer outlined that its decarbonisation pathway will not be linear, given its reliance on policy support, network approvals and system security considerations. It was transparent that delayed transition scenarios may require extended reliance on gas-fired generation, potentially putting near-term intensity targets at risk. The issuer emphasised that these uncertainties are disclosed in its reporting and reiterated its engagement with Climate Action 100+ assessments, viewing the process as helpful for improving internal strategy and disclosures.

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate. ¹ The net zero alignment framework is based on the methodology set out by the Paris Alignment Investment Initiative (PAII). It is a monitoring tool and not a relative value tool. As a result, we do not have a strong conviction that the net zero ratings, if used as an investment factor, will return alpha in every market.

SSE Plc: Q1 2026 (continued)

Engaging with a UK utility on its transition to a networks business



Engagement discussion and findings (continued)

- Nature-related risks formed a part of the engagement due to the land-intensive nature of network expansion. The issuer has committed to no net loss and biodiversity net gain for large onshore capital projects and described a structured project-level approach to biodiversity assessment, implementation and post-construction monitoring.
- Discussion on water risk confirmed that the issuer does not operate in areas of material water stress and continues to perform physical risk assessments for hydro assets, particularly in the context of changing precipitation patterns.

Outcome and next steps

- The engagement was constructive and provided confidence in the issuer's understanding of how its strategic shift toward networks alters its emissions profile. We view the transition plan as credible but execution-dependent, with further clarity needed on quantified embodied carbon management and measurable nature-related outcomes as capital deployment accelerates.
- We will continue to monitor progress and disclosures, particularly around supply-chain emissions and biodiversity metrics.
- Engagement objectives set include:
 - setting quantified embodied carbon targets for networks and infrastructure projects
 - improving disclosure on supply-chain emissions management, including use of lower-carbon materials
 - reporting on measurable biodiversity outcomes and enhancements at project level, with alignment to emerging TNFD-linked best practice

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TotalEnergies SE: Q1 2026

Strengthening climate-aligned lobbying and disclosure practices of a European energy major



Background

- The issuer is a global integrated energy company producing and marketing oil, gas, electricity, renewables and biofuels, with core markets in Europe and North America.
- Despite being viewed as relatively advanced among oil and gas peers, we have engaged multiple times with the issuer over the past few years given the significant contribution to our financed emissions.
- We engaged with the issuer collaboratively as part of the IIGCC climate lobbying working group to address concerns around the company's climate policy engagement and lobbying disclosures, particularly weaknesses highlighted by InfluenceMap and reflected in Climate Action 100+ (CA100+) assessments.

Insight Prime ESG rating	3
E score	2
S score	3
G score	4
Climate risk	3
Net zero alignment¹	Committed
Escalation stage	① Constructive Dialogue

Engagement discussion and findings

- The issuer published only one industry association review to date (2023) resulting in a low InfluenceMap score, reflecting limited detail, partial coverage and a methodology focused on high-level principles rather than real-world lobbying activity. InfluenceMap identified a wider set of misaligned and partially misaligned associations than the issuer's own assessment, suggesting gaps in methodology and thresholds for misalignment.
- Key weaknesses identified include incomplete disclosure of material industry associations, insufficient explanation of assessment outcomes, lack of clarity on governance and Board oversight, and an under-developed escalation framework for addressing persistent misalignment. The issuer confirmed it is currently undertaking a new association review, with publication expected in H1 2026, and acknowledged that governance and escalation disclosures could be strengthened; based reference points.

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TotalEnergies SE: Q1 2026 (continued)

Strengthening climate-aligned lobbying and disclosure practices of a European energy major



Engagement discussion and findings (continued)

- The issuer highlighted challenges with assessing alignment against the Paris Agreement's 1.5°C goal and questioned the continued focus on the 1.5°C benchmark by InfluenceMap and CA100+ as it is believed to be no longer in reach. The issuer is instead focusing on well below 2 °C and using comparisons across net zero pathways, while being open to incorporating broader science
- Engagement also covered direct lobbying activity, including recent advocacy on EU regulatory files, where the issuer framed its position around regulatory simplification and competitiveness rather than opposition to climate objectives, although further clarity and transparency were encouraged.

Outcome and next steps

- The engagement was constructive, with the issuer receptive to investor feedback and we look forward to the updated lobbying association review which could help to improve the company's Influencemap score.
- We will be monitoring the inclusion of improved disclosures (governance and escalation process) and increase in scope to assess climate-alignment of direct lobbying.
- Engagement objectives:
 - disclose governance and Board oversight of climate lobbying reviews
 - provide escalation processes for misaligned/partially misaligned industry associations
 - assess the climate alignment of the issuer's direct lobbying practices

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate.

BP: Q1 2026

Assessing a UK energy major's transition strategy under shifting leadership and priorities



Background

- The issuer is a UK integrated energy company operating across upstream oil and gas, refining, fuels marketing, and selected low-carbon activities, with a significant global footprint.
- This engagement was prioritised as the issuer is in the top 5 largest contributors to Insight's financed emissions (c.6% of WACI). Its Prime net zero rating also deteriorated from 'aligning' to 'committed'.
- The issuer recently scaled back elements of its low-carbon strategy, reduced renewable investment ambitions, and re-focused capital allocation toward oil and gas projects, raising concerns around its long-term net zero ambition.
- The discussion also focused on the implications of the change in CEO, methane management, biodiversity and water stewardship.

