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CIR Long Dated Buy and Maintain Bond Fund

Q3 2026

Insight INVESTMENT

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. The ratings are based on third-party data, which are provided and generated using proprietary methodologies of multiple data providers. These providers may in turn depend on issuer data which could be incomplete, inaccurate or inconsistent. There may be delays between an event occurring relevant to an ESG rating, associated data being processed by a third party or by Insight, and the implementation of any resulting change in a rating. Given these factors, Insight's ratings 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. For more details, please refer to the EU ESG Ratings Regulation Disclosures here.
- **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.

Long Dated Buy and Maintain Bond Fund

Performance summary

Performance to 30 September 2026 (%)

	3 months (%)	1 year (%)	3 years (pa) (%)	5 years (pa) (%)	Since inception (pa) (%)
Long Dated Buy and Maintain Bond Fund	-3.93	0.81	4.37	-4.47	-0.27
Comparator index	-4.25	-0.08	3.98	-4.93	-0.86
iBoxx GBP Non-Gilts >10 year	-4.26	-0.02	3.79	-5.06	-0.30

Customised comparator index

- Built along the same buy and maintain principles as the Fund:
  - sectors capped at 25%
  - no supranational issuers
  - issuers capped at 1.5%
  - no hybrid financial debt

Please refer to the risk disclosures and associated investment risks at the front of this document. The Long Dated 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 Over 10-year 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-year (25% level 3 Sector Cap) index. inception: 15 June 2017.

Long Dated Buy and Maintain Bond Fund

Return attribution

Absolute	2018	2019	2020	2021	2022	2023	2024	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Total
Credit spread carry	131	161	188	135	173	143	113	24	28	24	24	24	25	25	**1,087**
Credit spread change	-514	564	349	96	-394	514	183	-135	111	85	-3	-88	116	-41	**843**
Other carry	173	145	83	90	57	420	466	128	136	139	136	129	141	141	**2,384**
Other yield change	-127	665	844	-695	-3,067	139	-1096	-113	81	-263	311	-416	108	-518	**-4,147**
Total	**-468**	**1,535**	**1,464**	**-374**	**-3,231**	**1,216**	**-323**	**-96**	**357**	**-14**	**468**	**-350**	**389**	**-393**	**180**

Relative	2018	2019	2020	2021	2022	2023	2024	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Total
Credit spread carry	-8	5	27	20	14	1	4	1	2	1	1	1	2	2	**73**
Credit spread change	19	20	57	136	92	0	12	8	-9	6	8	22	7	12	**390**
Other carry	-3	0	1	-17	-30	-13	1	0	0	0	-2	0	-2	-1	**-66**
Other yield change	-1	7	-9	2	-26	72	-12	7	-6	7	36	-17	3	20	**83**
Total	**7**	**32**	**76**	**141**	**50**	**60**	**6**	**17**	**-13**	**15**	**42**	**5**	**10**	**32**	**480**

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 30 September 2026. Gross of fees and in GBP. Performance attribution may not tally due to rounding

Long Dated Buy and Maintain Bond Fund

Characteristics as at 30 September 2026

Attributes	Portfolio	Comparator index	iBoxx GBP non-gilt index
Yield to convention (%)	6.66	6.71	6.66
Spread to government (bp)	100	99	94
Spread over swaps (bp)	169	169	164
Modified duration (years)	10.48	10.45	10.49
Spread duration (years)	10.22	10.45	10.49
No. of issuers	88	154	172
Largest issuer (%)	1.8	3.5	3.8
10 largest issuers (%)	16.1	23.3	23.0

Ratings (%)	Portfolio	Comparator index	iBoxx GBP non-gilt index
AAA	1.9	0.9	4.5
AA	9.6	12.1	15.8
A	42.2	42.5	36.5
BBB	43.7	44.6	43.2
HY	0.7	-	-
NR	-	-	-
Cash and other	1.9	-0.0	-
Average rating	A-	A-	A

Sector (%)	Portfolio	Comparator index	iBoxx GBP non-gilt index
Govt / Supranational / Agency	5.4	-	8.6
Financials	13.3	13.4	11.4
Consumer	9.3	11.2	10.4
Industrials	7.8	10.0	8.8
TMT	10.3	14.8	12.0
Utilities	23.1	24.9	28.5
Property, unsecured	1.1	2.9	2.3
Secured	27.8	22.8	18.0
ABS	-	-	-
Cash/Other	1.9	0.0	-0.0

Region (%)	Portfolio	Comparator index	iBoxx GBP non-gilt index
UK	64.2	64.4	60.6
Eurozone	16.2	14.4	19.3
Europe Other	1.1	1.7	1.6
US	14.4	16.9	15.0
RofW	2.2	2.6	3.5
Cash/Other	1.9	0.0	-0.0

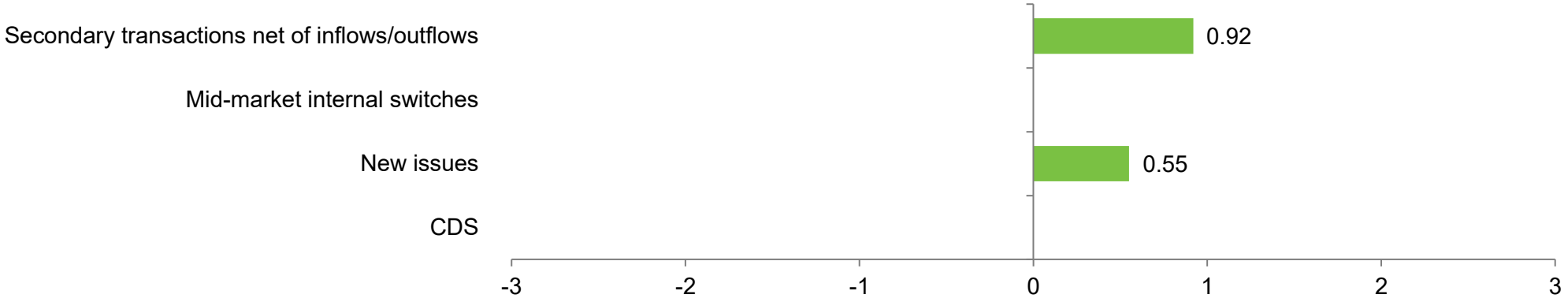
Denomination of holdings (%)	Portfolio	Comparator index	iBoxx GBP non-gilt index
GBP	85.3	100.0	100.0
EUR	0.5	-	-
USD	12.3	-	-
Other	-	-	-
Cash/Other	1.9	-	-

Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and iBoxx as at 30 September 2026. 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.

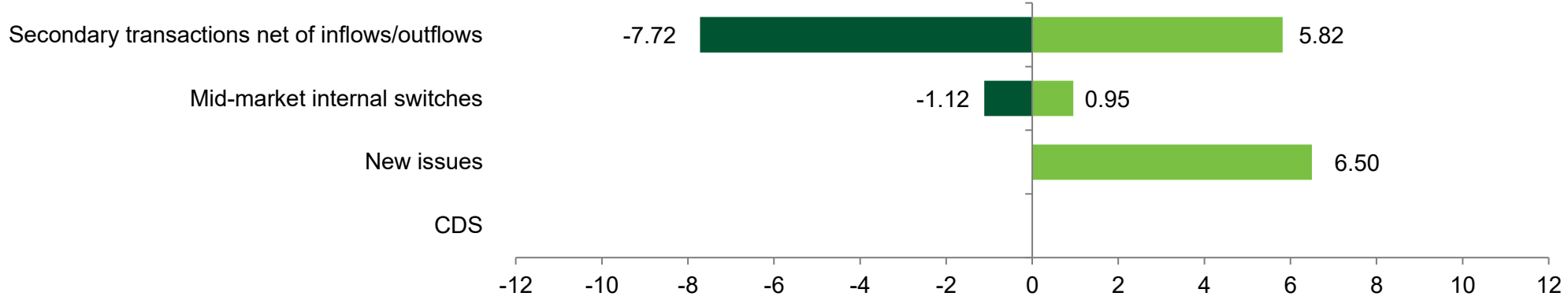
Long Dated Buy and Maintain Bond Fund

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 30 September 2026.

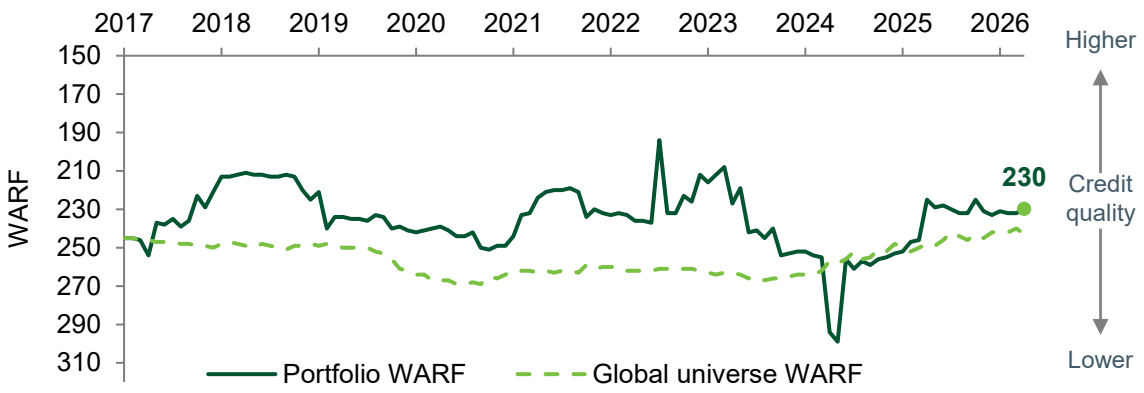
Weighted average rating factor: IBAMLD

Comparing portfolio credit quality with the universe

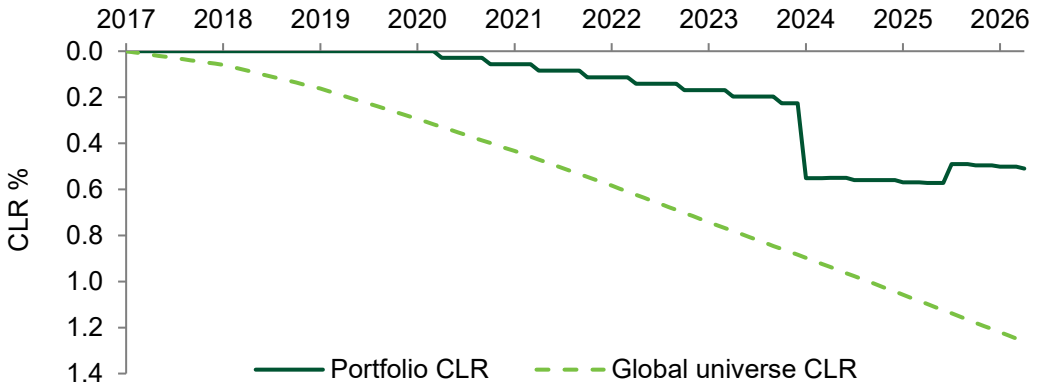
Breakdown by credit rating

Credit rating	Rating factor	30 September 2026 Inception %	Portfolio %	Global %
Aaa	1	5.3	2.1	2.9
Aa1	10	-	1.2	3.0
Aa2	20	2.7	1.9	4.3
Aa3	40	1.6	6.6	3.9
A1	70	12.2	3.2	13.2
A2	120	9.3	8.1	13.4
A3	180	20.6	27.4	18.1
Baa1	260	25.4	30.5	20.2
Baa2	360	12.8	15.6	11.8
Baa3	610	6.4	0.8	5.5
Ba1	940	3.8	2.7	1.5
Ba2	1350	-	-	1.0
Ba3	1780	-	-	0.5
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 30 September 2026. Note that the latest ratings relate to the start of the month. Moody's Expected Recovery Rate 40%. Inception: 15 June 2017.

