

FINANCIAL PROMOTION/MARKETING MATERIAL  
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PLEASE REFER TO ALL RISK DISCLOSURES AT THE FRONT OF THIS DOCUMENT

# CIR Insight Short Dated Buy and Maintain Bond Fund



Q1 2026

> **BNY** | INVESTMENTS

# Important disclosures

## Risk disclosures

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- **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

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### 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](http://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 Short Dated Buy and Maintain Bond Fund

## Performance summary



### Performance to 31 March 2026 (%)

	3 months (%)	1 year (%)	3 years (pa) (%)	5 years (pa) (%)	Since inception (pa) (%)
Short Dated Buy and Maintain Bond Fund	-0.39	4.55	5.78	2.74	2.76
Comparator index	-0.41	4.68	5.64	2.28	2.26

**Please refer to the risk disclosures and associated investment risks at the front of this document.** The Short Dated Buy and Maintain Bond Fund is gross of fees and in GBP. All returns over one year are annualised. Comparator index: iBoxx Sterling Corporate & Collateralised 0-5 year index. inception: 7 November 2019.

# Insight Short Dated Buy and Maintain Bond Fund

## Return attribution



Absolute	2020	2021	2022	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Total
Credit spread carry	153	23	159	47	41	42	44	31	25	35	32	22	26	20	18	19	737
Credit spread change	54	32	-86	76	79	54	35	70	-12	-17	49	-19	2	47	1	-29	336
Other carry	6	2	15	65	88	105	94	94	102	92	100	103	101	97	97	96	1,257
Other yield change	179	-89	-627	43	-375	153	282	-109	-35	111	-90	35	73	-40	46	-125	-568
<b>Total</b>	<b>391</b>	<b>-33</b>	<b>-540</b>	<b>231</b>	<b>-166</b>	<b>354</b>	<b>456</b>	<b>86</b>	<b>80</b>	<b>220</b>	<b>91</b>	<b>141</b>	<b>201</b>	<b>125</b>	<b>162</b>	<b>-39</b>	<b>1,529</b>

Relative	2020	2021	2022	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Total
Credit spread carry	8	2	-6	6	2	7	9	-1	-1	10	10	3	1	3	2	3	58
Credit spread change	52	14	173	55	30	-13	50	-17	-1	-29	-6	5	-14	1	-13	2	289
Other carry	10	-2	-38	-18	-6	-8	-8	-3	0	-3	-1	-2	1	-3	-1	-1	-83
Other yield change	3	-10	-39	28	-17	21	-18	10	-2	24	6	4	-1	2	6	-3	14
<b>Total</b>	<b>74</b>	<b>4</b>	<b>90</b>	<b>70</b>	<b>7</b>	<b>7</b>	<b>32</b>	<b>-10</b>	<b>-4</b>	<b>3</b>	<b>9</b>	<b>10</b>	<b>-13</b>	<b>3</b>	<b>-6</b>	<b>2</b>	<b>278</b>

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. Performance attribution may not tally due to rounding

# Insight Short Dated Buy and Maintain Bond Fund

## Characteristics as at 31 March 2026



Attributes	Portfolio	Comparator index
Yield to convention (%) <sup>1</sup>	5.38	5.12
Spread over government (bp)	98	82
Spread over swaps (bp) <sup>1</sup>	116	99
Modified duration (years)	2.12	2.08
Spread duration (years)	1.89	2.08
No. issuers	131	248
Largest issuer (%)	1.7%	3.2%
10 largest issuers (%)	15.6%	21.4%

Ratings (%)	Portfolio	Comparator index
AAA	8.2	3.4
AA	12.7	8.5
A	30.1	44.9
BBB	42.3	43.1
HY	5.8	-
Cash and other	0.9	-
Average rating	A-	A-
Fund NAV	£684m	

Sector (%)	Portfolio	Comparator index
Govt / Supranational / Agency	4.2	0.1
Financials	30.8	57.9
Consumer	9.7	8.2
Industrials	10.6	11.8
TMT	5.5	5.1
Utilities	13.2	9.4
Property, unsecured	1.8	3.6
Secured	9.4	4.0
ABS	13.9	-
Cash/Other	0.9	0.0

Region (%)	Portfolio	Comparator index
UK	39.5	43.2
Eurozone	30.1	26.3
Europe Other	8.6	5.2
US	13.7	17.3
RofW	7.1	8.0
Cash/Other	0.9	0.0

Denomination of bond holdings (%)	Portfolio	Comparator index
GBP	73.0	100.0
EUR	11.4	-
USD	14.7	-
Other	-	-
Cash/Other	0.9	-

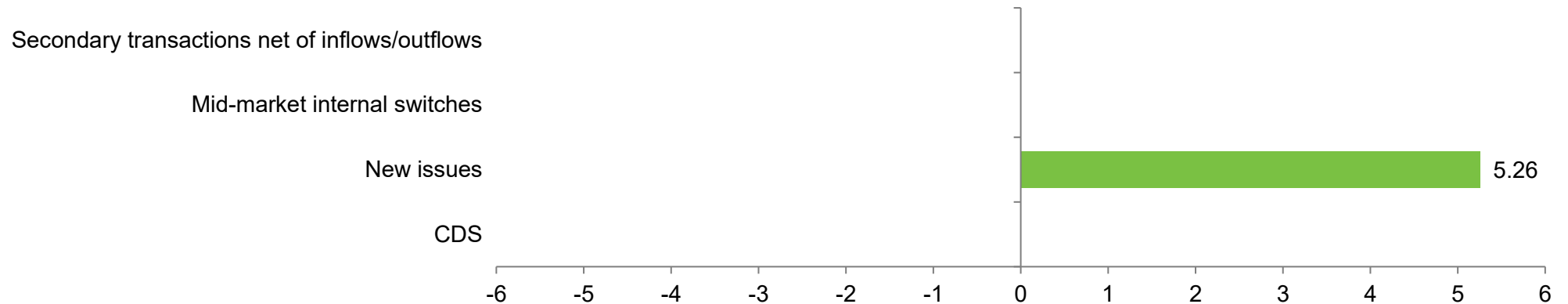
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and iBoxx as at 31 March 2026. <sup>1</sup> Adjusted for rates and FX hedges on non-GBP bonds. Comparator index: iBoxx Sterling Corporate & Collateralised 0-5 year index.

# Insight Short Dated 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. <sup>1</sup> Comparator index is the iBoxx Sterling Corporate & Collateralised 0-5 year index. iBoxx GBP Non-Gilt attributes are shown for references purposes to give investors information on how the Insight Short Dated Buy and Maintain Bond Fund positioning differs from a traditional sterling corporate index.

