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

CIR Bonds Plus Fund

Q1 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, including whether a strategy has a specific ESG or sustainability objective. The ratings are based on third-party data, which are provided and generated using proprietary methodologies of data providers. These providers may in turn depend on issuer data which could be inaccurate, incomplete or out of date. Insight's ratings therefore may require specialist interpretation. The methodologies we employ to aggregate data, generate ratings and apply these ratings in specific investment processes and strategies are subject to change.
- **Engagement activity:** The relevance of Insight firm-level stewardship engagement activity and the outcomes of this activity relating to buy, hold and sell decisions made within specific investment strategies will vary, potentially significantly, depending on the nature of the asset class and the structure of the investment mandate involved.
- **Reporting:** Information provided on sustainability-related measures or characteristics of a portfolio is for illustrative or indicative purposes, and does not in itself signify sustainability-related objectives or activity of the portfolio.
- **Forward-looking commitments and related targets:** Where we are required to provide details of forward-looking targets in line with commitments to external organisations, these goals are aspirational and defined to the extent that we are able and in accordance with the third-party guidance provided. As such we do not guarantee that we will meet them in whole or in part or that the guidance will not evolve over time. Assumptions will vary, but include whether the investable universe evolves to make suitable investments available to us over time and the approval of our clients to allow us to align their assets with goals in the context of the implications for their investments and issues such as their fiduciary duty to beneficiaries.

Insight applies a wide range of customised sustainability, climate or responsible investment related guidelines to mandates which can be tailored to reflect individual client requirements. Individual investor experience will vary depending on the investment strategy, investment objectives and the specific guidelines applicable to a Fund or portfolio. Please refer to the investment management agreement or offering documents such as the prospectus, Key Investor Information Document (KIID) or the latest Report and Accounts which can be found at www.insightinvestment.com and where applicable information in the following link for mandates in scope of certain EU sustainability regulations https://www.insightinvestment.com/regulatory-home/sustainability-regulations/; alternatively, speak to your main point of contact in order to obtain details of specific ESG parameters applicable to your investment.

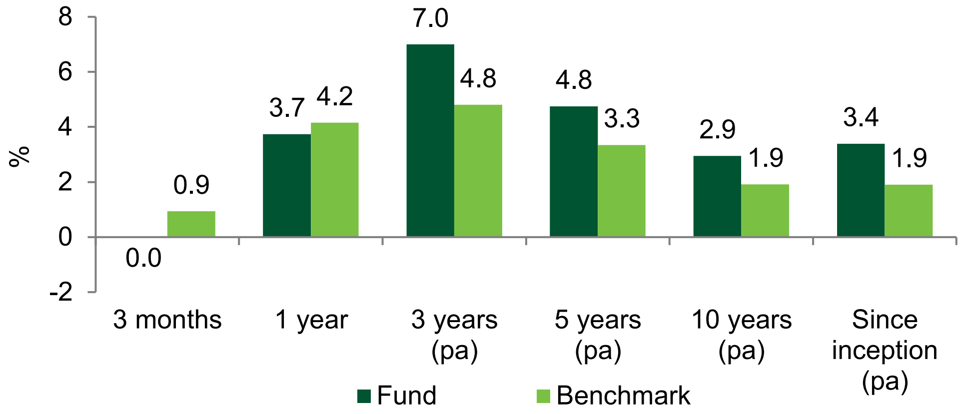
Bonds Plus Fund

Portfolio summary as at 31 March 2026

Fund summary

- The investment objective of the Fund is to seek to deliver positive absolute returns on an annual basis
- A diversified fixed income absolute return fund
- Launched in 2006, asset size £427m
- Target is to outperform benchmark by 2% pa (before tax, fees and expenses) over rolling three-year periods
- Utilises broad fixed income opportunity set, e.g. government, inflation linked, corporate, emerging market debt, high yield, loans, asset backed securities and currency

Fund performance



Performance attribution (3 years)	bp
Country allocation, inflation, duration and yield curve	427
Investment grade credit	-54
Asset-backed securities	58
High yield	101
Loans	51
Emerging market debt	31
Currency	15

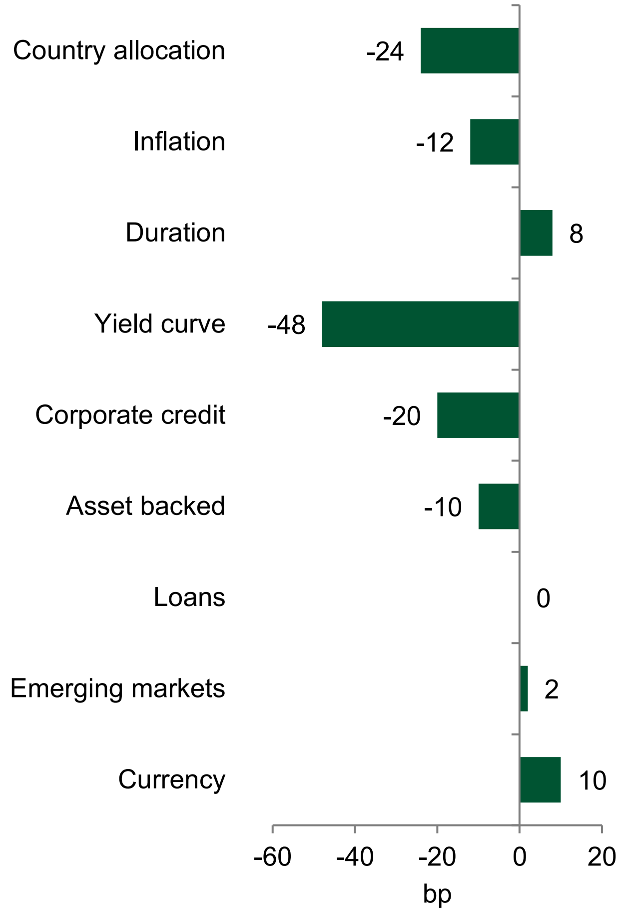
Risk statistics	
Information ratio (3 years)	1.75
Tracking error pa (3 years)	1.25%

Please refer to the risk disclosures and associated investment risks at the front of this document. The Bonds Plus Fund is shown gross of fees and in GBP. Benchmark: SONIA (previously benchmarked against 3-Month GBP LIBOR until 1 January 2021). Inception: 31 August 2006. All returns over one year are annualised. Fees and charges apply and can have a material effect on the performance of your investment.