Insight Prime ESG rating	3
E score	3
S score	3
G score	3
Climate risk	3
Net zero alignment¹	Committed
Escalation stage	Ⓢ Watch list

Engagement discussion and findings

- The issuer reaffirmed its 2050 net zero ambition and 2030 45–50% Scope 1 and 2 emissions reduction target. However, short-term targets have expired, and recent operational growth has driven year-on-year emissions increases, heightening execution risk and uncertainty around delivery. Additionally, it is unclear whether the new CEO will make any material changes to the issuer's decarbonisation strategy.
- The issuer outlined a shift to a more 'capital-light' transition approach, leveraging partnerships and joint ventures to limit balance sheet exposure. We highlighted that while this may preserve capital discipline, it reduces transparency and weakens visibility on the scale and impact of low-carbon investment relative to peers.
- Methane management was a key focus, with the issuer highlighting increased use of measurement-based approaches, deployment of site-level monitoring technologies, and progress toward full compliance with OGMP 2.0 Level 5 reporting. Nonetheless, recent methane increases linked to operational issues highlight challenges with implementation.

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BP: Q1 2026 (continued)

Assessing a UK energy major's transition strategy under shifting leadership and priorities

Engagement discussion and findings (continued)

- On biodiversity and water, the issuer described the use of biodiversity impact assessments and enhancement plans, with an ambition to achieve net positive impact for new in-scope projects. However, no formal site-level targets are in place, and reported improvements in water-stress exposure were largely driven by methodological changes rather than operational efficiency gains.

Outcome and next steps

- The engagement provided useful clarity on the issuer's current strategic framing and operational levers, but the drawback in transition ambition and re-prioritisation of oil and gas investment remain concerns.
- Given the scale of recent strategic changes and leadership turnover, the issuer has been escalated to stage 3 – watch list, for closer monitoring of its transition strategy including practical implications of its 'capital-light' approach.
- Engagement objectives:
 - provide a clearer, quantified breakdown of how it will deliver its 2030 Scope 1 and 2 emissions reduction target
 - strengthen asset-level methane disclosures and confirm OGMP 2.0 Level 5 coverage
 - set a site-level target to achieve Net Positive Impact (NPI) on biodiversity

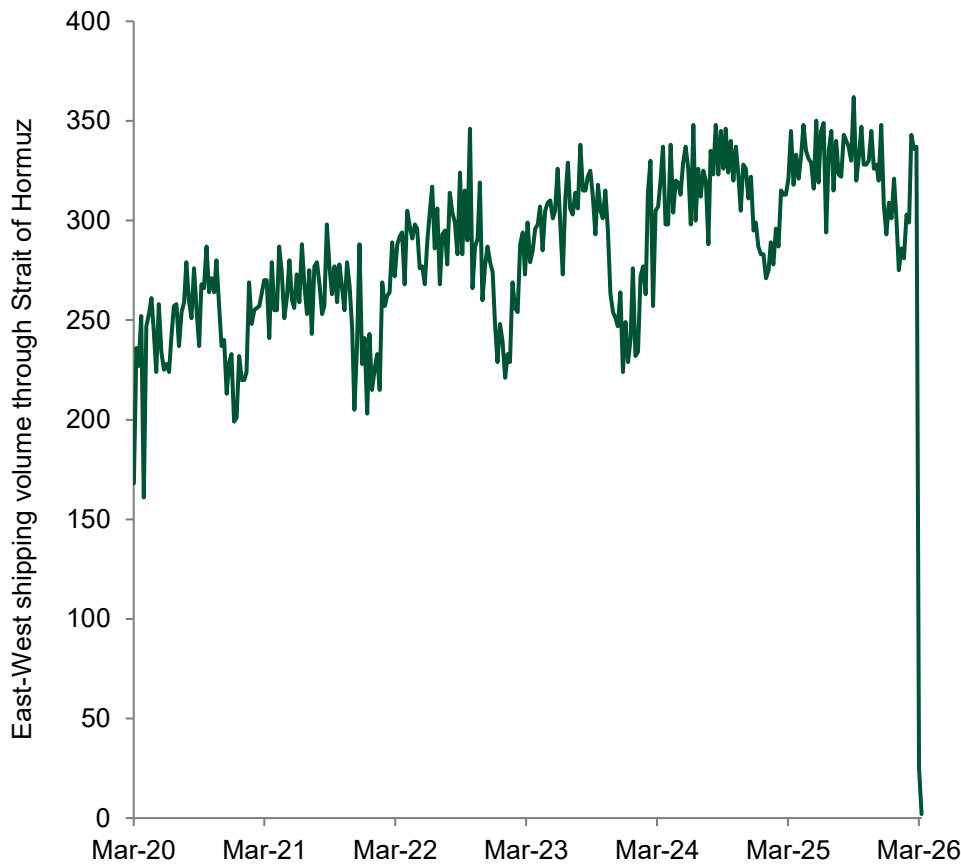
Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment mandate.

Market update

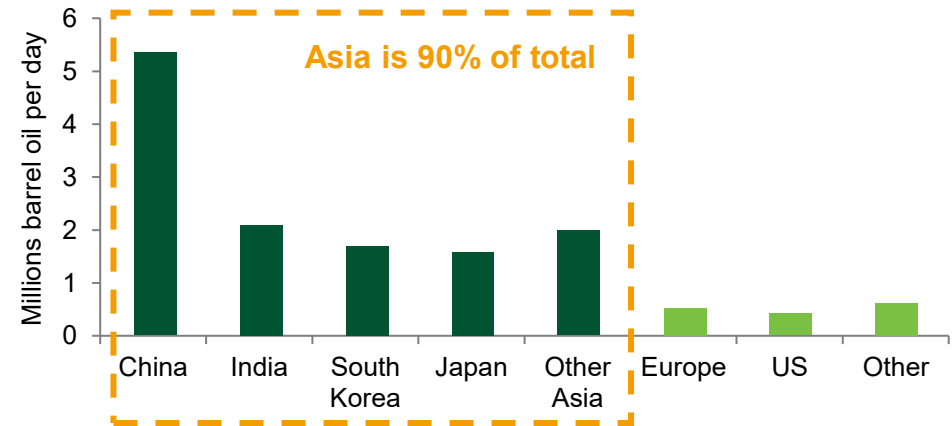
Macroeconomic themes: implications of the Iran conflict

