

Lincolnshire Pension Fund Stewardship Update

April - June 2026 inclusive

Background

- 1.1 Lincolnshire Pension Fund interacts with key stakeholders in its day-to-day operations to ensure the investments held are being well managed and are performing the way we expect them to. The Fund's approach to stewardship activity is largely through the use of external professionals. These include the Local Authority Pension Fund Forum (LAPFF), Border to Coast, Robeco (who are appointed by Border to Coast to provide voting and engagement service), and other external managers including Morgan Stanley who manage the Fund's private market portfolio. The Fund believes that the use of external experts in this field provides the best use of resources. Working with others enables the Fund to have a greater impact when approaching the market than it would have alone.
- 1.2 This report provides a summary of various stewardship activities that have been undertaken on behalf of the Fund during the quarter and updates the Committee on any new initiatives relating to good stewardship.

2.0 Local Authority Pension Fund Form (LAPFF)

- 2.1 LAPFF acts to promote the highest standards of corporate governance to protect the long-term value of local authority pension fund assets. The Forum engages directly with companies and sectors, with recent engagements covering energy supplies, modern slavery, and Conflict Affected and High-Risk Areas ("CAHRA's"). They also act by collaborating with other investors and by responding to government and industry consultations.

Outcomes achieved through LAPFF engagement

- 2.2 The latest LAPFF engagement report can be found on their website: [Q1 2026/27 Quarterly Engagement Report - LAPFF](#). Highlights include:
 - Further work on physical climate risks and food-system reliance. Tesco were engaged with as part of an investor roundtable focussed on strengthening UK food supply chains.
 - Engagement with Drax's senior independent director, including scrutiny of the company's biomass-based business model and supply chain controls.
 - Continued engagement with the mining company, Vale, and civil society organisations on tailings safety (tailings are the left-over, often dangerous minerals and chemicals, once all valuable ore has been extracted) and the integration of climate adaptation into mining operations.
 - The progress seen with LAPFF's CAHRA programme of engagement, including analysis of recent company responses to a LAPFF questionnaire, and

escalation at company AGM's where companies fail to demonstrate appropriate levels of oversight and due diligence.

- Engagement with NatWest and HSBC following their weakening of climate-related finance policies.

Company Engagement

2.3 LAPFF engaged with 73 companies over the quarter, on issues including fossil fuel finance, food security, and environmental risk. Highlights include:

- It is widely recognised that the banking sector can manage and mitigate climate-related risks by curtailing fossil-fuel investment and leveraging their position to accelerate climate transition. LAPFF have engaged both NatWest and HSBC, as they have both diluted their climate related policies and governance. LAPFF assessed how the respective policy updates align with climate commitments and had constructive dialogue with both banks. NatWest affirmed that they have a £200bn sustainable finance target and that they would continue to prioritise renewables and transition finance, while HSBC framed their changes on client engagement and the latest scientific scenarios. Engagement with both banks will continue.
- LAPFF have a continual focus on climate mitigation in food security. The estimated financial implications of insufficient adaptation in this space are in the hundreds of billions (\$). Extreme heat and drought are key risks, and LAPFF engaged with Tesco to understand how they are managing these risks. Tesco highlighted several initiatives, including investment in innovative agriculture through its low-carbon concept farm in Lincolnshire. They are also encouraging regenerative agriculture practices across several supplier partnerships, and these case studies have been discussed with LAPFF. This engagement continues, as LAPFF hope to understand how farm-level insights translate into operational decision making at Tesco.

2.4 Other work by LAPFF during the quarter included:

- Collaboration: LAPFF met with Earthworks, a US-based non-governmental organisation who support communities and aim to protect the environment from mining pollution. The discussion focussed on Vale's mining operations in Brazil, specifically in relation to their tailing's facilities. As part of the PRI Advance investor group, LAPFF contacted Vale's Chief Sustainability Officer, highlighting the need for a meeting to discuss Vale's progress on human rights governance, community impacts, and climate resilience.

2.5 Further details on LAPFF's work can be found on their website www.lapffforum.org.

3.0 Border to Coast Pensions Partnership

3.1 Border to Coast is a strong advocate of stewardship and responsible investment (RI) and believes that businesses which are governed well and run in a sustainable

way are more resilient, able to survive shocks, and have the potential to provide better financial returns for investors. As a representative of asset owners, they practice active ownership by holding companies and asset managers to account on stewardship and long-term sustainability issues that have the potential to impact corporate value. They also use shareholder rights by voting at company meetings, monitoring companies, carrying out engagement, and litigation.

- 3.2 Their approach to RI and stewardship is set out in their [Responsible Investment Policy](#), [Corporate Governance and Voting Guidelines](#) and [Climate Change Policy](#). A stewardship report is published quarterly detailing the recent activity they have undertaken. The latest copy can be found on their website ([Quarterly Stewardship Report Q1 2026/27](#)). Highlights from the quarter include:

- **Voting Activity:** This quarter was peak voting season, and saw Border to Coast voting at 964 meetings, covering 13,069 agenda items. Border to Coast cast at least one vote against the recommendations of management in 12% of meetings. Voting themes included AI governance, climate commitments and board accountability.

AI related shareholder proposals are becoming more prevalent. Border to Coast supported a shareholder proposal at Amazon's AGM requesting a report to explain how the ever-increasing power demands of their data centres are compatible with their climate commitments. It was noted that in the US state of Indiana, new gas-powered power stations are being built simply to satisfy the demand of AI data centres.

Rising numbers of AI-related proposals filed at AGMs signals that investors are increasingly expecting boards to demonstrate robust oversight of risks to harness the full potential of AI.

- **Engagement Activity:** Engagement activity included 162 engagements carried out by Border to Coast, Robeco (as the Pool's engagement and voting manager), external managers, and by LAPFF. Direct engagement is combined with specialist stewardship providers and collaborative initiatives to give board coverage, which enables internal teams to focus on priority themes and engagements.

Border to Coast are members of the Good Work Coalition, a collaboration of 47 institutional investors who represent a combined \$7.1 trillion in assets under management. As part of this coalition, there has been active engagement with several companies in the retail sector within the FTSE350, aiming to improve workforce disclosure and encouraging them to become accredited Living Wage Employers. A joint letter was issued to many household retail names (including Tesco, Greggs, and Currys) requesting disclosures around human capital management. This includes information around the contracts staff are employed on, and how the companies are preparing for the Employment Rights Act.

- **Escalation:** Where engagement does not lead to satisfactory progress, escalation normally takes the form of voting against the re-election of Board

members but can sometimes lead to pre-declared voting intentions. Border to Coast chose to pre-declare their voting ahead of Valeura Energy's 2026 AGM. Valeura did not meet expectations for climate-related targets and disclosures, even though they were engaged with during 2025 on this topic. Progress from Valeura's peers in the oil and gas industry led to the decision to pre-declare a vote against their Board Chair.

- Market and Policy Developments: The Securities Exchange Commission in the US moved to rescind climate disclosure rules which were introduced as part of the Biden administration, while proxy advisors are starting to see legal and political challenges over ESG and DEI initiatives.

However, regulatory rollbacks are facing opposition, with coalitions of states, cities and regions challenging the repeal of the 2009 Endangerment Finding. This finding is a key basis for regulating greenhouse gas emissions.

Outside of the US, standards and reporting continue to develop, with China introducing its first unified sustainability reporting regime for major listed companies.

- 3.3 During the year, Border to Coast completed almost 2,000 engagements, and cast 16,682 votes. Engagement programmes with UK banks and water utilities companies were concluded, with evidence of positive change coming from these. Further information on activities and outcomes throughout the year can be found in Border to Coast's annual Responsible Investment and Stewardship Report [here](#).

4.0 Border to Coast – Robeco

- 4.1 In addition to the stewardship work undertaken by Border to Coast directly, they also work with Robeco, who provide voting and engagement services. A copy of their quarterly activity report can be found on the Border to Coast website ([Robeco Quarterly Active Ownership Report Q1 2026/27](#)).

- 4.2 During the quarter, Robeco have engaged with companies on 112 occasions on topics including UN Sustainable Development Goals, Governance, and Environmental issues.

This quarter's report provides commentary on:

- A roundtable discussion focussed on the implementation of the EU Deforestation Regulations. This regulation has undergone adjustments following its postponement and review. Robeco report on why deforestation remains a critical investment risk and why it is vital that regulation takes effect soon.
- Unusual and/or concerning governance arrangement surrounding IPOs. High-profile stock market debutants are being seen to have a significant concentration of power in their founders' hands, alongside limited shareholder rights. Robeco investigate how poor governance can derail trust in public

markets, at a time where a drought of IPO's has led to the weakening of some standards.

5.0 Voting

5.1 To enable the Fund to fulfil its stewardship responsibilities as an active shareholder, the active equity managers are required to report on their voting on a quarterly basis.

5.2 Border to Coast produces summary proxy voting reports. During the quarter:

- Global Equity Alpha – 164 meetings were attended, and 2,287 votes were cast. At 122 meetings one or more votes were cast against management recommendations. This amounted to 319 (13.95%) proposals from management that were voted against.
- Overseas Developed Markets Equity – 154 meetings were attended, and 2,348 votes were cast. At 101 meetings one or more votes were cast against management recommendations, this amounted to 240 (10.22%) proposals from management that were voted against.
- UK Listed Equity – 48 meetings were attended, and 983 votes were cast. At 36 meetings one or more votes were cast against management recommendations, this amounted to 64 (6.51%) proposals from management that were voted against.
- Multi-Factor Equity – 468 meetings were attended, and 6,245 votes were cast. At 328 meetings one or more votes were cast against management recommendations. This amounted to 810 (12.9%) proposals from management that were voted against.

5.3 Full details of the votes cast during the period April – June 2026 can be found on the Border to Coast website: [Quarterly Full Details Voting Report Q1 2026/27](#). If you would like more information about sub-fund specific voting activity, please contact the author of this paper.

6.0 Other Managers

Blackrock UK Property Fund

6.1 Lincolnshire Pension Fund has an investment with the Blackrock UK Property Fund, which invests in a diversified range of property assets throughout the UK in multiple sectors, including industrial, office, retail, and alternatives (e.g. healthcare and student housing).

6.2 The fund has implemented Sustainability Asset Plans across its full portfolio. These plans track asset-level sustainability initiatives and performance. As part of this, there is regular monitoring of the EPC ratings of all assets. No asset within the

portfolio has an EPC rating of lower than E, with over 60% of assets having a rating of B or above.

- 6.3 In the 12-month period to 30th June 2026, Scope 1, 2, and 3 emissions all reduced by between 25% and 55%, and energy consumption across all assets reduced by 28%.

7.0 Border to Coast - Environmental, Social and Governance (ESG) Reporting

- 7.1 Border to Coast work with MSCI, the investment research company, to provide quarterly ESG and carbon reports. The reports include an ESG rating, weighted score for the quarter, and the direction of travel. There is also information on carbon emissions and intensity, as well as the best and worst rated companies in each sub-fund.

