CIR Bonds Plus Fund

Q2 2026

Important disclosures

Risk disclosures

- **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.**
- The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees, taxes and charges and these can have a material detrimental effect on the performance of an investment. Taxes and costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of certain currency conversions, such as currency hedging, investment exposure to international markets, and exchange rate fluctuations.
- Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies over time, and/or prevailing market conditions and are not an exact indicator. They are speculative in nature and are only an estimate. What you will get will vary depending on how the market performs and how long you keep the investment/product. Strategies which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.
- Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialise or vary significantly from the actual results. Accordingly, the projections are only an estimate.
- Portfolio holdings are subject to change, for information only and are not investment recommendations.

Associated investment risks

Fixed income

- Investments in bonds are affected by interest rates and inflation trends which may affect the value of the portfolio.
- A credit default swap (CDS) provides a measure of protection against defaults of debt issuers but there is no assurance their use will be effective or will have the desired result.
- The issuer of a debt security may not pay income or repay capital to the bondholder when due. The return risk to a portfolio is higher where a portfolio is highly concentrated in such an issuer.
- Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.
- Investments in emerging markets can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.
- Where high yield instruments are held, their low credit rating indicates a greater risk of default, which would affect the value of the portfolio.
- The investment manager may invest in instruments which can be difficult to sell when markets are stressed.
- Leveraged funds: as a result of market conditions, the value of the assets held by a fund may fall and result in a higher degree of leverage than is deemed appropriate by the investment manager. In order to reduce the degree of leverage, the investment manager may seek to reduce a funds' total asset exposure. Investors would need to subscribe for additional shares in order to maintain the level of sensitivity to market movements. Where such an event is unanticipated, this may result in the investors having less sensitivity to market movements than they might consider appropriate to their individual requirements until they have subscribed for additional shares.
- While efforts will be made to eliminate potential inequalities between shareholders in a pooled fund through the performance fee calculation methodology, there may be occasions where a shareholder may pay a performance fee for which they have not received a commensurate benefit.

Associated investment risks

Responsible investment

- **Investment type:** The application and overall influence of responsible investment approaches may differ, potentially materially, across asset classes, geographies, sectors, specific investments or portfolios due to the nature of the specific securities and instruments available and the wide range of sustainability related and other relevant investment risks which may be considered.
- **Integration:** The integration of sustainability risks within investment analysis refers to the inclusion of sustainability-related risk factors alongside traditional financial risk factors in investment analysis and research to judge the fair value of a particular investment and may also include the monitoring and reporting of such risks within a portfolio. Integrating sustainability-related risk analysis in this way will not typically restrict the potential investable universe, but rather aims to ensure that relevant and material risks are taken into account by analysts and/or portfolio managers in their decision-making.
- **Ratings:** The use, influence and relevance of Insight's ESG ratings in specific investment strategies will vary, potentially significantly, depending on factors including the nature of the asset class and the structure of the investment mandate involved. The ratings are based on third-party data, which are provided and generated using proprietary methodologies of multiple data providers. These providers may in turn depend on issuer data which could be incomplete, inaccurate or inconsistent. There may be delays between an event occurring relevant to an ESG rating, associated data being processed by a third party or by Insight, and the implementation of any resulting change in a rating. Given these factors, Insight's ratings may require specialist interpretation. The methodologies we employ to aggregate data, generate ratings and apply these ratings in specific investment processes and strategies are subject to change. For more details, please refer to the EU ESG Ratings Regulation Disclosures here.
- **Engagement activity:** The relevance of Insight firm-level stewardship engagement activity and the outcomes of this activity relating to buy, hold and sell decisions made within specific investment strategies will vary, potentially significantly, depending on the nature of the asset class and the structure of the investment mandate involved.
- **Reporting:** Information provided on sustainability-related measures or characteristics of a portfolio is for illustrative or indicative purposes, and does not in itself signify sustainability-related objectives or activity of the portfolio.
- **Forward-looking commitments and related targets:** Where we are required to provide details of forward-looking targets in line with commitments to external organisations, these goals are aspirational and defined to the extent that we are able and in accordance with the third-party guidance provided. As such we do not guarantee that we will meet them in whole or in part or that the guidance will not evolve over time. Assumptions will vary, but include whether the investable universe evolves to make suitable investments available to us over time and the approval of our clients to allow us to align their assets with goals in the context of the implications for their investments and issues such as their fiduciary duty to beneficiaries.

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

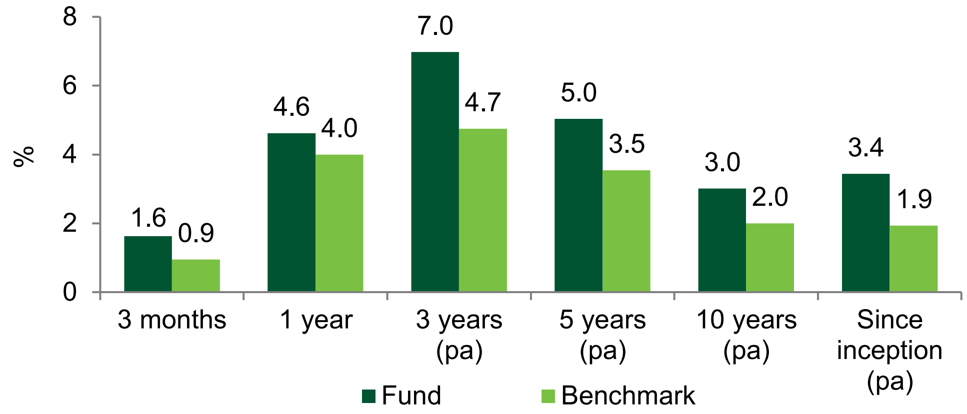
Bonds Plus Fund

Portfolio summary as at 30 June 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	412
Investment grade credit	-43
Asset-backed securities	96
High yield	88
Loans	40
Emerging market debt	18
Currency	25

Risk statistics	
Information ratio (3 years)	1.81
Tracking error pa (3 years)	1.23%

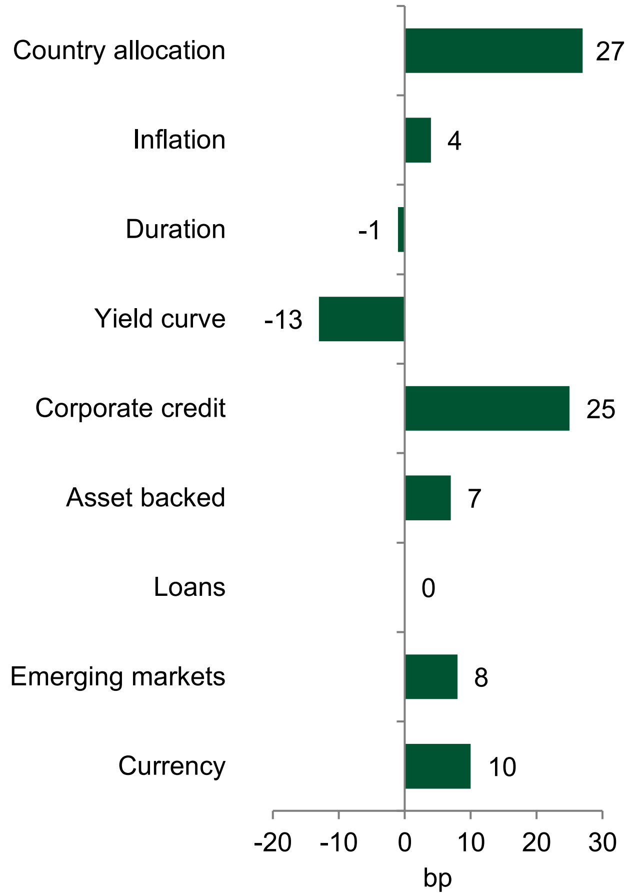
Please refer to the risk disclosures and associated investment risks at the front of this document. The Bonds Plus Fund is shown gross of fees and in GBP. Benchmark: SONIA (previously benchmarked against 3-Month GBP LIBOR until 1 January 2021). Inception: 31 August 2006. All returns over one year are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

Bonds Plus Fund
Performance attribution

Q2 2026

- The Fund returned 1.63% over the quarter versus SONIA of 0.95%.
- **Country selection:** Positive for performance. Positive contribution from long in 10-year Australia and a long in 30-year Italy versus France. Small detractors included Korea versus US, short in 10-year SEK IRS versus EUR IRS.
- **Inflation:** Long US inflation in 30-year maturities detracted when oil prices declined in June.
- **Duration:** Detracted from performance. Long duration position in 10-year US which was closed out in late June as the market became concerned about a potential US rate hike.
- **Yield curve:** Negative for performance. This was mainly driven by our 10s30s US yield curve steepening. 10s30s yield curve steepener in the US also added to the performance. Relative value trade of 10s30s UK flattener versus US steepener also added to the performance.
- **Credit:** Positive for the period. The fund had modest credit risk exposure at the start of the period with a bias towards Euro and GBP credit. When the war started and spreads widened, we increased the credit risk using CDS and then adding to physical credit. As markets rallied sharply in the hopes the war would be short lived, we reduced credit beta into the end of the period. We added to our ABS exposure expecting to see a further tightening in spreads helped by EU regulatory changes. We also increased exposure to selective High yield companies as we are seeing greater dispersion in this part of the credit universe. Preferred sectors are European banks and insurance, telecoms and utilities.
- **EM local:** Positive for performance. This was driven by long position Colombia, Brazil and Peru versus US.
- **FX:** Positive contributor due to long position in USD, NZD, and shorts in SEK and CHF.

Relative contribution by investment decision (bp)



Please refer to the risk disclosures and associated investment risks at the front of this document. As at 30 June 2026. Attribution shown gross of fees in GBP.