Significance of the Strait of Hormuz (SoH)

20% of global oil passes through the Straits; Asia most impacted if it remains closed



Volume of oil transported through Strait by destination



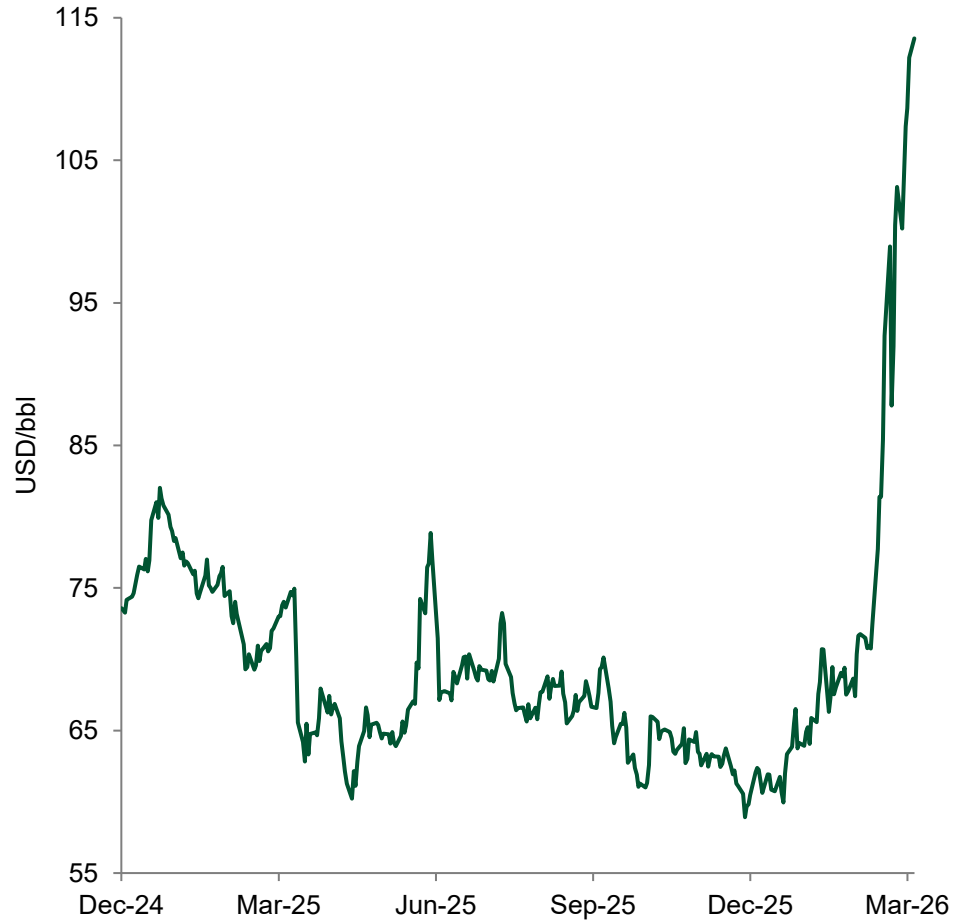
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg and Deutsche Bank as at March 2026. For illustrative purposes only. The views shown are market views and do not directly relate to an investment strategy and should not be relied on as recommendations.

Macroeconomic themes: implications if the Iran conflict

Energy prices surged, future path dependent upon any de-escalation



Brent Crude



European natural gas (1-month index)



Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as 23 March 2026.

Macroeconomic themes: implications of the Iran conflict

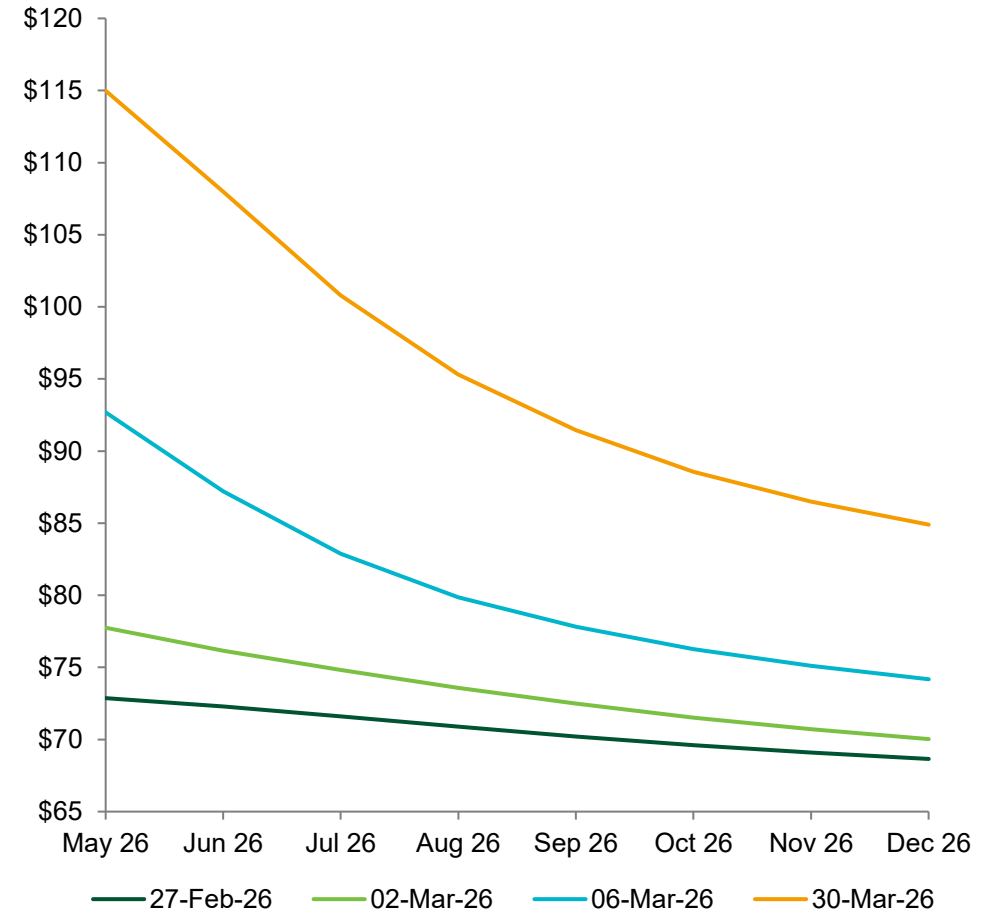
Energy prices are a key transmission mechanism into the global economy