Insight Long Dated Buy & Maintain Bond Fund

Credit rating changes 30 September 2026

Number of upgrades	6	Number of downgrades	3	Number of defaults/credit events	0

Upgrades

			S&P			Moody's			Fitch		
Date of change	Bond Name	% holding*	Previous rating	Revised rating	Change	Previous rating	Revised rating	Change	Previous rating	Revised rating	Change
27 Jul 2026	M&G PLC 6.25% 20OCT2068 (CALLABLE 20OCT48)	0.54	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
27 Jul 2026	M&G PLC 6.34% 19DEC2063 (CALLABLE 19DEC43)	1.14	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
28 Jul 2026	SOUTHERN WATER SERVICES 4.5% 31MAR2052 A	0.29	AA	AA	-	A1	A1	-	BBB-	BBB	▲
28 Jul 2026	SOUTHERN WATER SRVCS FIN 5% 31MAR2041	0.52	AA	AA	-	A1	A1	-	BBB-	BBB	▲
28 Jul 2026	SW (FINANCE) I PLC 7% 16APR2040	0.82	BBB-	BBB-	-	Ba1	Ba1	-	BBB-	BBB	▲
13 Aug 2026	NIE FINANCE PLC 5.875% 03SEP2041 (CALLABLE 03JUN41)	0.69	BBB+	A-	▲	NR	NR	-	NR	NR	-

*On date of rating change

Insight Long Dated Buy & Maintain Bond Fund

Credit rating changes 30 September 2026

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
24 Sep 2026	NOTTING HILL GENESIS 2% 03JUN2036	0.71	A-	BBB+	▼	NR	NR	-	A-	A-	-
24 Sep 2026	NOTTING HILL GENESIS 3.25% 12OCT2048	0.38	A-	BBB+	▼	A3	A3	-	A-	A-	-
24 Sep 2026	NOTTING HILL GENESIS 5.25% 07JUL2042	0.45	A-	BBB+	▼	A3	A3	-	A-	A-	-

*On date of rating change

Long Dated Buy and Maintain Bond Fund

ESG and climate risk attributes as at 30 September 2026

ESG scoring (%)	Fund	Comparator Index	Global IG Corporates
1 – strong	17.4	17.8	13.1
2	33.0	28.6	30.4
3	33.0	32.8	39.3
4	13.9	16.9	8.5
5 – weak	0.0	1.6	5.5
No ESG data, corporate	0.7	2.2	3.3
No ESG data, ABS	0.0	0.0	0.0
Cash/other	1.9	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	0.0	0.1
Tobacco companies	0.0	0.4	0.8

Issuers materially exposed to (%)	Fund	Comparator Index	Global IG Corporates
Coal power generation	0.4	0.9	3.0
Thermal coal mining	0.0	0.8	0.2
Unconventional oil & gas extraction	0.0	0.0	1.2

Use of proceeds (%)	Fund	Comparator Index	Global IG Corporates
Green bonds	7.8	6.4	5.5
Social bonds	1.8	3.5	0.5
Sustainability bonds	7.0	8.2	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 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. 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.

Long Dated Buy and Maintain Bond Fund

In-depth scope 1 and 2 carbon analysis as at 30 September 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	7	0	0
Financials	0	2	1	0	1	0	5	146	44
Autos	0	0	1	0	0	0	20	0	71
Consumer	1	2	7	1	1	3	87	137	434
Energy	0	4	28	0	6	11	0	829	1,612
Industrials, ex-Energy	2	5	28	1	2	15	97	304	2,247
TMT	3	4	4	1	2	1	192	246	129
Secured	7	5	0	2	1	0	228	176	2
Utilities	43	48	123	17	20	35	2,509	3,058	5,158
ABS	0	0	0	0	0	0	0	0	0
Property, unsecured	1	1	2	0	0	0	6	9	37
Scope 1 & 2	**57**	**70**	**193**	**21**	**33**	**65**	**3,150**	**4,904**	**9,734**
Coverage (reported/estimated) (%)	*91 (85/7)*	*98 (89/9)*	*96 (84/12)*	*91 (85/7)*	*96 (87/9)*	*94 (83/11)*	*91 (85/7)*	*96 (87/9)*	*94 (83/11)*
Renormalised	63	71	201	23	34	69	3,462	5,108	10,355
Scope 1	**29**	**44**	**169**	**13**	**25**	**57**	**1,984**	**3,678**	**8,544**
Coverage (%)	*91*	*96*	*95*	*78*	*81*	*75*	*78*	*81*	*75*
Renormalised	32	46	178	17	31	76	2,544	4,541	11,393
Scope 2	**27**	**25**	**24**	**8**	**8**	**8**	**1,147**	**1,208**	**1,180**
Coverage (%)	*91*	*96*	*95*	*84*	*88*	*87*	*84*	*88*	*87*
Renormalised	30	26	25	10	9	9	1,365	1,373	1,356

Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight, MSCI and Bloomberg. Coverage of scope 1 & 2 combined may be greater than coverage of the individual parts. 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. Global IG Corporates: Bloomberg Corporate Aggregate index. All estimates are external. EVIC = Enterprise Value including cash. GHG = Greenhouse Gas.

Iberdrola SA: Q3 2026

Encouraging greater transparency on emissions financed through green bonds

Background and objectives

Insight Prime ESG rating	2
E score	1
S score	2
G score	3
Climate risk	2
Net zero alignment[1]	Aligning
Escalation stage	❶ Constructive dialogue

- The issuer is a global utility and significant renewable energy operator with a substantial presence in the green bond market. The engagement primarily focused on impact reporting, specifically the measurement of absolute emissions associated with green projects, alongside the issuer's approach to biodiversity and its ambition to achieve a net-positive biodiversity impact by 2030.
- This was the second dedicated ESG engagement we have held with the issuer since 2024, with our recent discussion focusing on supporting the issuer to strengthen its leadership in the green bond market. We set the following objectives:
  - report annual absolute gross GHG emissions for energy efficiency and renewable energy projects (green bond carbon footprinting)
  - provide greater transparency on the metrics, KPIs and methodologies used within biodiversity assessments

Engagement discussion and findings

- We discussed the development of green bond carbon footprinting following the designation of annual absolute gross GHG emissions as a core indicator for energy efficiency and renewable energy projects within ICMA's Harmonized Framework for Impact Reporting. The issuer considered reporting actual project emissions a sensible direction of travel but highlighted challenges determining an appropriate emissions boundary. Scope 1 and 2 could potentially be reported, while the issuer viewed Scope 3 as materially more difficult given supply-chain complexity and the absence of an industry-wide methodology.

As at 30 September 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. The information contained herein is provided for informational purposes only and should not be relied upon as a forecast, research, investment advice or a recommendation to buy, sell or hold any security. Any ESG rating presented reflects the application of our proprietary ESG rating methodology and may require specialist interpretation. The influence and relevance of ESG ratings will vary depending on the investment strategy and mandate. Further information on Insight's Prime ESG risk rating methodology can be found at the back of this presentation. [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.

Iberdrola SA: Q3 2026 (continued)

Encouraging greater transparency on emissions financed through green bonds

Engagement discussion and findings (continued)

- We challenged whether a Scope 3 estimate could nevertheless provide investors with a more complete representation of project emissions. The issuer noted that broader adoption would require greater methodological standardisation but acknowledged that stronger investor demand could support progress towards greater disclosure. Its existing bond-by-bond reporting does allow investors to undertake independent estimates using emissions factor proxies.

- On its biodiversity approach, the issuer undertakes baseline assessments for new projects, with biodiversity plans developed where negative impacts are identified. However, aggregated assessments are not externally disclosed and there is no single standardised biodiversity metric across operations. We encouraged greater transparency around the metrics, KPIs and methodologies used to demonstrate progress towards the issuer's net-positive ambition.

Outcome and next steps

- The engagement reinforced the issuer's position as an established green bond issuer while identifying an opportunity to lead on project-level carbon footprint disclosure.

- The issuer appeared open to considering absolute emissions reporting in the future if it can gain sufficient comfort around an appropriate methodology. We will continue to encourage the issuer to adopt this and will monitor progress going forward.

As at 30 September 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. The information contained herein is provided for informational purposes only and should not be relied upon as a forecast, research, investment advice or a recommendation to buy, sell or hold any security. Any ESG rating presented reflects the application of our proprietary ESG rating methodology and may require specialist interpretation. The influence and relevance of ESG ratings will vary depending on the investment strategy and mandate. Further information on Insight's Prime ESG risk rating methodology can be found at the back of this presentation.

United Utilities Water Finance PLC: Q3 2026

Engaging a water utility on pollution reduction and biodiversity outcomes

Background and objectives

Insight Prime ESG rating	1
E score	2
S score	1
G score	1
Climate risk	1
Net zero alignment[1]	Aligning
Escalation stage	❶ Constructive dialogue

- The issuer is a UK water and wastewater utility. We engaged following underperformance on environmental outcomes, particularly pollution incidents, while also seeking to understand the issuer's developing approach to biodiversity measurement and reporting under the new regulatory framework.
- This was our first ESG engagement with the issuer.
- We set the following engagement objectives to strengthen transparency on the issuer's approach to biodiversity and its link through sustainable financing programmes:
  - disclose the baseline biodiversity unit and survey, supported by interim performance updates focused on quality rather than volume
  - improve impact reporting through further project-specific metrics and KPIs

Engagement discussion and findings

- When asked about its expected pollution incident trajectory, the issuer highlighted changes in the methodology used to classify pollution which could cause an uptick in incidents, noting the introduction of dry-day spills as pollution incidents. It reported improvement in dry day spills following investment in data systems, network monitoring and power resilience, while expressing confidence in its trajectory for pollution incidents and storm overflow performance. However, the issuer's environmental performance remains below peers and regulatory targets.

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United Utilities Water Finance PLC: Q3 2026 (continued)

Engaging a water utility on pollution reduction and biodiversity outcomes

Engagement discussion and findings (continued)

- On biodiversity, the issuer stated it has undertaken extensive baseline surveys and established a Biodiversity Advisory Group to provide additional governance. The issuer noted it was an early adopter of Taskforce for Nature-related Financial Disclosure and has considered Science Based Targets for Nature, although it continues to assess which external standard is most appropriate given the existing regulatory framework and its internal expertise. We requested disclosure of the baseline biodiversity unit together with interim measures focused on the quality of biodiversity outcomes. The issuer does not currently report this baseline but indicated it would be open to doing so and is continuing to develop its measurement capabilities.

Outcome and next steps

- The discussion highlighted improving pollution and storm overflow performance and a relatively mature biodiversity approach, although pollution remains below regulatory targets.
- We would like to see greater emphasis on demonstrating biodiversity outcomes as well as a clearer link between biodiversity initiatives and its sustainable financing programme.