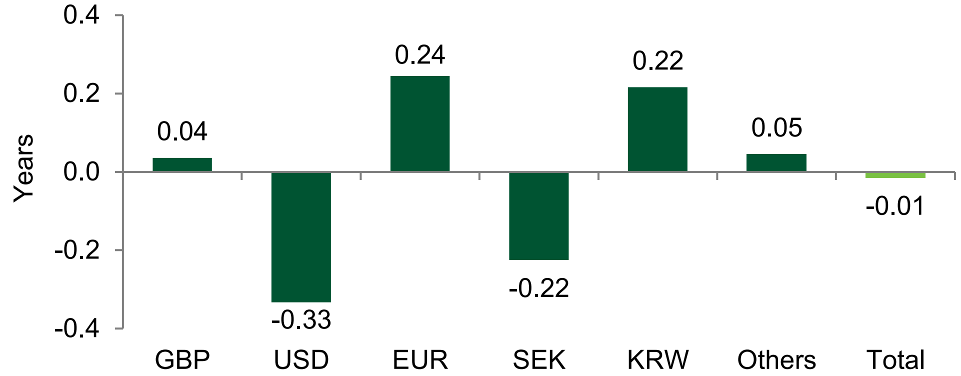
Bonds Plus Fund

Portfolio summary as at 30 June 2026

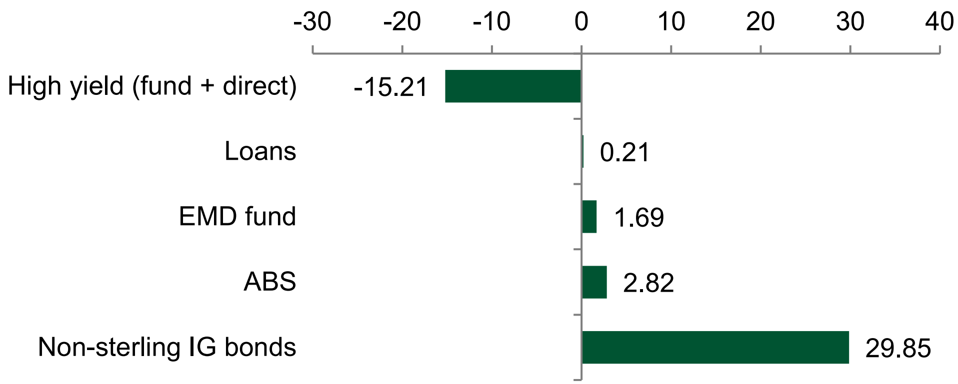
Key statistics

Yield (%)[1]	4.88
Spread over swaps (bp)	55
Overall duration (years)	-0.01
Inflation-linked duration (years)	0.00
Investment grade (years)	*0.09*
High yield (years)	*0.20*

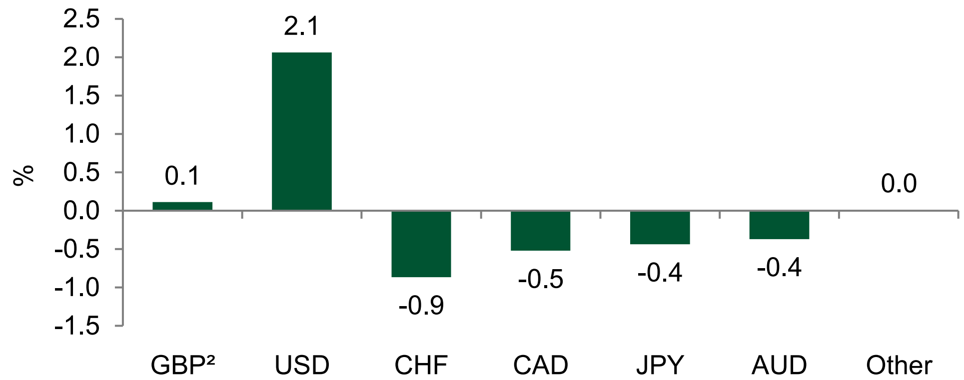
Duration exposure by currency (years)



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

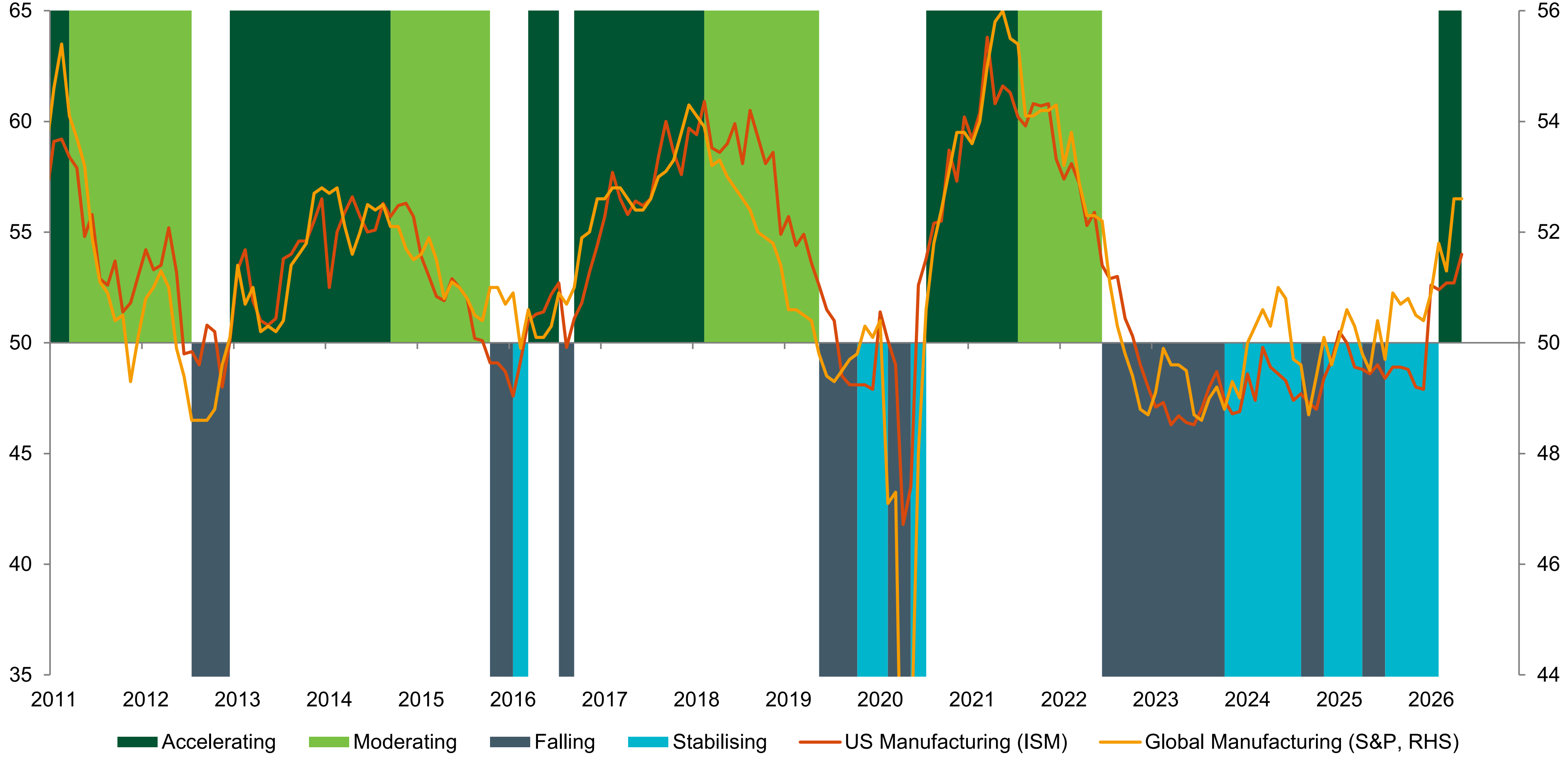
Q2 2026

- The economic outlook remains uncertain; although risks associated with the conflict in the Middle East have moderated given the ceasefire and initial agreement between the US and Iran. Prior to the conflict, global growth indicators had been improving, corporate earnings were resilient and inflation pressures were generally manageable. While energy prices rose sharply during the quarter following disruption to oil supplies through the Strait of Hormuz, easing geopolitical tensions and the gradual restoration of trade flows have reduced immediate concerns. The focus now shifts to whether higher energy prices leave a lasting inflationary impact and how central banks balance inflation risks against still-subdued growth.
- The conflict has nevertheless increased uncertainty around both growth and inflation. Higher energy prices have pushed inflation above target across many regions while also posing a risk to consumer spending and business activity. Although inflation may moderate if energy markets continue to normalise, central banks remain cautious about potential second-round effects. Growth remains below trend globally and policymakers are likely to remain data dependent as they assess the impact of recent events.
- We expect the Federal Reserve to leave rates unchanged for the time being while it assesses the impact of higher energy prices on inflation and labour markets. Although inflation has moved higher, policymakers appear reluctant to tighten further given the risk to growth. Continued investment in AI-related infrastructure should remain supportive of activity, but the balance of risks suggests the Fed is likely to remain on hold until there is greater clarity on both inflation and growth.
- The ECB has been more responsive to rising inflation pressures, delivering its first rate increase since 2023. While economic growth remains subdued, inflation has moved back above target and policymakers remain alert to the risk of energy-driven inflation becoming more persistent. We expect the ECB to maintain a cautious stance until inflation shows clearer signs of returning towards target.
- The Bank of England also maintained a cautious approach during the quarter. While inflation pressures remain elevated and services inflation has proven sticky, signs of slowing economic momentum continue to emerge. We expect the BoE to balance these competing pressures carefully and maintain restrictive policy until inflation risks become more firmly contained.
- The Bank of Japan continued its gradual policy normalisation, raising rates to their highest level in decades. While inflation and rising energy costs remain concerns, policymakers continue to signal a willingness to tighten policy further if required. Meanwhile, China continues to rely on exports, technology investment and targeted policy support to underpin growth, while other emerging markets face a more mixed outlook as higher energy prices benefit commodity exporters but create challenges for energy importers.
- Although geopolitical developments have increased uncertainty, corporate fundamentals remain resilient and economic activity has proven more robust than many anticipated. Credit markets recovered strongly during the quarter, with spreads retracing much of the previous widening and investor demand remaining well supported by attractive all-in yields. Elevated issuance, particularly to finance AI-related capital expenditure, is likely to remain a feature of markets, but resilient balance sheets and continued demand should remain supportive for investment grade credit. As valuations become increasingly differentiated, active management and careful security selection are likely to become even more important drivers of returns.