Q1 2026

- The Fund returned -0.02% over the quarter versus SONIA of 0.94%.
- **Country selection:** negative for performance. This was driven by negative contribution from long in 10-year Australia versus US on the back of the expectation the RBA would continue to hike rates. Long position in 10-year Korea versus US also was a negative contributor throughout the quarter. Long in 30-year Italy versus Germany and short in 10-year France versus Germany was also a small negative contributor.
- **Inflation:** negative for performance. Driven by long in 30-year US versus Euro inflation swaps, long 30-year US breakevens and newly added short in 30-year GBP inflation swaps which were added in March.
- **Duration:** positive for performance. Long duration position in 10-year Germany was a small positive which was closed out in early March. We added long duration position in 10-year US in March which was positive.
- **Yield curve:** negative for performance. Most of our yield curve positions detracted. 10s30s yield curve steepening position in US and 10s30s flattening position in Japan were main detractors. Relative value trade of 10s30s UK flattener versus US steepener was negative along with EUR asset swap box trade.
- **Credit:** negative for the period. We started the quarter with neutral directional risk position in corporate credit and gradually increased risk to long to about +0.75 units by the end of March as we took the opportunity of widening markets due to escalations in the Middle East to add risk. However, it was negative for performance as spreads generally widened during the quarter, especially in March which resulted in significant negative contribution. Our macro credit RV trades were a small positive for performance as EUR HY continued to outperform its IG counterpart and we took profit on that position and moved to neutral. We added long CDS versus physical credit which detracted during the period. Our longs in ABS were positive in January but this was more than offset in March to be a negative contributor.
- **EM local:** positive for performance due to long position Colombia versus US.
- **FX:** positive contributor due to long position in AUD & EUR relative to USD in January and February and underweight in SEK in March.

Contribution by investment decision (bp)



Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 December 2025. Attribution shown gross of fees in GBP.

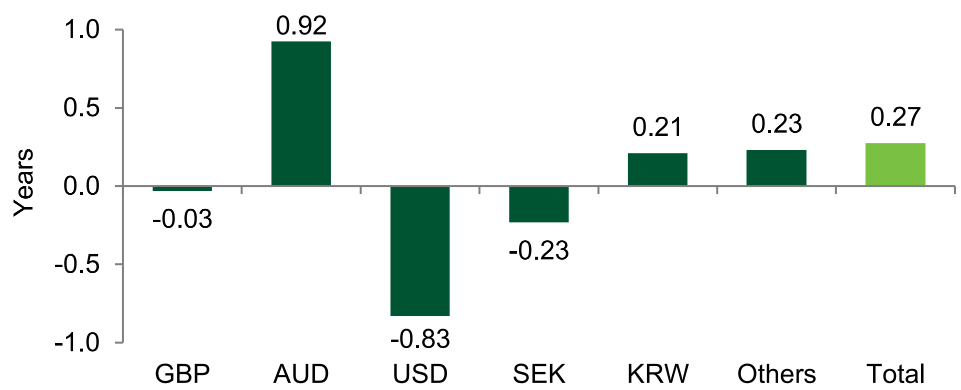
Bonds Plus Fund

Portfolio summary as at 31 March 2026

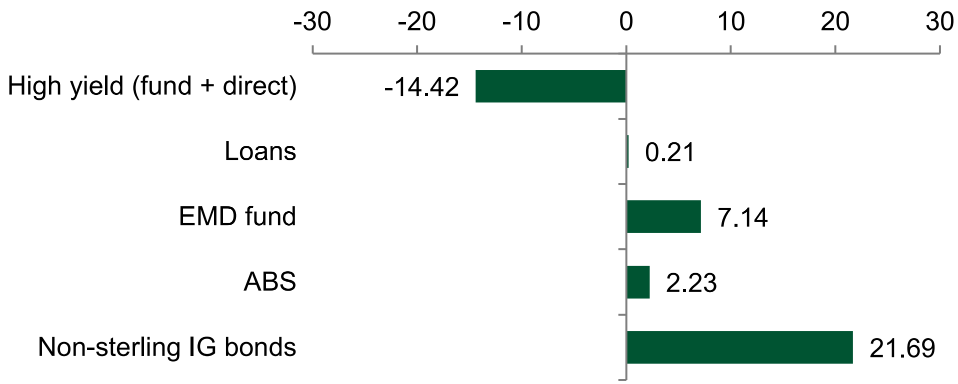
Key statistics

Yield (%)[1]	4.69
Spread over swaps (bp)	62
Overall duration (years)	0.27
Inflation-linked duration (years)	0.00
Investment grade (years)	*0.59*
High yield (years)	*0.29*

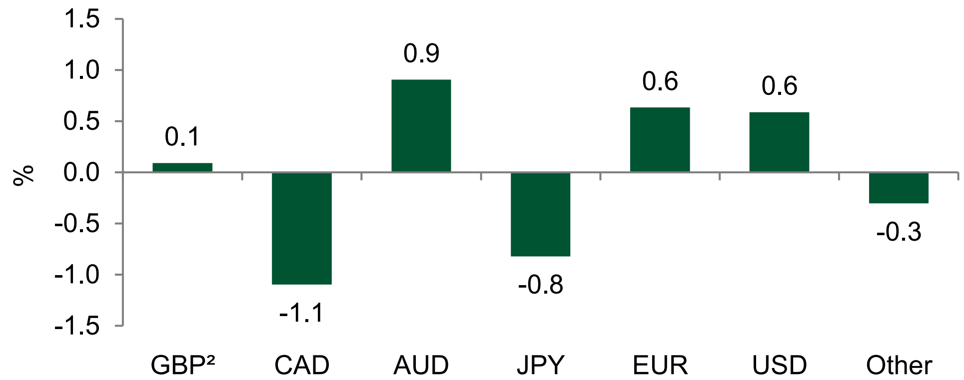
Duration exposure by currency (years)



Allocation to other fixed income markets (%)



Top 5 relative currency exposures (%)



Please refer to the risk disclosures and associated investment risks at the front of this document. [1] The yield on the Fund includes the real yield of index-linked assets and therefore is likely to understate the conventional yield equivalent of the Fund. [2] Sterling exposure is shown relative to the base currency of the Fund. Yield shown is gross redemption.