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Paragon Treasury Plc: Q3 2026

Engaging a housing association on transition planning and physical climate resilience

Background and objectives

Insight Prime ESG rating	4
E score	4
S score	3
G score	4
Climate risk	5
Net zero alignment[1]	Not committed
Escalation stage	3 – Watch list

- The issuer is a multi-regional UK social housing provider. The engagement was identified through our Housing Association engagement programme. We noted the issuer's climate transition risk score of 5 in our proprietary model, with engagement focusing on the credibility of its longer-term transition planning and management of physical climate risks. The issuer is targeting EPC C across its housing portfolio by 2029 but does not currently disclose a detailed net zero strategy extending beyond 2030.
- This marked our first ESG engagement with the issuer.
- Given the absence of detailed transition plan was hindering the issuer's climate risk scores in our proprietary model, we focused attention on climate risk-related objectives, setting the following:
  - publish a transition plan with milestones and attribution of decarbonisation levers
  - disclose the proportion of homes exposed to flood and overheating risk

Engagement discussion and findings

- When discussing climate-related priorities, the issuer stated it has now achieved approximately 85% of its EPC C target and that associated decarbonisation expenditure is incorporated within its long-term business plan. The issuer flagged that remaining challenges in getting to 100% EPC C coverage include resident acceptance of some retrofit measures and constraints presented by certain properties.

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Paragon Treasury Plc: Q3 2026 (continued)

Engaging a housing association on transition planning and physical climate resilience

Engagement discussion and findings (continued)

- Beyond this near-term target, however, the issuer was less developed in defining its pathway towards net zero. We encouraged publication of a quantified long-term transition plan with clear milestones and decarbonisation levers. The issuer highlighted uncertainty around the future policy environment and government support as challenges to this.

- We then turned to physical climate adaptation. The issuer identified overheating and flooding as its principal physical climate risks and noted it has conducted portfolio-wide overheating assessments, using factors including building characteristics, resident demographics and monitored internal temperatures to prioritise higher-risk buildings. Mitigation measures include reflective glazing, ventilation improvements and cooling units, although the issuer stated effectiveness has varied and a combination of interventions is likely to be required going forward.

Outcome and next steps

- We welcome progress on near term energy efficiency and the issuer's comparatively developed approach to assessing and responding to overheating risk. However, the lack of a detailed transition pathway beyond 2030 remains a key area for improvement.

- We will monitor delivery of the EPC C programme, development of a longer-term transition plan and improved disclosure of physical climate risk exposure.

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Danone: Q3 2026

Engaging a global food and beverage company on plastics and circular economy

Background and objectives

- The issuer was identified as part of a thematic plastics engagement programme within the consumer goods sector. Our assessment highlighted that, despite progress on packaging circularity, several plastics metrics remained average relative to peers and the issuer's plastics ambitions appeared less ambitious than sector leaders.
- This was our first ESG engagement with the issuer on these topics. We engaged to assess the credibility of the issuer's plastics strategy, its preparedness for evolving packaging regulation, and progress towards circular economy commitments.
- We set the following engagement objectives:
  - strengthen the virgin plastics reduction target to better align with peers;
  - improve transparency on recycled-content usage and plastics performance; and
  - explore opportunities to expand reuse and refill models beyond existing product categories.

Insight Prime ESG rating	2
E score	2
S score	1
G score	2
Climate risk	3
Net zero alignment[1]	Committed
Escalation stage	2 Monitoring

Engagement discussion and findings

- The issuer described a plastics strategy built around three pillars: reducing virgin plastic use, improving circularity and supporting improvements in recycling infrastructure. Management highlighted initiatives including lightweighting programmes, packaging redesign and substitution of plastic with alternative materials such as glass and aluminium where feasible.
- A significant part of the discussion focused on the issuer's virgin plastics reduction target, which was recently revised downwards. Management explained that the target had been reset to align with the Ellen MacArthur Foundation baseline year. The targets (17% reduction in virgin plastic between 2019 and 2030) has already been achieved by the company, indicating that a more stretching target should be set. However, the issuer cited regulatory restrictions, recycled-material availability and quality concerns as key barriers to setting more ambitious commitments.

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Danone: Q3 2026 (continued)

Engaging a global food and beverage company on plastics and circular economy

Engagement discussion and findings (continued)

- We challenged this position, noting that the issuer's current target remains materially below several peers and that virgin plastic reductions can be achieved through a range of actions beyond the use of recycled content. While the issuer highlighted constraints relating to recycled material supply, we noted that lightweighting, alternative materials and packaging redesign are also important levers in reducing virgin plastic use.
- On reuse and refill, the issuer highlighted established reusable packaging systems within its water business and ongoing pilots across additional geographies and categories. While management sees potential for expansion, it acknowledged the commercial and operational challenges associated with scaling reuse models.

Outcome and next steps

- The engagement provided useful insight into the issuer's plastics strategy and reinforced our view that plastics remains an area where performance and ambition lag leading peers. While management demonstrated a clear understanding of operational challenges, we believe there remains scope to strengthen ambition on virgin plastics reduction.
- The issuer appears better positioned on climate and biodiversity than on plastics, where performance across key metrics remains closer to sector average than leadership status.
- We encouraged greater transparency on plastics performance, stronger ambition around virgin plastics reduction and further progress on reuse and refill initiatives.
- We will continue to monitor progress against plastics objectives and future updates to packaging strategy and disclosure. As this was our first engagement with the issuer on plastics, the objectives are at Stage 2 – Objective Communicated.

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Motability Operations: Q3 2026

Supporting the transition to electric mobility and strengthening sustainable finance

Background and objectives

Insight Prime ESG rating	2
E score	1
S score	3
G score	2
Climate risk	1
Net zero alignment[1]	Aligning
Escalation stage	❶ Constructive Dialogue

- We have engaged with this issuer on several occasions on topics including climate strategy, electrification, sustainability reporting and sustainable finance. Previous engagements encouraged the issuer to make improvements in climate governance, disclosure quality and target setting, with the issuer subsequently adopting TCFD reporting and SBTi-verified emissions targets. Several objectives from previous discussions have been achieved.
- More recently, engagement has focused on the issuer's ambition to support 800,000 customers in transitioning to electric vehicles by 2032 and the credibility of the pathway to achieving this goal. We also sought to understand how the issuer's financing strategy could better support its decarbonisation objectives as the issuer's sustainable bond framework only includes social use-of-proceeds categories.
- We set the following engagement objectives in our engagement in 2025 and wanted to follow up to understand if there had been any progress:
  - publish a clearer pathway to support 800,000 customers transitioning to EVs by 2032;
  - conduct and disclose quantitative climate-scenario analysis, including financial impacts; and
  - incorporate green use-of-proceeds categories within future sustainable debt issuance.

Engagement discussion and findings

- The issuer reiterated its commitment to supporting 800,000 customers in transitioning to EVs by 2032, although management acknowledged that progress remains dependent on vehicle availability, affordability, charging infrastructure and UK policy developments. The issuer emphasised that successful transition should be measured not only by EV penetration but also by accessibility and affordability for customers.
- Management highlighted increasing EV adoption and ongoing efforts to support customers through education programmes, digital tools, charging support and advocacy for accessible charging infrastructure. However, affordability, availability of adapted vehicles and residual-value uncertainty were identified as key barriers to further uptake.

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Motability Operations: Q3 2026 (continued)

Supporting the transition to electric mobility and strengthening sustainable finance

Engagement discussion and findings (continued)

- We discussed climate-scenario analysis and encouraged the issuer to move beyond qualitative analysis towards quantitative assessment of risks such as residual-value changes, customer affordability, fleet economics and EV adoption outcomes. Management confirmed that enhanced quantitative disclosures are expected in future reporting cycles.
- A significant part of the discussion focused on sustainable finance. We highlighted that the existing framework primarily reflects the issuer's social mission and provides limited visibility on financing allocated towards decarbonisation activities. Management acknowledged our concern and confirmed it is considering a review of the Sustainable Bond Framework. It is expected to introduce dedicated green use-of-proceeds categories linked to zero-tailpipe-emission vehicles together with additional environmental reporting metrics.
- The issuer noted that the Sustainable Bond Framework is expected to evolve alongside its decarbonisation strategy, with the revised framework intended to provide investors with greater visibility of how financing supports the transition to a lower-carbon fleet.

Outcome and next steps

- The engagement provided evidence of continued progress across climate governance, EV-transition support and sustainable finance. We were encouraged by progress that management highlighted, including its commitment to enhancing climate-risk disclosures. We view the planned introduction of green use-of-proceeds categories as a particularly positive development, helping to strengthen the connection between sustainable debt issuance and the issuer's decarbonisation strategy and improving the additionality of future labelled issuance. This objective has shown evidence of progress and we are expecting this to be achieved within the next 12 months.
- Execution risk remains, particularly given the reliance on external factors such as government policy and manufacturer vehicle availability. We would like to see greater transparency regarding the pathway to achieving the issuer's EV ambitions and quantitative reporting on key transition risks.
- We will continue to monitor development of the updated Sustainable Bond Framework, progress towards the 800,000-customer ambition and enhancement of climate-risk disclosures.

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Yorkshire Water: Q3 2026

Engaging a water utility of pollution reduction and environmental performance

Background and objectives

- The issuer is a UK water and wastewater utility. We engaged following underperformance across several environmental metrics, particularly pollution incidents, alongside heightened stakeholder scrutiny of environmental performance within the UK water sector.
- The discussion focused on pollution incidents, environmental performance metrics and understanding how the issuer plans to restore public confidence in its operational performance. We also explored how sustainable finance reporting could better demonstrate the environmental outcomes delivered through investment programmes.
- This was our first ESG engagement with the issuer and we set the following engagement objectives:
  - improve investor confidence and transparency regarding pollution-performance improvements;
  - provide clearer disclosure on progress towards biodiversity objectives; and
  - strengthen sustainable-finance impact reporting through project-specific metrics and outcomes.

Insight Prime ESG rating	4
E score	4
S score	5
G score	2
Climate risk	3
Net zero alignment[1]	Committed
Escalation stage	❶ Constructive Dialogue

Engagement discussion and findings

- A significant portion of the discussion focused on the deterioration in pollution performance. We requested greater clarity regarding the drivers behind the increase in pollution incidents and the pathway for returning to regulatory targets. The issuer explained that the increase largely related to issues identified across smaller wastewater treatment facilities, alongside operational and environmental factors. Management indicated that remediation measures have been implemented and that these issues are not expected to represent a persistent trend.
- We also discussed upcoming changes to regulatory environmental performance reporting and the importance of providing investors with appropriate context when reporting future environmental results. The issuer noted that revised definitions and tighter performance thresholds could affect future environmental performance outcomes and highlighted ongoing industry discussions regarding reporting consistency.

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Yorkshire Water: Q3 2026 (continued)

Engaging a water utility of pollution reduction and environmental performance

Engagement discussion and findings (continued)

- We acknowledged improvements in storm overflow performance and requested further detail regarding investment prioritisation and the role of nature-based solutions. The issuer highlighted significant planned investment in storm overflow improvements but noted that regulatory requirements can constrain a more integrated catchment-based approach.
- We also discussed sustainable finance and highlighted opportunities to strengthen impact reporting. Specifically, we encouraged clearer project-level reporting and stronger links between financed projects and environmental outcomes. The issuer confirmed that updates to its framework are being considered, including alignment with evolving blue bond and nature finance guidance.

Outcome and next steps

- The engagement provided useful insight into the issuer's response to pollution-performance challenges and demonstrated a willingness to address gaps in disclosure and reporting.
- While environmental performance remains below desired levels, management outlined a range of operational improvements intended to reduce pollution incidents and improve long-term outcomes.
- We were encouraged by the issuer's willingness to consider enhancements to both sustainable-finance reporting and environmental disclosures. However, greater transparency regarding future performance trajectories and project-level environmental outcomes would strengthen investor confidence.
- We will continue to monitor progress on pollution performance, environmental metrics and enhancements to sustainable-finance reporting.