European gas and oil prices both rose aggressively



The oil curve has repriced higher, as the conflict drags on



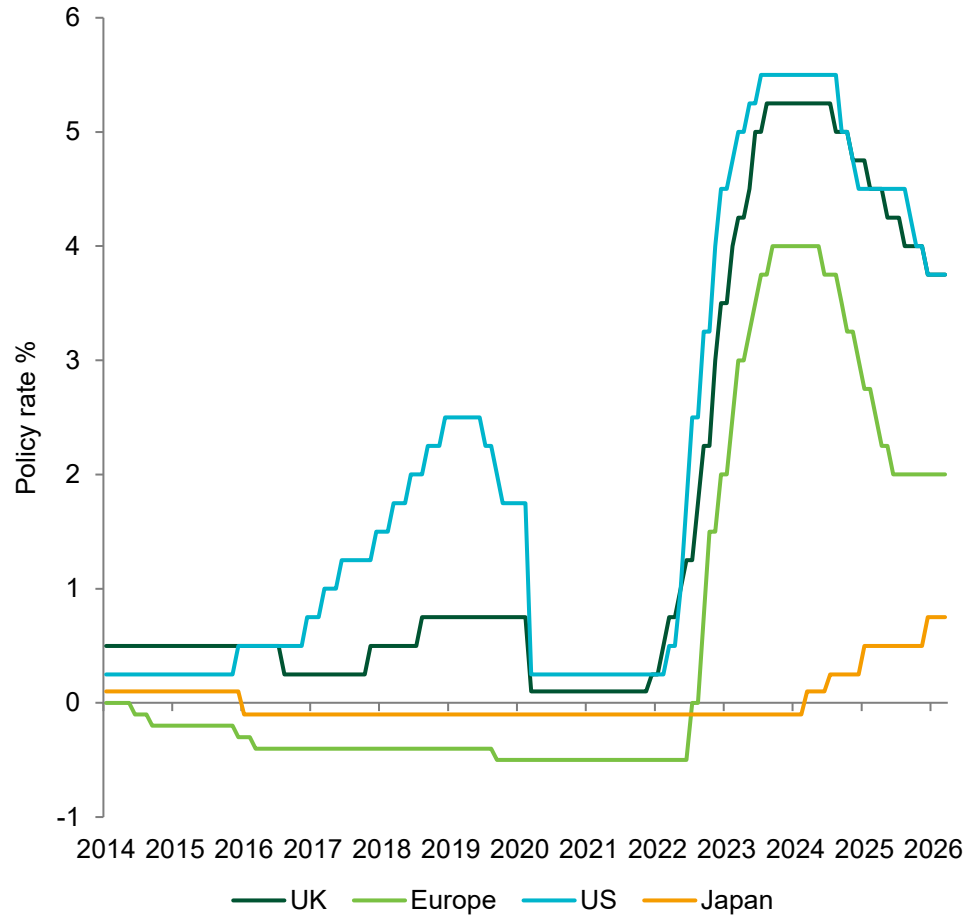
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg and Insight as at 31 March 2026.

Macroeconomic themes: central banks

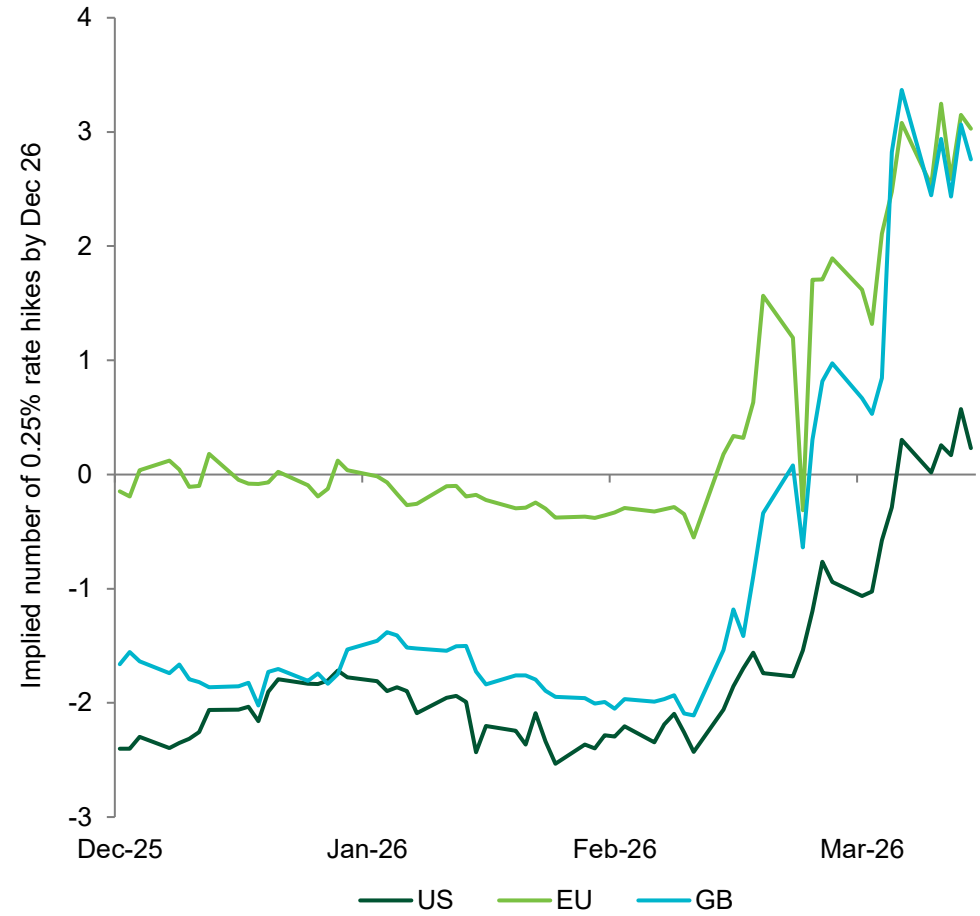
Money markets focus on inflation risks instead of growth