Economic and market themes
Q1 2026

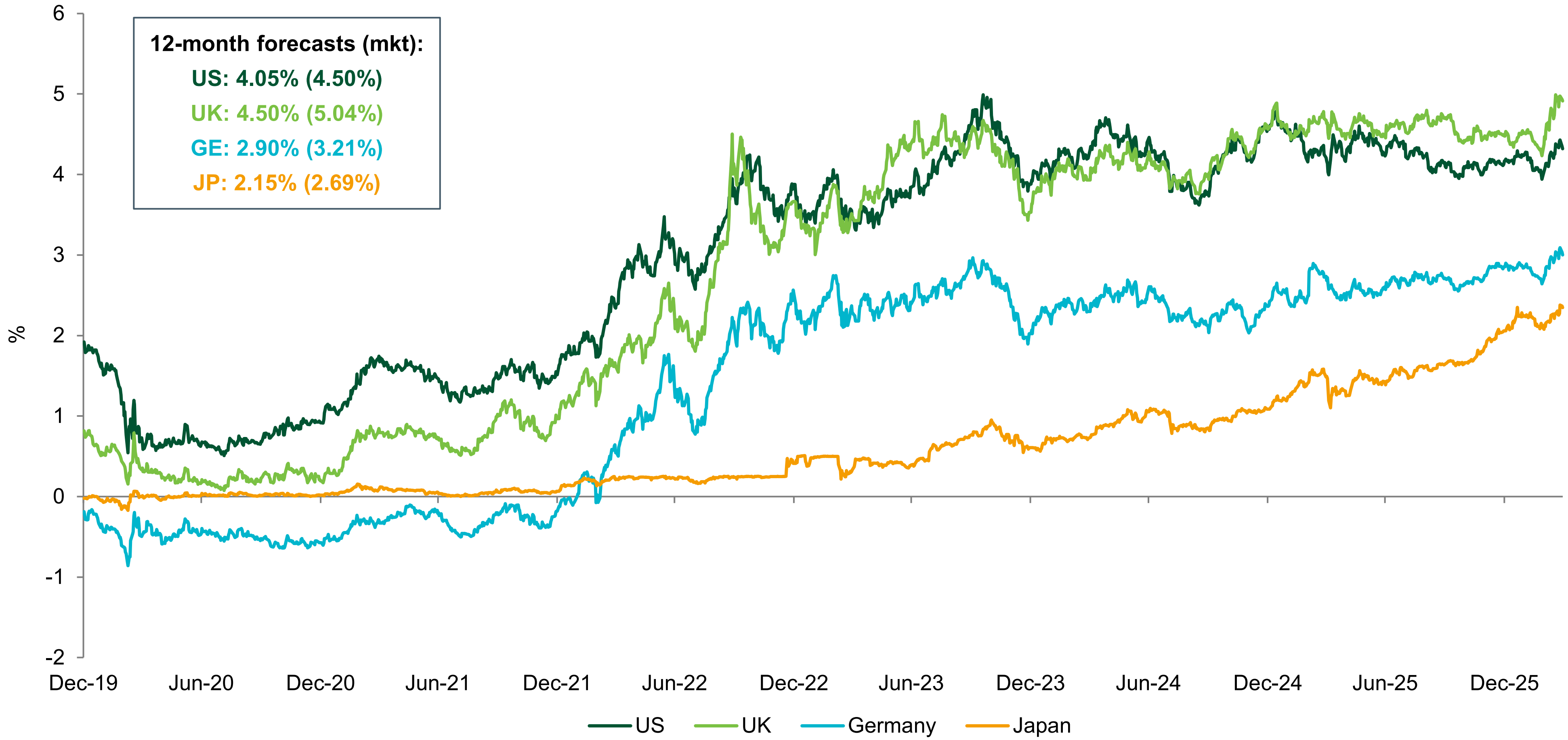
- The economic outlook is uncertain given the hostilities in the Middle East and assessing the damage to oil and gas exporting capability of the region. Before the war began, global economic growth indicators were accelerating and inflationary pressure were subsiding. The focus now switches to how higher energy costs could undermine growth and whether Central Banks around the world can look through the inevitably higher inflation rates.
- The ongoing conflict in Iran is significantly heightening risks to the current baseline forecasts for both economic growth and inflation. While immediate inflationary pressures are likely to delay any potential rate cuts by the Federal Reserve, the secondary impact on growth is becoming increasingly pronounced, raising the possibility of further weakness in the labour market and potentially necessitating additional policy action later in 2026. We expect the Federal Reserve to keep rates unchanged for the time being. Should economic growth deteriorate, rate cuts are likely to follow in 2027.
- We expect the ECB to hold interest rates at 2% throughout the forecast period. We believe the ECB is the least likely of the central banks to look through the energy price spike and will be alert for any signs of second-round effects. However, they are starting from a good position: inflation is at target and inflation expectations are consistent with their inflation target. The balance of risks has changed, and the risk of inflation is now higher.
- The Bank of England (BoE) adopted a somewhat surprisingly hawkish stance at its March meeting, with dovish officials voting to maintain rates at their current level and the minutes outlining scenarios in which the MPC may hike the bank rate. Inflation expectations in the UK and the apparent stalling in the disinflationary process caused by upward pressures, coupled with a potential supply shock, mean it is likely the BoE may be forced to hike.
- The Bank of Japan (BoJ) resumed its gradual rate hiking cycle in December. The real neutral rate remains uncertain, though the BoJ is currently reviewing its estimate, with the possibility of an upgrade from the prevailing range of -1% to +0.5%. Even within this range, further rate increases are supported, and given the continued weakness of the Yen, we have raised our outlook for the terminal rate to 1.5%. Prime Minister Takaichi secured a strong majority in the recent election and is expected to pursue a policy of responsible and proactive fiscal management, likely leading to a rise in government spending.
- Even prior to the advent of hostilities in the Middle East, we were anticipating Chinese GDP growth to decelerate to just 4.0% in 2026 and further to 3.8% in 2027. In the event of a widespread global slowdown, China's export sector, often considered a bulwark of the country's momentum, could come under further strain, putting ever greater pressure on the domestic economy to make up any shortfall. In other emerging markets, high energy prices could have a similar dampening effect on activity and push inflation upwards, undermining the ability of many central banks to reduce rates further. At the same time, in a reversal of the weakening US dollar trend, the recent strength of the USD could further reduce the scope for more central bank rate cuts.
- The conflict in the Middle East has materially increased risks to both growth and inflation. Higher energy prices are weighing on growth while simultaneously reinforcing inflationary pressures, pushing back expectations for Fed easing and raising the prospect of rate hikes in Europe. As a result, government bond yields have risen and credit spreads have widened, albeit from historically tight levels. Corporate fundamentals remain resilient, supported by stable balance sheets, while higher absolute yields have further increased the attractiveness of investment grade credit. The market continues to expect an elevated level of new issuance, with supply likely to remain an important theme through the first half of 2026, driven by M&A activity and rising AI-related capital expenditure.

Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight as at 31 March 2026. For illustrative purposes only. The views shown are market views and do not directly relate to an investment strategy and should not be relied upon as recommendations.

Duration and yield curve: government bond yields

G4 yields rise on renewed inflation fears from higher energy prices

10-year government bond yields (%)



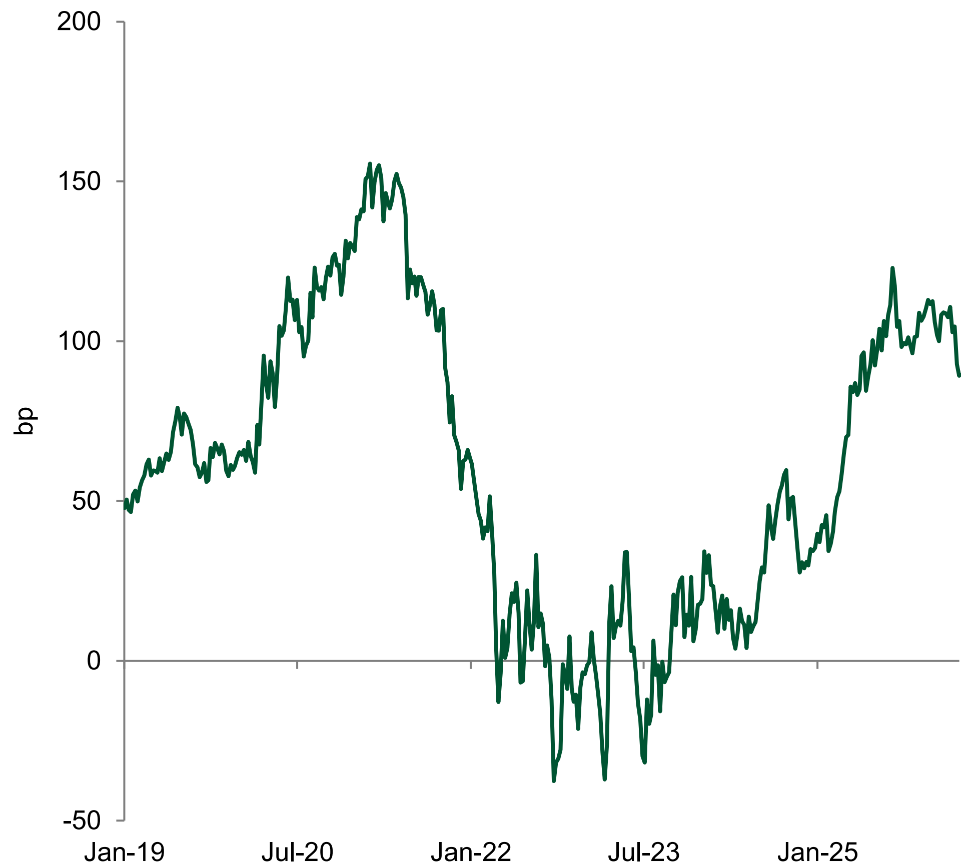
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 31 March 2026.