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Ford: Q3 2026

Improving product quality and reducing recall risk

Background and objectives

- The issuer was identified for engagement following a history of elevated product recalls and warranty costs, with product quality and safety representing a material financial and operational issue.
- We sought to better understand the issuer's progress in improving quality performance and reducing recall volumes, as well as the actions being taken to embed quality and safety more deeply within product development and manufacturing processes. We wanted to encourage the issuer to continue to improve product quality and safety performance and reduce the remaining gap relative to key industry peers.

Insight Prime ESG rating	3
E score	3
S score	3
G score	4
Climate risk	3
Net zero alignment[1]	Committed
Escalation stage	❶ Constructive Dialogue

Engagement discussion and findings

- The issuer explained that product quality has been a major strategic focus over the past several years, with senior management seeking to embed quality as a core organisational priority rather than simply an operational metric.
- Management highlighted a number of changes implemented across the organisation, including leadership restructuring, increased investment in engineering oversight and a stronger focus on identifying quality issues earlier in the product-development process.
- A significant area of discussion focused on recall performance and warranty costs. The issuer noted that warranty costs have declined meaningfully and that improvements have been supported by enhanced testing procedures, greater use of vehicle-performance data and stronger software quality controls.
- We discussed how lessons learned from historical product issues are being incorporated into future vehicle programmes. Management explained that testing volumes have increased materially, testing activities are being conducted earlier in the development process and historical vehicle-performance data is being used to identify and mitigate recurring issues.

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Ford: Q3 2026 (continued)

Improving product quality and reducing recall risk

Engagement discussion and findings (continued)

- Supplier oversight was also highlighted as a key area of improvement. The issuer explained that suppliers are being integrated earlier into the development cycle and are subject to more extensive testing and data-sharing requirements. Management noted that oversight now extends further into the supply chain than previously.
- The issuer reported a substantial reduction in recall volumes across newer vehicle launches and highlighted improvements in external quality assessments, although it acknowledged there remains further progress to be made to reach the standards achieved by leading peers.

Outcome and next steps

- The engagement provided evidence that the issuer is making meaningful progress in addressing historical product quality and recall challenges. The discussion demonstrated a more structured approach to quality management, supplier oversight and product testing than was evident in previous years.
- We were encouraged by reductions in warranty costs, improved quality rankings and significantly lower recall volumes on recent vehicle launches. However, management acknowledged there remains a performance gap relative to the strongest industry peers. We therefore encouraged continued focus on quality improvement and sustained progress on safety and recall performance.
- We will continue to monitor whether improvements in quality processes translate into durable reductions in recalls, warranty costs and safety-related issues over time.

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Santander: Q3 2026

Assessing AI governance and value creation with a global banking group

Background and objectives

Insight Prime ESG rating	2
E score	2
S score	1
G score	3
Climate risk	2
Net zero alignment[1]	Aligning
Escalation stage	❶ Constructive Dialogue

- The issuer was identified through our AI governance engagement programme. Our initial assessment found that the issuer's disclosures on AI governance, organisational structure and responsible AI practices were stronger than many banking peers assessed to date.
- Given the increasing financial and operational importance of AI, the engagement sought to better understand how AI is governed across the organisation, how risks are managed, and how management measures value creation from AI deployment.
- We also sought to understand how the issuer is approaching workforce impacts, concentration risk and implementation of the EU AI Act.
- We set the following engagement objective:
  - obtain external certification or validation of the issuer's AI governance framework.

Engagement discussion and findings

- The issuer described a highly developed AI operating model built around central governance combined with business-level ownership. Dedicated Chief Data and AI Officers have been appointed across major business lines, supported by a central AI team responsible for governance, policies, technology standards and oversight.
- Management explained that all AI use cases are recorded within a central inventory and are subject to formal assessment, risk classification and governance procedures aligned with the EU AI Act. Responsibility is shared between business-area owners and AI governance teams through a structured approval and oversight process.
- We discussed how AI is integrated into risk management. The issuer highlighted a formal three-lines-of-defence model, central governance controls, risk classification procedures and board-level oversight. Higher-risk applications are subject to additional controls and human oversight, and management confirmed that generative AI is not currently used in credit-risk decision making.

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Santander: Q3 2026 (continued)

Assessing AI governance and value creation with a global banking group

Engagement discussion and findings (continued)

- A significant area of discussion focused on value creation. Management outlined a framework that measures AI performance through adoption, productivity gains, business value creation, revenue generation and cost efficiencies. The issuer emphasised that productivity improvements alone are insufficient and that AI programmes should ultimately demonstrate measurable business outcomes.
- We also discussed third-party risk and concentration risk. Management stated that a multi-provider approach has been adopted intentionally to reduce dependency risk and that AI systems are managed within a controlled internal environment.
- Finally, we explored workforce implications. Management acknowledged that efficiency gains from AI are beginning to influence workforce planning decisions in some business areas and indicated that role reductions may occur over time as productivity gains are realised.

Outcome and next steps

- The engagement reinforced our view that the issuer is one of the more advanced banks assessed within our AI governance programme. Strong governance structures, dedicated leadership, formal risk-management processes and a centralised inventory of AI use cases provide confidence in the overall approach.
- We were particularly encouraged by the emphasis on governance, value creation, human oversight and alignment with emerging regulatory requirements.
- We believe further improvements could be made through enhanced disclosure of AI use-case categories, risk-tier distributions, board reporting metrics and governance outcomes. We also encouraged consideration of external certification or independent validation of the AI governance framework.
- Workforce impacts resulting from AI adoption will remain an area for ongoing monitoring as the issuer seeks to translate productivity gains into measurable business value.
- We will continue to monitor developments in governance, external assurance, workforce impacts and public disclosure.

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Insight INVESTMENT

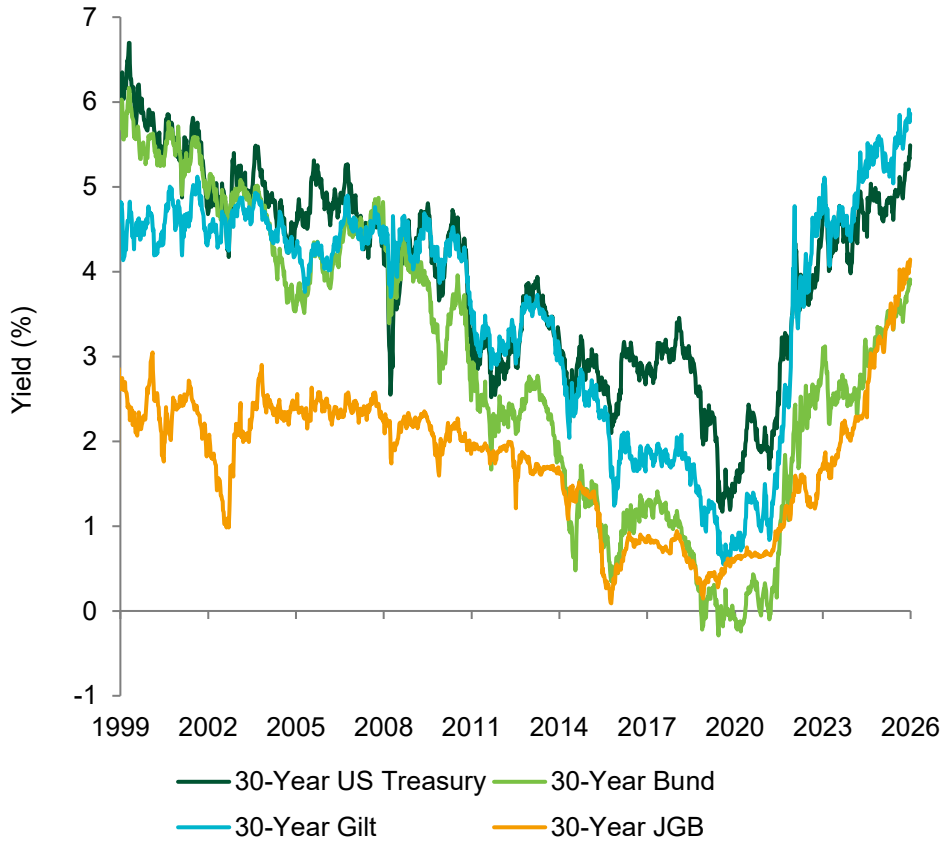
Market update

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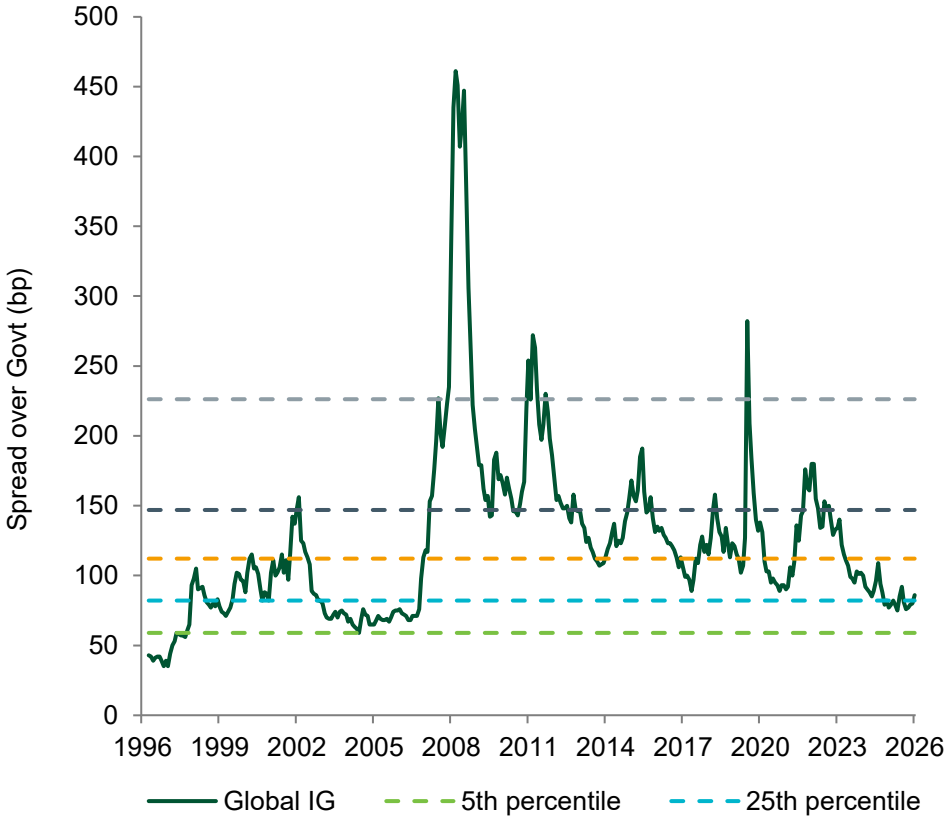
Macroeconomic trends: renewed inflationary concerns

War in Iran, resilient economic growth, supply pressure given heavy hyperscale issuance