- 7.2 For the quarter end 30 June 2026, the full reports can be found at:

- Appendix E: Global Equity Alpha sub-fund
- Appendix F: Overseas Developed Markets Equity sub-fund
- Appendix G: UK Listed Equity sub-fund
- Appendix H: Sterling Investment Grade Credit sub-fund
- Appendix I: Multi-Asset Credit sub-fund

- 7.3 “This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Lincolnshire County Council Pension Fund information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form* and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.”

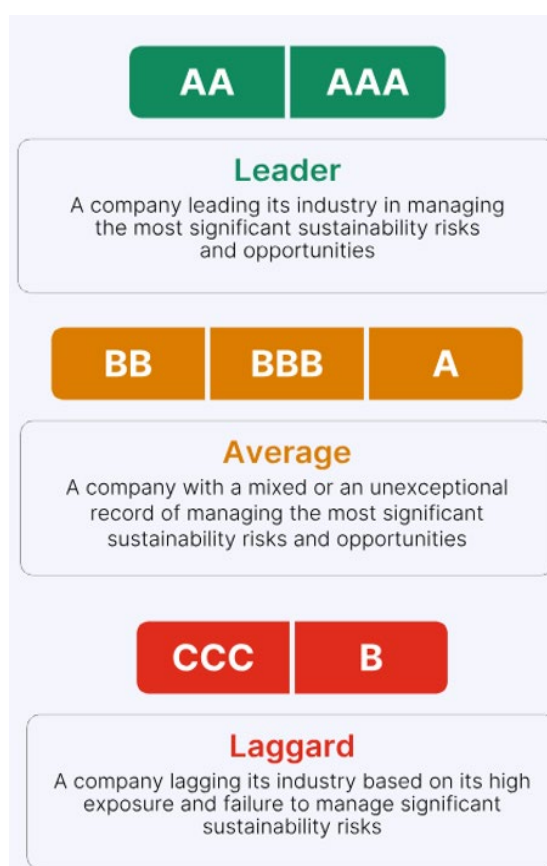
*In accordance with the Licence Agreement between Border to Coast Pensions Partnership Limited and MSCI ESG Research (UK) Limited.

- 7.4 The below table summarises the development of each sub-fund over the last quarter. If you would like more information about sub-fund specific ESG reporting, please contact the author of this paper.

	Q4 2025/26 MSCI ESG rating	Q1 2026/27 MSCI ESG rating	ESG rating movement	Comparison vs Q1 2026/27 benchmark
Overseas Developed Equity	AA	AA	Neutral	Neutral
Global Equity Alpha	AA	AA	Neutral	Better than
UK Listed Equity	AA	AA	Neutral	Neutral
Sterling Investment Grade Credit	AA	AA	Neutral	Worse than
Multi-Asset Credit	BBB	BBB	Neutral	Neutral

7.5 During the quarter, all equity sub-funds remained neutral against their 2025/26 Q4 MSCI ESG scores.

7.6 The below details (overleaf) what each of the “ESG” ratings means in practice:



Source: [MSCI ESG Ratings](#)

Appendices	
Appendix A	Link: B2C GEA Quarterly Summary Voting Report Q1 2026/27
Appendix B	Link: B2C ODE Quarterly Summary Voting Report Q1 2026/27
Appendix C	Link: B2C UK Listed Quarterly Summary Voting Report Q1 2026/27
Appendix D	Link: B2C MFE Quarterly Summary Voting Report Q1 2026/27
Appendix E	Attached: B2C GEA Quarterly RI Report Q1 2026/27
Appendix F	Attached: B2C ODE Quarterly RI Report Q1 2026/27
Appendix G	Attached: B2C UK Listed Quarterly RI Report Q1 2026/27
Appendix H	Attached: B2C IGC Quarterly RI Report Q1 2026/27
Appendix I	Attached: B2C MAC Quarterly RI Report Q1 2026/27

APPENDIX E

GLOBAL EQUITY ALPHA FUND

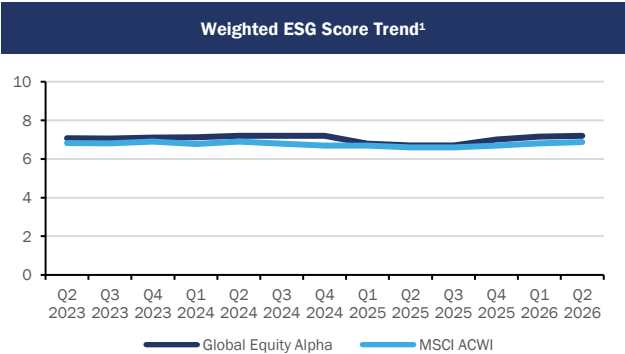
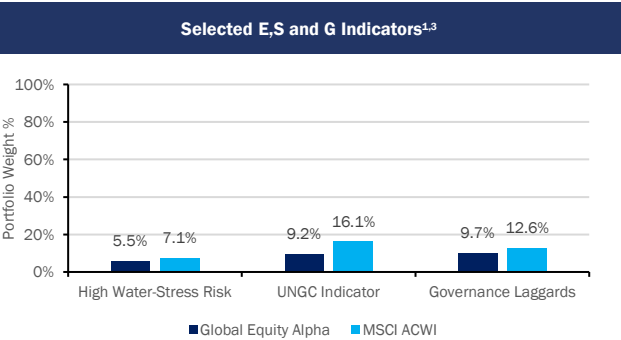
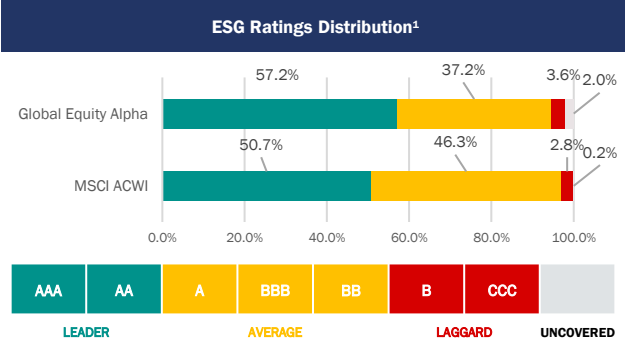
ESG & CARBON REPORT

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	MSCI ESG Rating	Weighted ESG Score
Global Equity Alpha	AA ¹	7.2 ¹
MSCI ACWI	A ¹	6.9 ¹
vs. Benchmark ²		



Highest ESG Rated Issuers ⁴				Lowest ESG Rated Issuers ⁴			
Issuer	Portfolio Weight	Relative Weight	MSCI Rating	Issuer	Portfolio Weight	Relative Weight	MSCI Rating
ASML Holding N.V.	3.7%	+2.9%	AAA ¹	Space Exploration Technologies Corp.	0.4%	+0.3%	CCC ¹
Lam Research Corporation	1.1%	+0.6%	AAA ¹	PDD Holdings inc.	0.3%	+0.2%	CCC ¹
Elevance Health, inc.	1.0%	+1.0%	AAA ¹	Meta Platforms inc.	0.5%	-0.8%	B ¹
Intuit inc.	1.0%	+0.9%	AAA ¹	CoreWeave inc.	0.4%	+0.4%	B ¹
SAP SE	0.9%	+0.8%	AAA ¹	Sea Ltd	0.3%	+0.3%	B ¹

- Quarterly ESG Commentary
- Despite changes in manager composition during the quarter, the Fund's overall ESG Score was unchanged at 7.2. Over the same period, the benchmark ESG Score rose from 6.8 to 6.9.
 - MSCI CCC-rated exposure decreased materially, with the number of CCC-rated holdings falling from seven to two. One of the two remaining holdings is a newly established position in Space Exploration Technologies (SpaceX), which carries a CCC rating.

Feature Stock: Space Exploration Technologies Corp.

SpaceX is a leading aerospace and connectivity company, providing launch services and satellite broadband through its Starlink network.

The company benefits from a significant cost advantage as the owner of the world's only fleet of reusable rockets, helping it maintain a strong competitive position. Growing demand for satellite communications, launch services, and AI-related infrastructure, both on Earth and in space, supports the investment case. Combined with its market leadership, scale advantages, and vertically integrated business model, this positions the company well for long-term growth and improving profitability.

From a sustainability perspective, the company does not currently publish a sustainability report and environmental disclosures remain limited, particularly in areas such as lifecycle emissions and energy management. However, transparency is expected to improve over time as the business matures. Governance remains the primary area of concern. A dual-class share structure grants the founder majority voting control through enhanced voting rights, while the founder also serves as Chief Executive Officer, Chief Technology Officer, and Chair of the Board. This concentration of authority creates a clear governance risk and limits independent oversight.

¹Source: MSCI ESG Research 30/06/2026

³The Q1 UNGC Indicator figures were misstated. The correct values are Fund: 8.0% (previously reported as 5.4%) and Benchmark: 12.0% (previously reported as 10.8%).

²Benchmark Relative ESG Scoring Key:

Key	Fund has an equal or better Weighted ESG Score than the benchmark.
	Fund has a Weighted ESG Score within 0.5 of the benchmark.
	Fund has a Weighted ESG Score more than 0.5 below the benchmark.

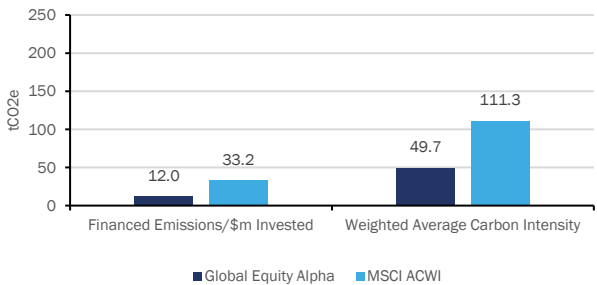
GLOBAL EQUITY ALPHA FUND

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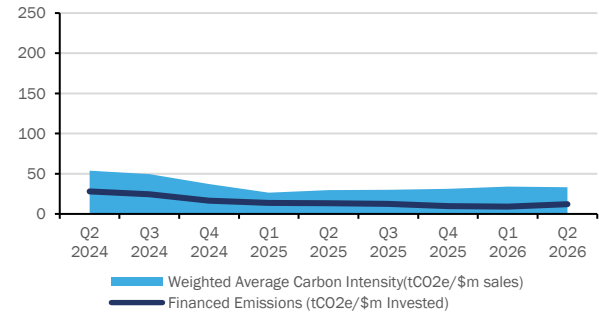
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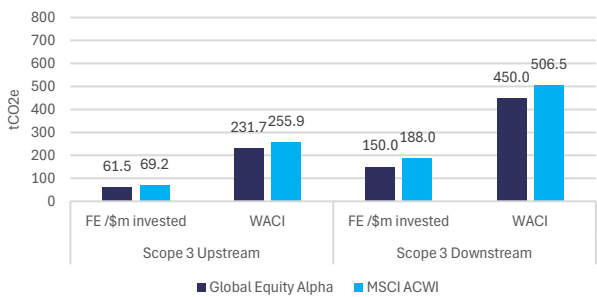
Carbon Emissions and Intensity (Scope 1 and 2)^{1,2,3}