Duration and yield curve: 10s30s yield curves

Japan curve is too steep versus peers, US remains too flat for fiscal and political uncertainty

10s30s Government bond spreads (bp)

US 5-year versus 30-year yields

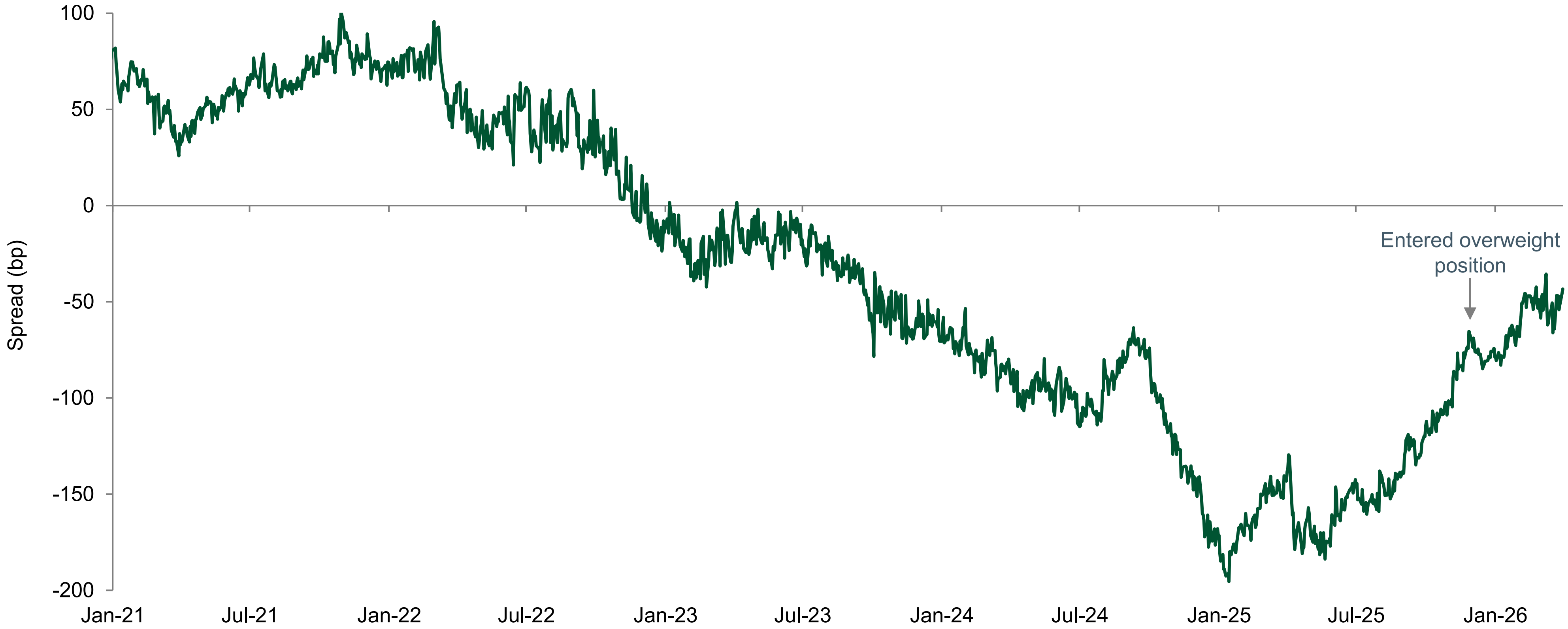


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 31 March 2026.

Market allocation: long Korea versus US

Korea continued to underperform US Treasuries as markets shifted to pricing in rate hikes

10-year Korea government bond yield spread over US

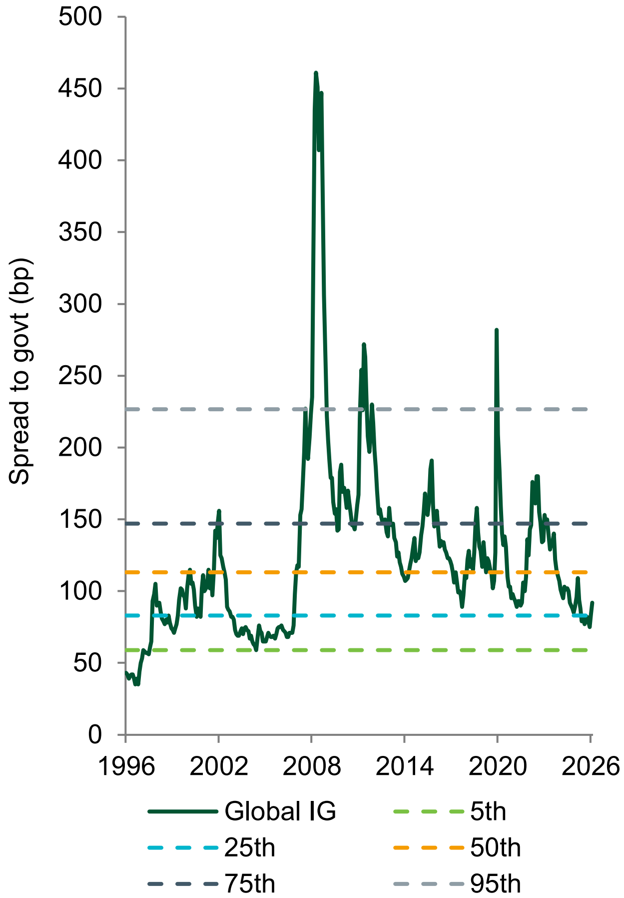


Korean inflation close to target (pre-Iran conflict), potential China onshoring headwinds and reduced net issuance – we do not believe interest rate hikes will be delivered