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

Macroeconomic themes: growth resilience

Despite the Iran War, global growth has continued to accelerate

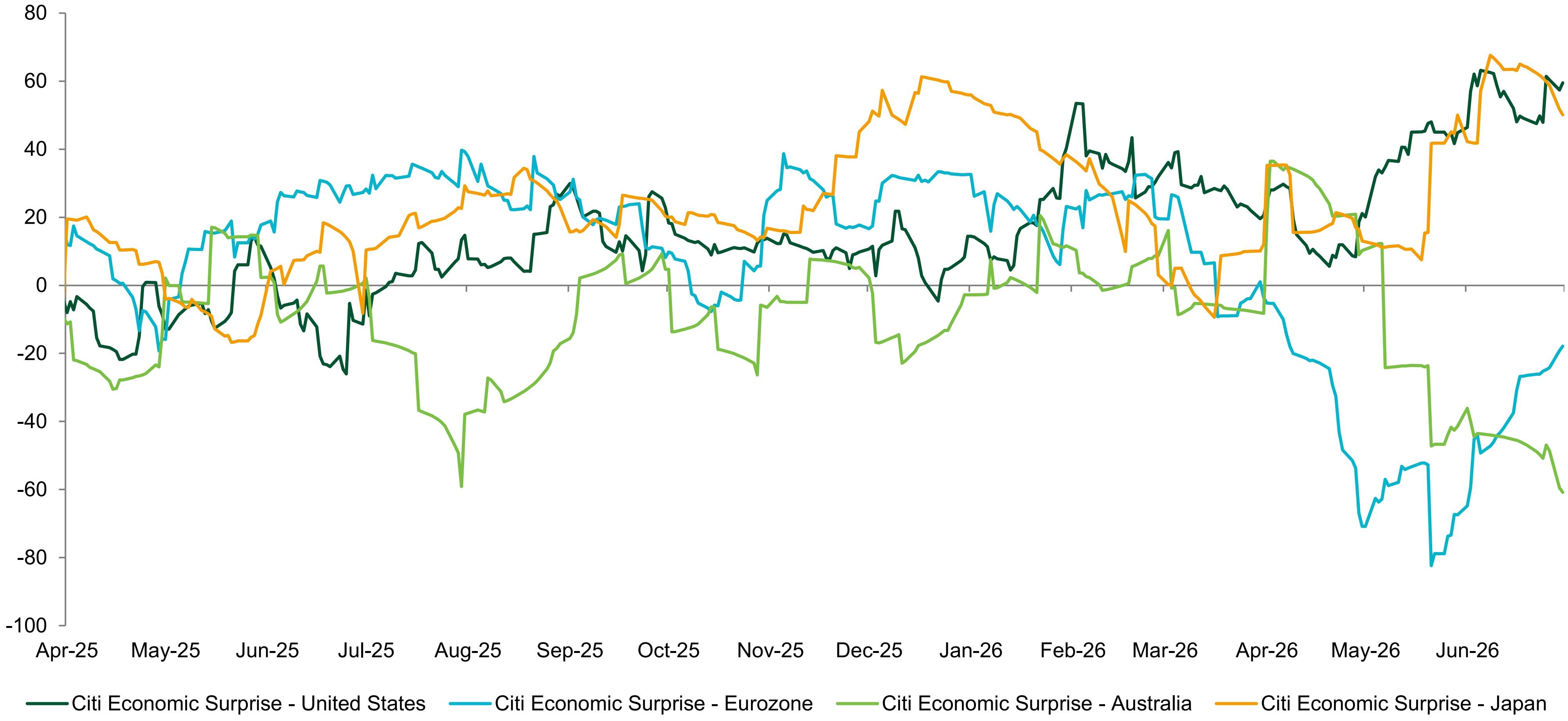


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 30 June 2026.

Macroeconomic themes: growth

Countries with higher energy imports and less AI capex have lagged

Australia and the Eurozone were hit harder by the energy shock - US and Japan more exposed to AI capex boom

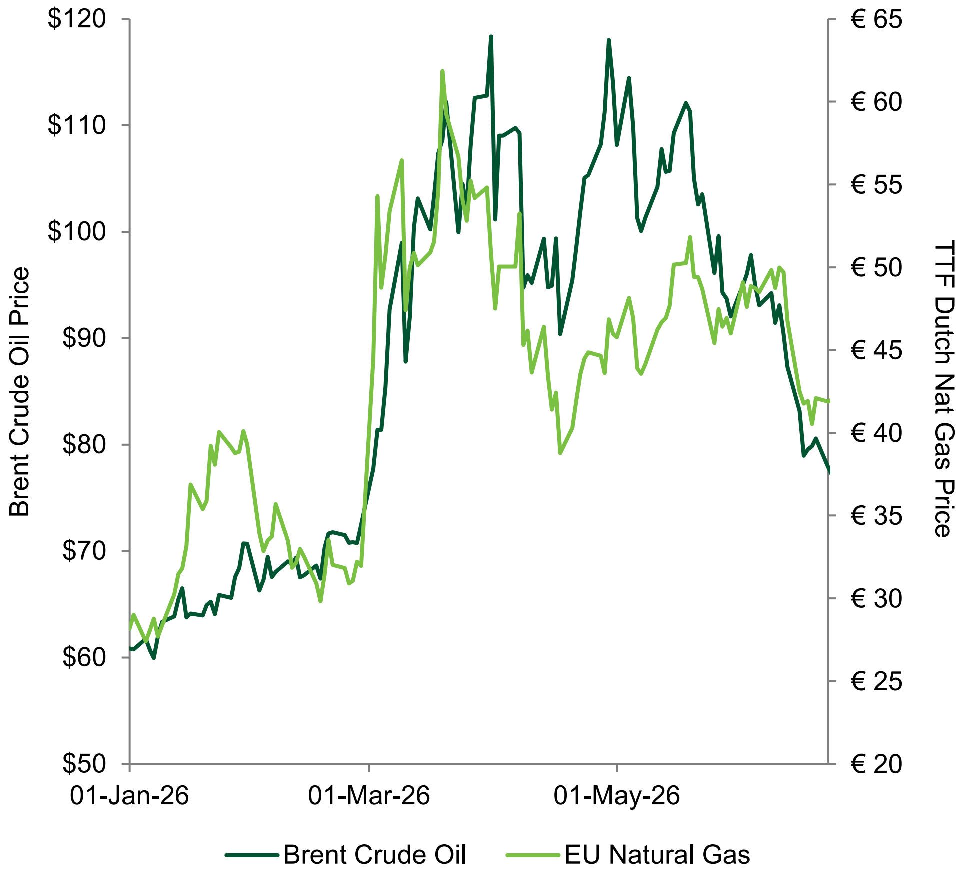


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Citi and Bloomberg as at 30 June 2026.

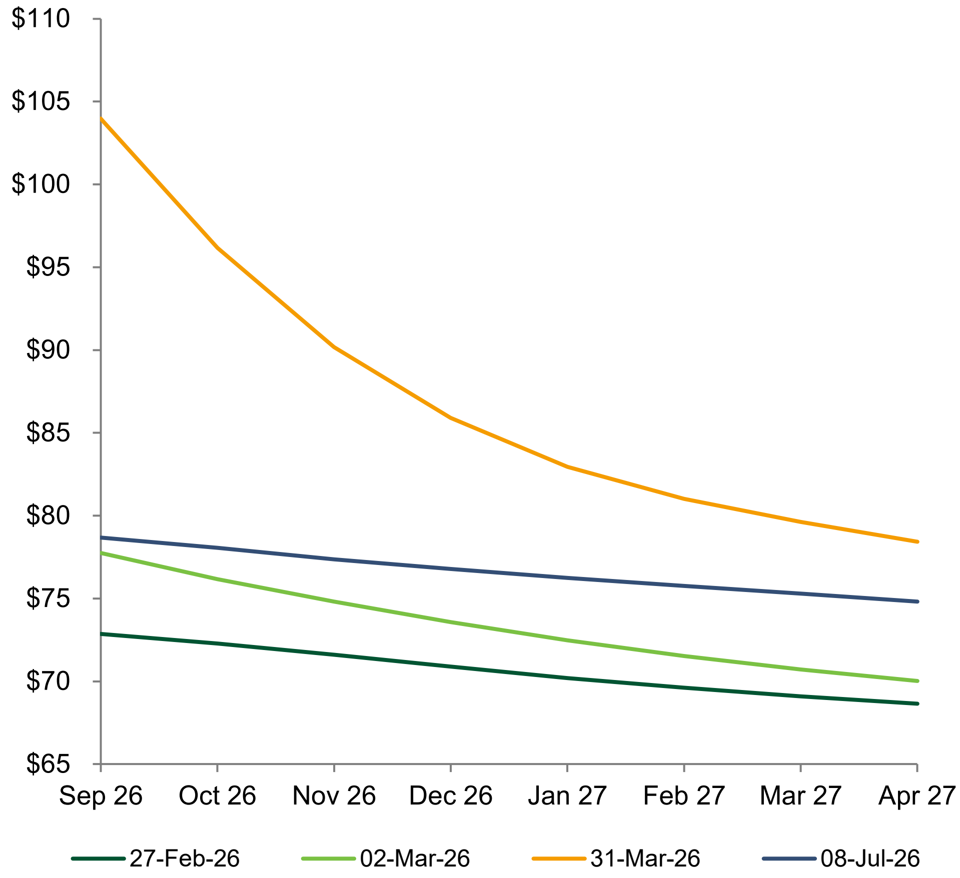
Macroeconomic themes: implications of the US-Iran conflict