Official interest rates



Money markets look for hikes to combat inflation



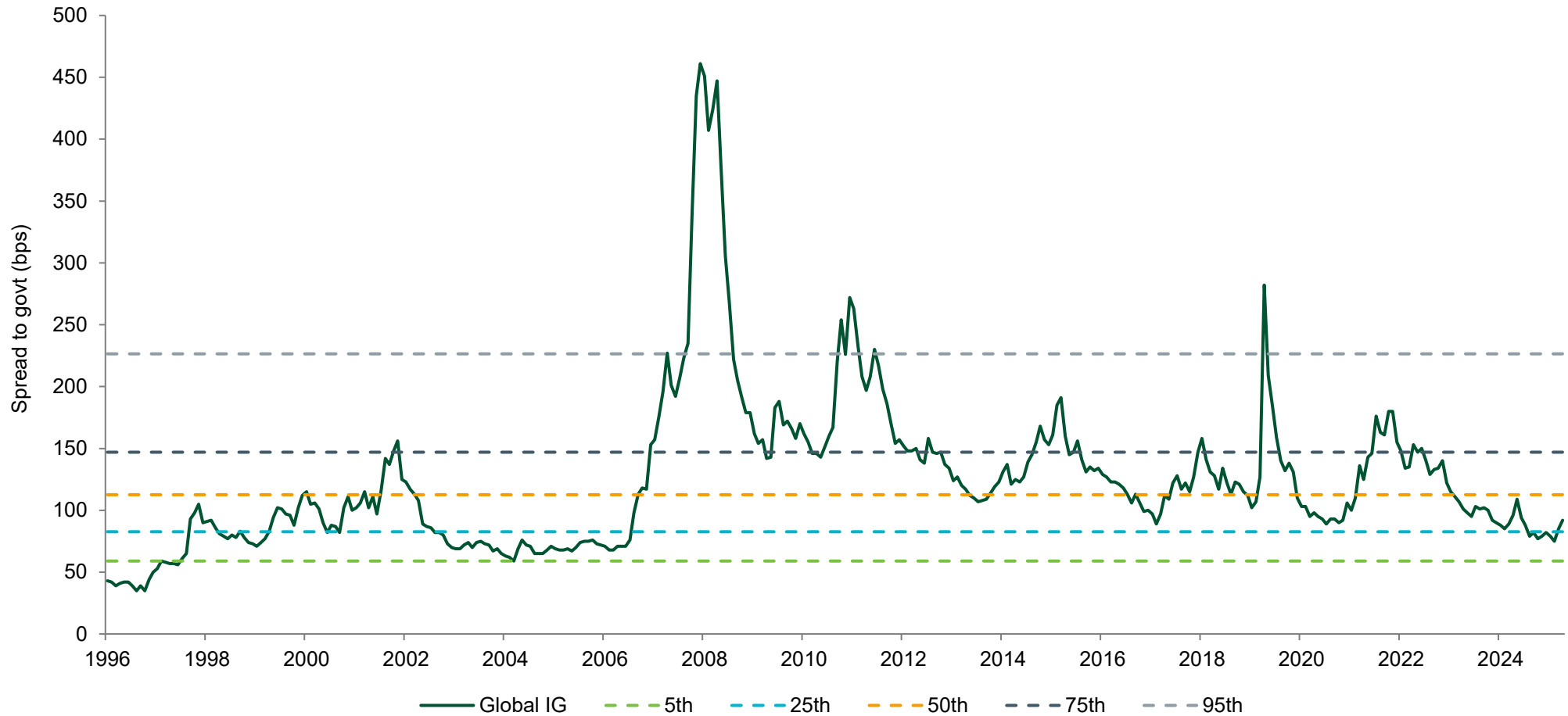
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 31 March 2026.