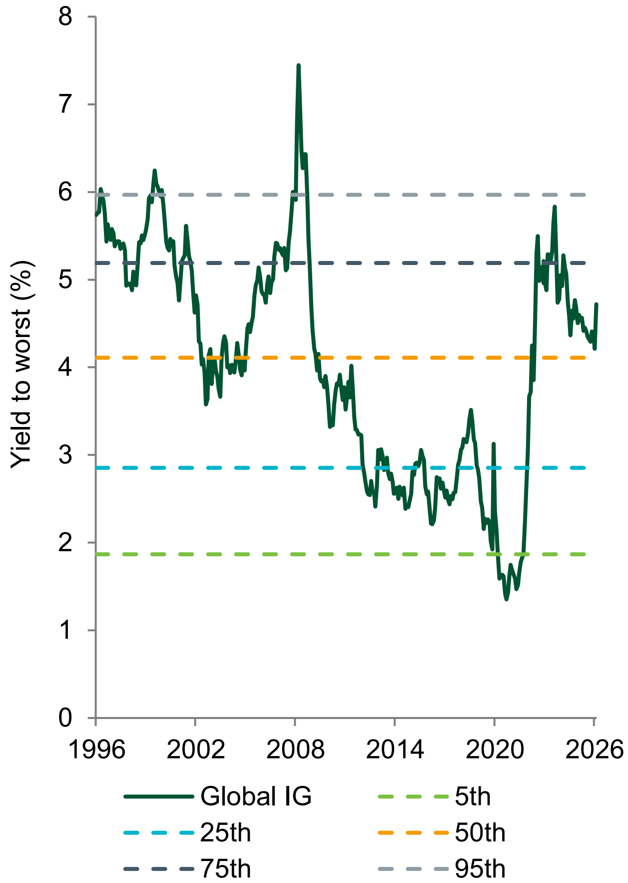
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 31 March 2026.

Is there value? Tight spreads, more attractive yields and low volatility

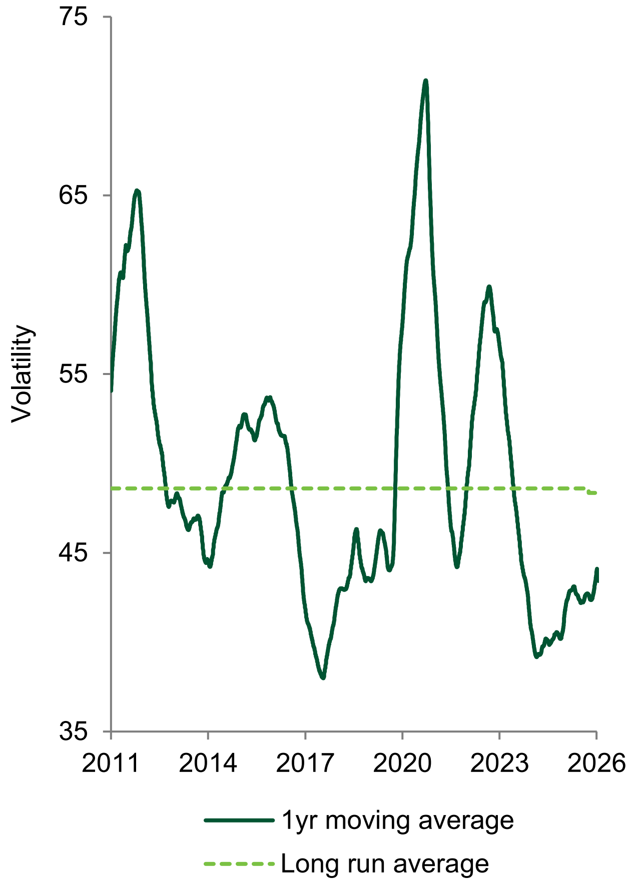
Global IG spreads and percentiles



Global IG yields and percentiles



Credit market volatility[1]

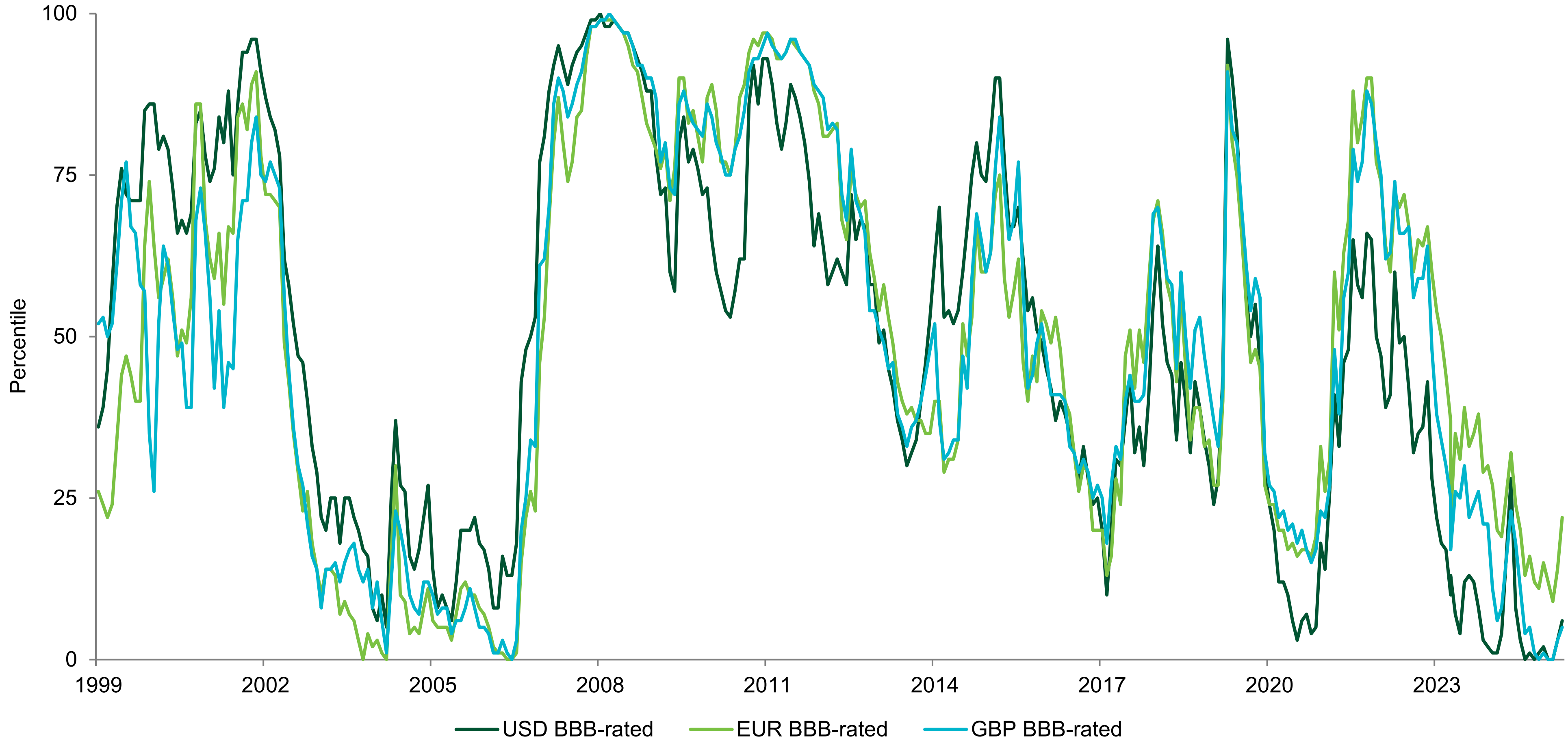


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 31 March 2026. Global IG is represented by the ICE BAML Global Credit index (G0BC). Credit market volatility is comprised of 2/3 of the 3-month volatility of the US CDX NA IG and 1/3 of 3-month volatility of the iTraxx Europe Main CDS. [1] As at 31 December 2025.