# Weighted average rating factor: IBAMSD

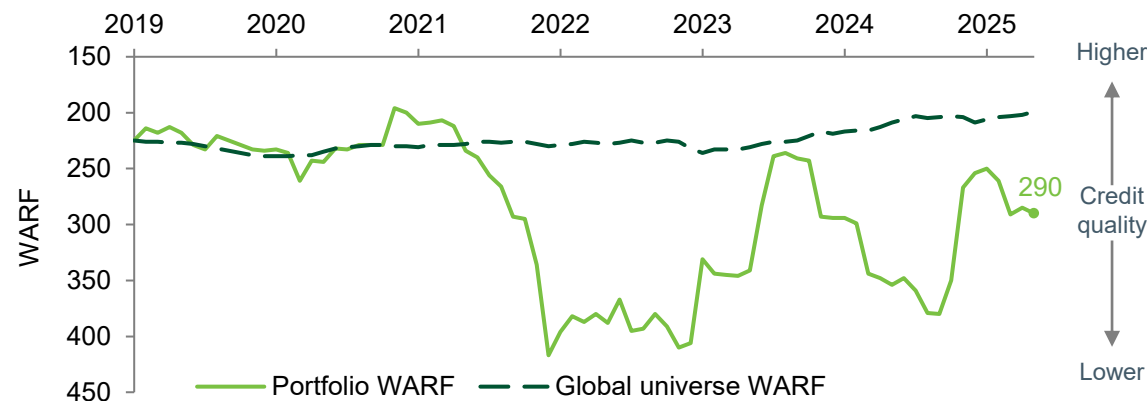
## Comparing portfolio credit quality with the universe



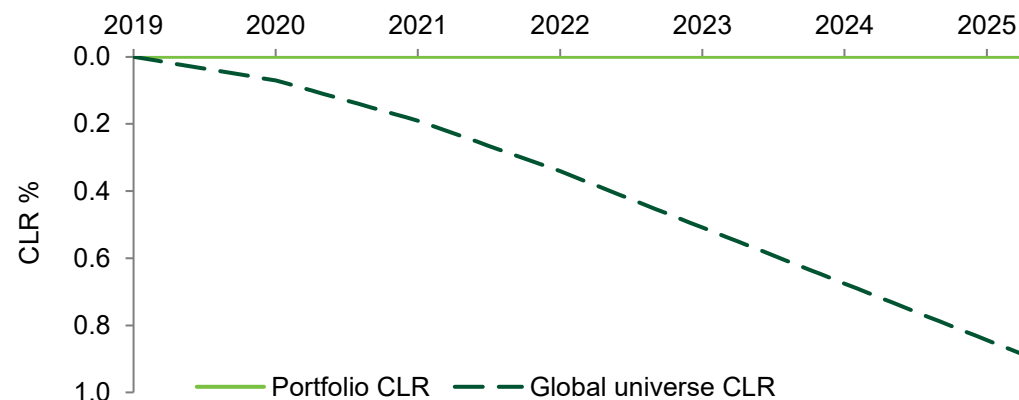
### Breakdown by credit rating

Credit rating	Rating factor	31 March 2026		
		Inception %	Portfolio %	Global %
Aaa	1	19.9	5.5	10.9
Aa1	10	1.3	3.8	9.8
Aa2	20	9.6	1.2	12.5
Aa3	40	8.0	9.1	5.7
A1	70	4.5	7.7	10.5
A2	120	8.3	11.3	8.8
A3	180	12.9	15.8	12.4
Baa1	260	19.0	22.9	13.9
Baa2	360	5.7	16.2	7.6
Baa3	610	6.3	0.7	3.9
Ba1	940	0.4	1.1	1.1
Ba2	1350	-	-	1.1
Ba3	1780	4.0	2.4	1.0
B1	2220	-	0.7	0.4
B2	2720	-	1.2	0.2
B3	3490	-	0.4	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: 7 November 2019.

# Insight Short Dated Buy and Maintain Bond Fund

## Credit rating changes 31 March 2026



Number of upgrades	3	Number of downgrades	4	Number of defaults/credit events	0
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### 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 6.25% 30MAY2028	1.69	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
18 Feb 2026	DANSKE BANK A/S 2.25% 14JAN2028 (CALLABLE 14JAN27)	0.53	A-	A-	-	Baa1	A3	▲	A+	A+	-
26 Feb 2026	ENGIE SA 7% 30OCT2028	0.09	BBB+	BBB+	-	Baa1	Baa1	-	BBB+	A-	▲

### Downgrades

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
19 Feb 2026	INEOS QUATTRO FINANCE 2 8.5% 15MAR2029 (CALLABLE 21MAR26) REGS	0.31	BB-	B	▼	B3	B3	-	BB-	BB-	-
04 Mar 2026	INEOS QUATTRO FINANCE 2 8.5% 15MAR2029 (CALLABLE 03APR26) REGS	0.31	B	B	-	B3	B3	-	BB-	B+	▼
19 Mar 2026	AMERICAN HONDA FINANCE 1.5% 19OCT2027	0.70	A-	BBB+	▼	A3	A3	-	A	A	-
31 Mar 2026	NIPPON LIFE INSURANCE 4.748% 02APR2031 (CALLABLE 02MAR31) 144A	0.82	A+	A	▼	A1	A2	▼	NR	NR	-

\*On date of rating change

# Insight Short Dated 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	26.0	17.6	12.0
2	38.0	36.9	27.9
3	28.7	38.0	42.8
4	4.6	4.7	8.9
5 - weak	0.5	2.0	5.2
No ESG data, corporate	0.0	0.8	3.2
No ESG data, ABS	1.2	0.0	0.0
Cash/other	0.9	0.0	0.0
	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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	0.1	0.3
Gambling companies	0.0	0.0	0.1
Tobacco companies	0.0	0.3	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	3.2	4.4	5.3
Social bonds	0.0	0.5	0.5
Sustainability bonds	1.0	0.8	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. Comparator index: iBoxx Corp & Coll, 1% issuer, 25% sector constrained. 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 Short Dated 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	0	0	0
Industrials, ex-Energy	6	6	29	4	3	17	3,563	2,634	15,366
Energy	0	2	30	0	3	12	36	2,481	10,991
Utilities	23	24	127	7	7	36	6,464	6,406	32,695
Consumer	4	3	6	1	1	3	855	1,049	2,511
Financials	0	1	1	0	0	0	115	269	301
Autos	0	1	1	0	0	1	133	449	479
TMT	2	1	3	0	1	1	385	455	825
Property, unsecured	4	3	2	0	0	0	292	222	212
Secured	2	1	0	1	0	0	965	165	13
ABS	0	0	0	0	0	0	60	0	0
<b>Scope 1 &amp; 2</b>	<b>43</b>	<b>41</b>	<b>201</b>	<b>14</b>	<b>16</b>	<b>70</b>	<b>12,868</b>	<b>14,131</b>	<b>63,394</b>
<i>Coverage (reported/estimated) (%)</i>	<i>83 (79/5)</i>	<i>98 (93/4)</i>	<i>96 (88/8)</i>	<i>81 (76/5)</i>	<i>97 (93/4)</i>	<i>95 (87/8)</i>	<i>81 (76/5)</i>	<i>97 (93/4)</i>	<i>95 (87/8)</i>
Renormalised	51	42	209	18	16	74	15,894	14,577	66,740

**Please refer to the risk disclosures and associated investment risks at the front of this document.** Source: Insight, Bloomberg and MSCI. Comparator index: iBoxx Corp & Coll, 1% issuer, 25% sector constrained. Global IG Corporates: Bloomberg Corporate Aggregate index. Coverage of scope 1 & 2 combined may be greater than coverage of the individual parts. Scope 3 coverage is 100% estimated. All estimates are external. EVIC = Enterprise Value including cash. GHG = Greenhouse Gas.

# Insight Short Dated 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	0	0	0	0	0	0	0	21	12
Industrials, ex-Energy	27	55	135	17	82	73	15,057	74,303	65,690
Energy	1	43	179	1	48	108	981	43,253	97,421
Utilities	83	67	91	25	22	28	22,494	19,576	24,963
Consumer	50	35	74	19	19	38	17,387	16,837	34,512
Financials	101	181	104	22	41	26	20,194	37,138	23,401
Autos	23	72	45	17	62	46	15,313	56,463	42,007
TMT	9	9	29	3	3	9	3,131	2,667	7,904
Property, unsecured	4	8	9	0	1	1	281	510	1,226
Secured	18	7	1	7	2	0	6,635	1,773	127
ABS	8	0	0	1	0	0	1,356	0	0
<b>Scope 3</b>	<b>324</b>	<b>477</b>	<b>667</b>	<b>114</b>	<b>279</b>	<b>328</b>	<b>102,828</b>	<b>252,540</b>	<b>297,263</b>
Coverage (%)	83	98	96	81	96	94	81	96	94
Renormalised	390	489	693	140	290	349	126,651	262,458	315,690

Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight, Bloomberg and MSCI. Comparator index: iBoxx Corp & Coll, 1% issuer, 25% sector constrained. Global IG Corporates: Bloomberg Corporate Aggregate index. Coverage of scope 1 & 2 combined may be greater than coverage of the individual parts. Scope 3 coverage is 100% estimated. All estimates are external. EVIC = Enterprise Value including cash. GHG = Greenhouse Gas.