Energy prices are the key transmission mechanism into the global economy

European gas and oil prices off peak, but still elevated



Oil curve lower from peak, but not normalised yet

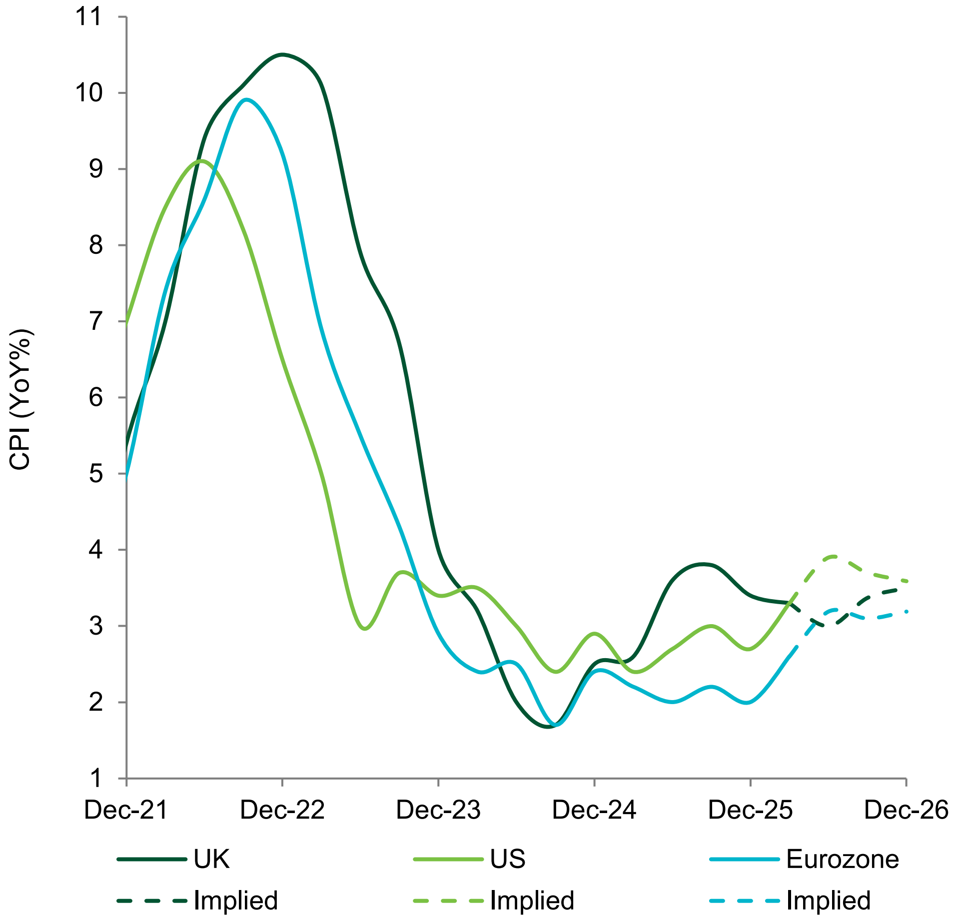


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg and Insight as at 08 July 2026.

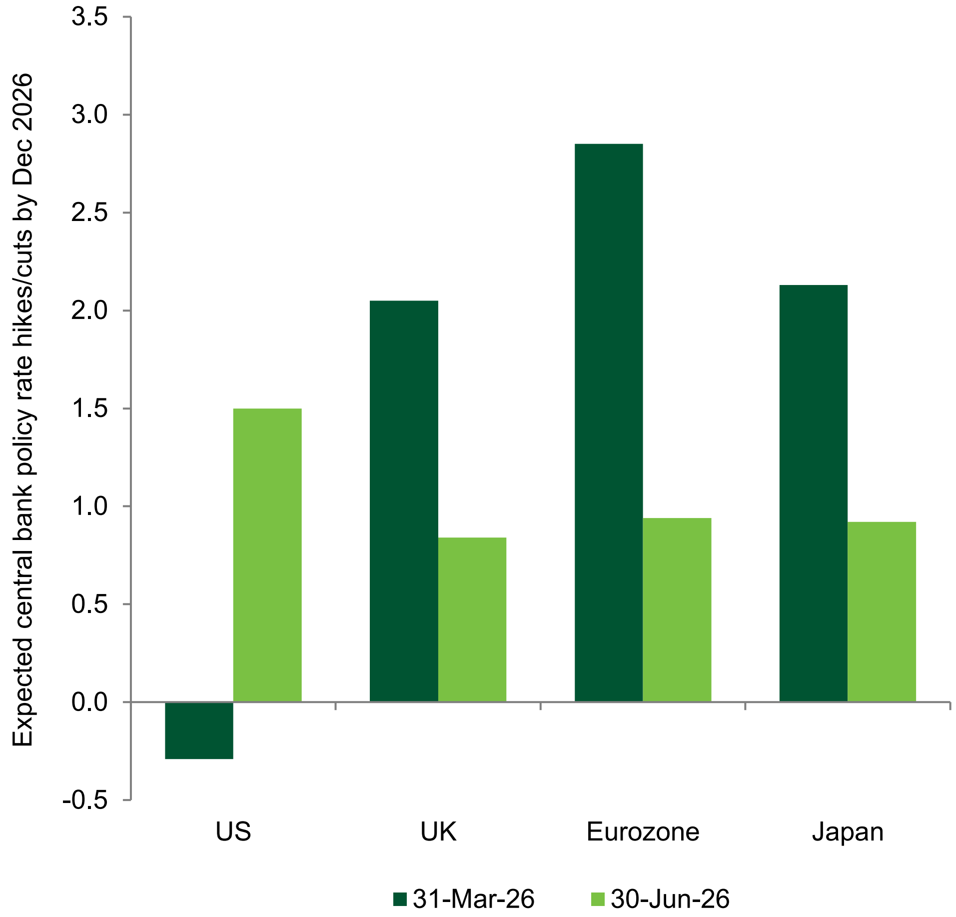
Macroeconomic themes: inflation and interest rates

The energy supply shock led to expectations of higher rates to combat inflation

Consumer Price index and implied future inflation rates



Initial rate hike expectations have moderated

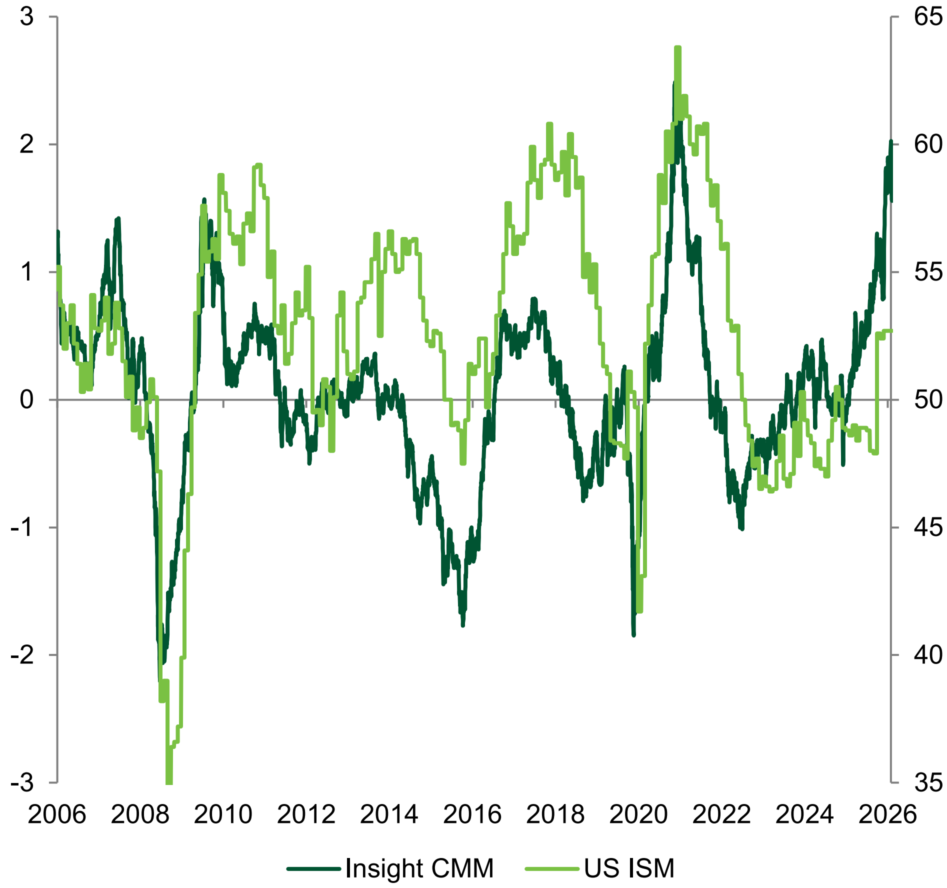


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 30 June 2026.