Credit and sector strategy: investment grade credit

Spreads widened in response to the conflict in the Middle East



Global investment grade credit spreads (bp) and percentiles



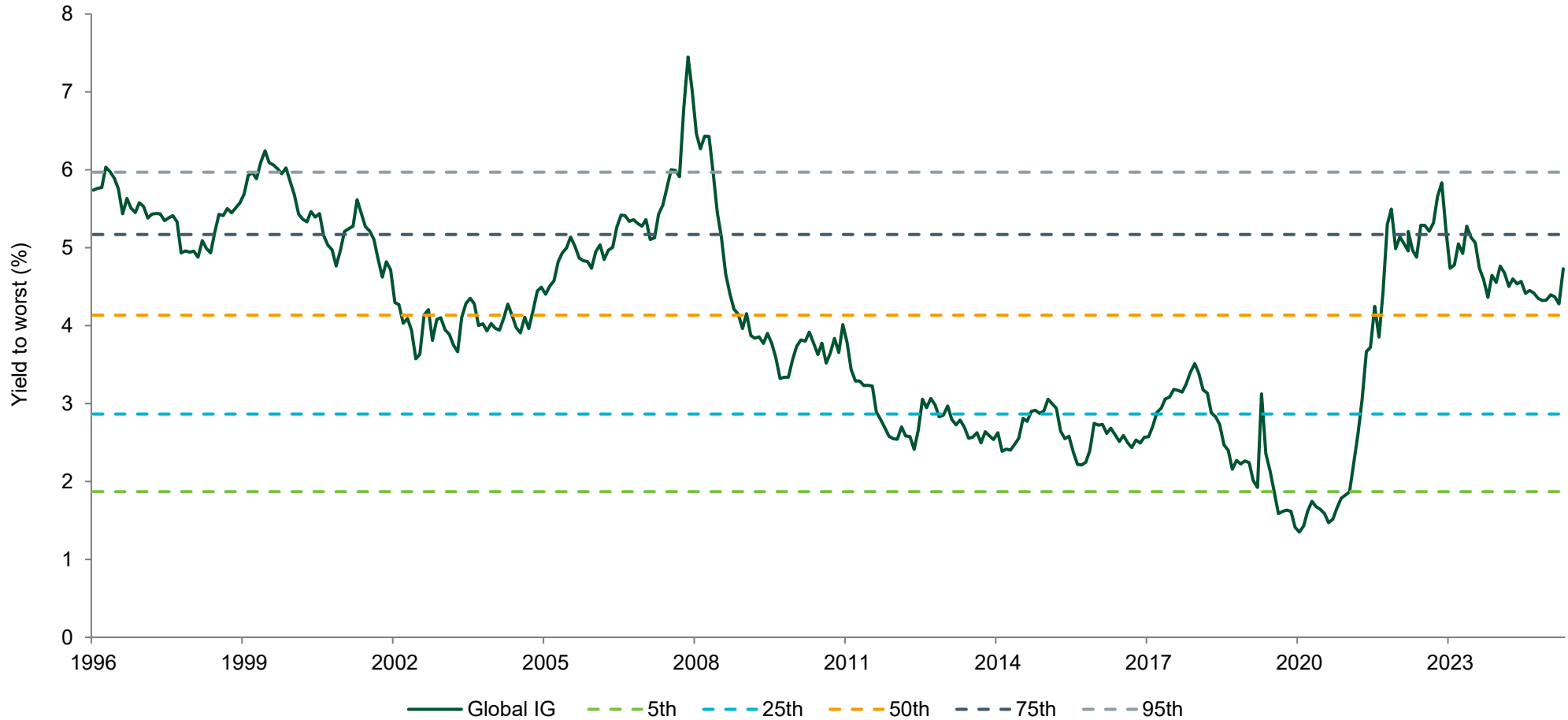
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 31 March 2026. Based on Bloomberg Global Aggregate Corporate index (GOBC).

Credit and sector strategy: investment grade credit

Yields have risen in response to the conflict in the Middle East



Global investment grade yields and percentiles



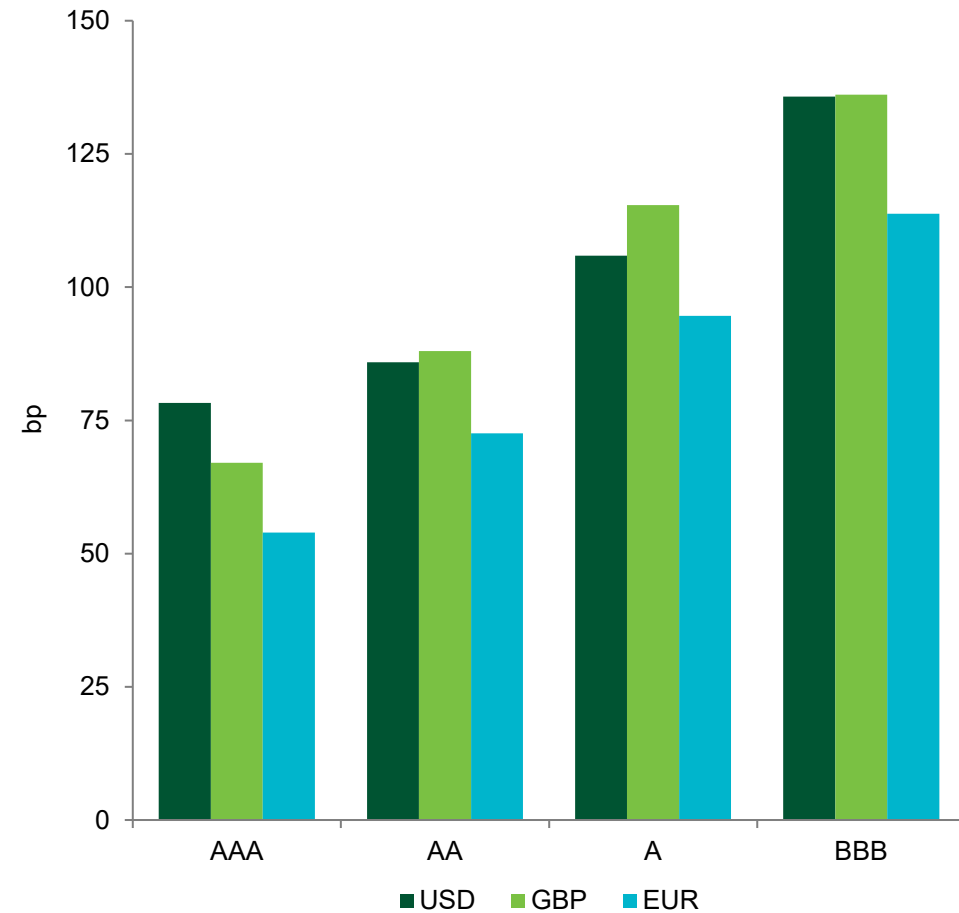
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 31 March 2026. Global IG is represented by the ICE BAML Global Credit index (GOBC).