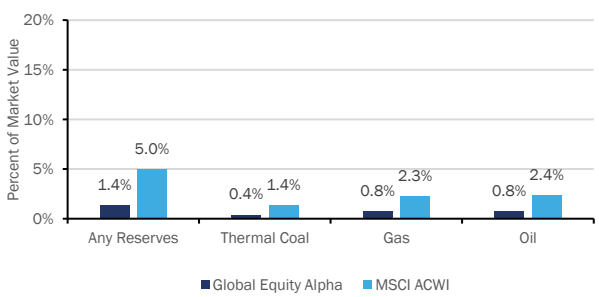
Carbon Trends^{1,2}



Carbon Emissions and Intensity (Scope 3)^{1,2}



Fossil Fuel Reserves^{1,2}



Largest Contributors to Financed Emissions^{1,2}

Issuer	Portfolio Weight	Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
JET2	0.3%	+0.3%	15.8%	No	N/A	Committed
American Electric Power	0.3%	+0.2%	9.8%	Yes	3	Committed
Amrize	0.2%	+0.2%	8.6%	No	N/A	Committed
Glencore	0.4%	+0.3%	8.5%	Yes	4	Committed
Bloom Energy	0.7%	+0.6%	6.7%	No	N/A	Not aligned

Quarterly Carbon Commentary

- Over the quarter, Scope 1 and 2 financed emissions increased by 33% and weighted average carbon intensity (WACI) by 46%, primarily due to changes in manager composition and the underlying holdings. Despite this the Fund remains materially below the benchmark on both metrics.
- A change in the underlying manager composition introduced several higher-emitting holdings, including American Electric Power and Amrize, which contributed 9.8% and 8.6% of financed emissions respectively at the quarter end. New positions in American Electric Power, Amrize, Ameren and NextEra Energy, alongside increased exposure to Bloom Energy, were the main drivers of higher WACI. These increases more than offset exited holdings including Infrastructure Wireless Italiane, ConocoPhillips and Grasm Industries.

Feature Stock: American Electric Power

American Electric Power (AEP) is a U.S. regulated utility company that provides electricity generation, transmission and distribution services to around 5.6 million customers across 11 states, supported by one of the country's largest transmission networks. AEP offers attractive long-term growth prospects, underpinned by predictable regulated earnings growth and a substantial \$78 billion capital investment programme. The company is well positioned to benefit from rising electricity demand, particularly from high-credit-quality cloud computing and data centre operators. This increase in demand is expected to drive significant investment in transmission infrastructure, where regulated returns provide a stable and visible source of earnings growth. As a result, AEP has a compelling long-term growth outlook.

From a sustainability perspective, AEP has reduced Scope 1 greenhouse gas emissions by approximately 71% from its 2005 baseline and is targeting an 80% reduction by 2030, with net-zero Scope 1 and 2 emissions by 2045. Owned-generation CO₂ intensity declined to 0.535 MT/MWh in 2025. While coal still represents a material element of the company's energy capacity, approximately 3,600 MW of coal-fired generation is expected to be retired or converted to alternative fuels by 2028. However, strong data-centre-driven load growth presents near-term challenges for the decarbonisation pathway, requiring additional natural gas generation as a reliability bridge alongside continued investment in renewable energy.

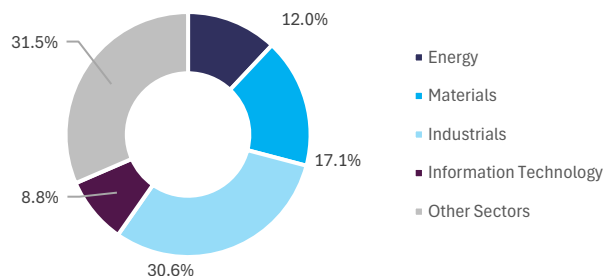
Our external manager's engagement with AEP focused on their approach to managing climate-related physical risks, particularly wildfire risk in Texas and Oklahoma. The company has implemented a three-year resilience plan of more than \$300 million, focused on infrastructure hardening and vegetation management. The engagement provided reassurance regarding resilience planning and highlighted encouraging progress in Texas, with continued monitoring of developments in Oklahoma.

¹Source: MSCI ESG Research 30/06/2026

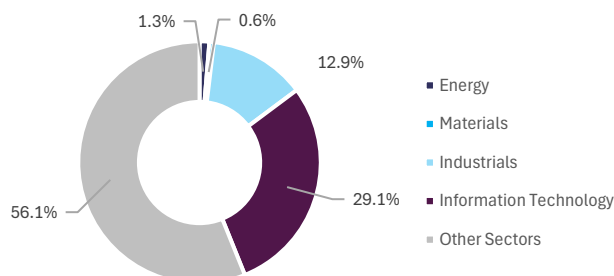
²All current and historic financed emissions Data calculated on an EVIC basis

³Following the discontinuation of carbon intensity data by MSCI, this metric is no longer included in Fund reports from 31/03/2026

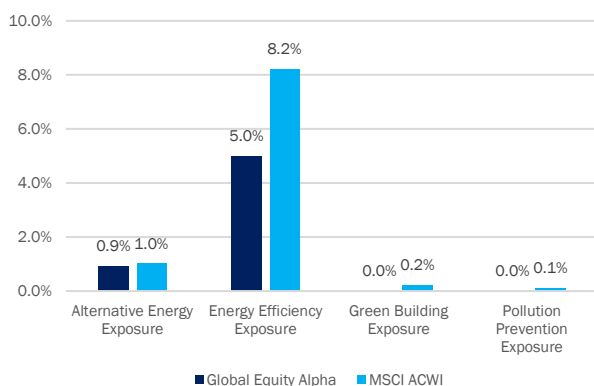
Sectoral Contribution to Financed Emissions (Scope 1 and 2)^{1,2}



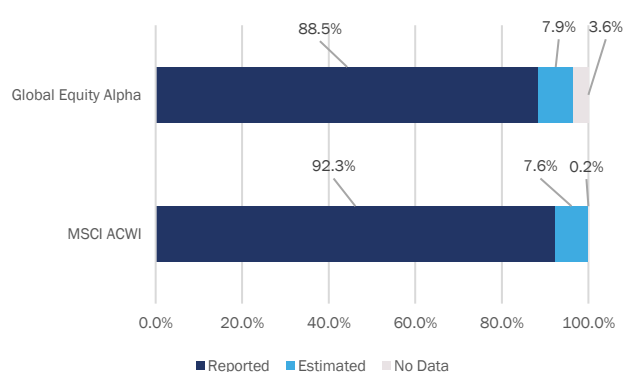
Sector Portfolio Exposure¹



Exposure to Green Revenues¹



Availability of Emissions Data (% of Market Value)¹



Important Information

The material in this report has been prepared by Border to Coast Pensions Partnership Limited ("Border to Coast") and is designed for the use of professional investors and provides investor information about this Fund. The MSCI ESG Fund Ratings and material in this document are for information purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. There is no assurance that any socially responsible investing strategy and techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results. The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested. Border to Coast accepts no liability for any loss or damage arising from any use of, or reliance on, any information provided in this document. Border to Coast Pensions Partnership Ltd is authorised and regulated by the Financial Conduct Authority (FRN 800511).

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* In accordance with the licence agreement between Border to Coast and MSCI

¹Source: MSCI ESG Research 30/06/2026

²All current and historic financed emissions Data calculated on an EVIC basis

APPENDIX F

OVERSEAS DEVELOPED EQUITY FUND

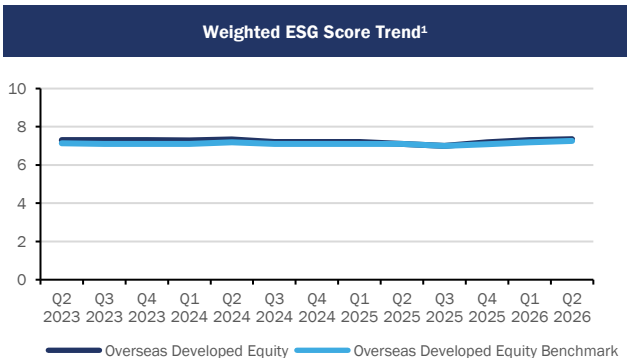
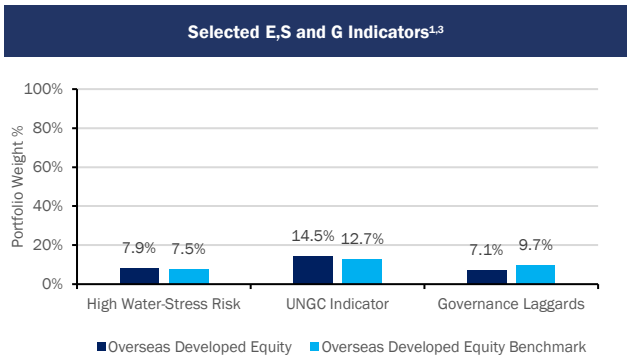
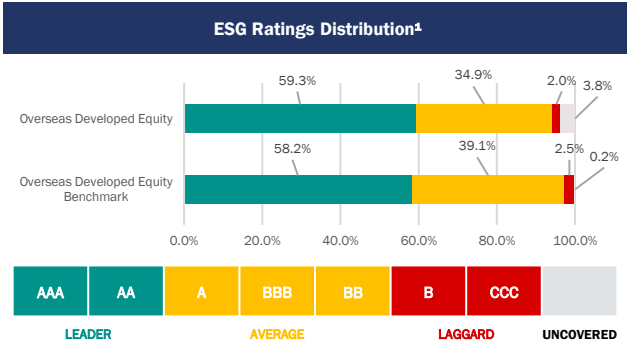
ESG & CARBON REPORT

30 June 2026



PENSIONS PARTNERSHIP

	MSCI ESG Rating	Weighted ESG Score
Overseas Developed Equity	AA ¹	7.4 ¹
Overseas Developed Equity Benchmark	AA ¹	7.3 ¹
vs. Benchmark ²		



Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
Issuer	Portfolio Weight	Relative Weight	MSCI Rating	Issuer	Portfolio Weight	Relative Weight	MSCI Rating
ASML Holding N.V.	2.2%	+0.2%	AAA ¹	HPSP Co. Ltd	0.1%	+0.1%	CCC ¹
Applied Materials inc.	1.0%	+0.7%	AAA ¹	Park Systems Corp.	0.1%	+0.1%	CCC ¹
Siemens	0.9%	+0.3%	AAA ¹	Meta Platforms	0.8%	< -0.1%	B ¹
Novartis AG	0.9%	+0.1%	AAA ¹	Hyundai Motor	0.4%	+0.2%	B ¹
Allianz	0.9%	+0.4%	AAA ¹	CK Hutchison Holdings Ltd	0.2%	+0.1%	B ¹

Quarterly ESG Commentary

- Over the quarter, the Fund's ESG Score increased from 7.3 to 7.4, while the benchmark rose from 7.2 to 7.3, with the Fund remaining 0.1 points above the benchmark.
- The increase in the Fund's ESG Score was driven primarily by higher portfolio weights in SK Hynix (+2.5%) and Samsung Electronics (+1.7%), both of which are classified as ESG Leaders. As a result, the proportion of the portfolio invested in ESG Leaders increased from 59.3% to 62.9%.
- The Fund continues to hold two MSCI CCC-rated companies, HPSP and Park Systems.