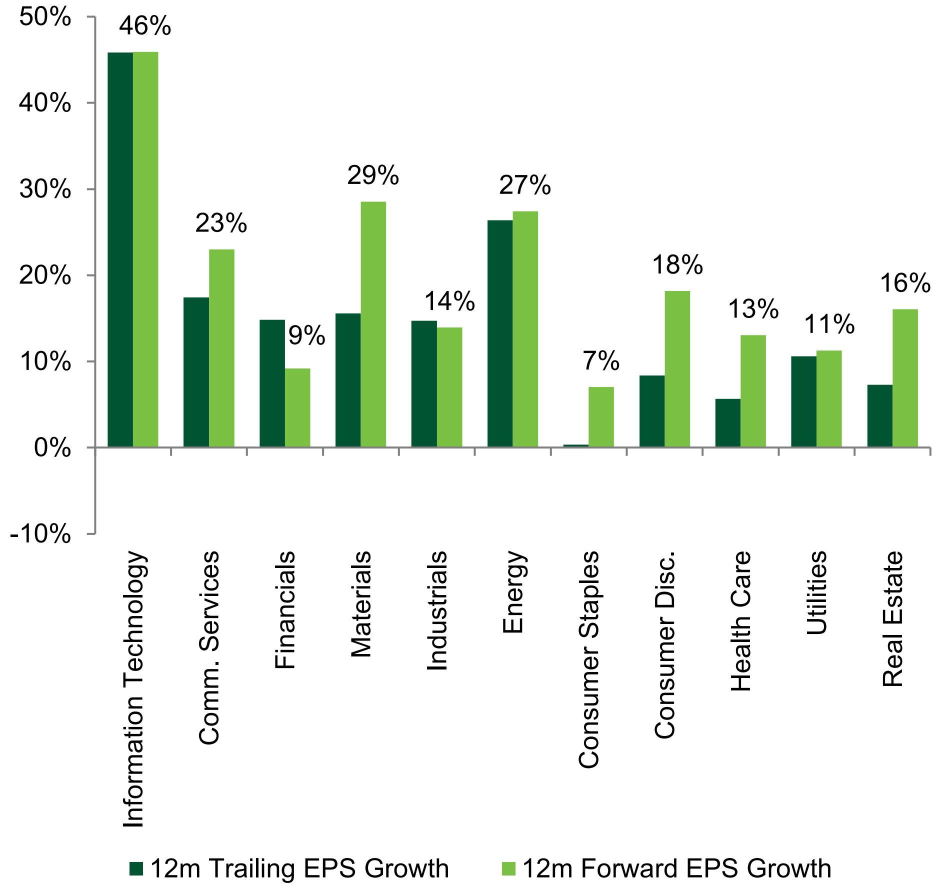
Macroeconomic themes: growth resilience

While technology remains a standout, earnings strength broadening

Cyclical momentum has improved this year



Earnings have picked up across sectors

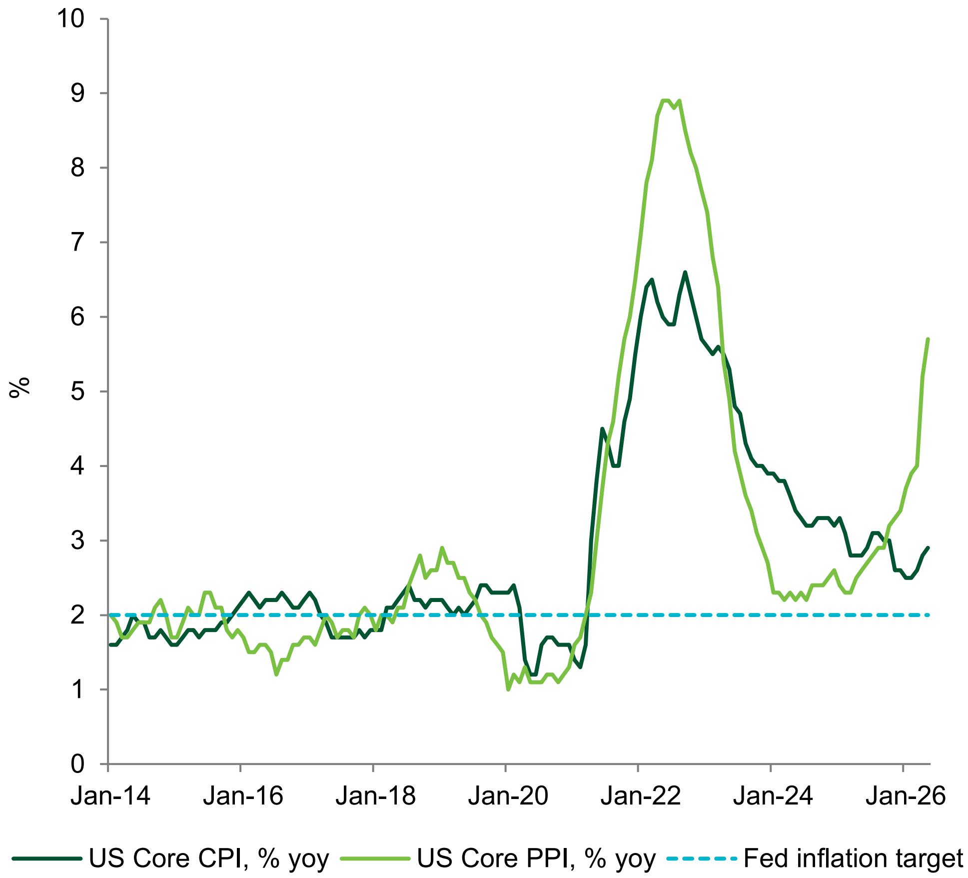


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 29 May 2026.

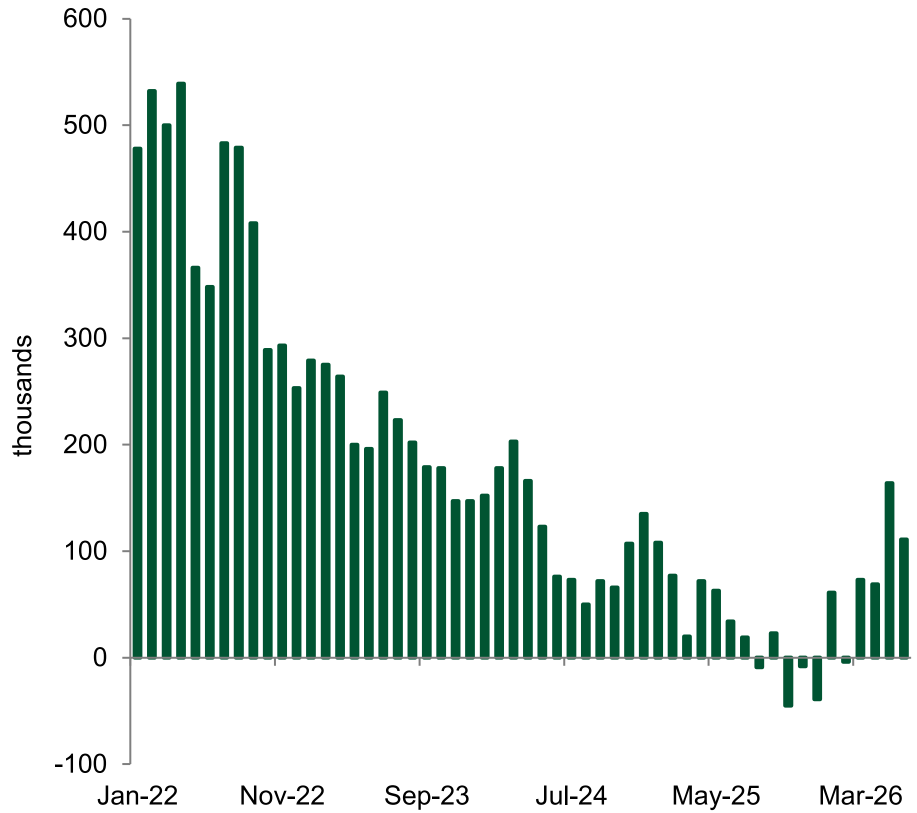
Macroeconomic themes: US balance of risks

The Fed has pivoted hawkishly amidst rising inflation and a more stable labour market

US inflation above Fed target and rising



The US labour market has stabilised: job creation - non-farm payroll

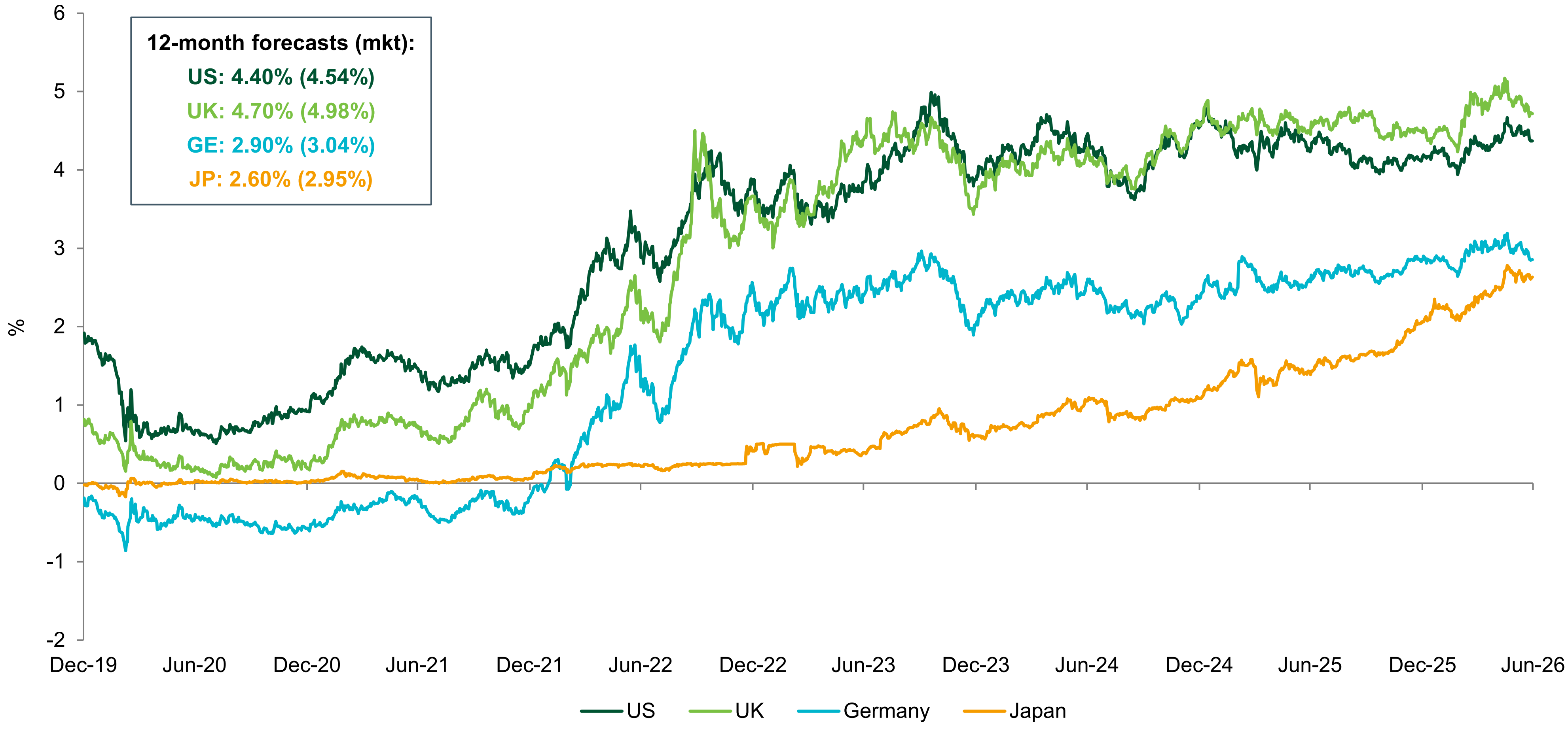


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics as at 30 June 2026.

Duration and yield curve: global government bonds

Government bond yields hit multi-decade highs before retreating on US-Iran deal

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 29 June 2026.