Credit and sector strategy: investment grade credit

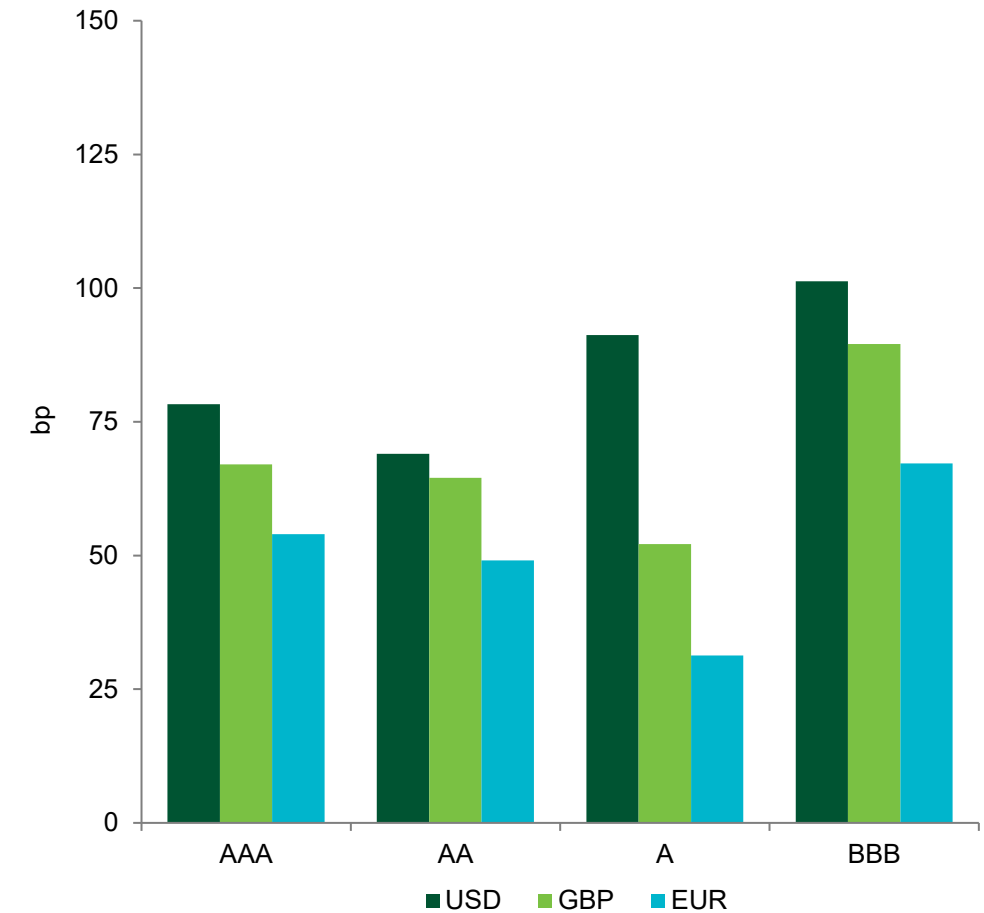
Spreads still offer value even if we were to experience a stressed default environment



Credit spreads net of median historical default levels



Credit spreads net of elevated historical default levels¹



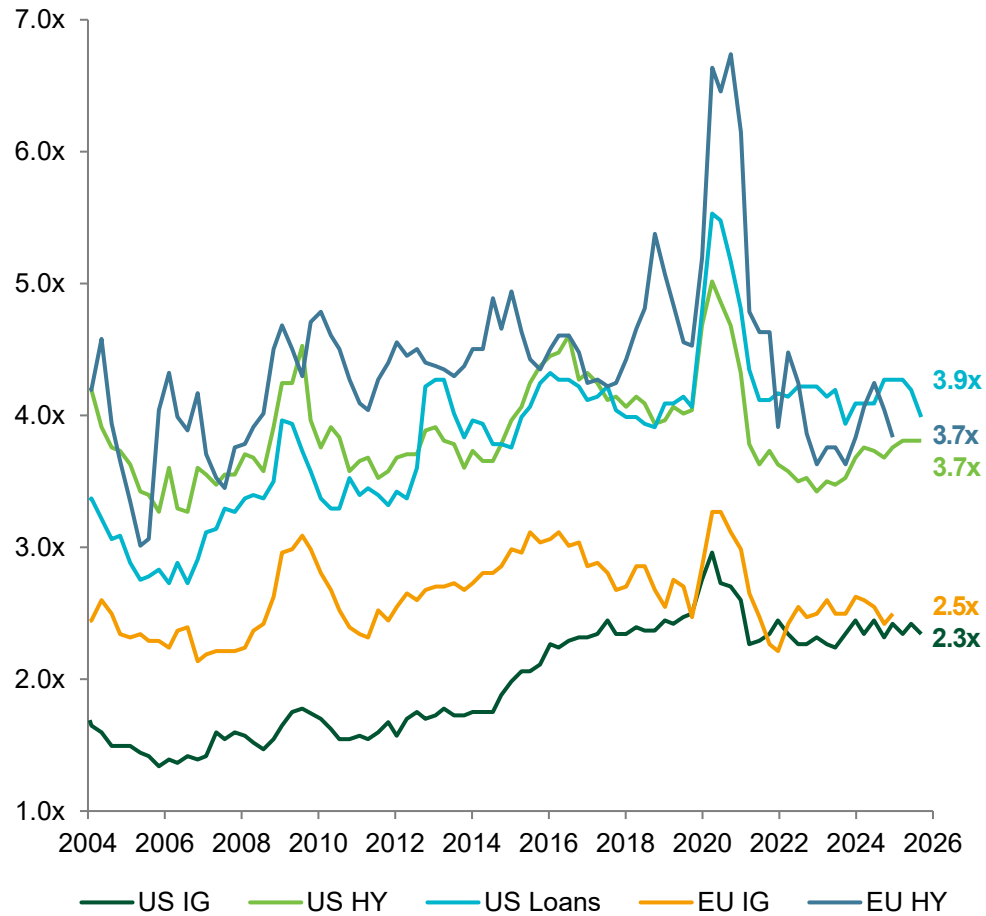
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight as at 31 March 2026. Default experience uses Moody's default analysis. ¹ Elevated default levels are viewed as the 95th percentile of experienced defaults over the length of the Moody's survey, since 1990.