Feature Stock: Applied Materials

Applied Materials is one of the world's largest suppliers of semiconductor manufacturing equipment, providing tools, software and services across the chip fabrication process. Its broad offering gives it diversified exposure across the semiconductor value chain.

The company has established a Net Zero 2040 Playbook, with SBTi-validated targets covering Scope 1, 2 and 3 emissions. It reached 100% renewable electricity procurement in the U.S. and approximately 70-75% globally by the 2024 fiscal year. However, absolute Scope 1 and 2 emissions have not consistently fallen below 2019 levels, reflecting the impact of business growth and capacity expansion alongside decarbonisation efforts. This highlights the challenge of reducing absolute emissions while expanding operations in a growing sector.

Applied Materials also demonstrates a strong focus on employee development through structured learning programmes and significant annual training commitments. The company publishes gender pay gap disclosures in Ireland, highlighting challenges around female representation in senior technical roles, and reports its CEO pay ratio in line with SEC requirements, which requires disclosure of the ratio between CEO pay and median employee pay.

Sustainability measures influence executive remuneration through annual scorecards, although the absence of explicit carbon-reduction KPIs limits transparency. Overall, the company presents clear climate ambitions, workforce investment and governance structures.

¹Source: MSCI ESG Research 30/06/2026

³The Q1 UNGC Indicator figures were misstated. The correct values are Fund: 11.8% (previously reported as 10.0%) and Benchmark: 10.0% (previously reported as 8.9%).

²Benchmark Relative ESG Scoring Key:

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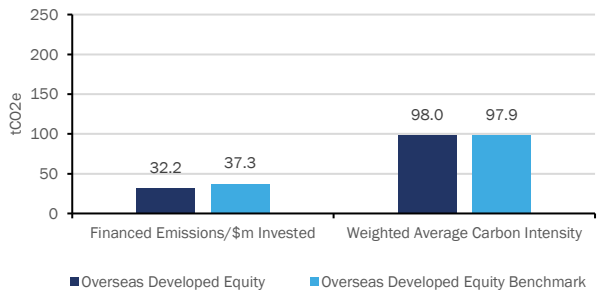
OVERSEAS DEVELOPED EQUITY FUND

ESG & CARBON REPORT

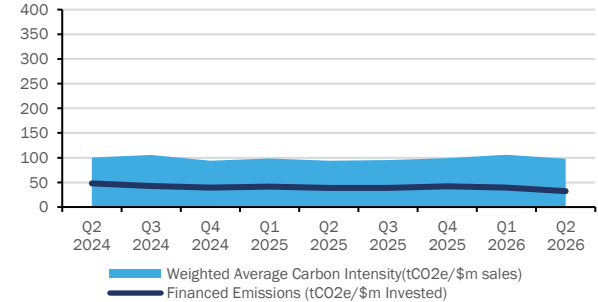
30 June 2026



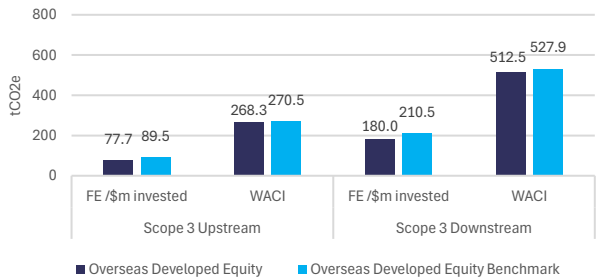
Carbon Emissions and Intensity (Scope 1 and 2)^{1,2,3}



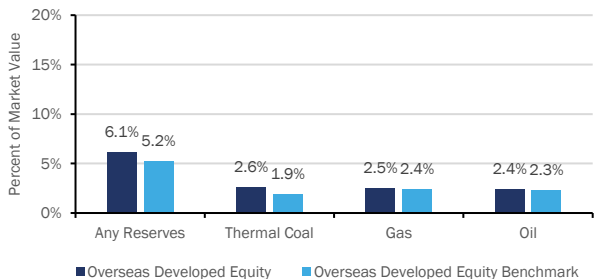
Carbon Trends^{1,2}



Carbon Emissions and Intensity (Scope 3)^{1,2}



Fossil Fuel Reserves¹



Largest Contributors to Financed Emissions^{1,2}

Issuer	Portfolio Weight	Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
NRG Energy	0.5%	+0.5%	9.7%	Yes	4	Aligning
Holcim Ltd	0.3%	+0.2%	7.3%	Yes	5	Aligned
Posco Holdings	0.1%	+0.1%	6.2%	Yes	5	Committed
Samsung Electronics	5.2%	+1.2%	5.6%	Yes	5	Committed
L'Air Liquide	0.6%	+0.3%	5.4%	Yes	5	Committed

Quarterly Carbon Commentary

- Over the quarter, the Fund's Scope 1 and 2 financed emissions decreased by 19%, while WACI fell by 8%. The benchmark also recorded similar reductions, with financed emissions declining by 20% and WACI by 10%. The Fund remains below the benchmark on financed emissions and WACI is broadly in line with the benchmark.
- The reduction in financed emissions was driven by lower contributions from several of the Fund's largest emitters. NRG Energy's contribution declined as a 61% increase in EVIC reduced the Fund's attributable share of emissions, while Holcim reported a 27% reduction in emissions. Lower portfolio weights in Posco and RWE also contributed. These reductions were partially offset by increased exposure to Samsung Electronics, whose portfolio weight rose from 2.5% to 5.2%, increasing its contribution to financed emissions by 48% and moving it into the Fund's top five emitters.
- The decrease in WACI reflected both lower exposure to carbon-intensive holdings and improvements in holdings' metrics. Santos was the largest contributor, driven by lower portfolio exposure and a 13% reduction in emissions, while Air Liquide experienced reduced exposure and stronger revenue growth. These movements were partially offset by the increased position in Samsung Electronics.

Feature Stock: Samsung Electronics

Samsung Electronics is a South Korean technology company and a global leader in semiconductors, smartphones, display panels and consumer electronics. At the end of the quarter, it was the largest holding in the Asia Developed ex-Japan portfolio, representing 22.0% of assets in that sleeve. Despite this significant portfolio weight, Samsung accounted for 17.0% of portfolio financed emissions, reflecting the company's large enterprise value, which reduces the Fund's attributable share of emissions.

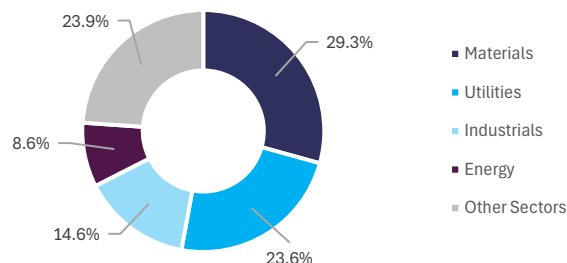
The company has committed to achieving net-zero Scope 1 and 2 emissions by 2050, with an earlier 2030 target covering its consumer electronics division. Renewable electricity is a key part of this strategy, with Samsung targeting 100% renewable electricity across its global operations by 2050. The company has already achieved 100% renewable electricity sourcing in the United States, Europe and China, and reached this milestone in Latin America in 2025.

¹Source: MSCI ESG Research 30/06/2026

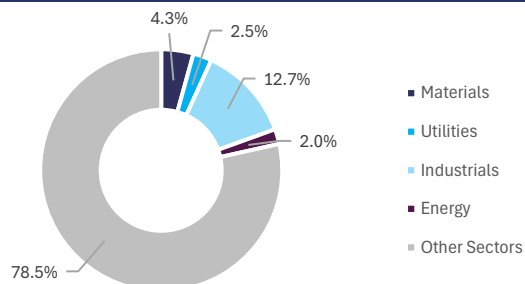
²All current and historic financed emissions Data calculated on an EVIC basis

³Following the discontinuation of carbon intensity data by MSCI, this metric is no longer included in Fund reports from 31/03/2026

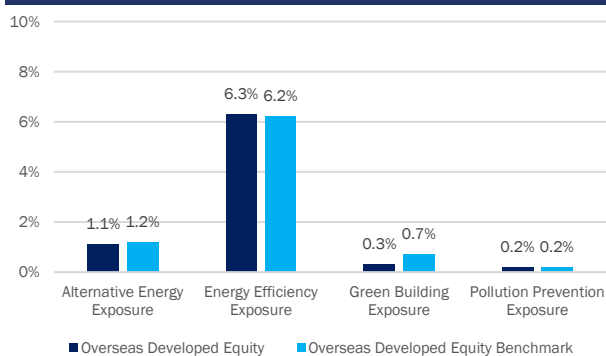
Sectoral Contribution to Financed Emissions (Scope 1 and 2)¹



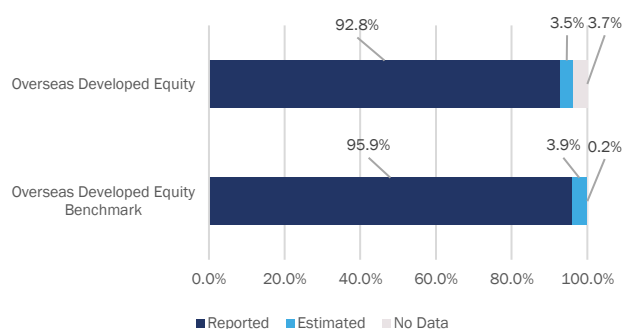
Sector Portfolio Exposure¹



Exposure to Green Revenues¹



Availability of Emissions Data (% of Market Value)¹



Important Information

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¹Source: MSCI ESG Research 30/06/2026

²All current and historic financed emissions Data calculated on an EVIC basis

APPENDIX G

UK LISTED EQUITY FUND

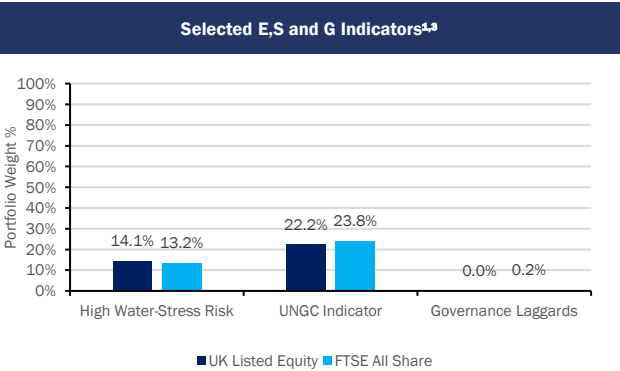
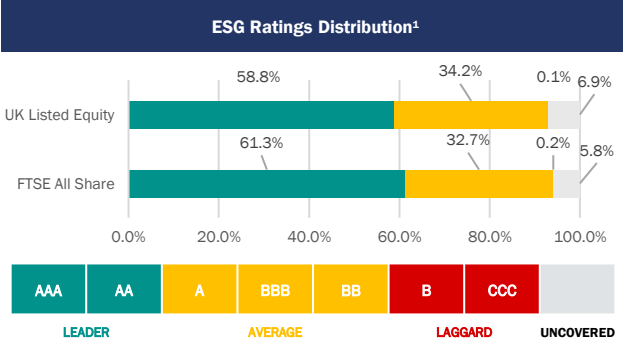
ESG & CARBON REPORT