Credit and sector strategy: investment grade credit

Euro investment grade credit still offers more value

Percentile ranking of BBB Sterling, European and US investment grade credit markets

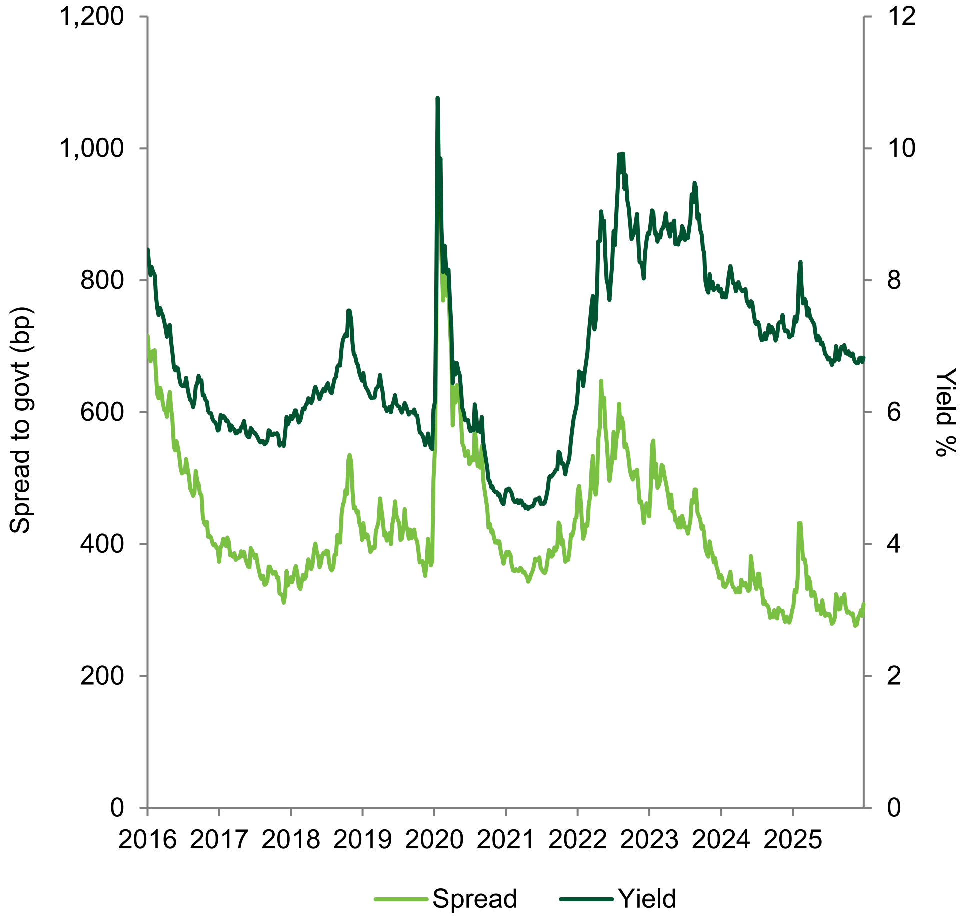


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight as at 31 March 2026.

