

LLOYD'S ENHANCED YIELD LIQUIDITY FUNDS

GBP and EUR

Q1 2026

LLOYD'S

A significant amount of capital held at Lloyd's is invested in cash, much of which is not required as working capital to meet daily liquidity needs.

Insight is an acknowledged market leader with over 20 years' experience of managing GBP and EUR liquidity funds. Building on this expertise, the GBP and EUR Enhanced Yield Liquidity Funds have been specifically designed to offer a higher-yielding alternative to traditional money market funds for strategic cash holdings at Lloyd's.

This outcome is achieved by judiciously blending two of Insight's market-leading capabilities¹; its expertise in managing enhanced strategic cash strategies and investment in high-quality, asset-backed, Solvency II-friendly instruments.

Offered in GBP and EUR, both Funds offer high levels of liquidity, a low regulatory capital charge and, as importantly, are managed in a way that prioritises capital preservation.

While Insight is now a global business, its roots are in the UK and Europe, where it developed its reputation as a high-quality institutional investment manager.



The Lloyd's Enhanced Yield Liquidity Funds are managed by Chris Brown, Head of Money Markets. Chris is one of the most highly respected money market managers in the industry and has worked at Insight since the firm's inception in 2002. Chris leads a team of four other dedicated money market portfolio managers with an average of 17 years' experience at Insight and over 25 years' experience in managing liquidity strategies. Chris is also supported by Insight's dedicated team of credit analysts and secured finance specialists.

KEY CHARACTERISTICS: ENHANCED YIELD LIQUIDITY FUNDS



High liquidity

- Cash available next day
- Designed to withstand stressed liquidity situations



Capital preservation

- Portfolios structured to prioritise capital preservation
- Average credit rating AA/AA-



Higher yields and diversification

- Inclusion of high-quality asset-backed securities (ABS) exposures to generate a higher yield and diversify away from traditional corporate credit risk
- Volatility similar to that exhibited by money market funds



Solvency II efficiency

- Low interest rate duration
- ABS exposure achieved through senior simple, transparent and standardised (STS) securities that provide capital efficiency



ESG

- Integration of environmental, social and governance (ESG) risk factors in portfolio construction

FUND DETAILS

Currencies available	GBP and EUR
Target return (GBP Fund)	SONIA +30bp per annum, net of fees
Target return (EUR Fund)	ESTR +30bp per annum, net of fees
Fund structure	Irish ICAV
Share class	Accumulation
Minimum investment	€100,000 or GBP equivalent
Dealing frequency	Daily
Dealing cut off	12pm T-1
Valuation point	4pm on T-1
NAV publication	12pm on T
Settlement period	T+0
Allowable instruments	Overnight cash deposits, government bonds, repo, certificates of deposit, term deposits, commercial paper, floating rate notes, covered bonds, corporate bonds, STS ABS and short-term money market funds
Weighted average life (WAL)	Maximum 2 years
Modified duration	Maximum 9 months
Spread duration	Maximum 15 months
Maturity distribution	Minimum 25% in securities maturing within 7 business days; minimum 5% in overnight maturities

¹ Source: Coalition Greenwich 2025. Fixed income results are based on interviews with 8 UK consultants evaluating fixed income managers. Insight's results are based on interviews with 8 UK consultants.

A LEADING MONEY MARKET AND FIXED INCOME INVESTOR

For around two decades, Insight has offered a range of cash investment and liquidity management solutions aiming to deliver security, liquidity and yield. We know that capital preservation is a key priority for Lloyd's of London insurers and enhanced liquidity strategies can be a useful tool to help maximise strategic cash returns, with an emphasis on security and liquidity.