# Insight Short Dated Buy and Maintain Bond Fund

Net Zero alignment as at 31 March 2026



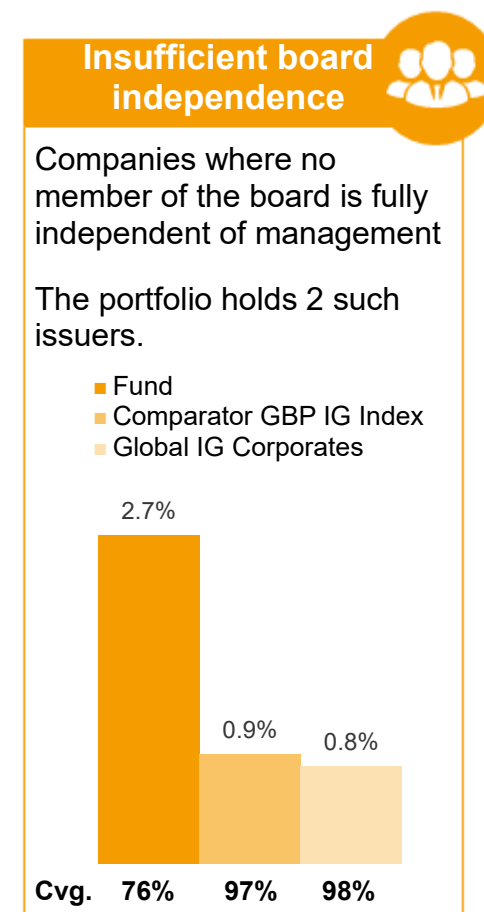
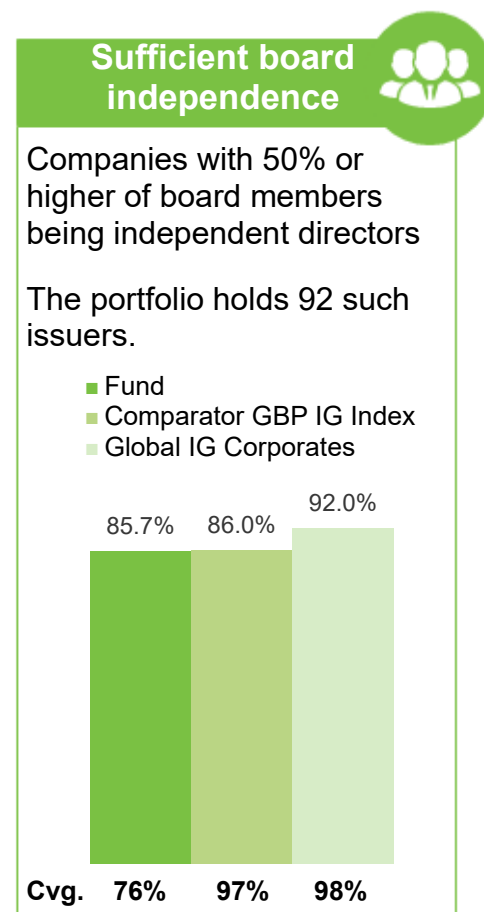
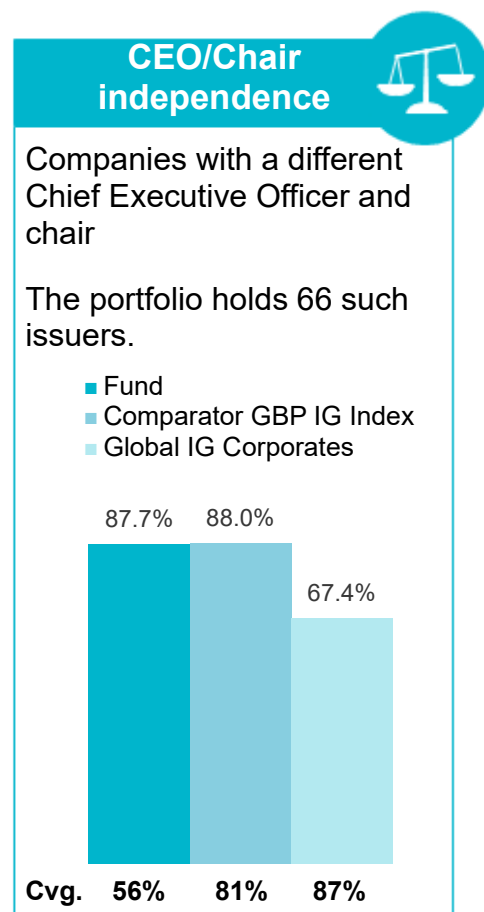
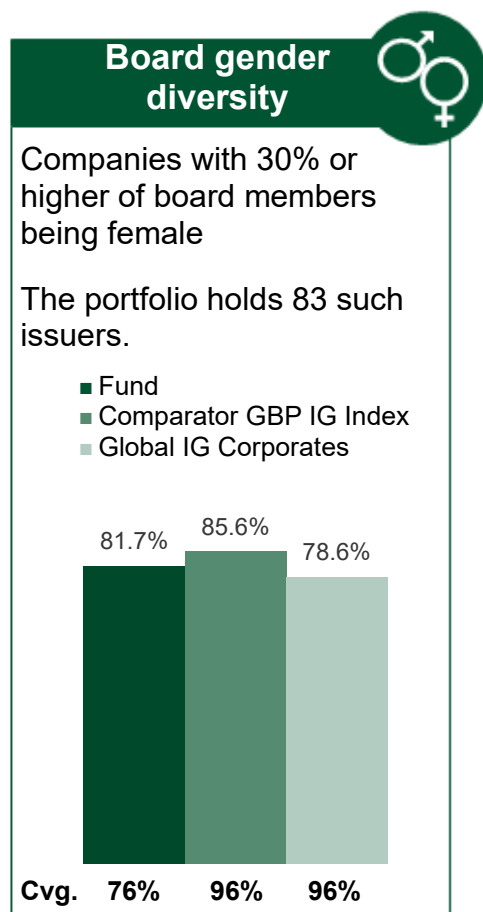
Alignment	% NAV			WACI Scope 1&2			WACI Scope 3		
	Fund	Comparator index	Global IG Corporates	Fund	Comparator index	Global IG Corporates	Fund	Comparator index	Global IG Corporates
Achieving net-zero	0.0	0.0	0.0	0	0	0	0	0	0
Aligned*	13.9	13.1	15.8	3	2	6	27	32	50
Aligning	30.0	39.6	36.8	17	11	58	154	178	196
Committed	32.9	37.6	19.9	20	25	71	130	203	167
Not committed	4.4	9.2	25.2	1	3	65	12	64	253
Corporate no rating	1.9	0.5	2.2	1	0	0	1	0	1
ABS no rating	11.7	0.0	0.0	-	-	-	-	-	-
Cash/govt/other	5.1	0.0	0.0	-	-	-	-	-	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>43</b>	<b>41</b>	<b>201</b>	<b>324</b>	<b>477</b>	<b>667</b>

Science Based Targets (%)	Fund	Comparator index	Global IG Corporates	Implied temperature rise (%)	Fund	Comparator index	Global IG Corps
	1.5°C	23.5	28.8		33.9	1 - 2°C	43.4
Well-below 2°C	4.8	3.4	4.5	2 - 3°C	21.2	27.7	29.7
2°C	0.0	1.3	1.1	3 - 4°C	5.8	7.3	7.0
Committed	7.2	9.2	3.6	4 - 5°C	0.6	1.3	4.0
Coverage	35.4	42.7	43.1	5 - 7°C	1.3	0.8	3.6
				7°C+	0.3	0.9	4.1
				Coverage	72.6	96.0	95.7
				Weighted average (°C)	1.5	1.9	2.4
				<b>Renormalised (°C)</b>	<b>2.0</b>	<b>2.0</b>	<b>2.5</b>

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. Comparator index: iBoxx Corp & Coll, 1% issuer, 25% sector constrained. Global IG Corporates: Bloomberg Corporate Aggregate index.