Credit and sector strategy: credit fundamentals

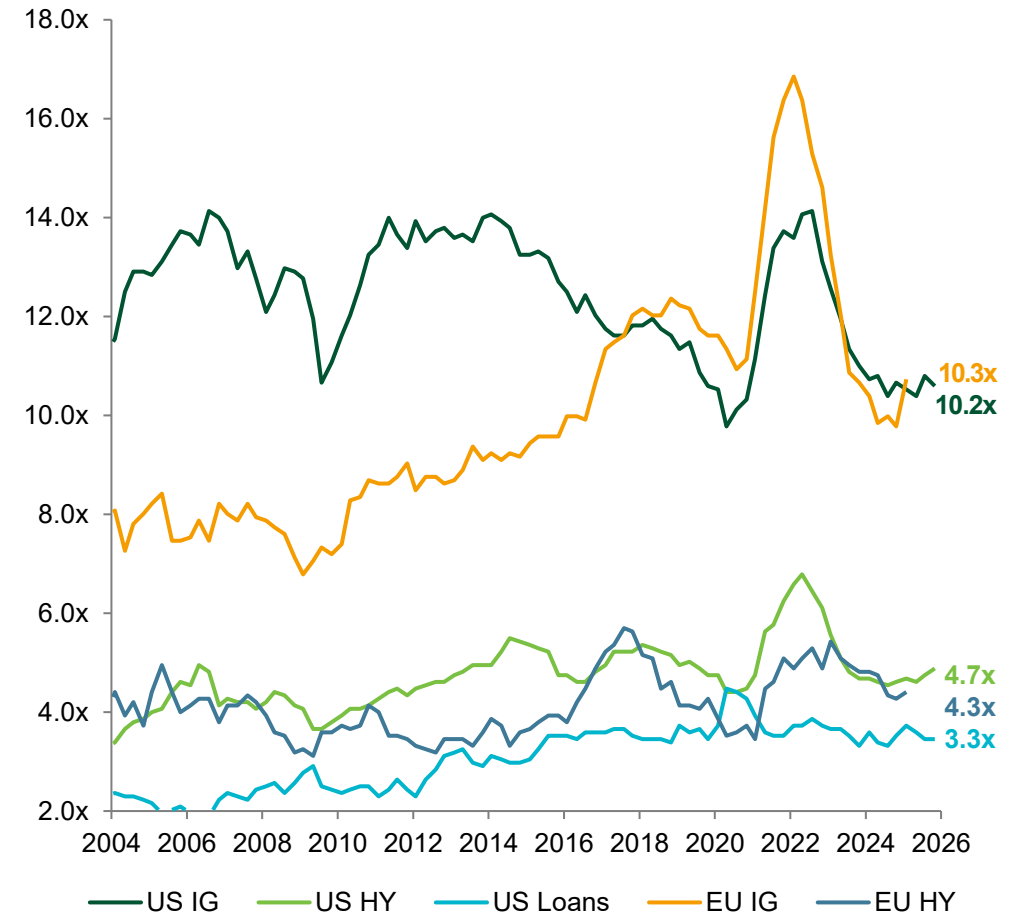
Global credit fundamentals are relatively resilient



Median gross leverage



Median interest rate coverage



Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Morgan Stanley as at 31 March 2026. Morgan Stanley create their own indices to monitor the size of financial instruments based on internal data.

Important disclosures

Ten-year performance record

Insight Buy and Maintain Bond Fund



12-month rolling returns to 31 March (%)

	2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017
Insight Buy and Maintain Bond Fund	4.76	2.01	8.13	-10.62	-4.90	10.23	0.32	3.72	1.81	10.95
Comparator index ¹	4.55	1.46	6.69	-11.74	-5.53	8.80	0.88	3.90	1.12	10.46

Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Insight Buy and Maintain Bond Fund	7.15	1.86	11.18	-19.09	-2.20	8.63	10.58	-1.97	5.50	12.59
Comparator index ¹	7.12	1.04	9.63	-20.03	-2.98	8.80	10.20	-1.74	4.48	11.99

Please refer to the risk disclosures and associated investment risks at the front of this document. The Insight Buy and Maintain Bond Fund is shown gross of fees and in GBP. Inception: 6 June 2013. ¹ Until 1 August 2024, the comparator index measure was iBoxx Sterling Collateralised & Corporate Over 10 years ex T1/UT2 (1.5% Issuer Cap; 25% level 3 Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1.5% issuer cap and T1/UT2 exclusion, and renamed to the iBoxx Sterling Collateralised & Corporate Over 10 years (25% level 3 Sector Cap) index. Fees and charges apply and can have a material effect on the performance of your investment.

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