Government bond yields rising



Credit spreads widening

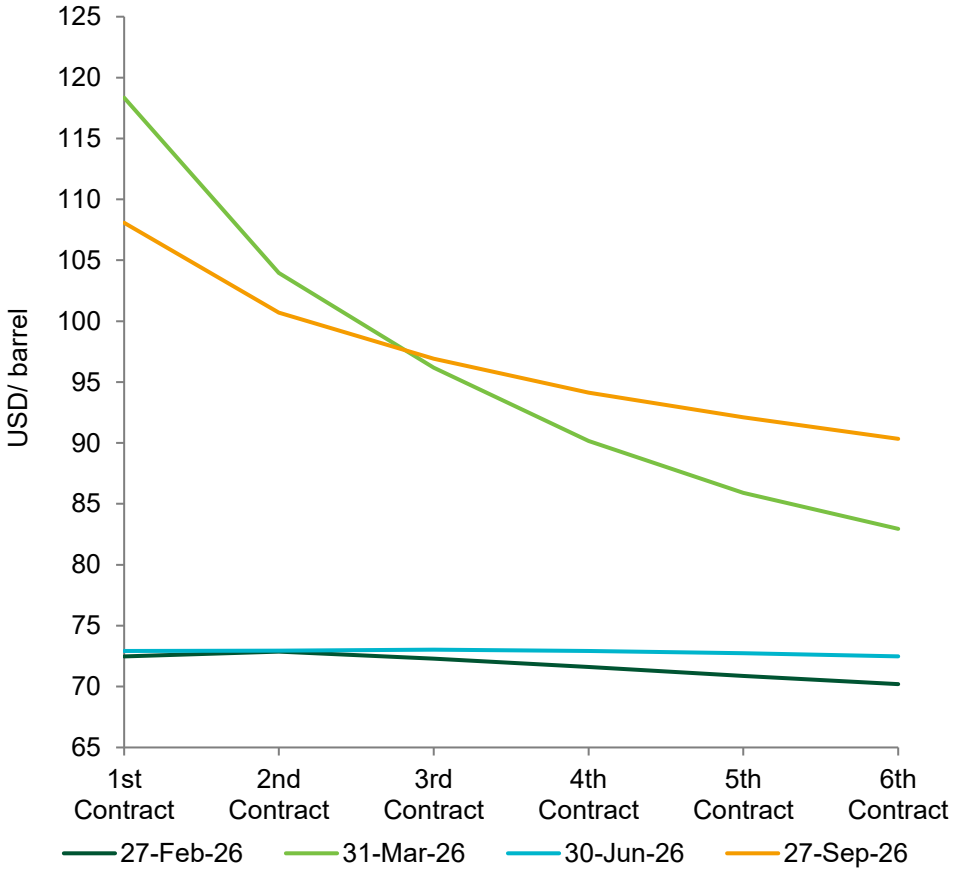


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg and Insight as at 28 September 2026.

Macroeconomic themes: energy prices

Energy prices continue to rise, with diesel and natural gas well through March highs

Oil prices have returned to levels seen at March peaks



Natural gas and diesel prices through March highs

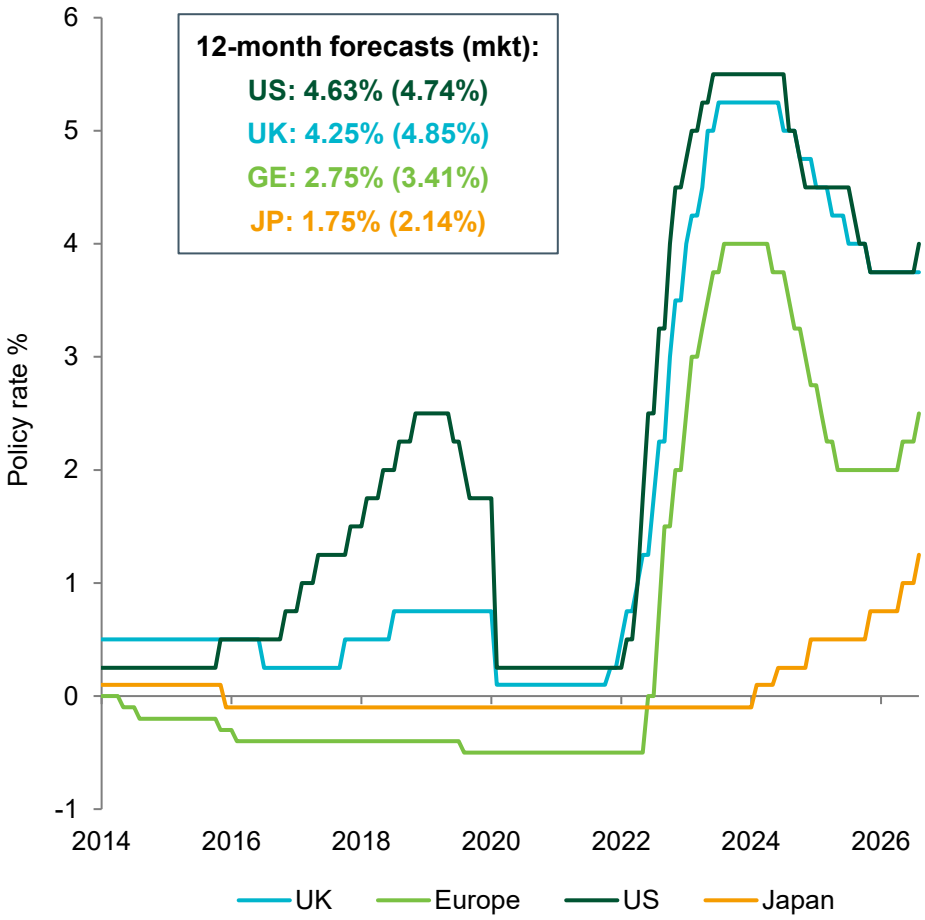


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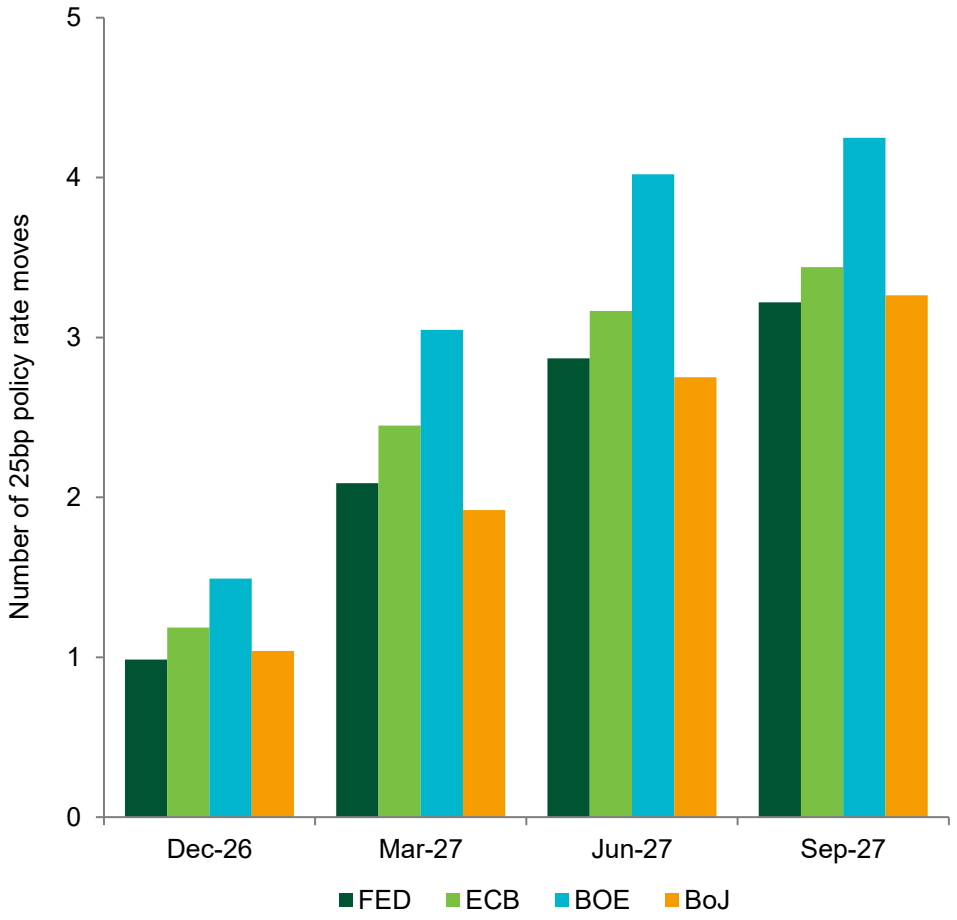
Macroeconomic themes: central banks

Money markets focus on inflation impact, not growth; policy rates expected to rise further