# Insight Short Dated 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 133 issuers. Comparator index: iBoxx Corp & Coll, 1% issuer, 25% sector constrained. Global Corps: Bloomberg Corporate Aggregate index.

# 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.

<b>Insight Prime ESG rating</b>	<b>1</b>
<b>E score</b>	2
<b>S score</b>	2
<b>G score</b>	1
<b>Climate risk</b>	3
<b>Net zero alignment<sup>1</sup></b>	Committed
<b>Escalation stage</b>	🔴 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. <sup>1</sup> 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

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### 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

**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.

# 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.

<b>Insight Prime ESG rating</b>	<b>3</b>
<b>E score</b>	2
<b>S score</b>	3
<b>G score</b>	4
<b>Climate risk</b>	3
<b>Net zero alignment<sup>1</sup></b>	Committed
<b>Escalation stage</b>	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

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### 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.

<b>Insight Prime ESG rating</b>	<b>3</b>
<b>E score</b>	3
<b>S score</b>	3
<b>G score</b>	3
<b>Climate risk</b>	3
<b>Net zero alignment<sup>1</sup></b>	Committed
<b>Escalation stage</b>	Ⓢ 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

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#### 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

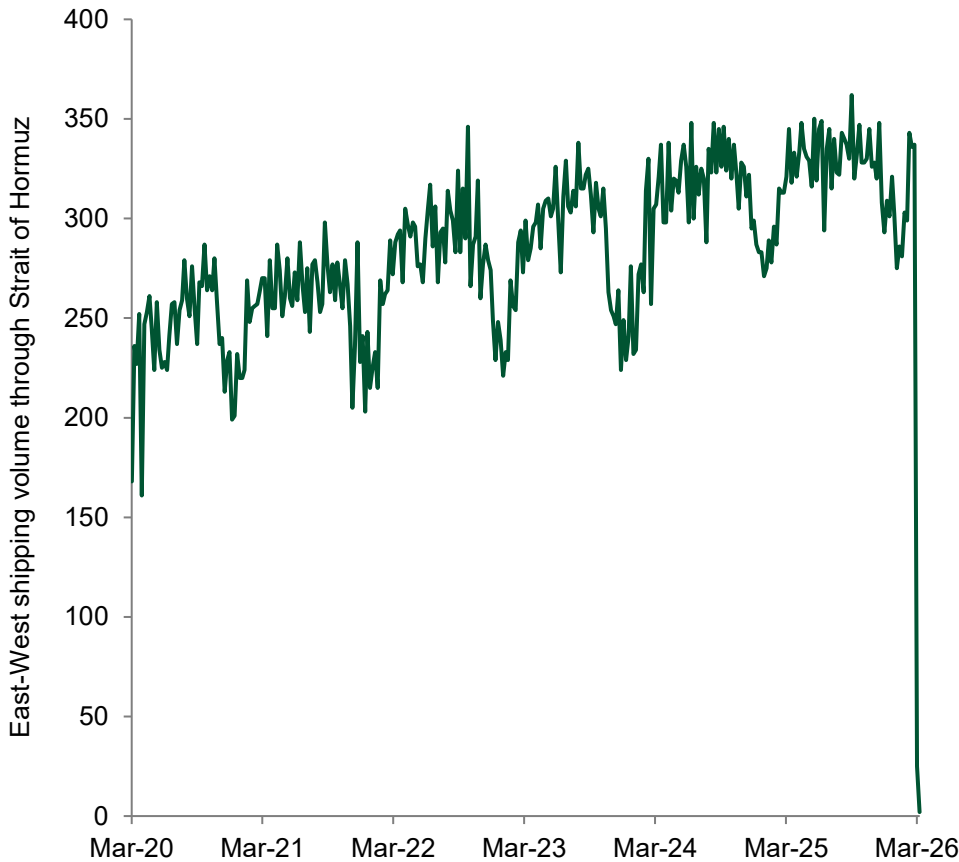
**Please refer to the risk disclosures and associated investment risks at the front of this document.** As at 31 March 2026. The applicability of this engagement activity and the outcomes to specific investment strategies will vary, potentially significantly, depending on the asset class and the investment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

# Market update

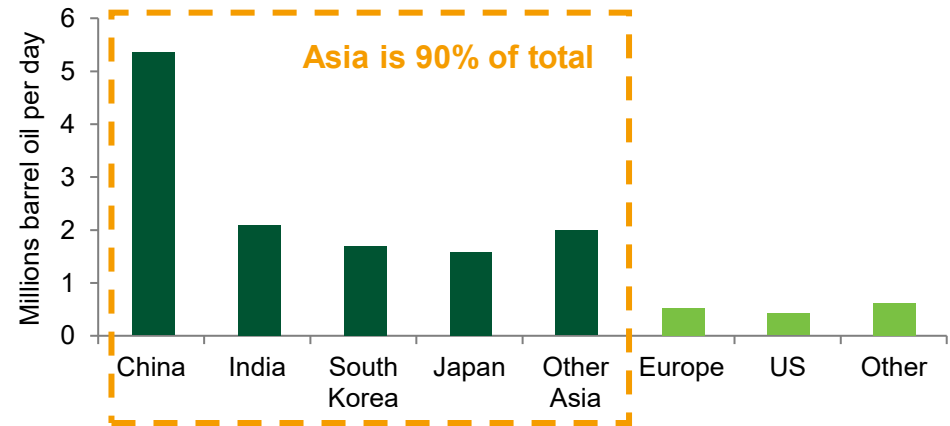
# Macroeconomic themes: implications of the Iran conflict

## 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



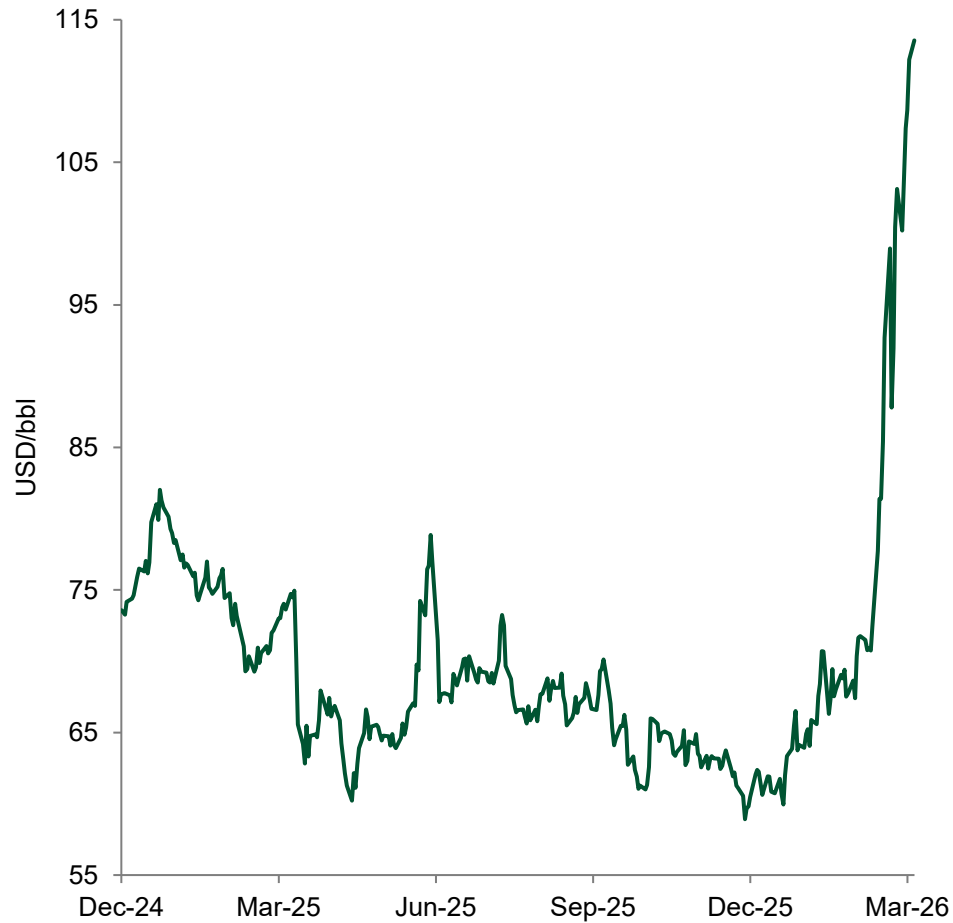
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg and Deutsche Bank as at March 2026. For illustrative purposes only. The views shown are market views and do not directly relate to an investment strategy and should not be relied on as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