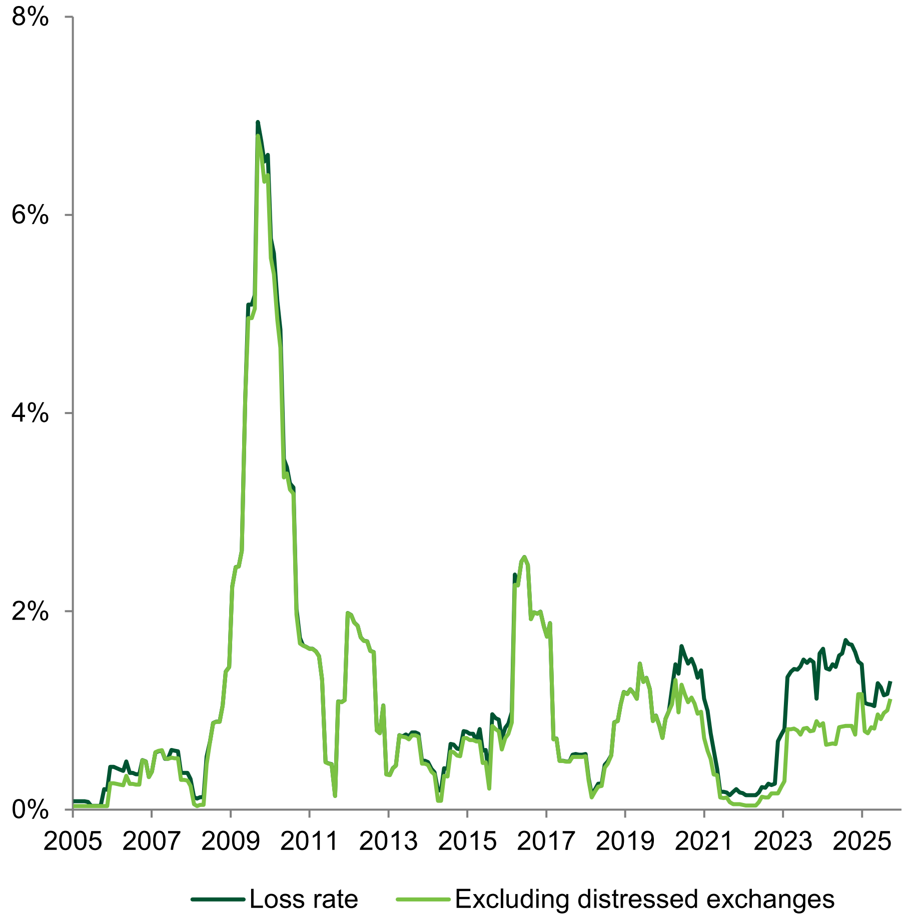
Credit and sector strategy: High Yield

All in yields attracting inflows

Global HY market valuations: yields and spreads



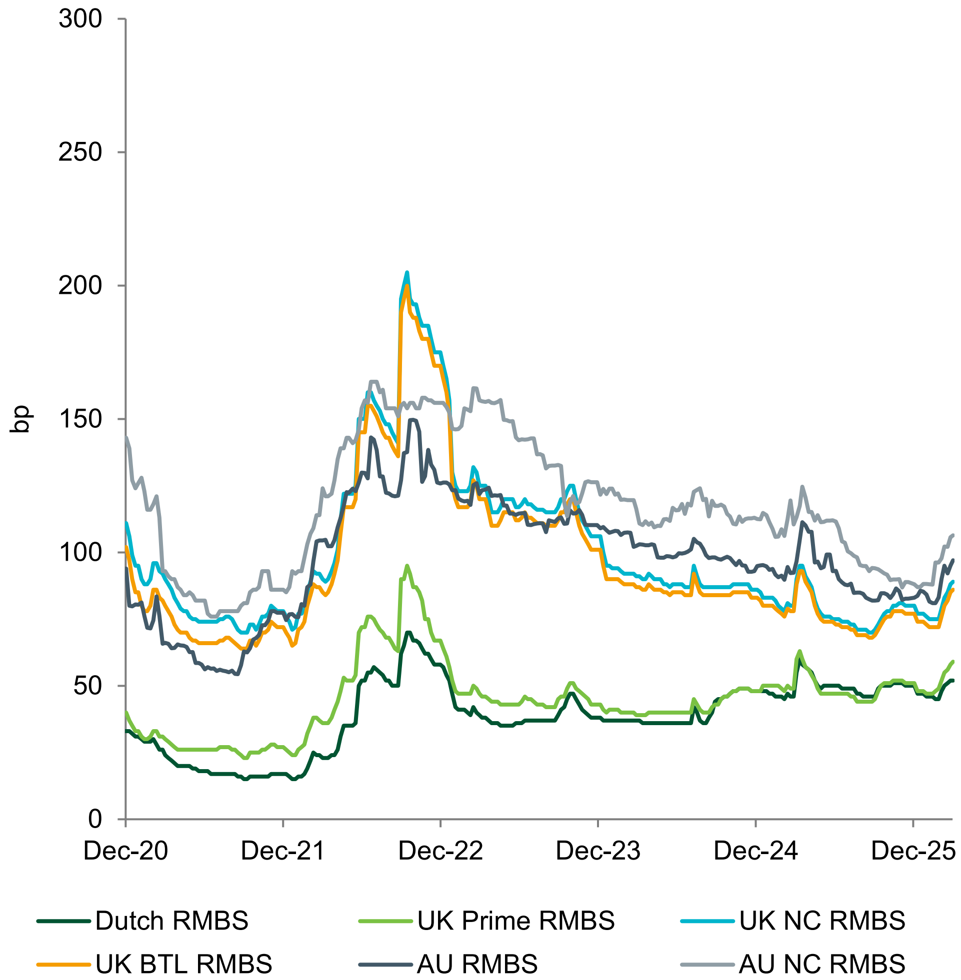
High yield loss rates

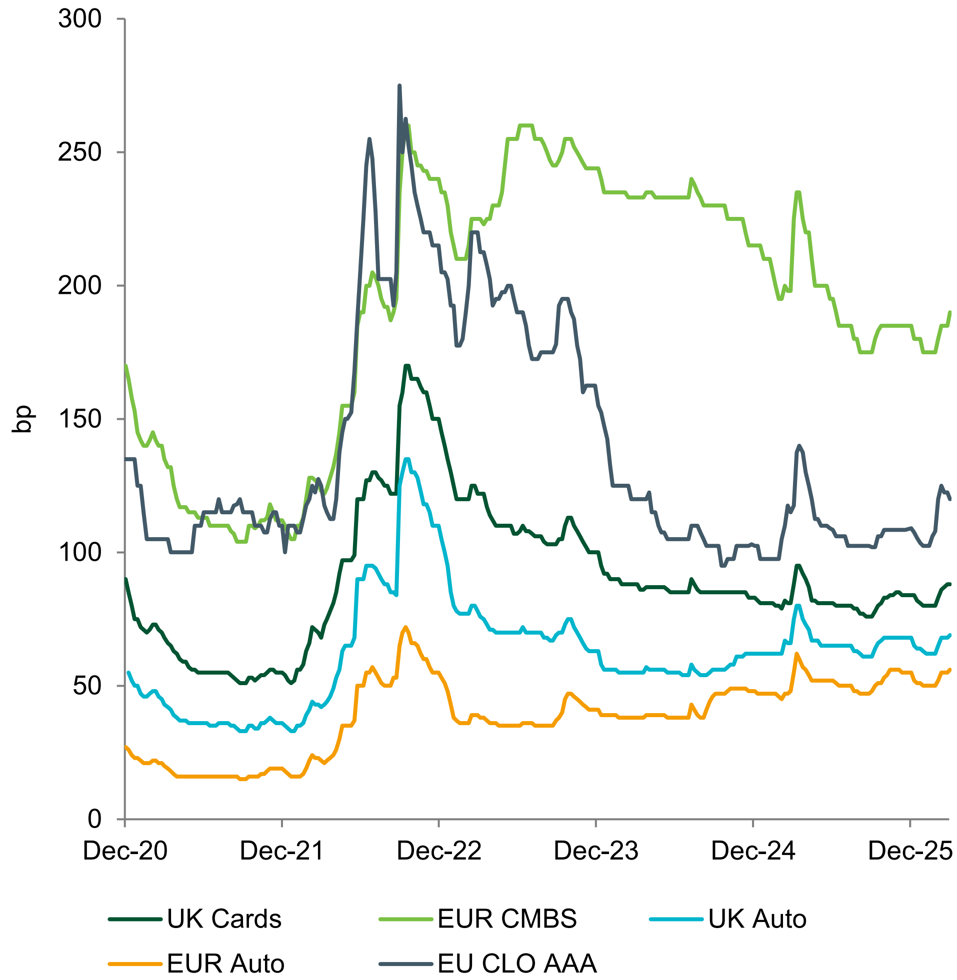


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: ICE BoA ML HW00, JP Morgan as at 31 March 2026.

Credit and sector strategy: asset-backed securities

Higher beta (CLO) and more rate sensitive (CMBS) segments underperform in broad sell-off