Official interest rates



Money markets expect further tightening

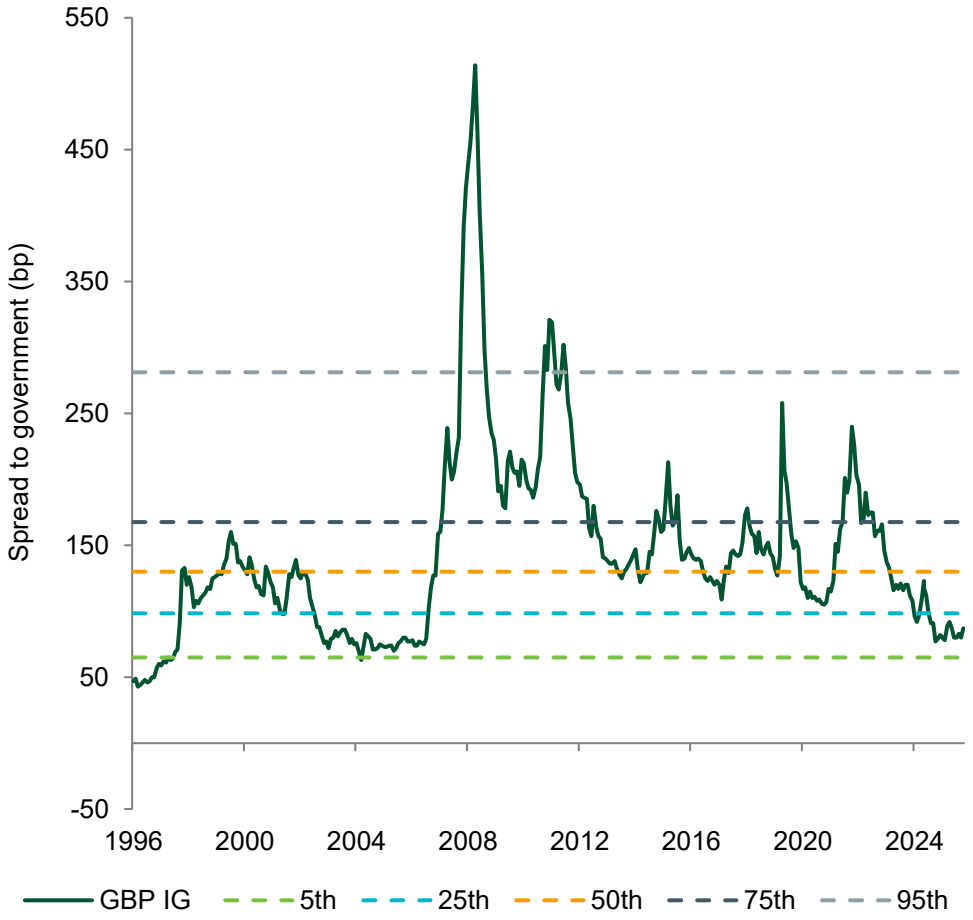


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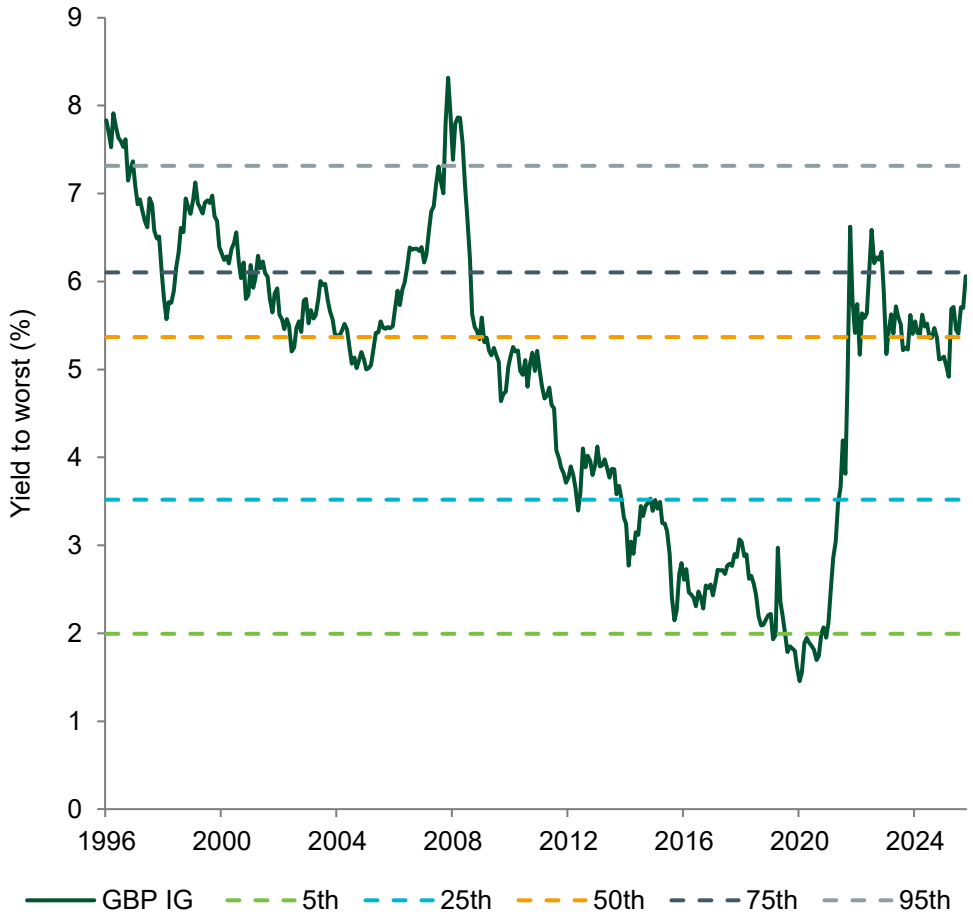
Credit and sector strategy: investment grade credit

Value is in the eye of the beholder; are yields keeping spreads tight?

Sterling investment grade credit spreads and percentiles



Sterling investment grade yields and percentiles

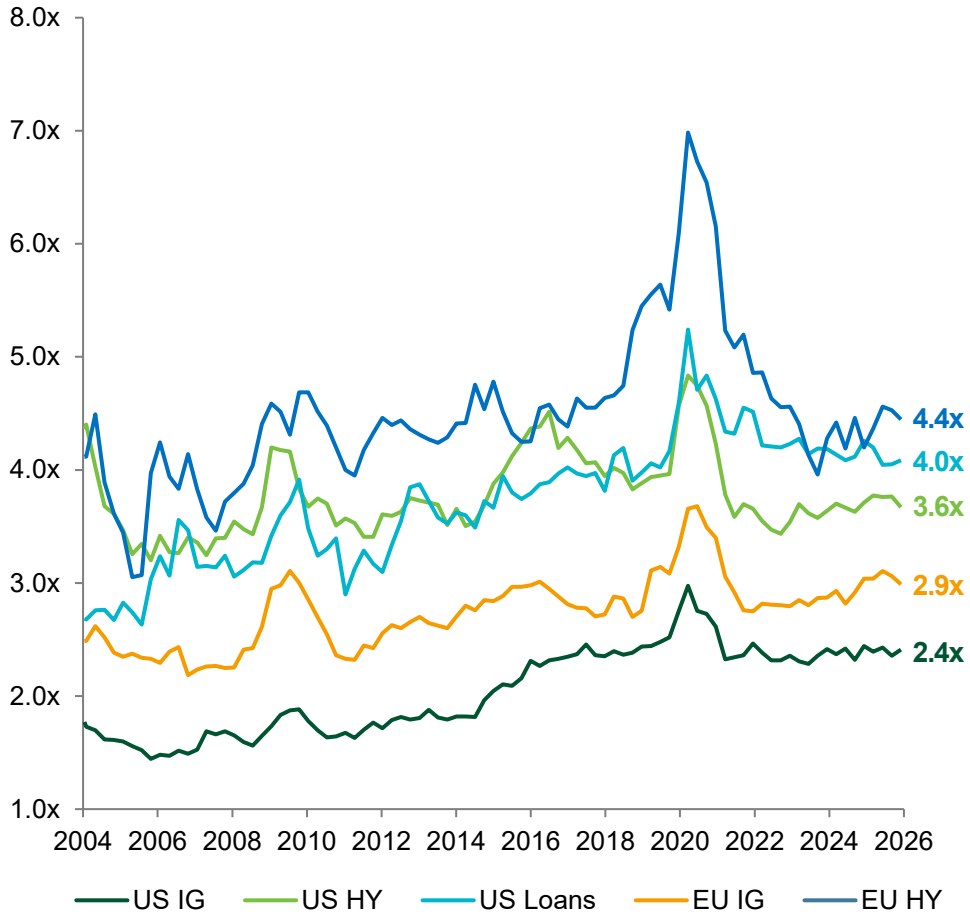


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 30 September 2026. Sterling IG is represented by the ICE BAML GBP Credit index (UR00).

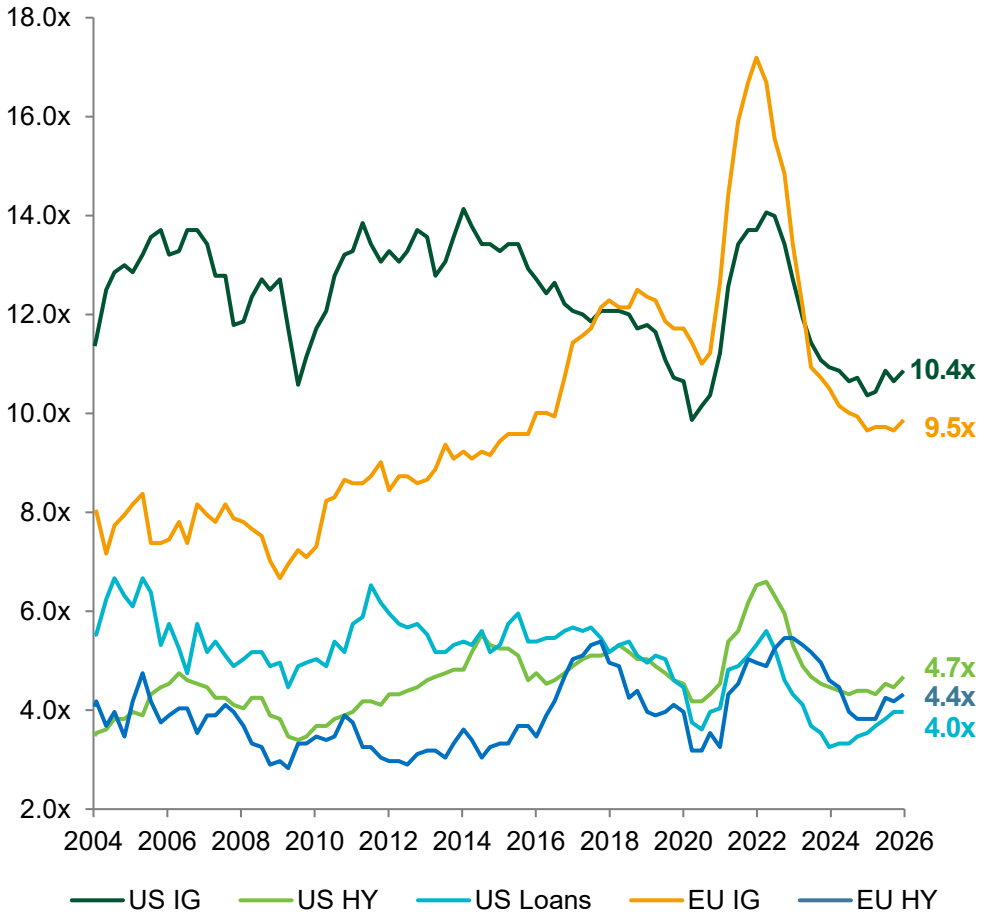
Credit and sector strategy: credit fundamentals

Global credit fundamentals are relatively resilient

Median gross leverage



Median interest rate coverage

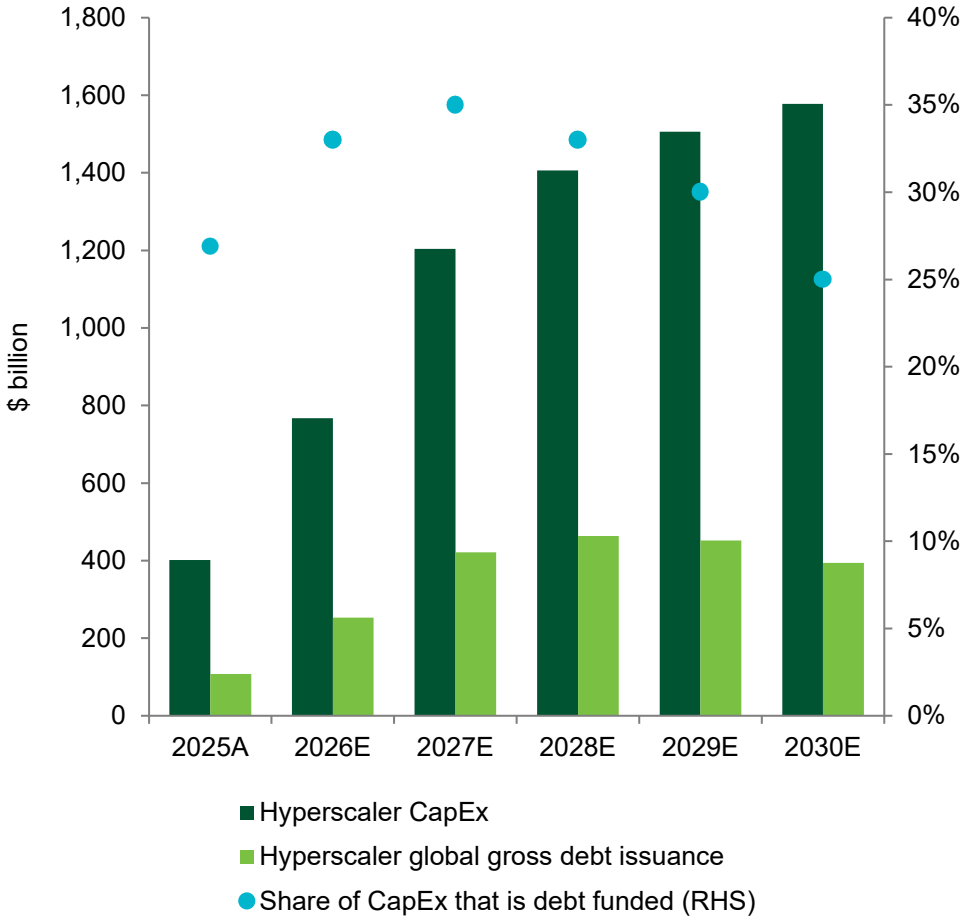


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Morgan Stanley as at 30 September 2026. Morgan Stanley create their own indices to monitor the size of financial instruments based on internal data.