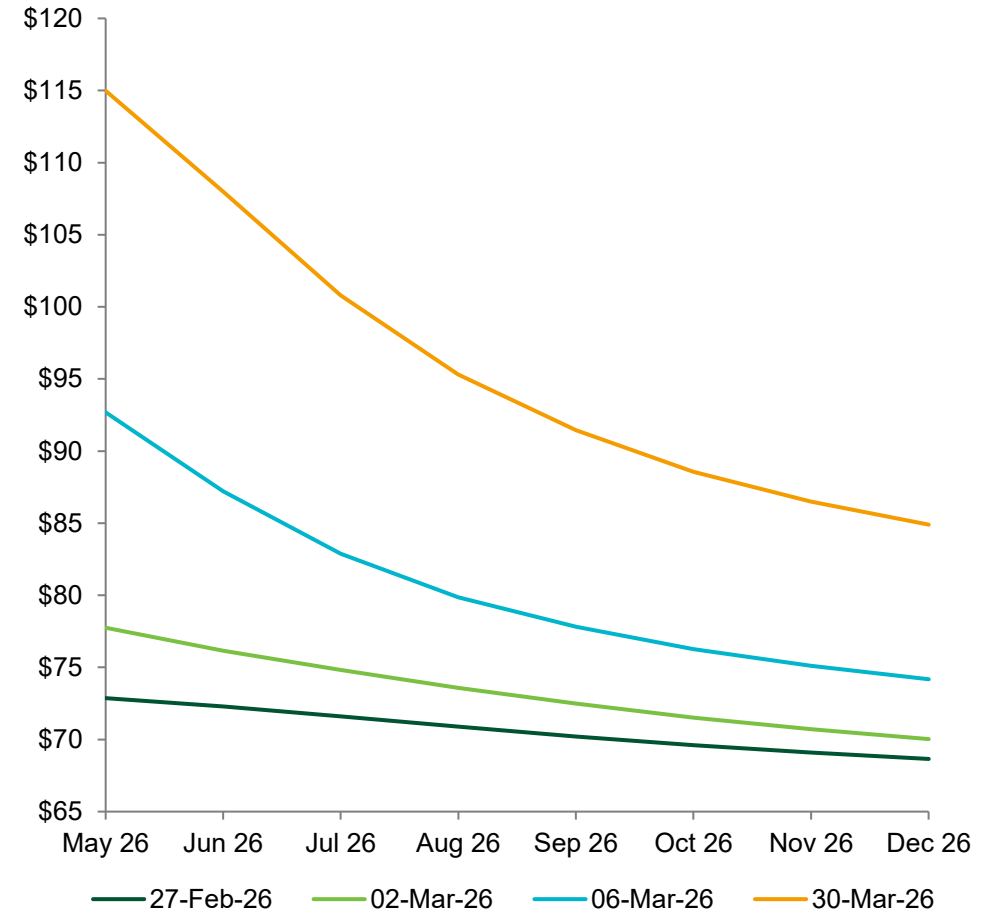
## Energy prices are a key transmission mechanism into the global economy



European gas and oil prices both rose aggressively



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



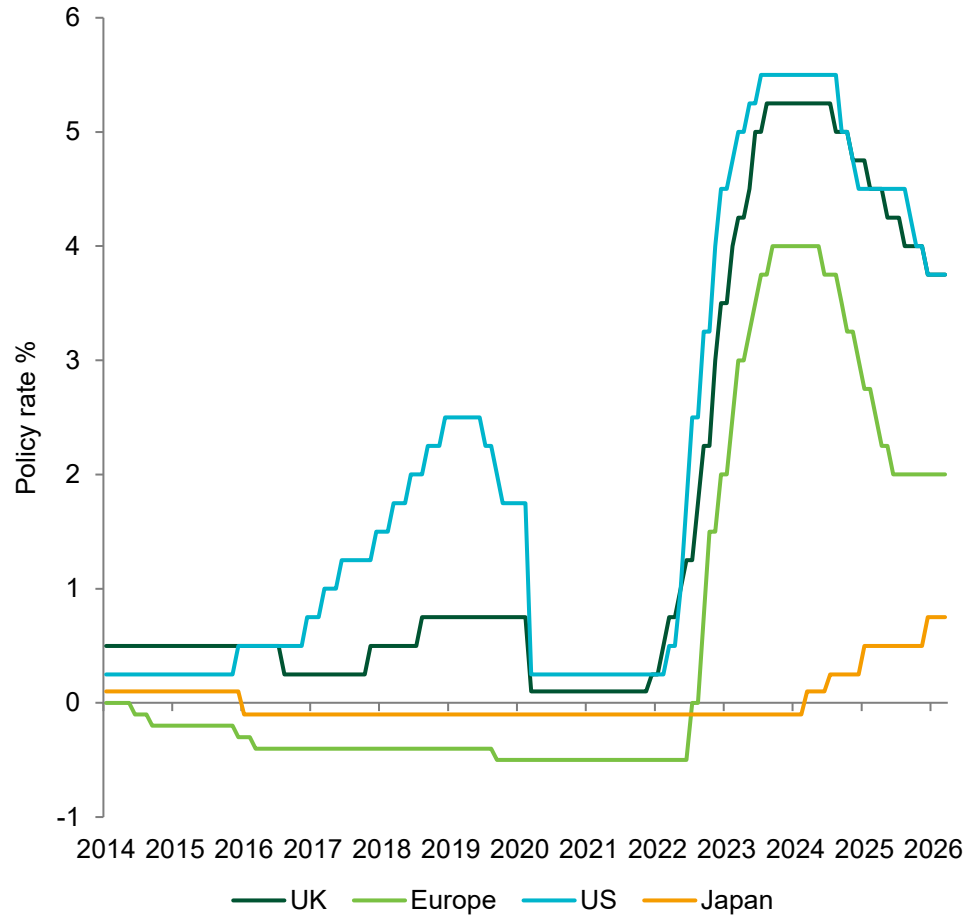
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg and Insight as at 31 March 2026.