Duration and yield curve: US

Long position in 10-year US Treasuries

10-year US government bond yield

Strategic long in 10yr US as we expect the Fed to stay on hold versus market expectations for hikes

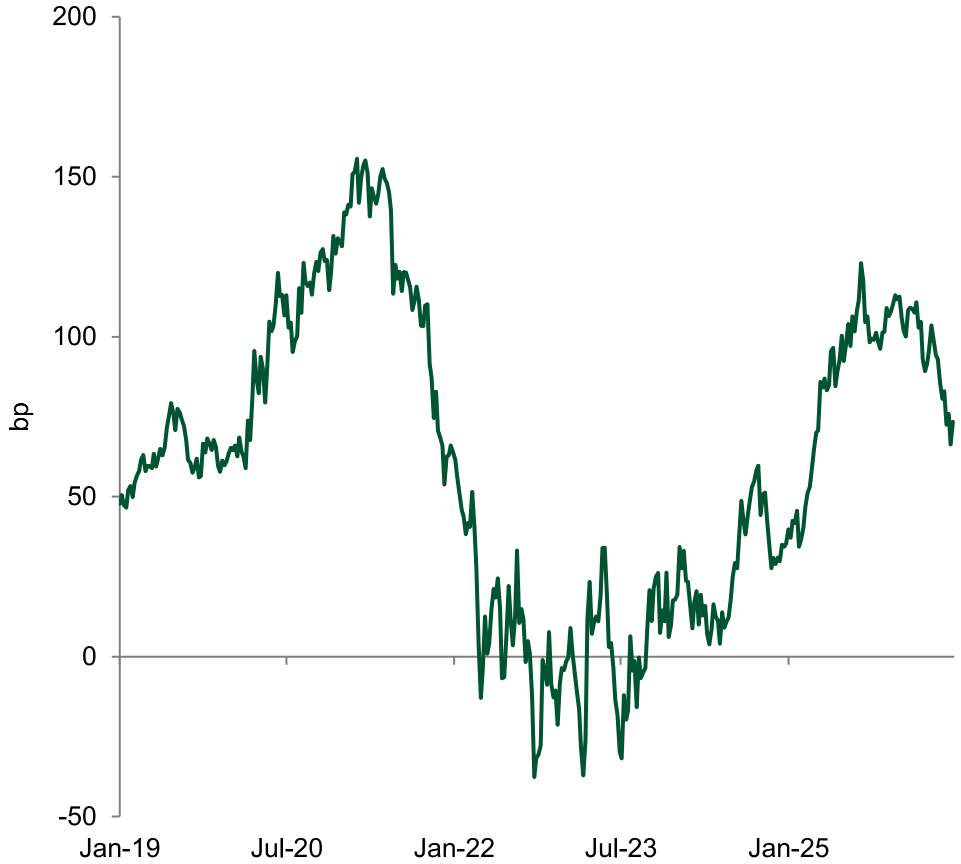
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 29 June 2026.

Duration and yield curve: global 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 29 June 2026.

Duration and yield curve: Japan

Expect Japanese yield curve to flatten as BOJ resumes gradual hiking cycle

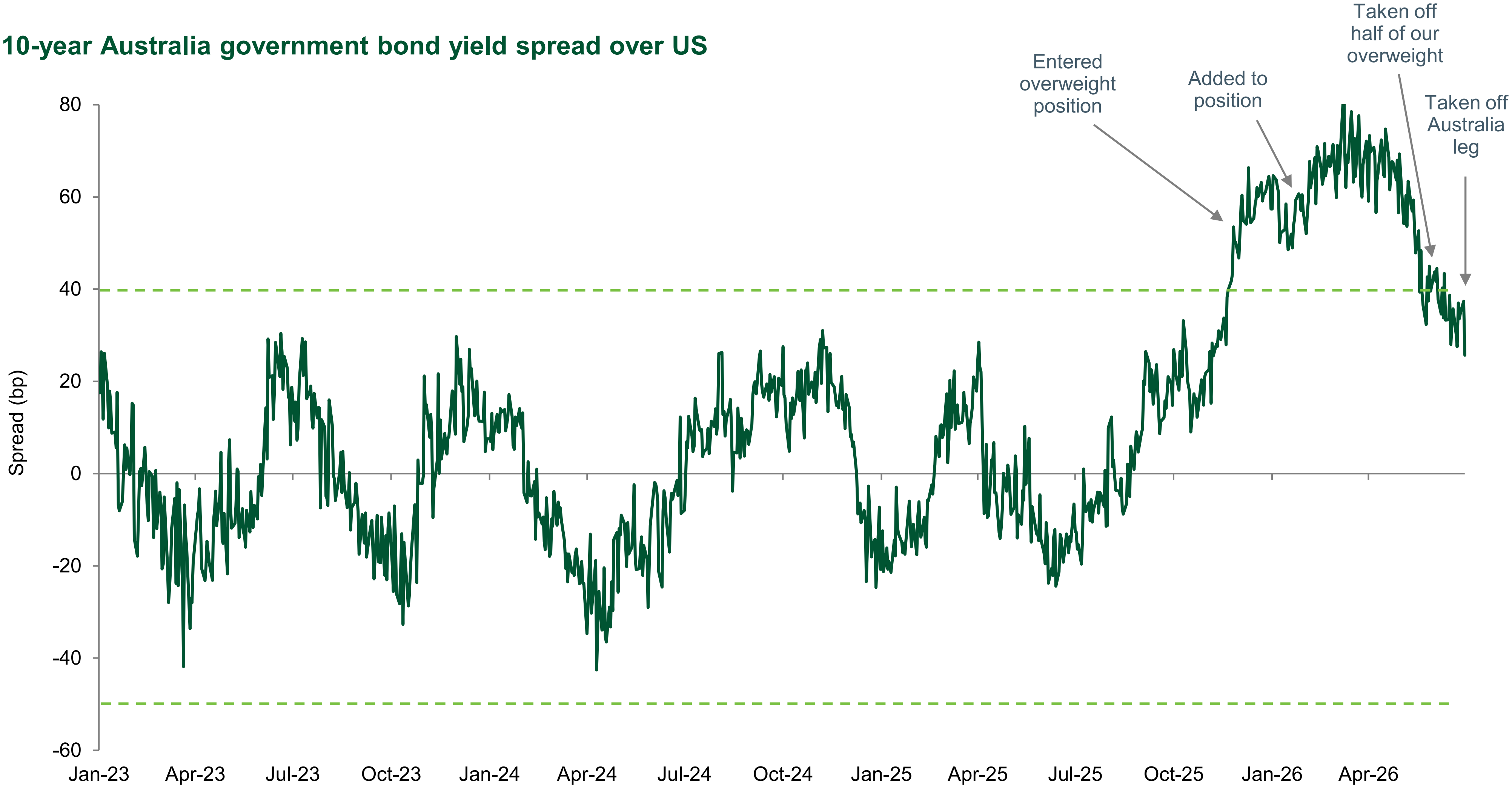
Japan government bond 10s30s flattener

Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 26 June 2026.

Market allocation: long Australia versus US

We have taken profit on our overweight in Australia after recent outperformance

10-year Australia government bond yield spread over US

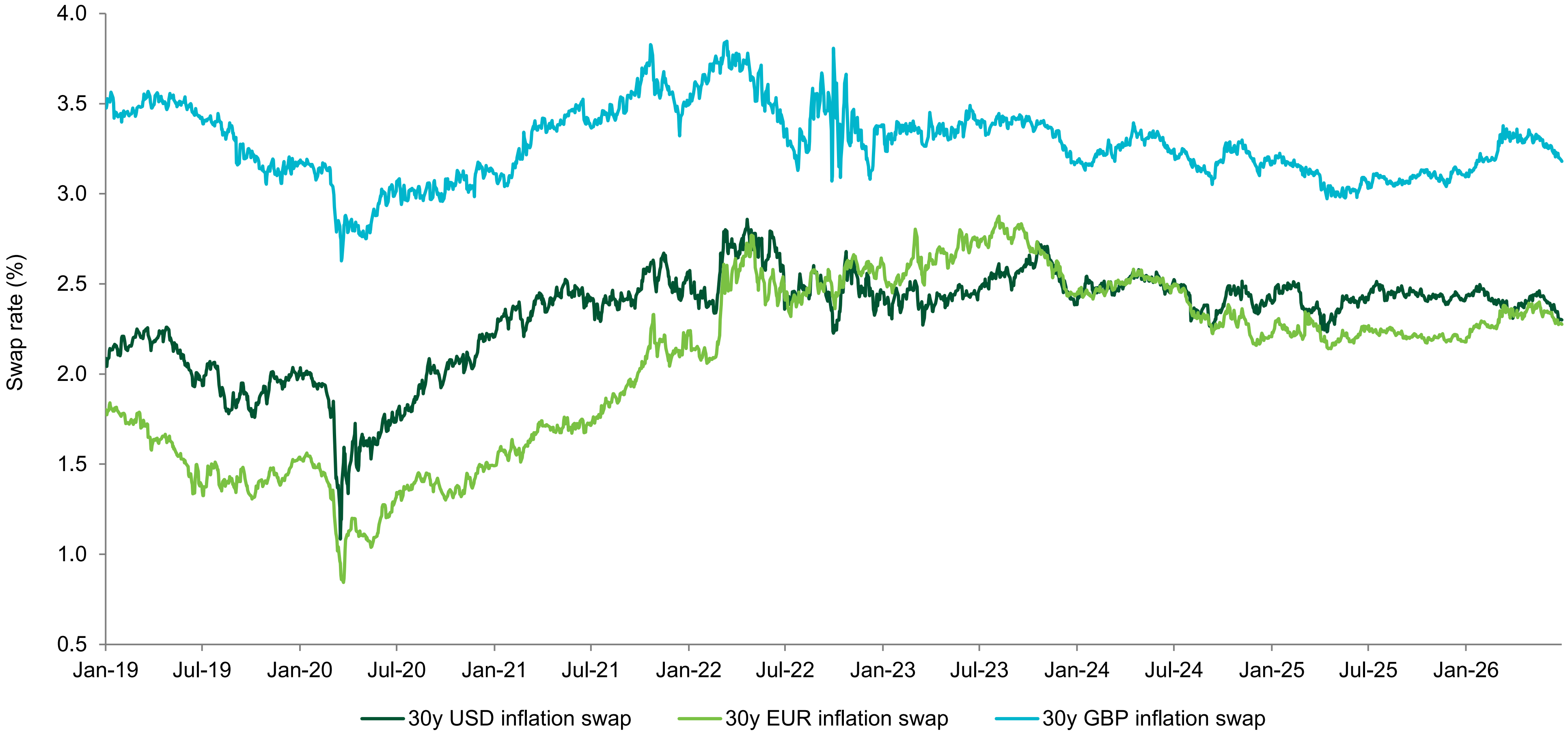


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 30 June 2026.