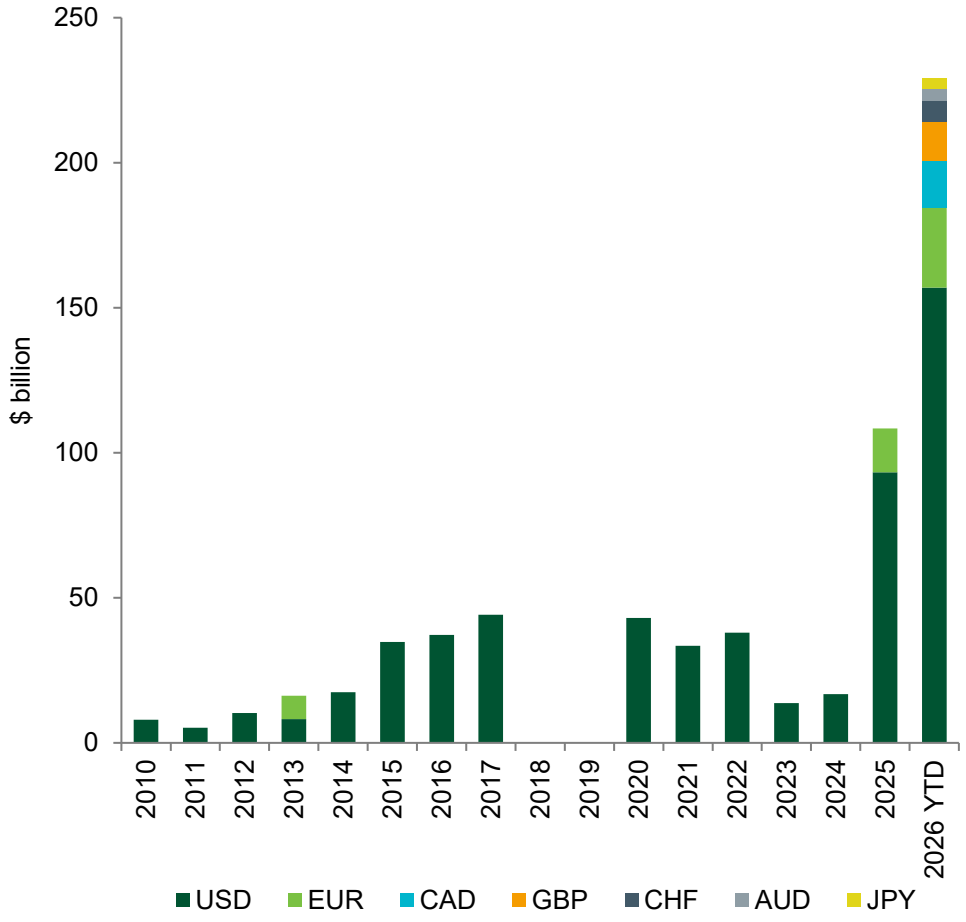
Credit and sector strategy: investment grade issuance

Hyperscalers are increasingly funding their capex needs via bonds markets

Consensus hyperscaler capex estimates (USD, billions)



Hyperscaler debt issuance by currency (USD-equivalent)

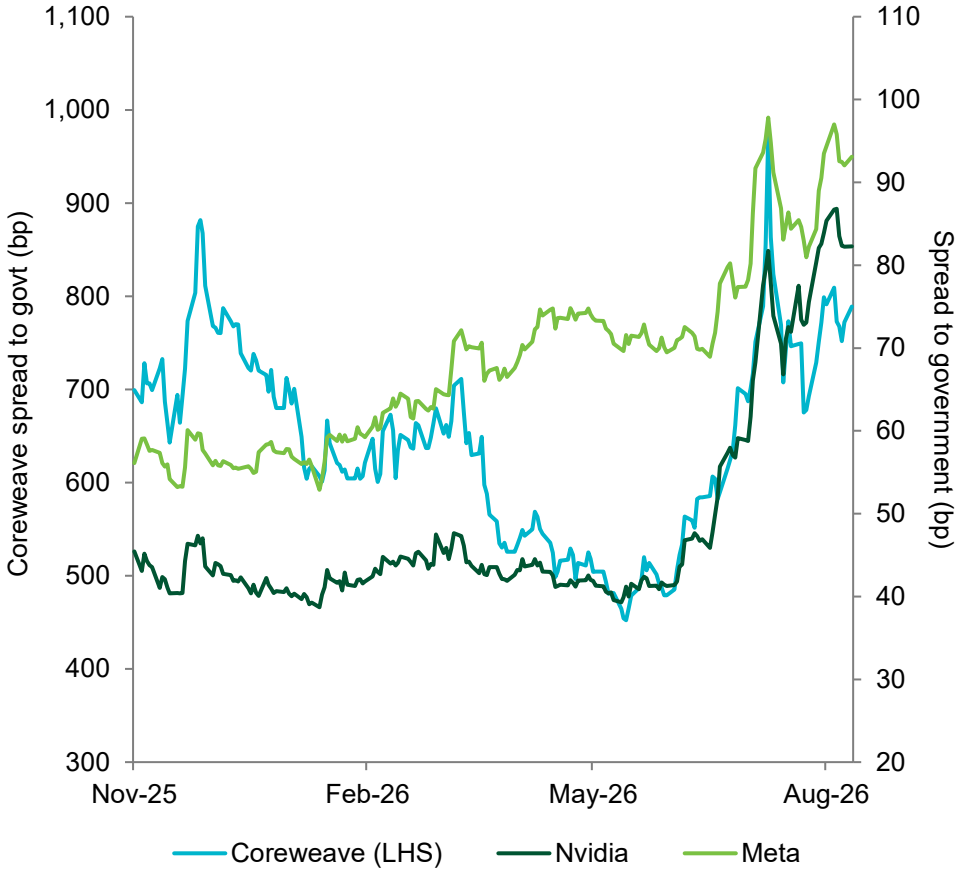


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Goldman Sachs as at 30 September 2026.

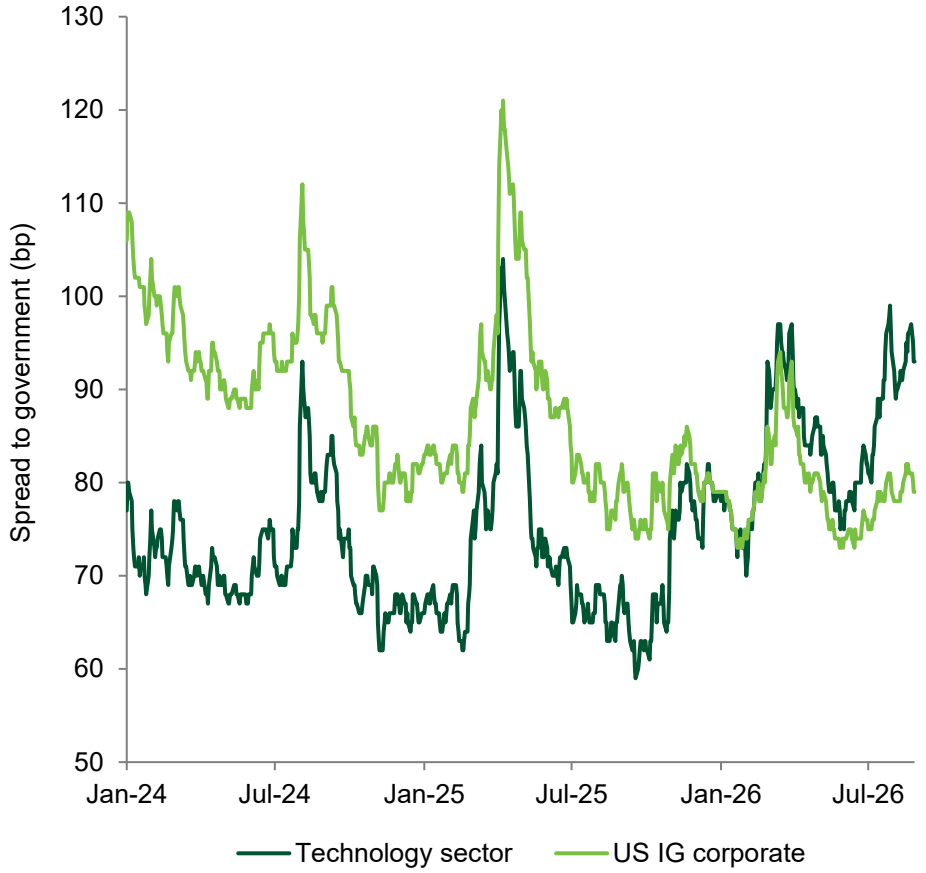
Credit and sector strategy: AI hyperscalers

Glut of supply and monetisation focus driving spreads wider

AI Hyperscalers credit default swap spreads



Technology sector underperforms given the flood of issuance

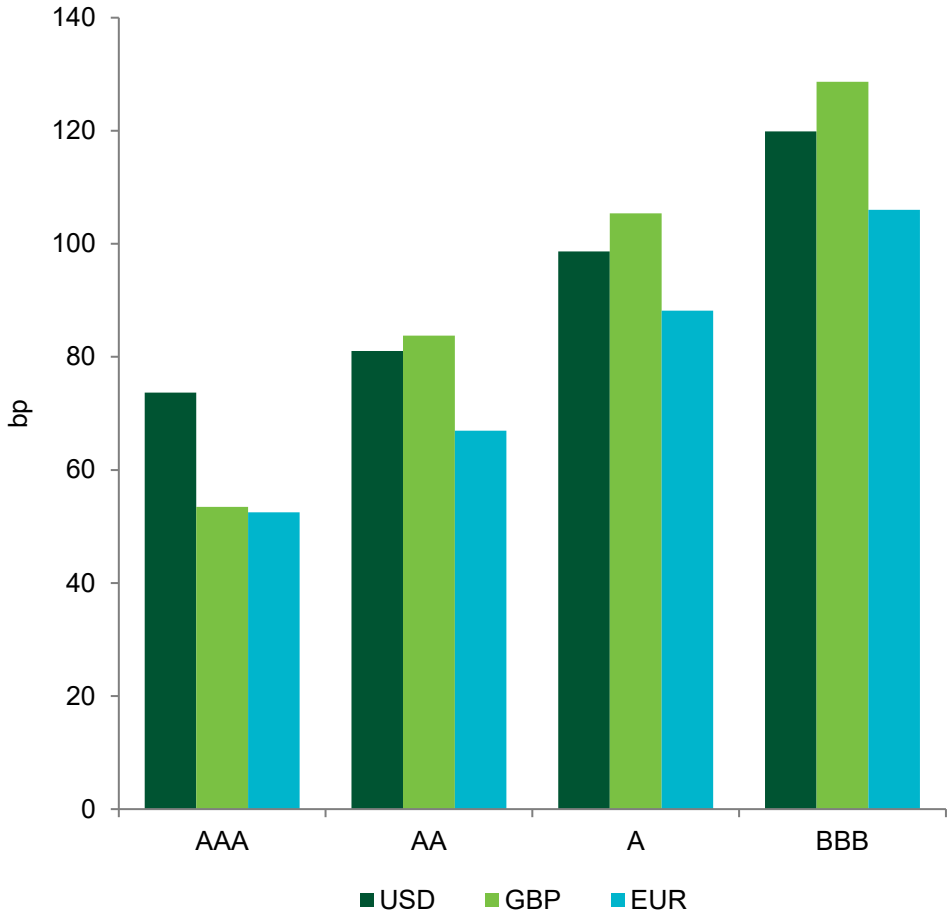


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 20 September 2026. Bloomberg create their own indices to monitor the size of financial instruments based on internal data.