# Macroeconomic themes: central banks

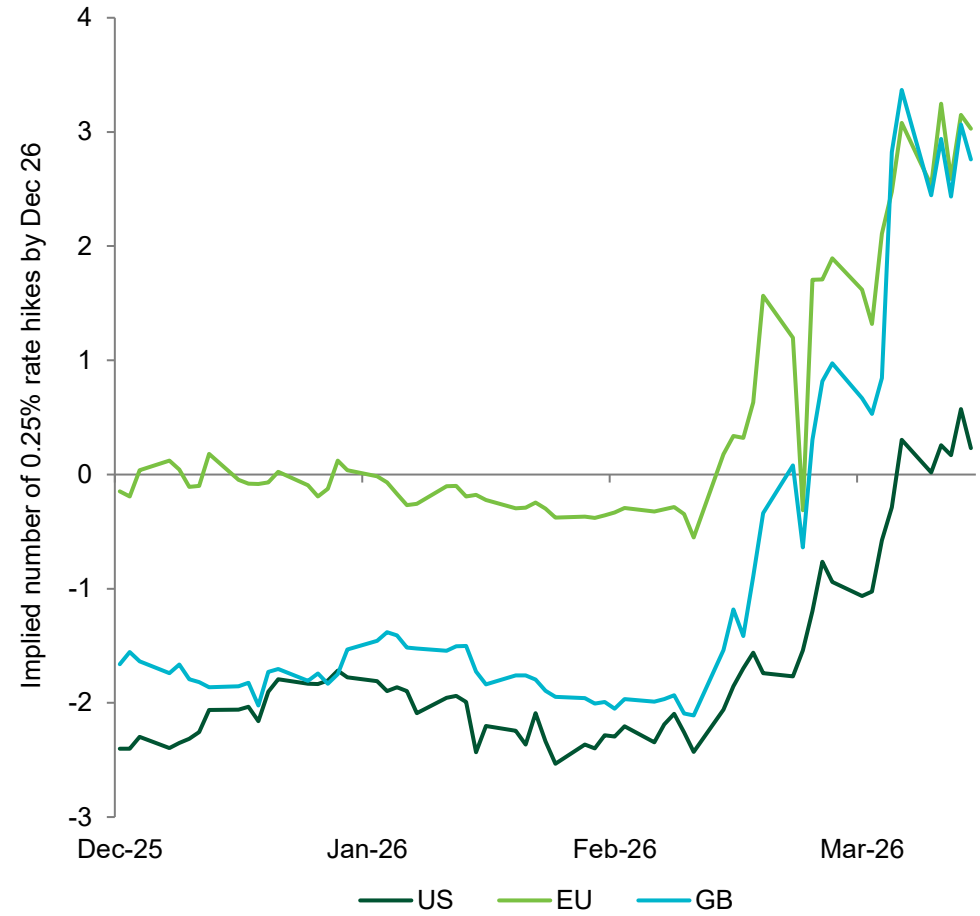
## Money markets focus on inflation risks instead of growth



### Official interest rates



### Money markets look for hikes to combat inflation



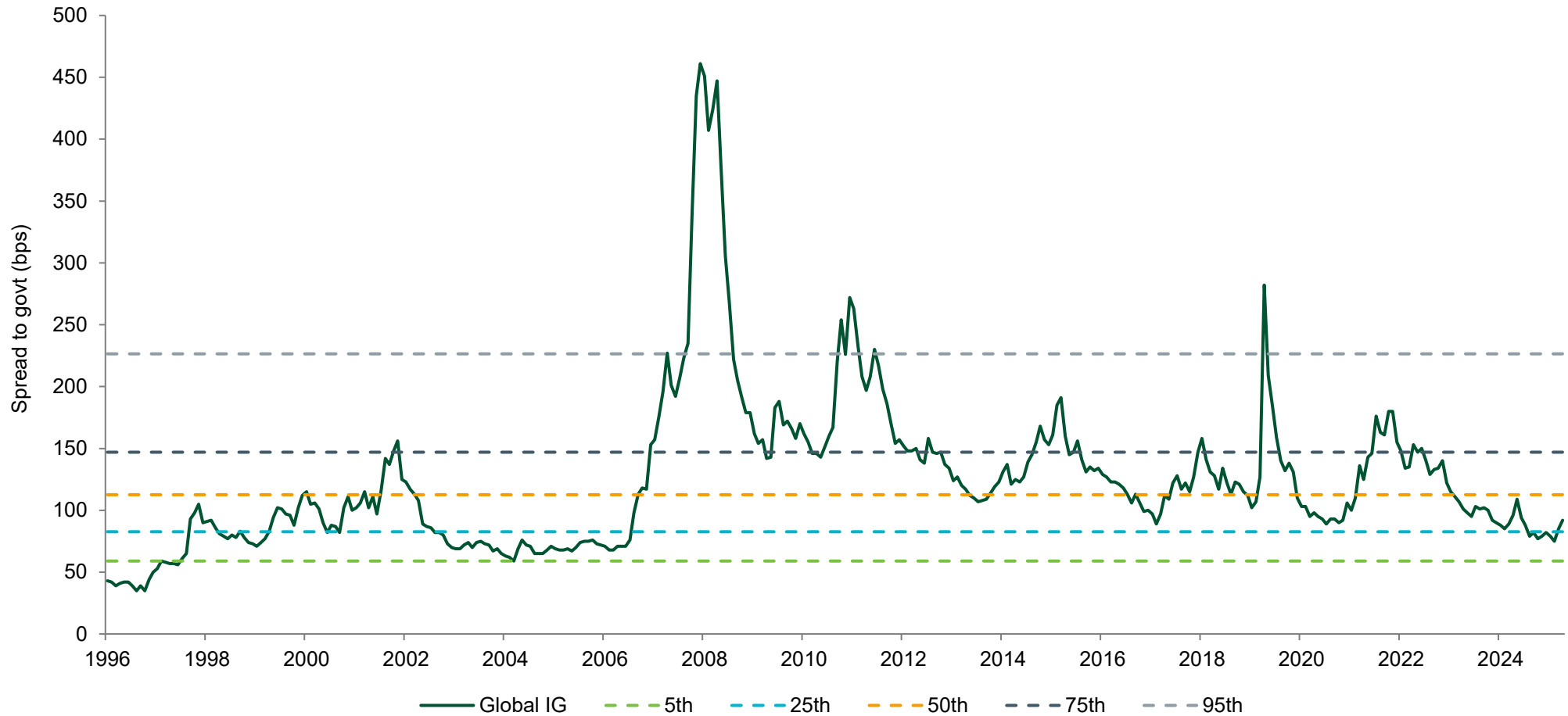
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 31 March 2026.