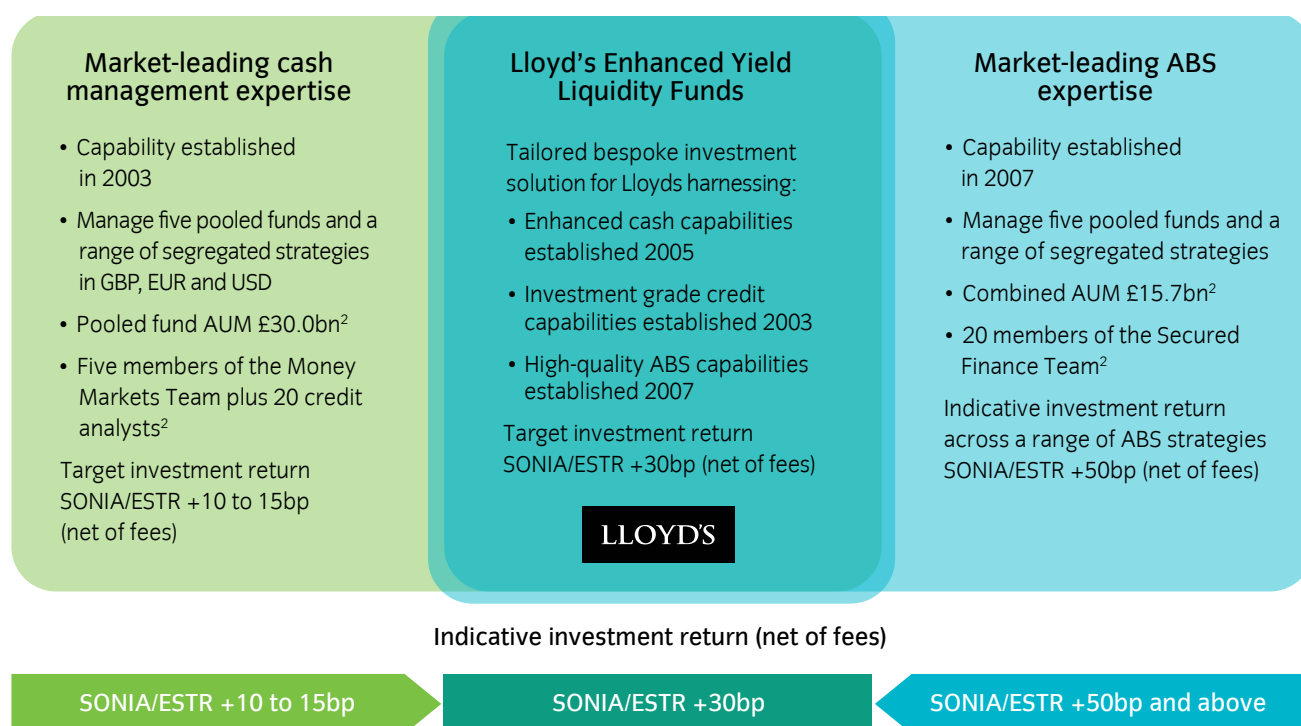
Expertise in cash and short-dated credit strategies: Our highly experienced cash management team has significant experience and has demonstrated a strong track record over various market conditions and multiple different interest rate cycles. The Money Markets Team led by Chris Brown, which manages pooled funds with £30.0bn of assets², draws on the expertise from our investment grade credit research team and from our specialist Secured Finance Team that has been successfully managing ABS portfolios for over 15 years.



Expertise in solutions design: We are at the forefront of designing investment solutions to meet our clients' needs. For investors needing precise liquidity management, we aim to offer an attractive combination of traditional cash-management expertise with a broad and innovative solutions mindset to meet the varying liquidity requirements of our clients.

The schematic below highlights the 'sweet spot' that has been specifically designed for the Lloyd's market by combining Insight's cash management, short-dated credit and ABS capabilities. The STS ABS exposures are liquid investments, of the highest credit quality, that are held to enhance returns and are capital efficient under Solvency II.

Figure 1: Lloyd's Enhanced Yield Funds draw from two areas of market-leading expertise at Insight



OUR INSURANCE EXPERTISE

Insight manages over £24 billion² in assets for 81 insurance clients spanning the UK, US, Europe and Asia.

- Insight has a long track record of managing insurance assets as a result of our insurance company heritage
- We manage assets for a diverse range of insurance liabilities including property and casualty, health, life, and annuity

- Our dedicated insurance team has extensive experience in supporting our insurance clients
- We have managed assets for Lloyd's of London insurers for over 20 years
- We focus on capital-efficient investment solutions for insurers

² As at 31 March 2026. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Where the methodology defines it, some asset reporting focuses on cash securities only. Figures shown in GBP. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL), Insight Investment Management (Europe) Limited (IIMEL) and Insight North America LLC (INA), each of which provides asset management services.

COMMITTED TO RESPONSIBLE INVESTMENT

Insight seeks to help our clients achieve their desired outcomes and to reflect their priorities. This lies at the heart of our approach to responsible investment.

- **Insight's proprietary Prime ESG ratings aim to help address the gaps in third-party ESG data.** ESG ratings available in the marketplace have gaps in coverage, and vary in quality and methodology. Our Prime ratings, based on data from multiple inputs, seek to address these shortcomings and aim to help us better understand the ESG issues that companies face and how they are managed³. The Prime ESG ratings do not cover ABS.

- **An emphasis on engagement with issuers can help us understand material ESG risks and drive change.** In 2024, we completed over 130 dedicated ESG engagements, while the majority of the 942 broader engagements conducted by our research analysts with debt issuers also included some form of ESG dialogue.
- **Insight is engaging with ABS issuers to improve their information provision.** To provide greater structure and rigour to our ESG analysis, we have devised a proprietary questionnaire that includes environmental, social, corporate and product governance-related questions.



ABOUT INSIGHT INVESTMENT

Insight Investment is Europe's fourth-largest investment manager⁴ managing over £634.3bn in assets⁵ for pension funds, insurers, sovereign wealth funds, treasuries and financial institutions.

As a specialist asset manager, we aim to deliver consistent and repeatable performance by focusing only on those things we believe we can do well, which include risk-management strategies such as liability-driven investment (LDI), fixed income including cash management, currency risk management and multi-asset investment.