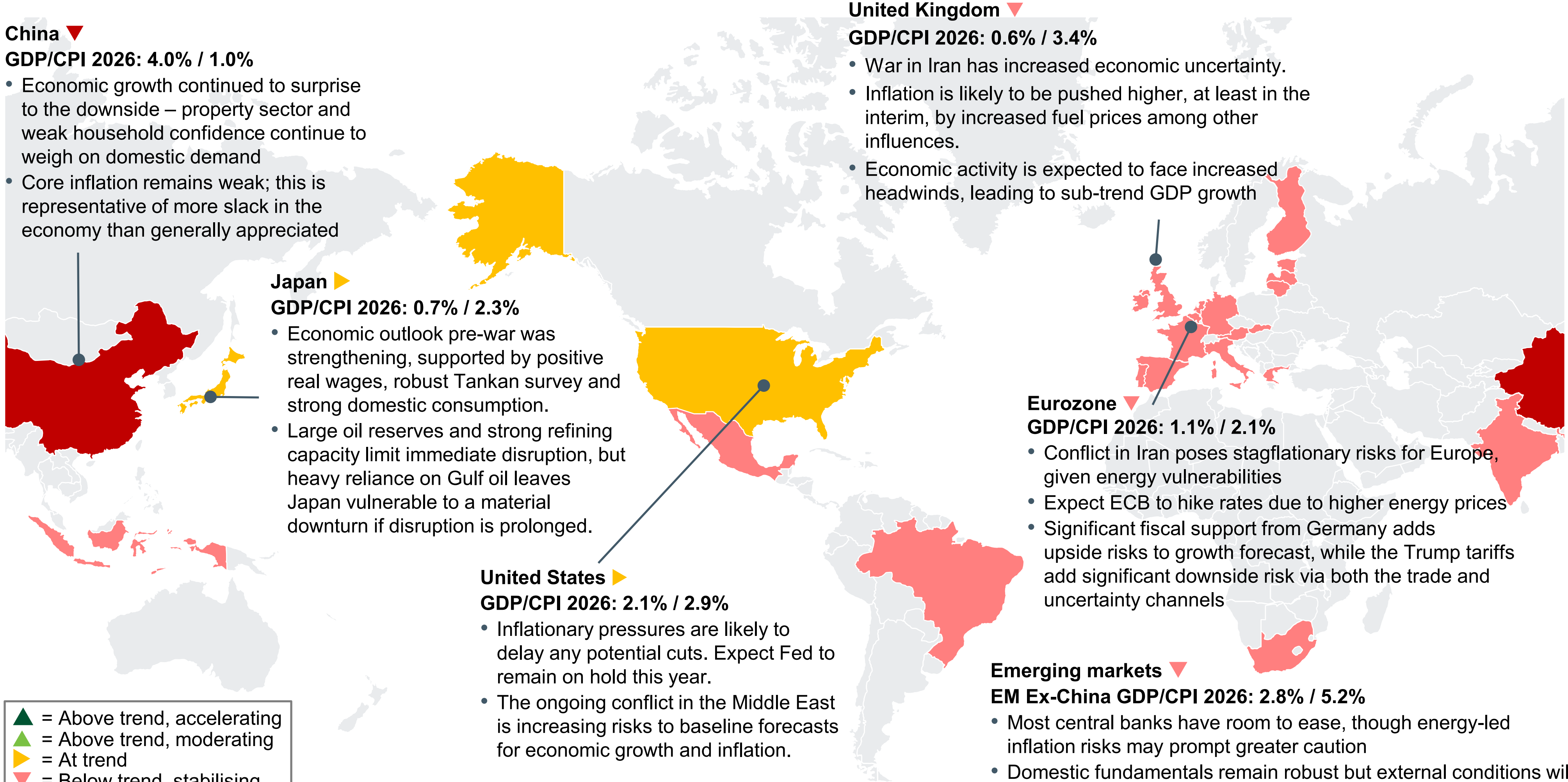




Please refer to the risk disclosures and associated investment risks at the front of this document. Source: JP Morgan as at 31 March 2026. JP Morgan create their own indices to monitor the size of financial instruments based on internal data. RMBS: Residential mortgage-backed securities, NC: non-conforming, BTL: buy-to-let, CMBS: commercial mortgage-backed securities, CLO: collateralised loan obligations.

Insight's 2026 global outlook

Volatility on macro and policy-making front expected



China ▼

GDP/CPI 2026: 4.0% / 1.0%

- Economic growth continued to surprise to the downside – property sector and weak household confidence continue to weigh on domestic demand
- Core inflation remains weak; this is representative of more slack in the economy than generally appreciated

Japan ▶

GDP/CPI 2026: 0.7% / 2.3%

- Economic outlook pre-war was strengthening, supported by positive real wages, robust Tankan survey and strong domestic consumption.
- Large oil reserves and strong refining capacity limit immediate disruption, but heavy reliance on Gulf oil leaves Japan vulnerable to a material downturn if disruption is prolonged.

United States ▶

GDP/CPI 2026: 2.1% / 2.9%

- Inflationary pressures are likely to delay any potential cuts. Expect Fed to remain on hold this year.
- The ongoing conflict in the Middle East is increasing risks to baseline forecasts for economic growth and inflation.

United Kingdom ▼

GDP/CPI 2026: 0.6% / 3.4%

- War in Iran has increased economic uncertainty.
- Inflation is likely to be pushed higher, at least in the interim, by increased fuel prices among other influences.
- Economic activity is expected to face increased headwinds, leading to sub-trend GDP growth

Eurozone ▼

GDP/CPI 2026: 1.1% / 2.1%

- Conflict in Iran poses stagflationary risks for Europe, given energy vulnerabilities
- Expect ECB to hike rates due to higher energy prices
- Significant fiscal support from Germany adds upside risks to growth forecast, while the Trump tariffs add significant downside risk via both the trade and uncertainty channels

Emerging markets ▼

EM Ex-China GDP/CPI 2026: 2.8% / 5.2%

- Most central banks have room to ease, though energy-led inflation risks may prompt greater caution
- Domestic fundamentals remain robust but external conditions will have diverging effects in different economies. Energy exporters will benefit from higher prices while energy importers suffer.

▲ = Above trend, accelerating
▲ = Above trend, moderating
▶ = At trend
▼ = Below trend, stabilising
▼ = Below trend, falling

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

Current views

April 2026

Rates

Duration
- Overweight
- UST 10yr forecast 4.1%
- Fed Funds forecast 3.1%

Cross market
- Overweight Germany vs Sweden
- Overweight Australia & Korea vs US
- Overweight LATAM vs US

Inflation
- Overweight US versus Europe at long end
- Priced the same despite structural differences in central bank targets

Yield curve
- 10s30s US steepeners
- 10s30s UK and Japan flatteners
- Rate cuts support front end while loose fiscal pressures long end

Credit

Beta management
- Modest long
- Positive cycle analysis and negative valuations
- Tactically positive

Macro credit RV
- EUR attractive vs USD
- HY fair vs IG
- CDS cheap

Security selection
- Energy prices
- M&A boom
- AI capex

Sector strategy
- Limited cyclical premium
- Utilities attractive
- Private credit spillovers

FX	
	• Long EUR, USD • Short GBP, JPY

MBS	
	• Neutral

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Important disclosures

Ten-year performance record

Bonds Plus Fund

12-month rolling returns to 31 March (%)

	2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017
Bonds Plus Fund (GBP)	3.74	8.16	9.16	2.23	0.71	5.92	-1.39	-2.30	0.17	3.71
SONIA	4.15	5.09	5.17	2.27	0.14	0.14	0.75	0.80	0.41	0.44

Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Bonds Plus Fund (GBP)	5.58	9.09	6.71	2.48	1.21	1.06	2.61	-2.77	0.83	3.28
SONIA	4.37	5.28	4.77	1.42	0.06	0.29	0.80	0.72	0.35	0.50

Please refer to the risk disclosures and associated investment risks at the front of this document. The Bonds Plus Fund is shown gross of fees and in GBP. Inception: 31 August 2006. Fees and charges apply and can have a material effect on the performance of your investment.

Volcker disclosures

Bonds Plus Fund

The above fund(s) described in this document meet the definition of a covered fund under the Volcker Rule regulations, that is, a domestic or foreign hedge fund, private equity fund, venture capital fund, commodity pool or alternative investment fund (AIF) that is sold in a private, restricted or unregistered offering to investors who must meet certain net worth, income or sophistication standards or is sold to a restricted number of investors. Generally, any such fund is not registered with a securities/commodity regulator and therefore cannot be offered to the general or retail public unless the investor meets applicable eligibility qualifications. **Any losses in the fund will be borne solely by investors in the fund and not by BNY (including its affiliates); therefore BNY's losses in the fund will be limited to losses attributable to the ownership interests in the fund held by BNY and any affiliate in its capacity as an investor in the fund or as beneficiary of a restricted profit interest held by BNY or any affiliate.**

- **Ownership interests in the fund are not insured by the Federal Deposit Insurance Corporation (FDIC), are not deposits, obligations of, or endorsed or guaranteed in any way, by BNY. Neither BNY nor any of its controlled affiliates (which includes the fund's general manager/managing partner/investment adviser), may directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of the fund or of any other covered fund in which the fund invests.**
- **Investors should read the fund's offering documents before investing in the fund. Information about the role of BNY, its controlled affiliates, and their employees in sponsoring or providing services to the fund are described in the Volcker Rule section of the offering documents.**

Other disclosures

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