30 June 2026



PENSIONS PARTNERSHIP

	MSCI ESG Rating	Weighted ESG Score
UK Listed Equity	AA ¹	7.9 ¹
FTSE All Share	AA ¹	7.9 ¹
vs. Benchmark ²		



Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
Issuer	Portfolio Weight	Relative Weight	MSCI Rating	Issuer	Portfolio Weight	Relative Weight	MSCI Rating
Lloyds Banking Group plc	2.9%	+0.6%	AAA ¹	Carnival Corporation plc	0.6%	+0.6%	BB ¹
Unilever plc	2.6%	-0.8%	AAA ¹	Rio Tinto plc	1.3%	-1.3%	BBB ¹
National Grid plc	2.5%	+0.3%	AAA ¹	Coats Group plc	0.6%	+0.6%	BBB ¹
London Stock Exchange Group plc	2.1%	+0.8%	AAA ¹	AstraZeneca plc	7.8%	+0.4%	A ¹
SSE plc	2.1%	+1.0%	AAA ¹	Shell plc	6.5%	+0.7%	A ¹

Quarterly ESG Commentary

- Over the quarter, the Fund's ESG Score remained unchanged at 7.9, in line with the benchmark.
- The Fund continued to hold no CCC-rated companies, with the Fund's significant ESG Leader exposure a function of the UK market.

Feature Stock: Carnival

Carnival plc is one of the world's largest leisure travel companies and a leading global cruise operator, serving millions of guests annually through a portfolio of well-known brands. Its scale, geographic diversification and market leadership provide strong competitive advantages, while also placing it at the centre of scrutiny over the cruise industry's environmental impact. As travel demand grows, Carnival is seeking to balance expansion with investments in operational efficiency, sustainability and technologies that reduce its fleet's environmental footprint.

Environmentally, Carnival has set a long-term goal of achieving net-zero greenhouse gas emissions by 2050 and has introduced initiatives to lower fuel consumption and carbon intensity. These include more efficient vessels, shore power connectivity, route optimisation, and the adoption of alternative fuels and emerging technologies. The company has reported improvements in emissions intensity and continues to increase the share of its fleet able to connect to shoreside electricity in port. However, cruising remains carbon intensive, and the industry faces challenges relating to fuel availability, technological development and the large-scale deployment of lower-carbon solutions.

Carnival's wider ESG profile is supported by governance structures that assign sustainability and climate oversight to senior management and the board, alongside a focus on employee welfare, diversity and community engagement. The company has also strengthened efforts in waste reduction, resource efficiency and responsible tourism. Overall, Carnival has made measurable environmental progress and established clear long-term ambitions, but its future ESG performance remains closely tied to the cruise industry's ability to decarbonise while meeting growing global travel demand.

¹Source: MSCI ESG Research 30/06/2026

³The Q1 UNGC Indicator figures were misstated. The correct values are Fund: 22.6% (previously reported as 16.5%) and Benchmark: 24.2% (previously reported as 17.5%).

²Benchmark Relative ESG Scoring Key:

Key	Fund has an equal or better Weighted ESG Score than the benchmark.
	Fund has a Weighted ESG Score within 0.5 of the benchmark.
	Fund has a Weighted ESG Score more than 0.5 below the benchmark.

UK LISTED EQUITY FUND

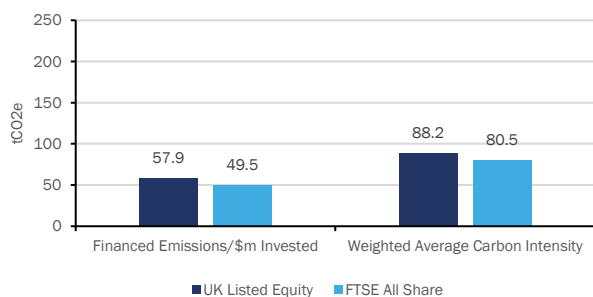
ESG & CARBON REPORT

30 June 2026

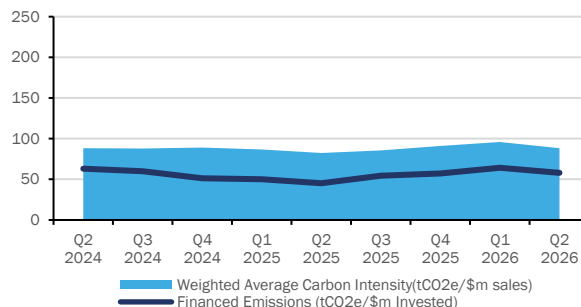


PENSIONS PARTNERSHIP

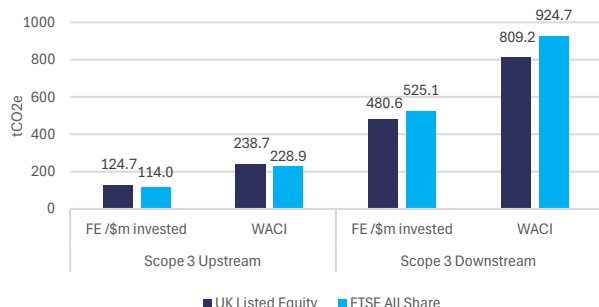
Carbon Emissions and Intensity (Scope 1 and 2)^{1,2,3}



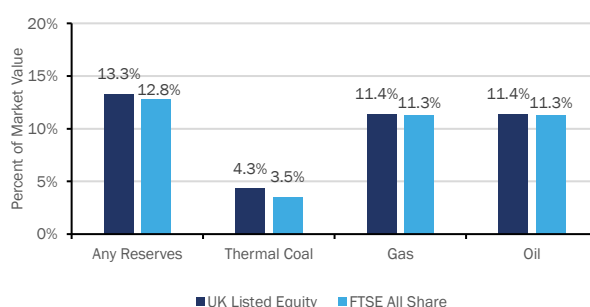
Carbon Trends^{1,2}



Carbon Emissions and Intensity (Scope 3)^{1,2}



Fossil Fuel Reserves¹



Largest Contributors to Financed Emissions^{1,2}

Issuer	Portfolio Weight	Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
Shell plc	6.5%	+0.7%	33.1%	Yes	5	Committed
International Airlines Group	2.1%	+1.5%	23.8%	No	5	Committed
Glencore plc	2.2%	+0.4%	10.5%	Yes	4	Committed
BP plc	1.8%	-0.8%	6.2%	Yes	5	Committed
SSE plc	2.1%	+1.0%	5.3%	Yes	5	Aligning

Quarterly Carbon Commentary

- Over the quarter, the Fund's Scope 1 and 2 financed emissions decreased by 10% and weighted average carbon intensity (WACI) fell by 8%. The benchmark also recorded reductions, with financed emissions declining by 14% and WACI by 10%. Despite these reductions, the Fund remains above the benchmark on both metrics.
- The reduction in Fund financed emissions was driven primarily by lower exposure to several of the Fund's largest emitters, including Shell (-1.8%), BP (-0.6%) and Glencore (-0.3%). Lower reported emissions at Anglo American also contributed, following the demerger of Anglo American Platinum, which reduced the company's reported emissions by 46%. These reductions were partially offset by a 0.6% increase in the Fund's holding in International Airlines Group.
- The reduction in Fund WACI was driven primarily by lower exposure to Shell and BP, two of the Fund's largest carbon-intensive holdings. These reductions more than offset the impact of the increased position in International Airlines Group.

Feature Stock: Glencore

Glencore is one of the world's largest diversified natural resource companies, producing and marketing commodities including copper, cobalt, nickel, zinc and thermal coal. The company also has a growing recycling business, which supports the recovery of metals used in industrial and low-carbon technologies.

The company's decarbonisation strategy focuses on reducing operational emissions through renewable power, energy efficiency measures, and technology upgrades, while expanding exposure to commodities used in electrification and energy infrastructure. The company targets a 25% reduction in Scope 1, 2 and 3 industrial emissions by 2030, a 50% reduction by 2035 and net zero industrial emissions by 2050, measured against a 2019 baseline. However, Glencore remains a major producer and marketer of thermal coal, which continues to be a significant contributor to its emissions profile and a key focus for investors.

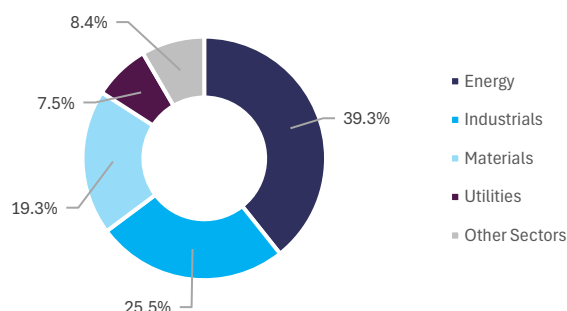
The company has made progress against its emissions reduction targets and plays an important role in supplying materials needed for the energy transition. However, its substantial fossil fuel exposure means its long-term decarbonisation pathway remains subject to execution risk and ongoing scrutiny.