Insight is a wholly-owned subsidiary of BNY and is the designated fixed income manager for the group.

INSIGHT IN NUMBERS

- **Insight's AUM**
£634.3bn⁵
- **Number 1**
For investment quality in fixed income⁶
- **Launched in 2002**
Over two decades of fixed income expertise
- **182 fixed income investment professionals**
Average 19 years of industry experience⁷
- **UK Headquartered**
9 offices globally
- **Owned by BNY**
BNY's largest investment boutique

To discuss how we can help you optimise your investment portfolio, contact our specialists



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³ More information is available at: <https://www.insightinvestment.com/investing-responsibly/insight-prime>. ⁴ Source: IPE's 'Top 500 Asset Managers' survey, June 2025. Insight is ranked fourth out of the top 120 European institutional managers by total AUM for external Europe-domiciled institutional clients. ⁵ As at 31 March 2026. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Where the methodology defines it, some asset reporting focuses on cash securities only. Figures shown in GBP. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL), Insight Investment Management (Europe) Limited (IIMEL) and Insight North America LLC (INA), each of which provides asset management services. ⁶ Source: Coalition Greenwich 2025. Fixed income results are based on interviews with 8 UK consultants evaluating fixed income managers. Insight's results are based on interviews with 8 UK consultants. ⁷ As at 31 March 2026.

IMPORTANT INFORMATION

RISK DISCLOSURES

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.

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, the wide range of ESG risk factors which may be applied and responsible investment related industry practices applicable in a particular investable universe.
- **Integration:** The integration of ESG analysis refers to the inclusion of ESG risk factors alongside 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 ESG analysis in this way will not typically restrict the potential investable universe, but rather aims to ensure that relevant and material ESG risks are taken into account by analysts and/or portfolio managers in their decision-making, alongside other relevant and material financial risks.
- **Ratings:** The use and influence of our ESG ratings in specific investment strategies will vary, potentially significantly, depending on a number of factors including the nature of the asset class and the structure of the investment mandate involved. For an investment portfolio with a financial objective, and without a specific ESG or sustainability objective, a high or low ESG rating may not automatically lead to a buy or sell decision: the rating will be one factor among others that may help a portfolio manager in evaluating potential investments consistently.
- **Engagement activity:** The applicability 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:** The responsible investment approach including any ESG analysis shown is indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.
- **Performance/quality:** The influence of our responsible investment approach on the overall risk and return characteristics of a portfolio is likely to vary over time depending on the investment universe, investment strategy and objective and the influence of ESG risk factors and analysis directly applicable on valuations which will vary over time.
- **Costs:** The costs described will have an impact on the amount of the investment and expected returns.
- **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.

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

Cash

An investment in a money market fund is not a guaranteed investment and it is different to an investment in deposits as the principal invested is capable of fluctuation. The Fund does not rely on external support for guaranteeing its ability to sell its assets and/or meet redemptions (liquidity) or stabilising the fund's price per unit/share (Net Asset Value). There is a risk of loss of the principal invested, which is borne by the investor.

This is not a banking product and whilst preservation of capital is a major component of the objective it is not guaranteed. The value of capital invested in a money market fund may fluctuate. Neither Insight nor any other BNYM group company will provide capital support in the event of any capital loss, which will be borne by the investor.

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.

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Insight does not provide tax or legal advice to its clients and all investors are strongly urged to seek professional advice regarding any potential strategy or investment.

For a full list of applicable risks, investor rights, KIID/KID risk profile, financial and non-financial investment terms and before investing, where applicable, investors should refer to the Prospectus, other offering documents, and the KIID/KID which is available in English and an official language of the jurisdictions in which the fund(s) are registered for public sale. Do not base any final investment decision on this communication alone. Please go to www.insightinvestment.com

Documents such as the KIID or KID are not applicable to Australia.

Unless otherwise stated, the source of information and any views and opinions are those of Insight Investment.

Telephone conversations may be recorded in accordance with applicable laws.

For investors in the United Kingdom (UK): Insight's Ireland domiciled UCITS funds are authorised overseas but not in the UK. The Financial Ombudsman Service is unlikely to be able to consider complaints related to the Fund, its sub-funds, its operator or its depository where relevant. Any claims for losses relating to the operator and the depository of the Fund are unlikely to be covered under the Financial Services Compensation Scheme. A prospective investor should consider getting financial advice before deciding to invest and should see the Fund prospectus for more information.

For clients and prospects of Insight Investment Management (Global) Limited: Issued by Insight Investment Management (Global) Limited. Registered office 160 Queen Victoria Street, London EC4V 4LA. Registered in England and Wales. Registered number 00827982. Authorised and regulated by the Financial Conduct Authority. FCA Firm reference number 119308.

For clients and prospects of Insight Investment Management (Europe) Limited: Issued by Insight Investment Management (Europe) Limited. Registered office The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049. Registered in Ireland. Registered number 581405. Insight Investment Management (Europe) Limited is regulated by the Central Bank of Ireland. CBI reference number C154503.

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