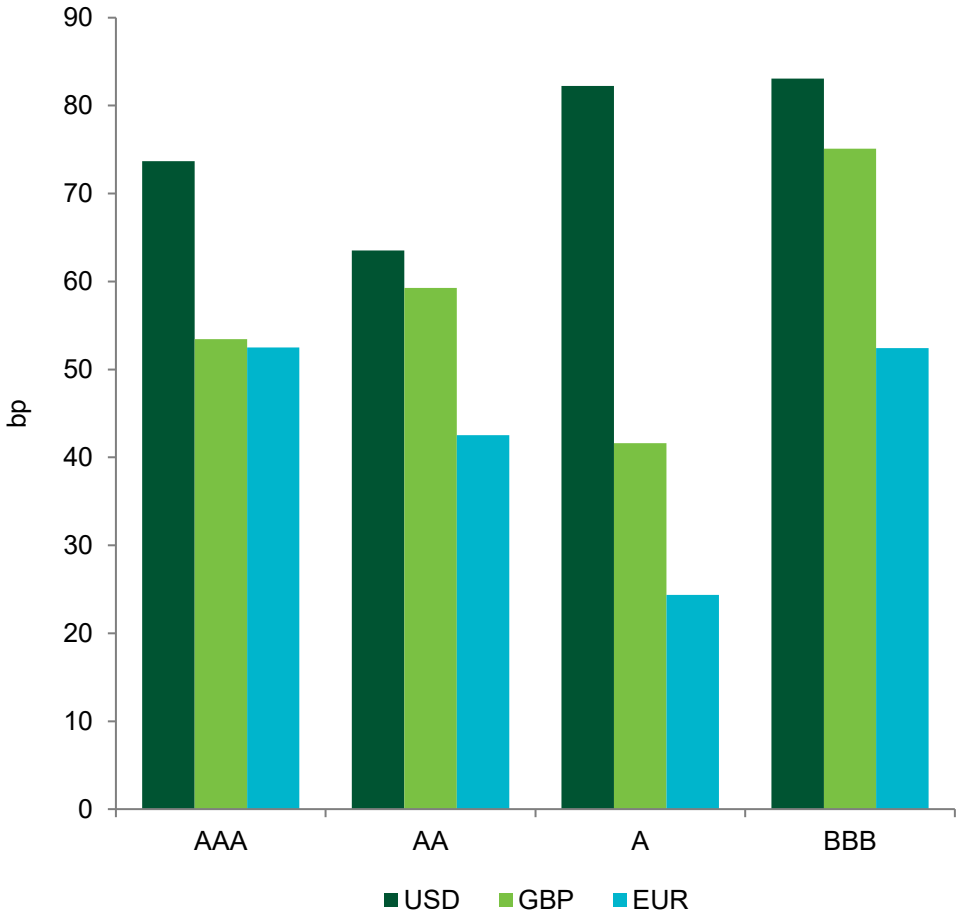
Credit and sector strategy: investment grade credit

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[1]

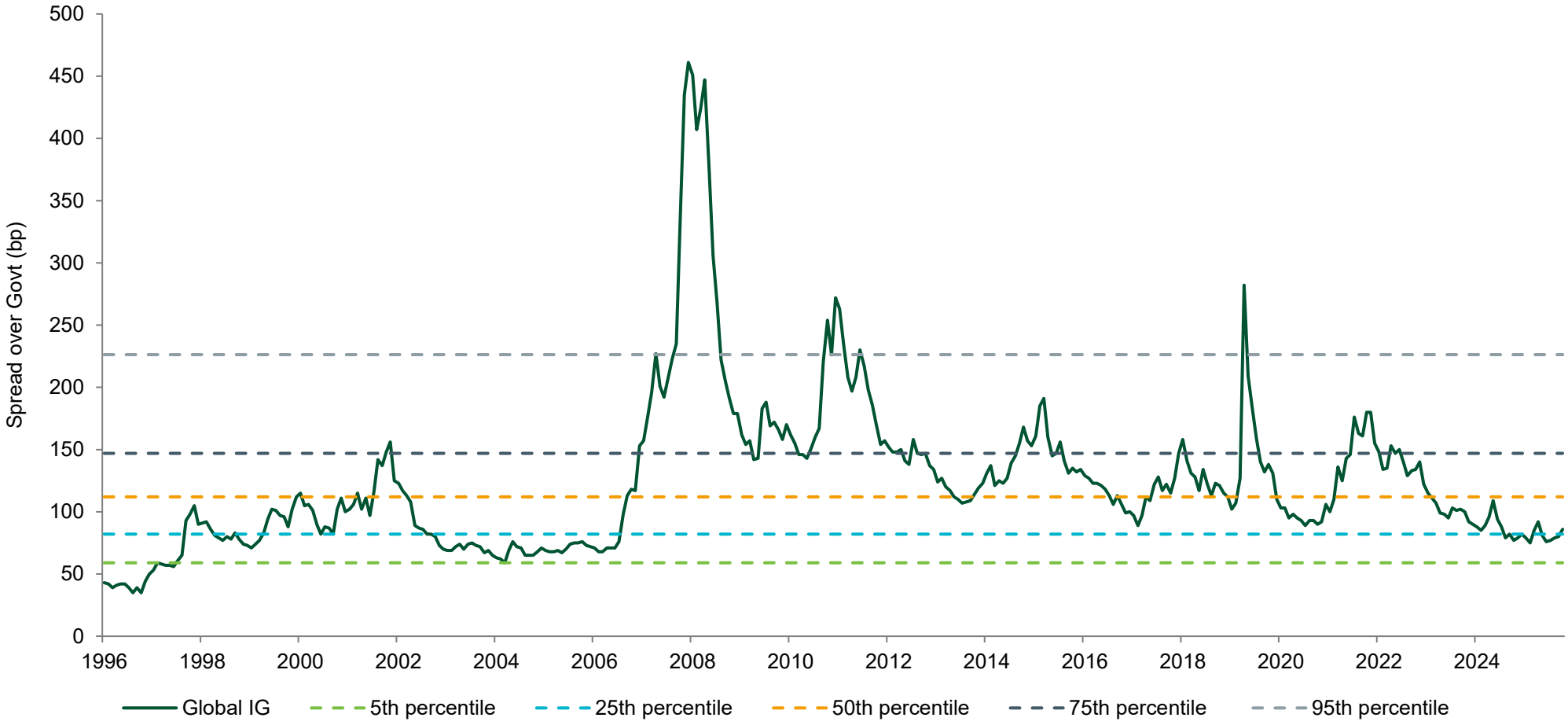


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight as at 30 September 2026. Default experience uses Moody's default analysis. [1] Elevated default levels are viewed as the 95th percentile of experienced defaults over the length of the Moody's survey, since 1990.

Credit and sector strategy: investment grade credit

Spreads have largely moved sideways

Global investment grade credit spreads (bp) and percentiles

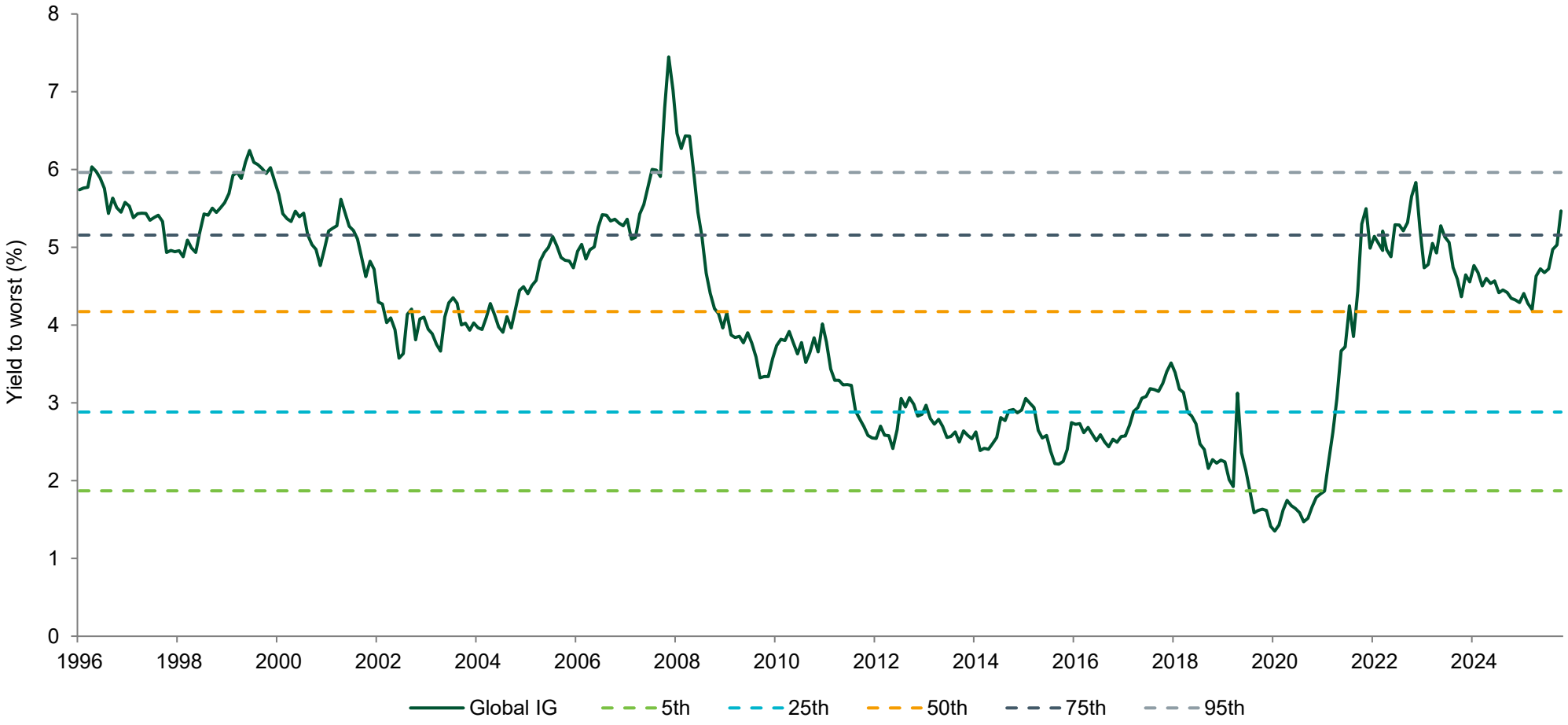


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 30 September 2026. Based on Bloomberg Global Aggregate Corporate index (G0BC).

Credit and sector strategy: investment grade credit

Yields have climbed on rising government bond yields

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 30 September 2026. Global IG is represented by the ICE BAML Global Credit index (G0BC).

Important disclosures

Ten-year performance record

Long Dated Buy and Maintain Bond Fund

12-month rolling returns to 30 September (%)

	2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017
Long Dated Buy & Maintain Bond Fund	0.81	-0.36	13.18	6.39	-34.23	0.89	5.62	16.83	0.04	--
Comparator index[1]	-0.08	-0.38	12.95	5.53	-34.56	-1.81	6.08	17.14	-0.67	--

Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Long Dated Buy & Maintain Bond Fund	7.22	-3.28	11.80	-30.12	-4.01	14.18	16.05	-3.32	--	--
Comparator index[1]	6.58	-3.31	11.11	-30.51	-5.39	13.62	15.64	-3.40	--	--

Please refer to the risk disclosures and associated investment risks at the front of this document. The Long Dated Buy and Maintain Bond Fund is shown gross of fees and in GBP. Inception: 15 June 2017. [1] Until 1 August 2024, the comparator index measure is 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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