Market allocation: inflation

Long US inflation relative to the Eurozone and the UK

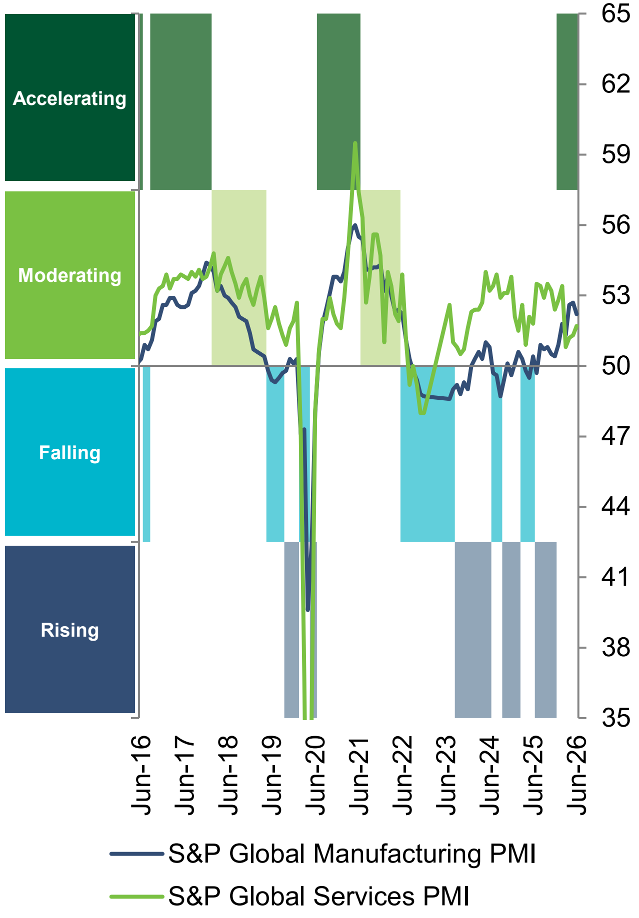
30-year US, Eurozone, and UK inflation swaps



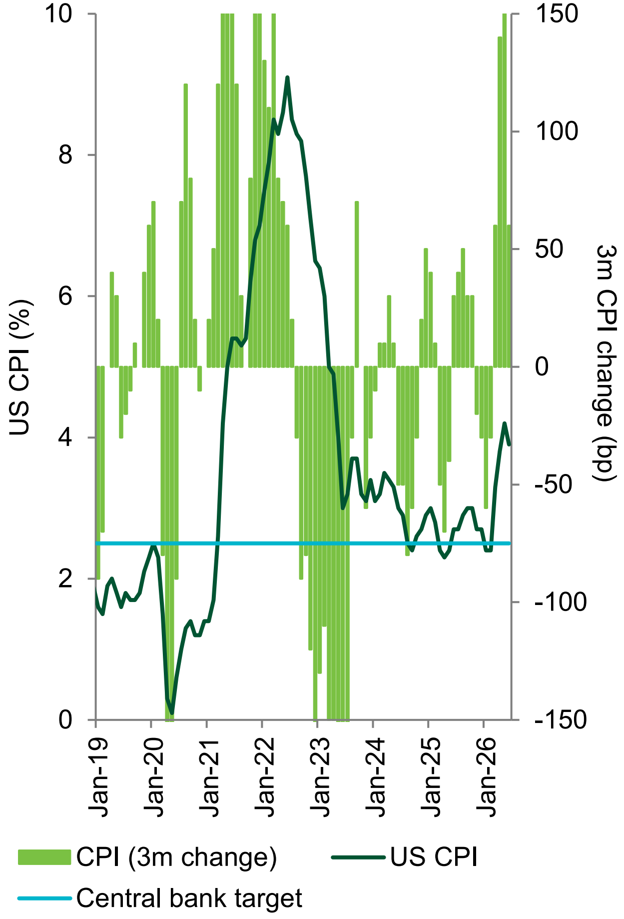
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 30 June 2026.

Credit and sector strategy: cycle analysis
Rate of change versus level

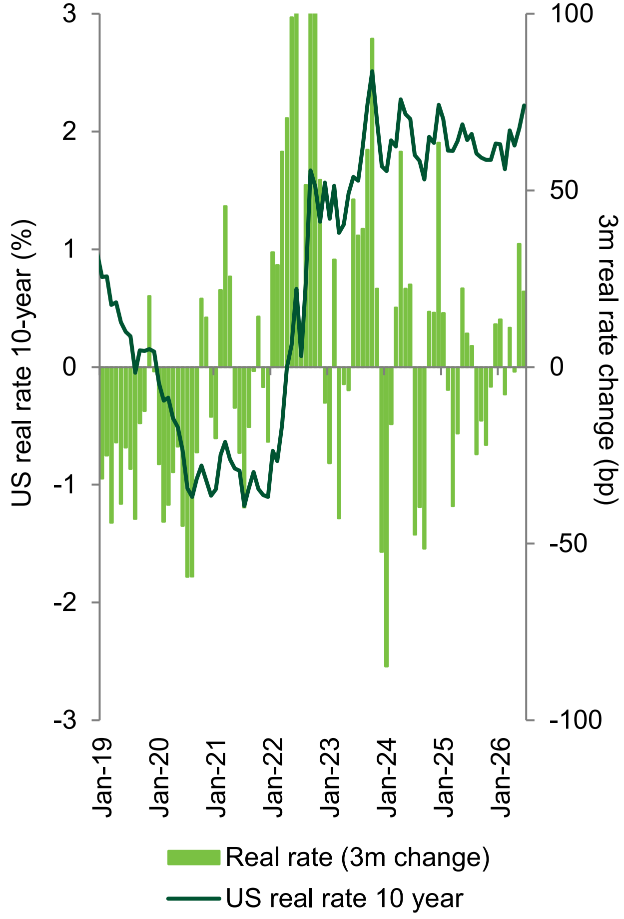
Growth



Inflation



Monetary

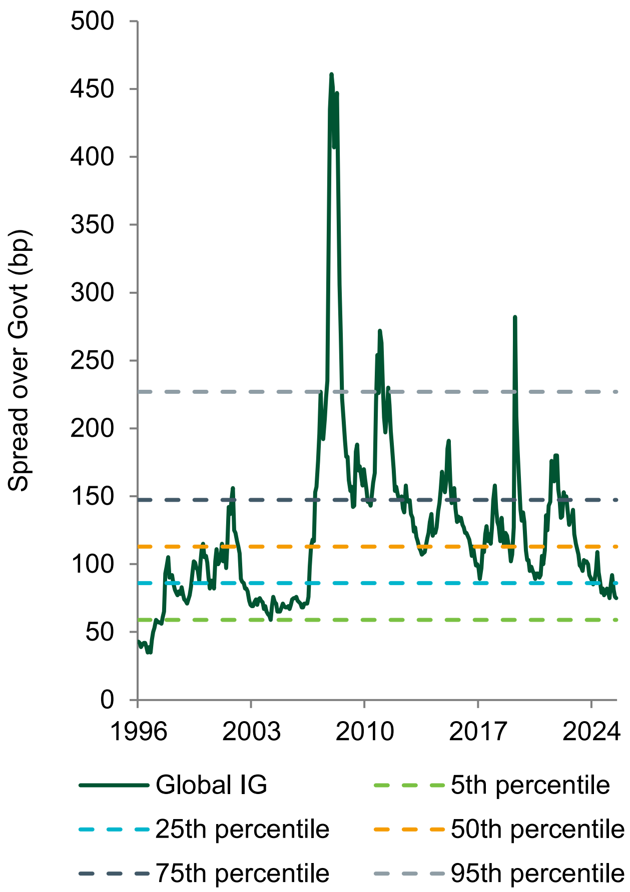


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 30 June 2026.

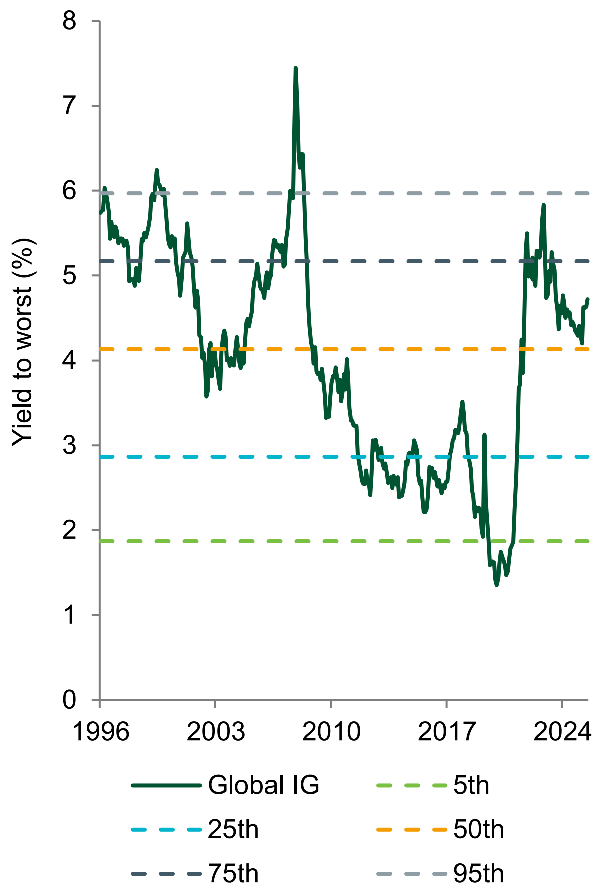
Credit and sector strategy: investment grade credit