¹Source: MSCI ESG Research 30/06/2026

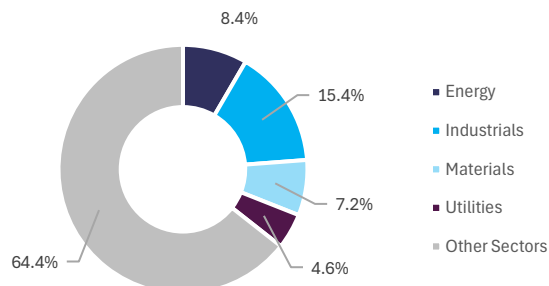
²All current and historic financed emissions Data calculated on an EVIC basis

³Following the discontinuation of carbon intensity data by MSCI, this metric is no longer included in Fund reports from 31/03/2026

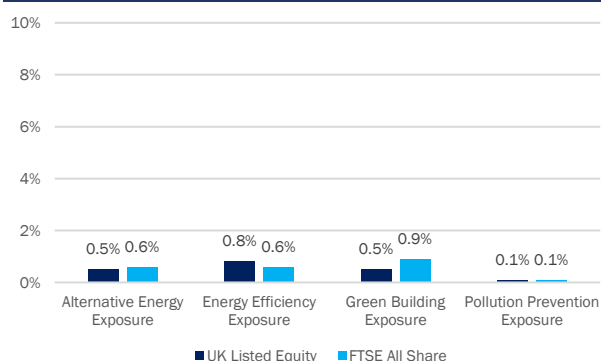
Sectoral Contribution to Financed Emissions (Scope 1 and 2)^{1,2}



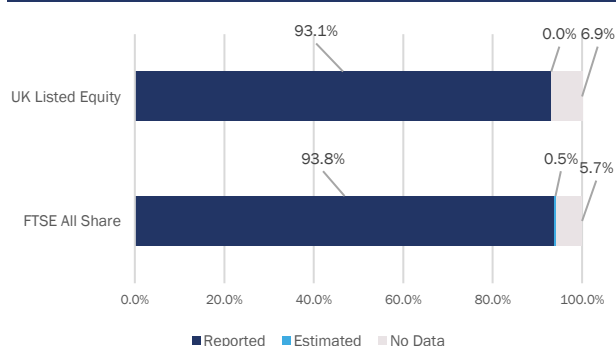
Sector Portfolio Exposure¹



Exposure to Green Revenues¹



Availability of Emissions Data (% of Market Value)^{1,2}



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* In accordance with the licence agreement between Border to Coast and MSCI

¹Source: MSCI ESG Research 30/06/2026

²All current and historic financed emissions Data calculated on an EVIC basis

APPENDIX H

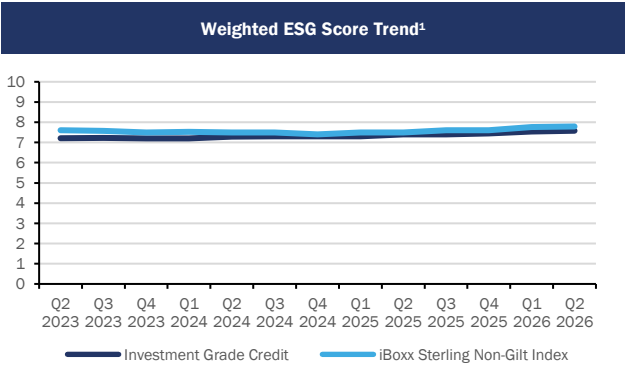
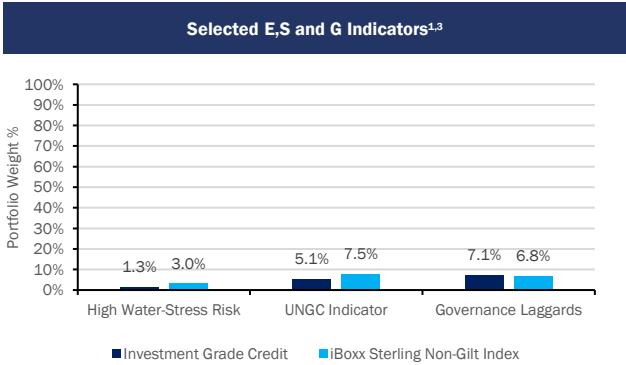
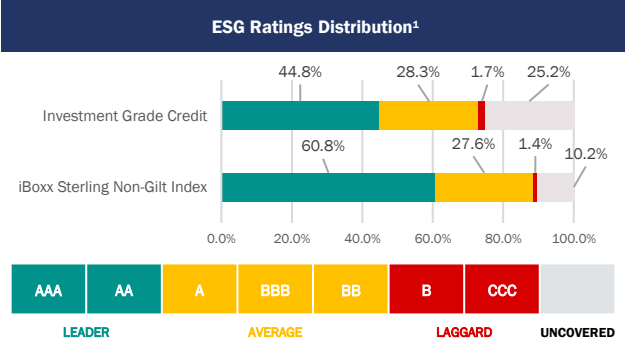
INVESTMENT GRADE CREDIT FUND

30 June 2026
ESG & CARBON REPORT



PENSIONS PARTNERSHIP

	MSCI ESG Rating	Weighted ESG Score
Investment Grade Credit	AA ¹	7.6 ¹
iBoxx Sterling Non-Gilt Index	AA ¹	7.8 ¹
vs. Benchmark ²		



Highest ESG Rated Issuers ^{1,3}				Lowest ESG Rated Issuers ^{1,3}			
Issuer	Portfolio Weight	Relative Weight	MSCI Rating	Issuer	Portfolio Weight	Relative Weight	MSCI Rating
European Investment Bank	2.1%	-1.2%	AAA ¹	GB Social Housing plc	0.1%	+0.1%	CCC ¹
KfW	2.0%	-2.1%	AAA ¹	SNCF Réseau SA	0.8%	+0.4%	B ¹
Nationwide Building Society	1.1%	+0.2%	AAA ¹	Eversholt Funding plc	0.2%	+0.1%	B ¹
Lloyds Banking Group plc	0.9%	+0.2%	AAA ¹	Meta Platforms	0.2%	+0.2%	B ¹
Motability Operations Group plc	0.8%	+< 0.1%	AAA ¹	Volkswagen Financial Services	0.2%	-0.2%	B ¹

Quarterly ESG Commentary

- Over the quarter, the Fund's ESG Score increased from 7.5 to 7.6, while the benchmark ESG Score remained unchanged at 7.8. As a result, the gap between the Fund and the benchmark narrowed, with the Fund now 0.2 points below the benchmark.
- The improvement in the Fund's ESG Score was primarily driven by increased allocations to highly rated holdings, particularly Vonovia SE and The Toronto-Dominion Bank (TD Bank), both of which hold AAA ratings. Vonovia's portfolio weighting increased from 0.1% to 0.5% during the quarter, while TD Bank's weighting rose from 0.2% to 0.7%.
- The Fund continued to hold one CCC-rated company throughout the quarter, GB Social Housing.
- The Fund's UNGC Indicator increased by 4.0% over the quarter. The increase was driven mainly by existing holdings being downgraded to Watch List status. The benchmark's exposure increased by 4.4%, primarily due to new constituents which are on the UNGC Watch List.

Featured Issuer: Vonovia SE

Vonovia is Germany's largest residential landlord, owning and managing a diversified portfolio of rental housing across the country. The company continues to benefit from a structural shortage of affordable housing, which supports rental growth across its portfolio. Credit fundamentals are supported by ongoing deleveraging efforts and stabilising property valuations.

Vonovia has a transition plan to achieve a climate-neutral housing stock by 2045, supported by a series of medium and long-term emissions reduction targets. These include reducing the greenhouse gas intensity of its German residential portfolio to below 25 kgCO₂e/m² by 2030 and below 5 kgCO₂e/m² by 2045, alongside targets to reduce absolute scope 1 and 2 emissions by 42% and selected scope 3 emissions by 25% by 2030, relative to a 2021 baseline. Near-term targets have been validated by the Science Based Targets initiative (SBTi).

Manager engagement with Vonovia has focused on the company's climate strategy and progress against its long-term decarbonisation objective. Discussions highlighted the key levers underpinning delivery of the strategy, including improving the energy efficiency of buildings through refurbishment, expanding the deployment of heat pumps and on-site renewable energy generation, and supporting the transition to lower-carbon heat and electricity networks. The company is also exploring opportunities to reduce embodied carbon through increased use of recycled materials and timber-based construction methods.

¹Source: MSCI ESG Research 30/06/2026
³The Q1 2026 UNGC Indicator figure for the Fund was misstated. The correct value is 1.1%, previously reported as 1.7%.
²Benchmark Relative ESG Scoring Key:

Green	Fund has an equal or better Weighted ESG Score than the benchmark.
Yellow	Fund has a Weighted ESG Score within 0.5 of the benchmark.
Red	Fund has a Weighted ESG Score more than 0.5 below the benchmark.

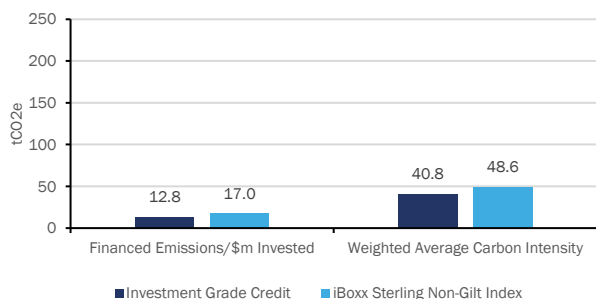
INVESTMENT GRADE CREDIT FUND

30 June 2026

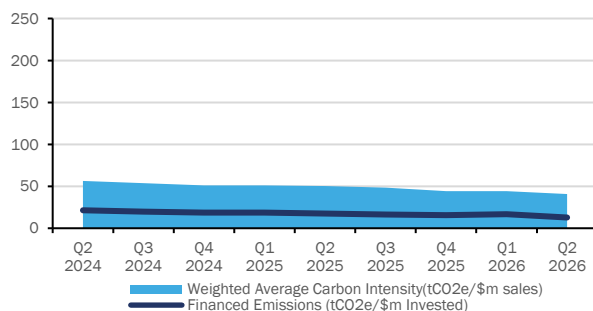
ESG & CARBON REPORT



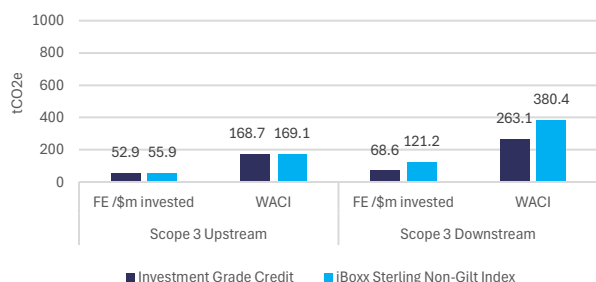
Carbon Emissions and Intensity (Scope 1 and 2)^{1,2,3}



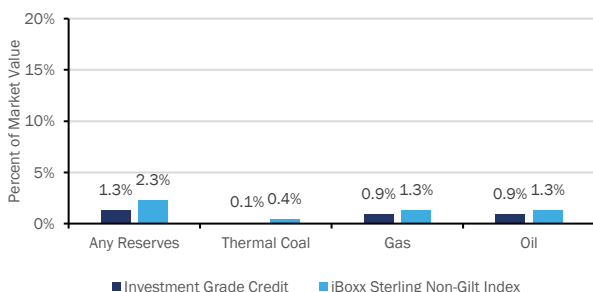
Carbon Trends^{1,2}



Carbon Emissions and Intensity (Scope 3)^{1,2}



Fossil Fuel Reserve¹



Largest Contributors to Financed Emissions^{1,2}

Issuer	Portfolio Weight	Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
EDF	1.1%	-0.4%	12.7%	No	5	Committed
Suez	0.2%	+0.1%	5.0%	No	N/A	Not aligned
BP plc	0.2%	+0.2%	5.0%	Yes	5	Committed
E.ON	0.7%	-0.2%	4.0%	Yes	5	Aligned
Enel Finance	0.3%	-0.2%	3.7%	No	5	Aligned

Quarterly Carbon Commentary

- Over the quarter, the Fund scope 1 and 2 financed emissions decreased by 23% and WACI fell by 8% whilst benchmark metrics fell by 16% and 6% respectively. The Fund remains below benchmark on both metrics.
- The reduction in financed emissions was driven by a combination of EVIC updates, lower reported emissions and portfolio positioning. The largest contributors were BPCE, following a correction to MSCI's EVIC data, and Enel, which saw an increased EVIC, lower emissions and a modest reduction in portfolio weight. Further reductions across British Waterways, EDF, Ørsted, Iberdrola, Suez and Vattenfall were partially offset by increased exposure to BP, Engie, Cadent and Vonovia, alongside the addition of a new position in Shell.
- The decline in WACI reflected an aggregate of changes across the portfolio. The largest contributors were London Power Networks, where higher revenue reduced carbon intensity, and Enel. Additional improvements were recorded across APA Infrastructure, Ørsted, Snam, Anglian Water, Centrica and Northern Powergrid, more than offsetting increased contributions from Vonovia, TC Dudgeon OFTO, Southern Water, Cadent, Engie and BP following higher portfolio weights.