# 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



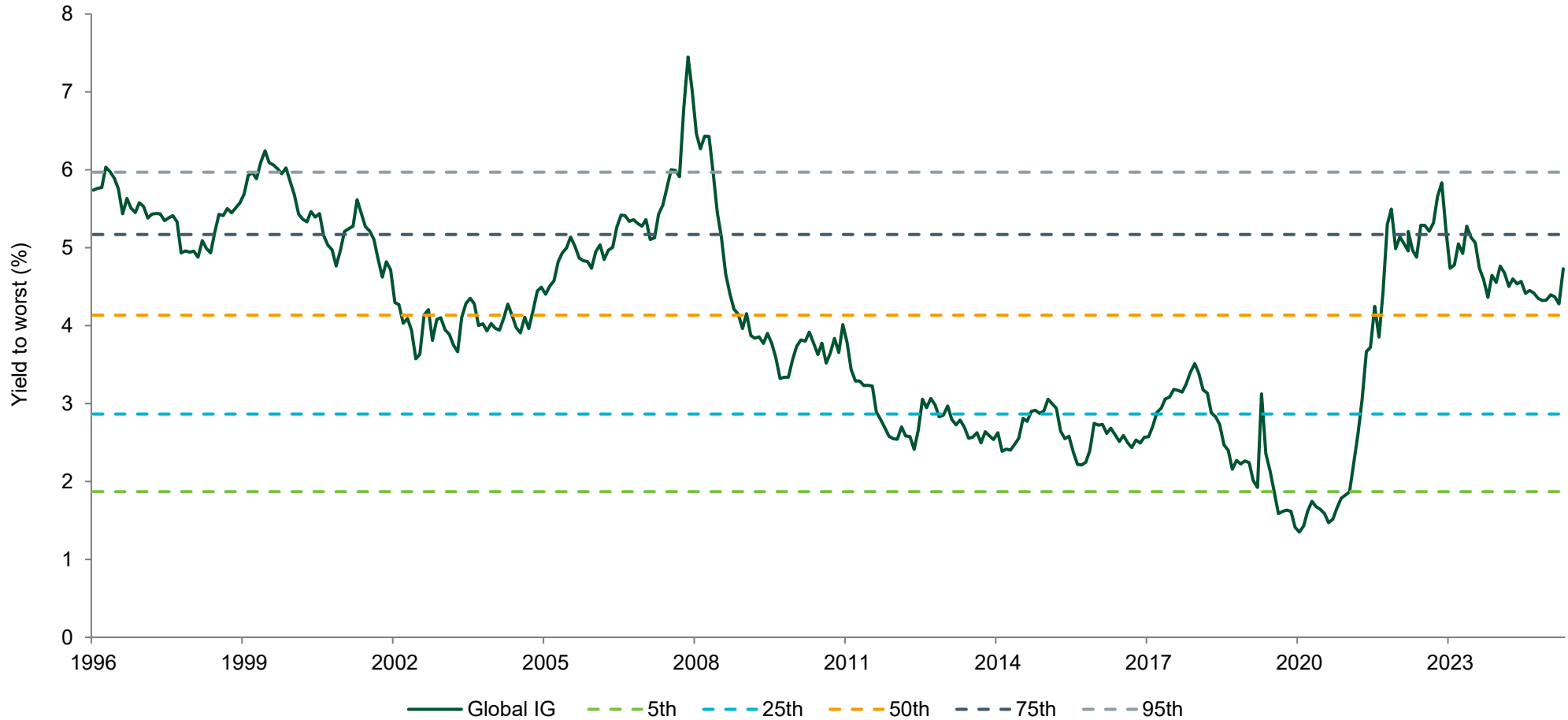
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 31 March 2026. Based on Bloomberg Global Aggregate Corporate index (GOBC).

# 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



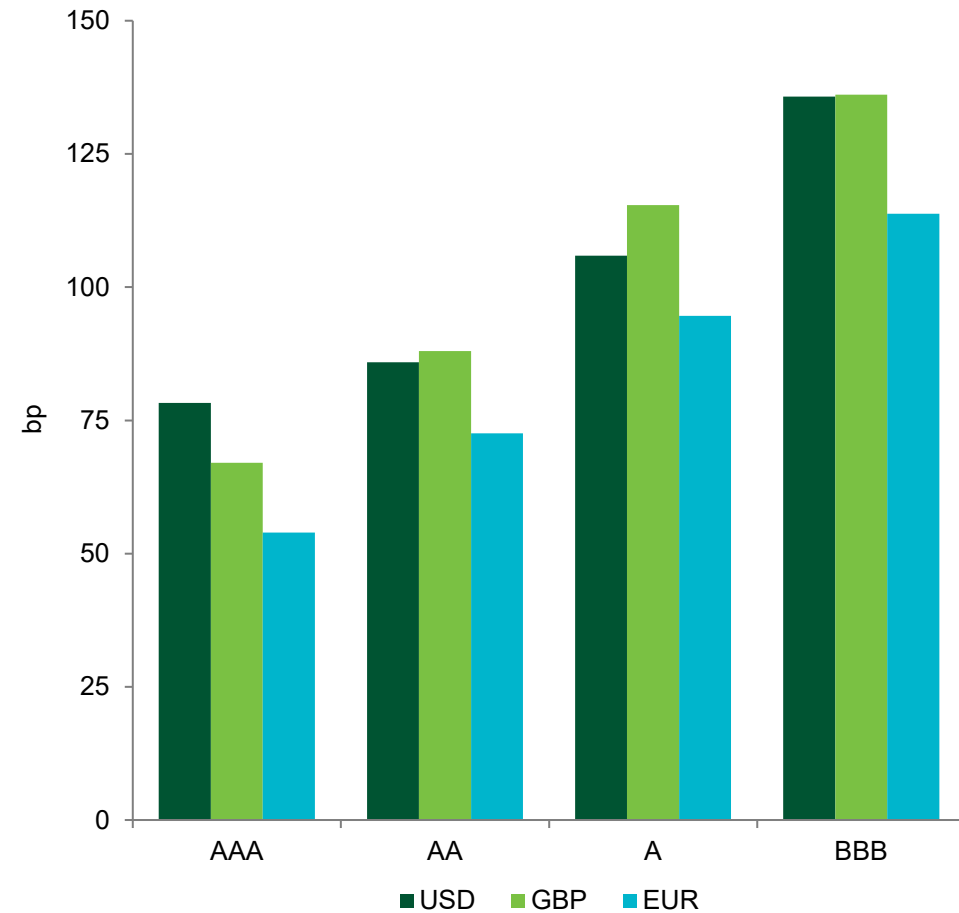
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 31 March 2026. Global IG is represented by the ICE BAML Global Credit index (GOBC).

# Credit and sector strategy: investment grade credit

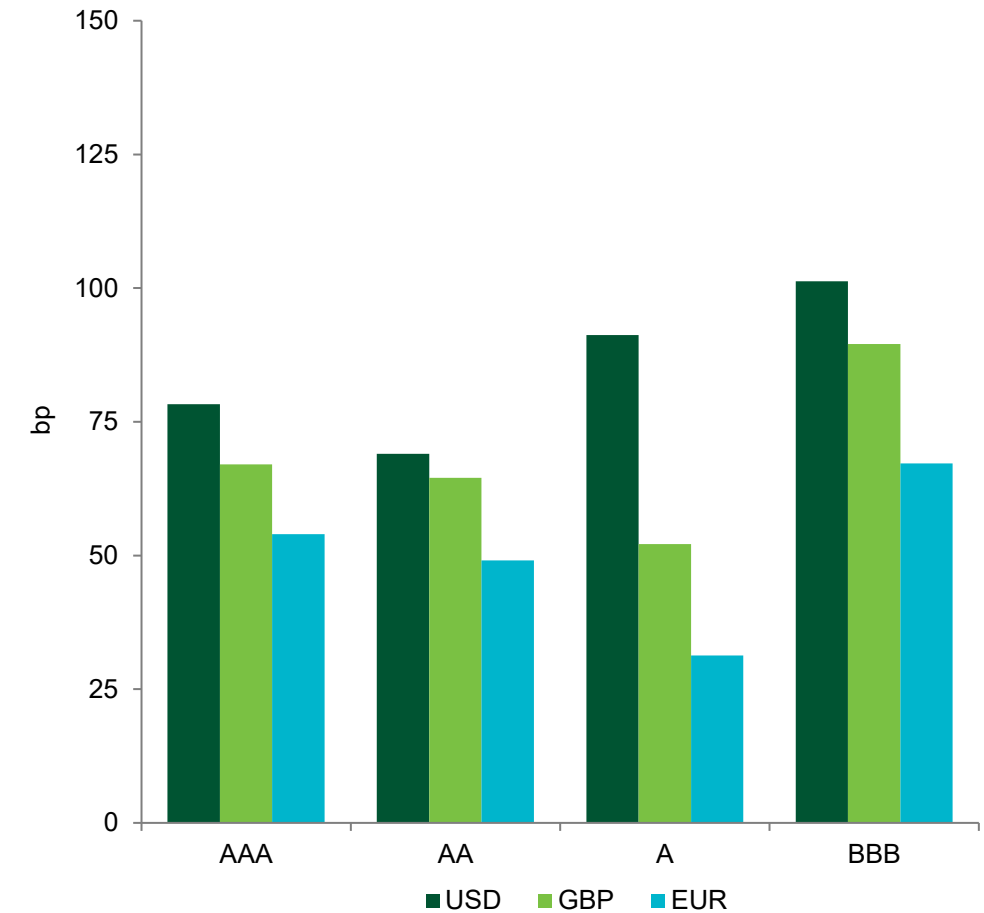
Spreads still offer value even if we were to experience a stressed default environment