Featured Issuer: BP

BP is a vertically integrated energy company with operations spanning the exploration and production of oil and gas, energy trading, refining, and the marketing and retail sale of fuel products. This integrated model allows BP to capture value across the energy supply chain.

BP continues to be supported by improving credit fundamentals, underpinned by the company's deleveraging strategy, including asset disposals and a pause in share buybacks. Furthermore, portfolio exposure is concentrated in short-dated sterling hybrid bonds, which limits sensitivity to longer-term transition risks while offering attractive credit spreads.

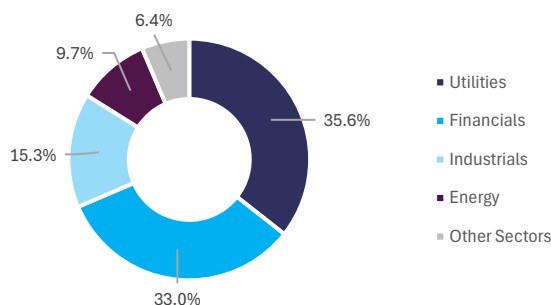
In combination, the company's robust balance sheet, deleveraging trajectory, and favourable risk-adjusted return profile are judged to provide sufficient compensation for any identified sustainability risks. The position remains subject to ongoing engagement and monitoring of progress against climate-related expectations.

¹Source: MSCI ESG Research 30/06/2026

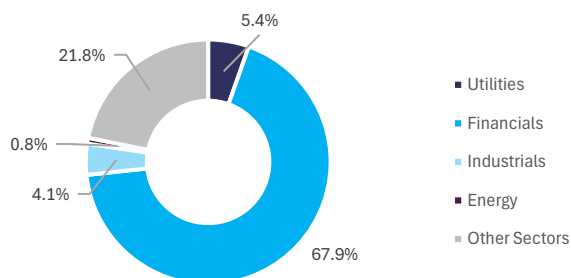
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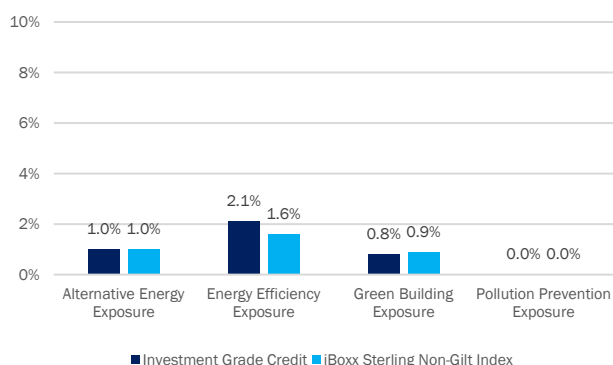
Sectoral Contribution to Financed Emissions (Scope 1 and 2)^{1,2}



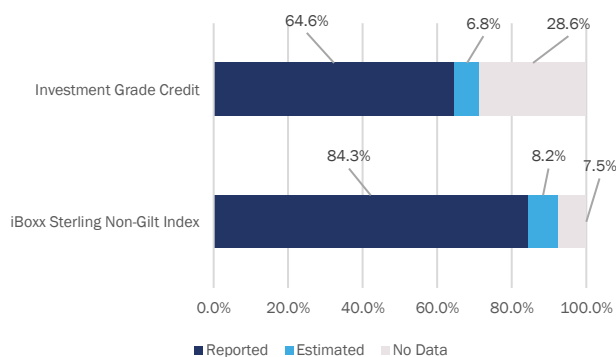
Sector Portfolio Exposure¹



Exposure to Green Revenues¹



Availability of Emissions Data (% of Market Value)^{1,2}



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* In accordance with the licence agreement between Border to Coast and MSCI

¹Source: MSCI ESG Research 30/06/2026

²All current and historic financed emissions Data calculated on an EVIC basis

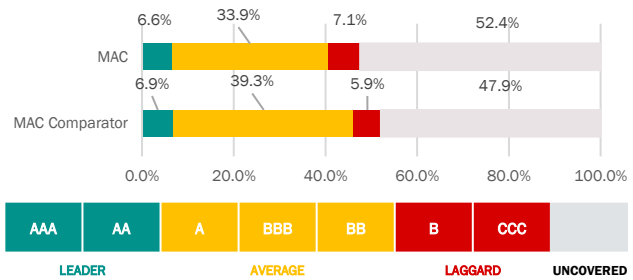
APPENDIX I

MULTI ASSET CREDIT FUND

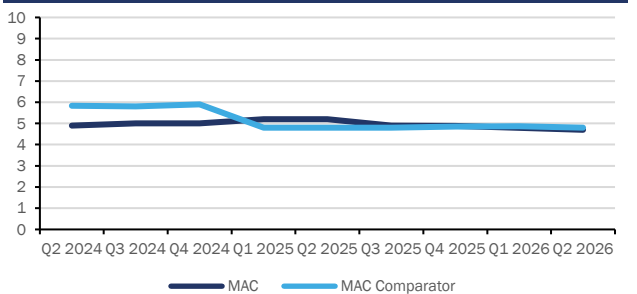
ESG & CARBON REPORT
30 June 2026



ESG Ratings Distribution^{1,3}



Weighted ESG Score Trend⁴



Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
Issuer	Portfolio Weight	Relative Weight	MSCI Rating	Issuer	Portfolio Weight	Relative Weight	MSCI Rating
Sunrise FinCo I B.V	0.2%	+0.1%	AAA ¹	DISH DBS Corporation	0.6%	+0.5%	CCC ¹
Iqvia inc.	0.1%	+ <0.1%	AAA ¹	Petroleos Mexicanos	0.5%	+0.3%	CCC ¹
Constellium SE	0.1%	+0.1%	AAA ¹	Eagle Funding LuxCo	0.3%	+0.3%	CCC ¹
Terraform Power Operating LLC	0.1%	+0.1%	AAA ¹	Eskom Holdings soc Ltd	0.3%	+0.3%	CCC ¹
Verisure	0.1%	+0.1%	AAA ¹	Turkiye Ihracat Kredi Bankasi Anonim Sirketi	0.2%	+0.2%	CCC ¹

Quarterly ESG Commentary

- The Fund's ESG score decreased marginally by 0.1 and remains 0.1 below the comparator. This was driven by the Fund's reduced exposure to higher rated issuers such as Burberry and Enbridge.
- The number of CCC rated issuers held by the Fund remained high at 12. This primarily reflects the Fund's allocation to emerging market credit, where issuers often have less mature ESG disclosure and management practices. Notable CCC rated additions this quarter included Eagle Funding LuxCo, Africa Finance Corporation and SNF Group, while DISH remains one of the Fund's largest active position in a CCC rated ESG-rated company.

Featured Issuer: DISH DBS Corporation

DISH Network Corporation is a US telecommunications company operating across pay-TV and wireless communications. Through the DISH and SLING brands, the company provides satellite and streaming television services, while its wireless business includes retail wireless operations and the deployment of a nationwide 5G network.

MSCI assigns DISH a CCC rating primarily due to governance concerns inherited from its parent company, EchoStar. The company operates with a multi-class share structure that grants the Ergen family significant voting control, creating a disconnect between voting rights and economic ownership. MSCI also identifies weaker cybersecurity and labour management practices relative to peers, including limited evidence of information security controls, workforce oversight mechanisms and ethics training programmes. The company's large customer base and handling of sensitive customer information mean that shortcomings in these areas could increase operational, regulatory and reputational risks.

The rating therefore reflects a combination of governance and operational risk management considerations. In particular, MSCI highlights the importance of robust oversight, cybersecurity controls and workforce management for a business that relies on telecommunications infrastructure and manages significant volumes of customer data.

¹Source: MSCI ESG Research 30/06/2026

³Given the data available for the comparator, the Fund's relative position should be considered indicative rather than definitive.

²Relative ESG Scoring Key:

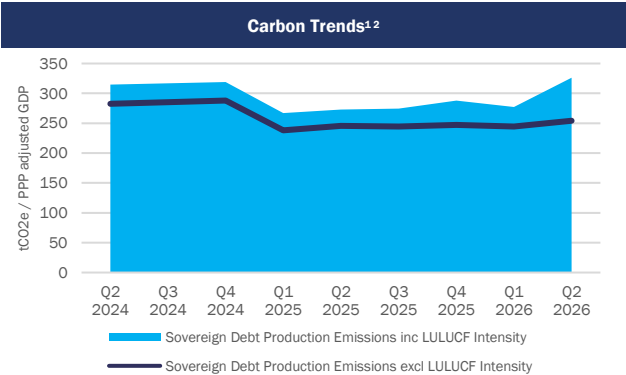
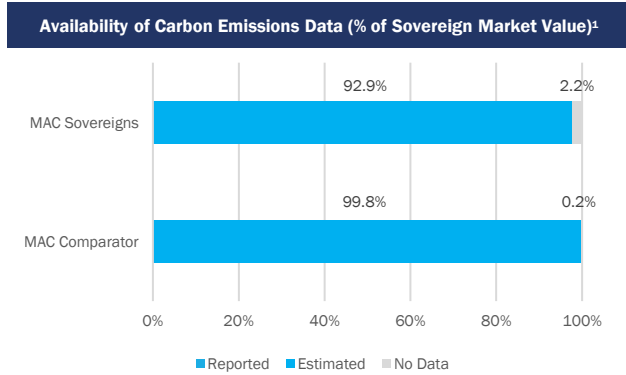
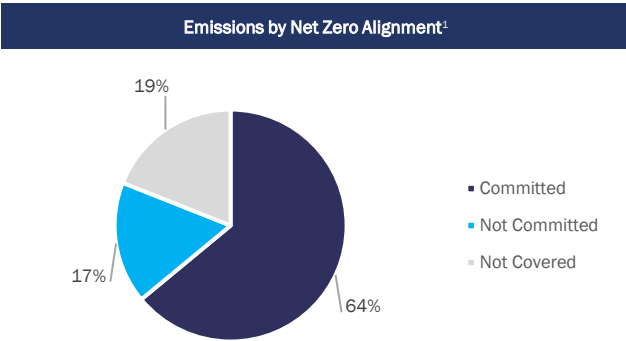
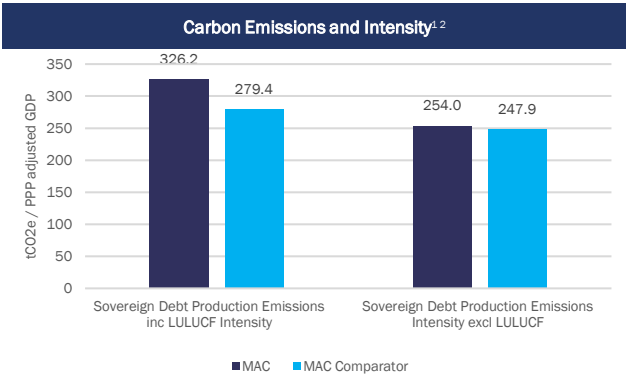
Green	Fund has an equal or better Weighted ESG Score than the comparator.
Yellow	Fund has a Weighted ESG Score within 0.5 of the comparator.
Red	Fund has a Weighted ESG Score more than 0.5 below the comparator.