Credit spreads net of median historical default levels



Credit spreads net of elevated historical default levels<sup>1</sup>



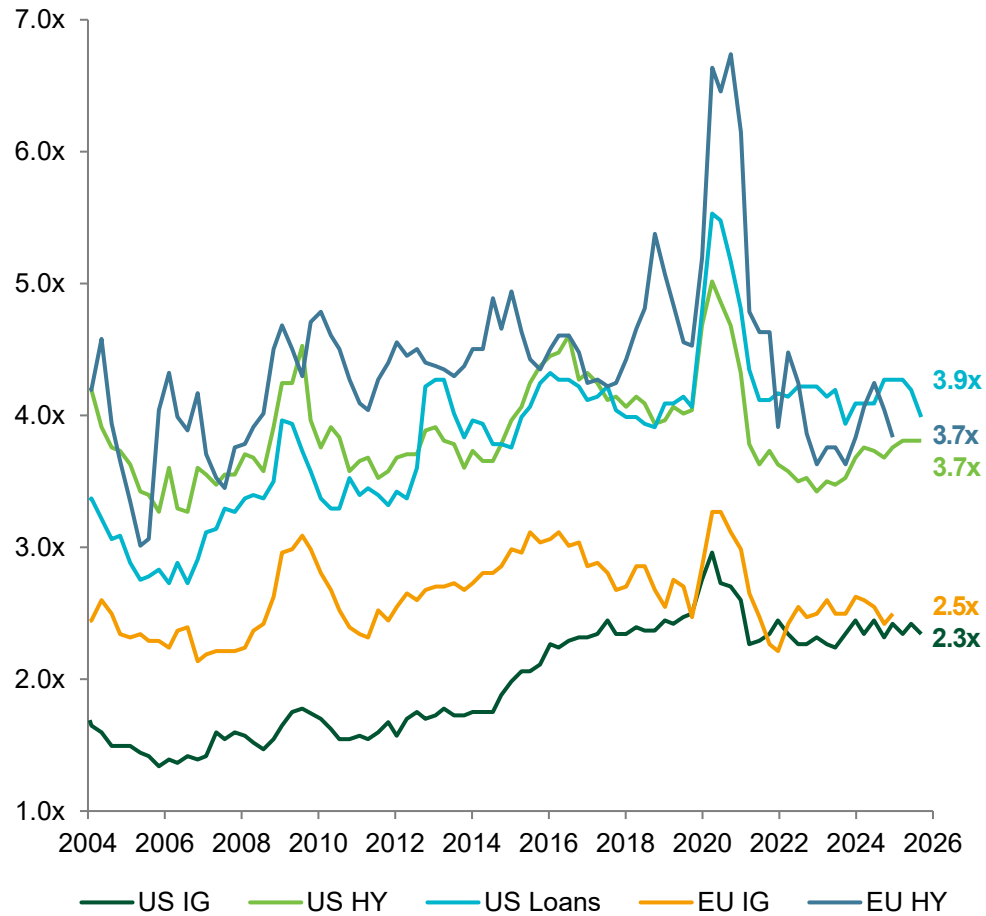
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight as at 31 March 2026. Default experience uses Moody's default analysis. <sup>1</sup> Elevated default levels are viewed as the 95th percentile of experienced defaults over the length of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

# Credit and sector strategy: credit fundamentals

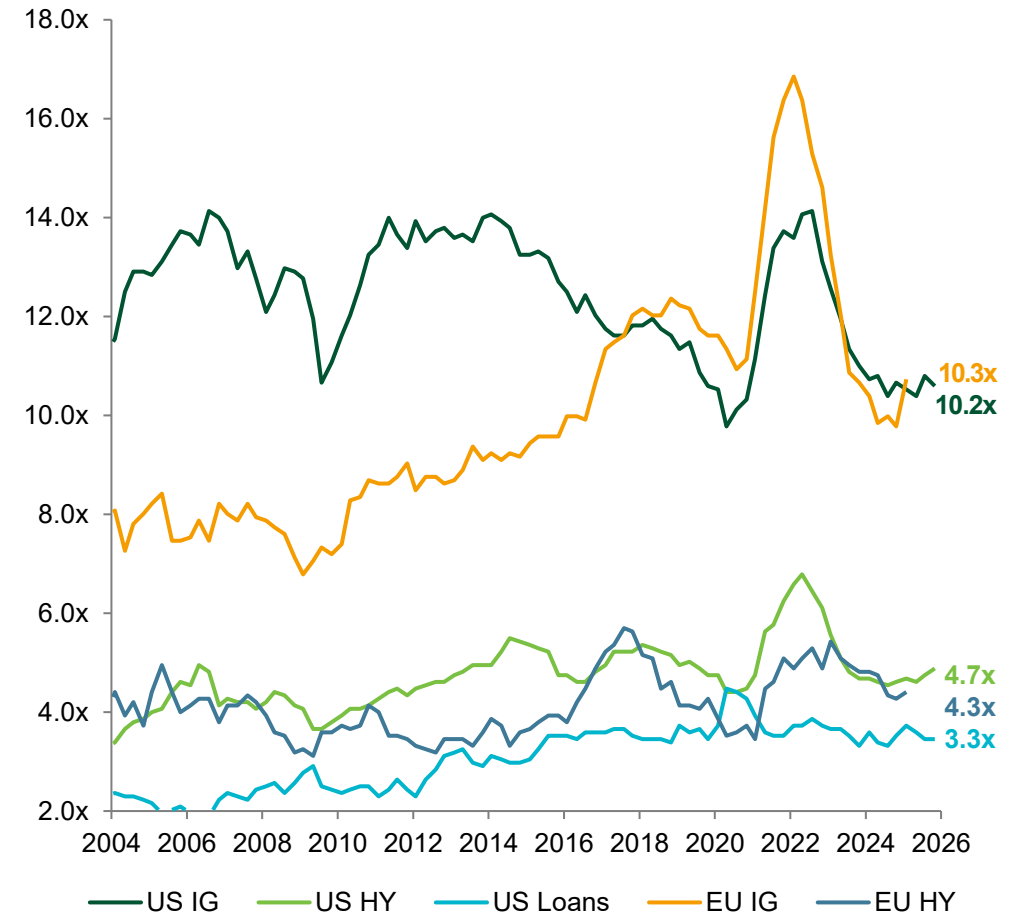
## Global credit fundamentals are relatively resilient



### 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 Short Dated 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 Short Dated Buy & Maintain Bond Fund	4.55	5.42	7.38	-1.23	-2.08	6.12	--	--	--	--
Comparator index: iBoxx Sterling Corporate & Collateralised 0-5 year index	4.68	5.24	7.00	-2.29	-2.81	5.83	--	--	--	--

### Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Insight Short Dated Buy & Maintain Bond Fund	6.44	4.85	8.92	-5.56	-0.23	3.88	--	--	--	--
Comparator index: iBoxx Sterling Corporate & Collateralised 0-5 year index	6.49	4.88	7.69	-6.42	-0.49	3.11	--	--	--	--

**Please refer to the risk disclosures and associated investment risks at the front of this document.** The Insight Short Dated Buy and Maintain Bond Fund is shown gross of fees and in GBP. Inception: 7 November 2019. Fees and charges apply and can have a material effect on the performance of your investment.

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