MULTI ASSET CREDIT FUND

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Sovereign Holdings Only



Largest Contributors to Financed Emissions ¹				
Issuer	Sovereign Weight	Sovereign Relative Weight	Contribution to Financed Production Emissions Intensity Excl LULUCF ²	NZIF Sovereign Alignment
Brazil	15.2%	+7.6%	16.4%	Committed
South Africa	7.3%	+2.3%	14.5%	Committed
Colombia	9.0%	+5.0%	6.5%	Committed
United States	8.3%	+8.3%	7.0%	Committed
Mexico	6.9%	-0.4%	6.4%	Not Committed

Quarterly Carbon Commentary

- The Fund now sits above the benchmark on both financed production emissions metrics. Emissions increased by 4% when land-use assumptions are excluded and by 18% when they are included.
- Brazil, South Africa and Colombia collectively account for over a third of sovereign exposure and therefore remain the primary drivers of sovereign financed emission. This quarter, larger allocations to all three countries drove the increase in financed emissions.

Feature Issuer: South Africa

South Africa is a climate-significant sovereign due to its reliance on coal, which continues to provide the majority of the country's electricity and accounts for a substantial share of national emissions. Decarbonisation of the power sector is therefore central to achieving the country's commitment to achieve net zero emissions by 2050.

South Africa's transition strategy is built around its Just Energy Transition (JET) framework and Investment Plan, which seek to balance emissions reductions with energy security, economic development and social considerations.

A defining feature of the transition is its focus on supporting workers and communities affected by the gradual phase down of coal-fired power generation, alongside investment in renewable energy and grid infrastructure.

Eskom sits at the centre of this transition. The state-owned utility is responsible for most electricity generation and a significant proportion of national emissions, making progress on coal retirements, renewable energy deployment and grid expansion critical to South Africa's climate ambitions.

South Africa is increasingly viewed as a leading emerging market example of how climate transition objectives can be pursued alongside energy security and Just Transition considerations.

¹Source: MSCI ESG Research 30/06/2026

²Note Land Use, Land Use Change & Forestry abbreviated to LULUCF

MULTI ASSET CREDIT FUND

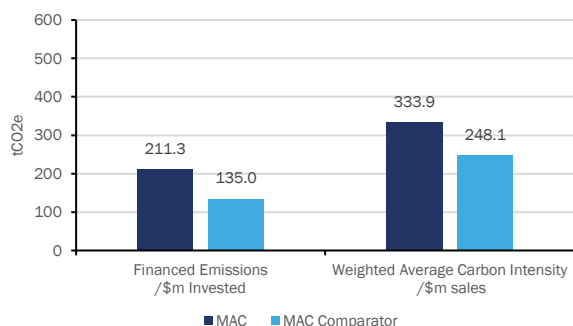
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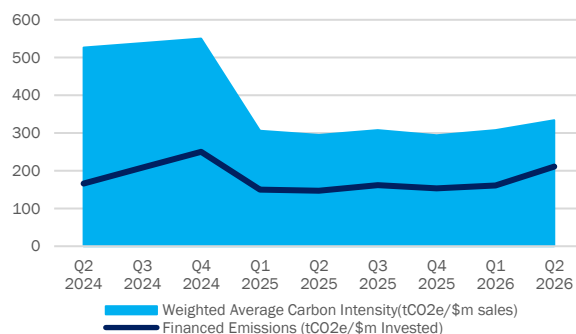
Corporate (non-Sovereign) Holdings Only



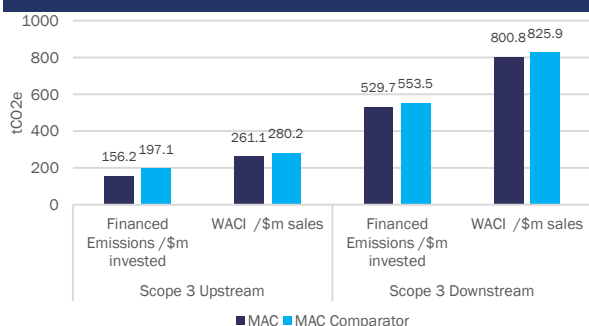
Carbon Emissions and Intensity (Scope 1 and 2)^{1,2,3,4,5}



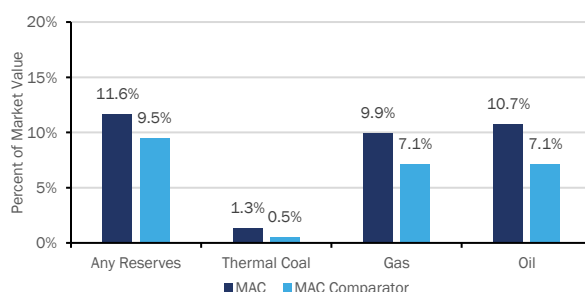
Carbon Trends^{1,2,4,5}



Carbon Emissions and Intensity (Scope 3)^{1,2,3,4,5}



Fossil Fuel Reserves^{1,5}



Largest Contributors to Financed Emissions^{1,2}

Issuer	Corporate Weight	Corporate Relative Weight	Contribution to Financed Emissions	CA100+	TPI Level	NZIF Alignment
Vedanta Resources	0.8%	+0.8%	27.6%	Yes	5	Committed
Eskom Holdings	0.7%	+0.6%	25.0%	Yes	N/A	Committed
Peru LNG	1.2%	+<0.1%	7.9%	No	N/A	Not aligned
Petroleos Mexicanos	1.3%	+0.7%	5.5%	Yes	3	Committed
Eagle Funding	0.8%	+0.7%	3.5%	No	N/A	Committed

Quarterly Carbon Commentary

- Scope 1 and 2 financed emissions increased by 31.4%, while Scope 1 and 2 WACI increased by 8.5%. The increase was primarily driven by a 0.8% increase in the portfolio weight of Vedanta Resources. Vedanta is now the Fund's largest emissions contributor, accounting for 27.5% of financed emissions. The Fund now sits significantly above the benchmark on both corporate emissions metrics.

Feature Issuer: Vedanta Resources

Vedanta Resources plc is a diversified natural resources company with operations across zinc, copper, aluminium, iron ore, oil and gas, and power generation. The company is one of the largest producers of several industrial metals in India, creating exposure to both transition-enabling commodities and emissions-intensive sectors.

Climate considerations are particularly relevant given the scale and energy intensity of the group's mining, smelting and power operations. In FY26, Vedanta invested more than US\$1 billion in net-zero transition initiatives, while renewable energy utilisation increased by 52% year-on-year. The company has also expanded its renewable energy portfolio to approximately 2GW of installed capacity and is targeting 2.5GW by 2030 as part of its broader decarbonisation strategy.

Vedanta's climate profile is characterised by its dual role in the transition. The company produces metals such as copper, zinc and aluminium that are expected to support electrification, renewable energy deployment and grid expansion, while simultaneously working to reduce the environmental footprint of its own mining, metals and energy operations. Climate performance is therefore closely linked to the company's ability to decarbonise energy-intensive production processes while maintaining exposure to growing demand for transition-related materials.

¹Source: MSCI ESG Research 30/06/2026

²All current and historic financed emissions data calculated on an EVIC basis

³Following the discontinuation of carbon intensity data by MSCI, this metric is no longer included in Fund reports from 31/03/2026

⁴Financed Emissions (FE), Weighted Average Carbon Intensity (WACI)

⁵Given the data available for the comparator, the Fund's relative position should be considered indicative rather than definitive.

MULTI ASSET CREDIT FUND

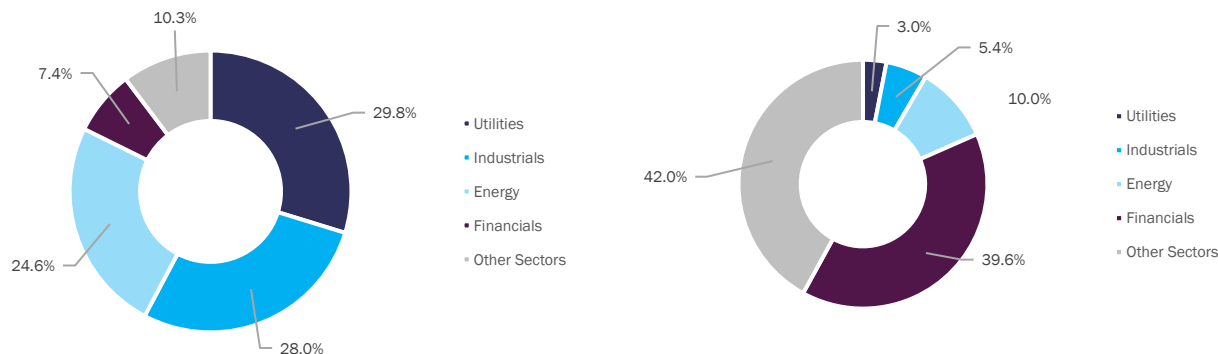
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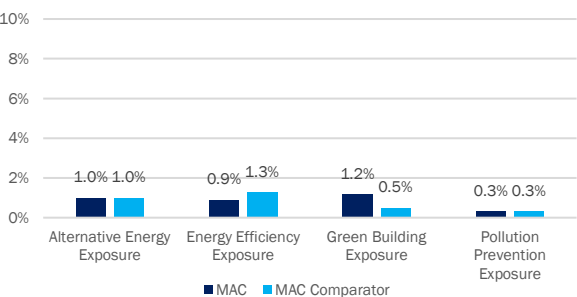
Corporate (non-Sovereign) Holdings Only



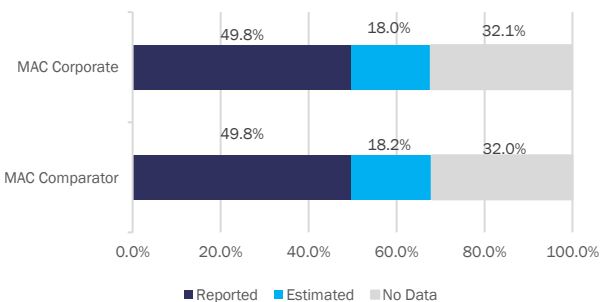
Sector Exposure¹



Exposure to Green Revenues^{1,3}



Availability of Emissions Data (% of Market Value)^{1,2,3}



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