Tight spreads but more attractive yields and low volatility

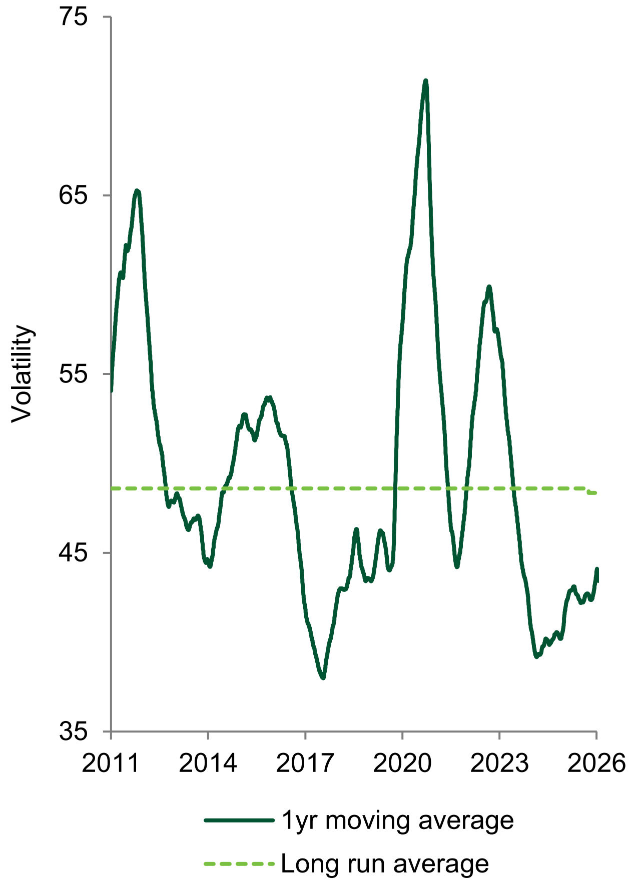
Global IG spreads and percentiles



Global IG yields and percentiles



Credit market volatility

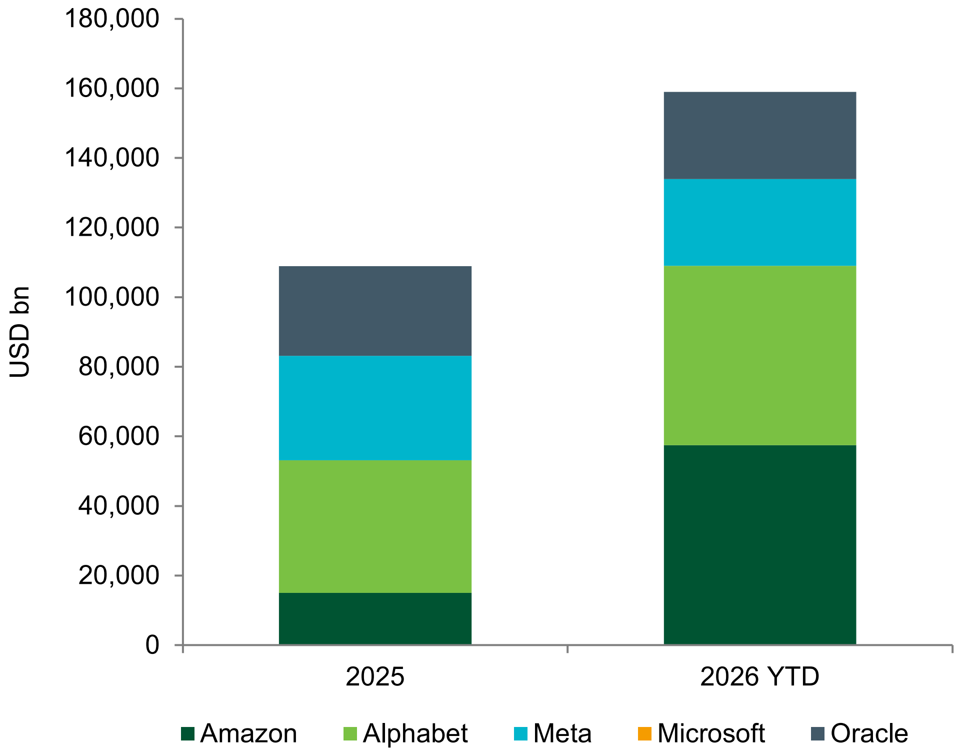


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 22 June 2026. Global IG is represented by the ICE BAML Global Credit index (G0BC). Credit market volatility is comprised of 2/3 of the 3-month volatility of the US CDX NA IG and 1/3 of 3-month volatility of the iTraxx Europe Main CDS.

Credit and sector strategy: investment grade market dynamics

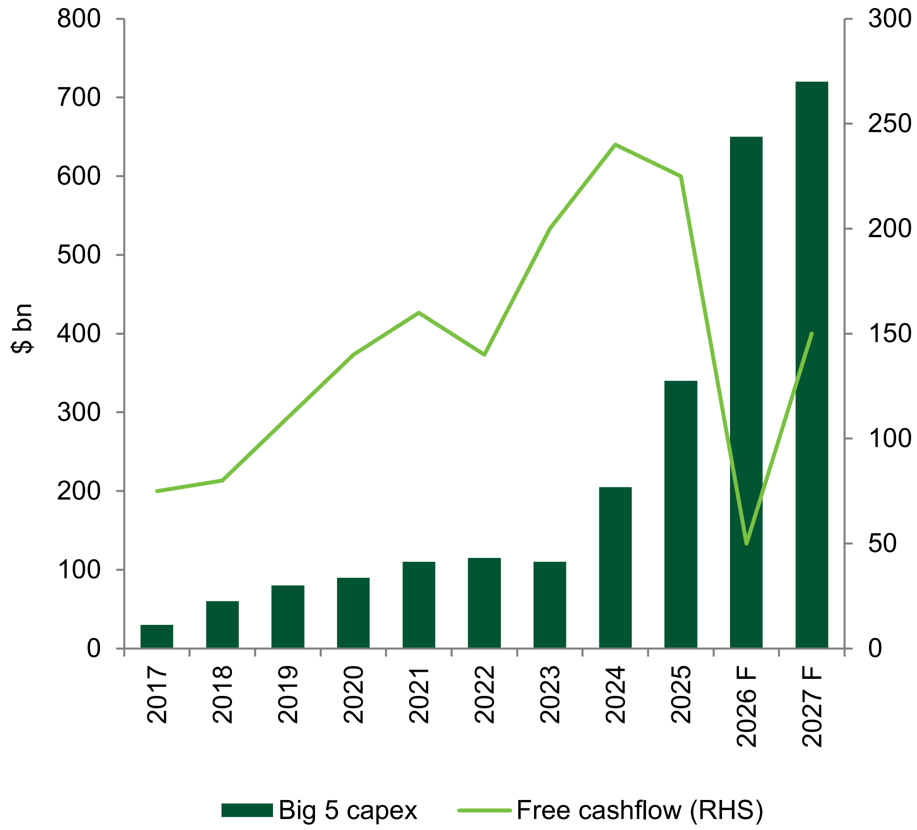
Hyperscaler capex and the borrowing associated is a key market issue

Total bond issuance set to hit $200bn in 2026



Technology "hyperscalers" are now 3.7% of US IG market and 1.2% of European corporate market

Free cashflow being channelled into AI build out

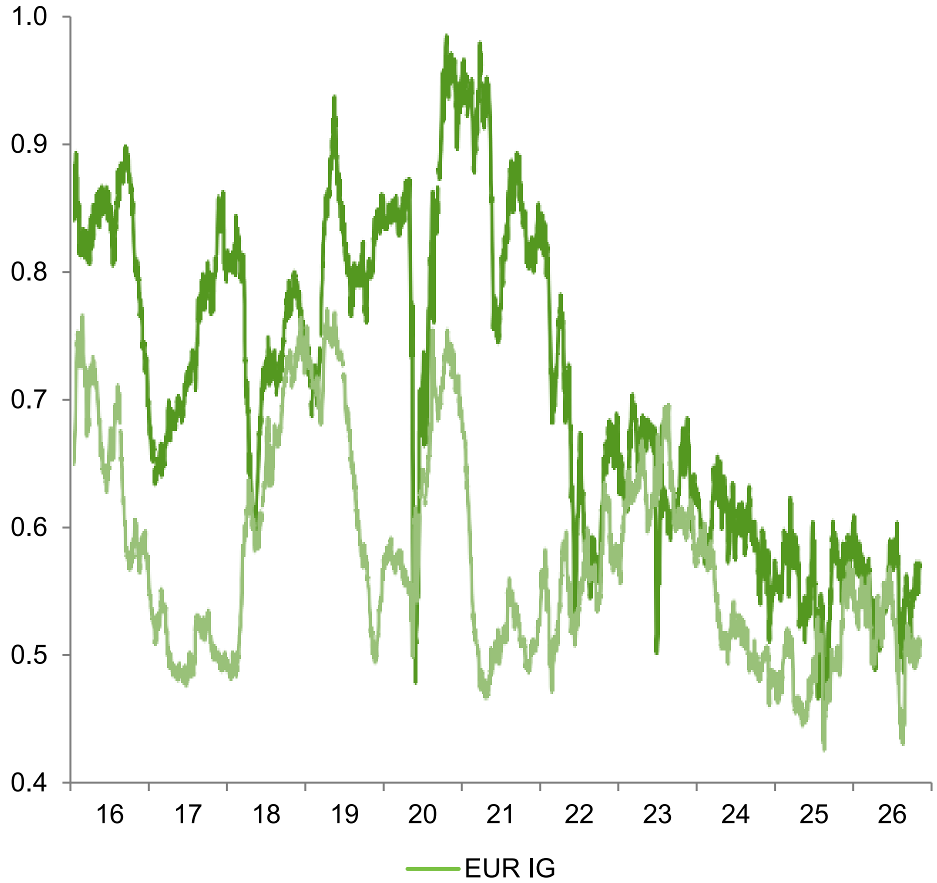


Please refer to the risk disclosures and associated investment risks at the back of this document. Source: Barclays June 2026. Barclays create their own indices to monitor the size of financial instruments based on internal data.

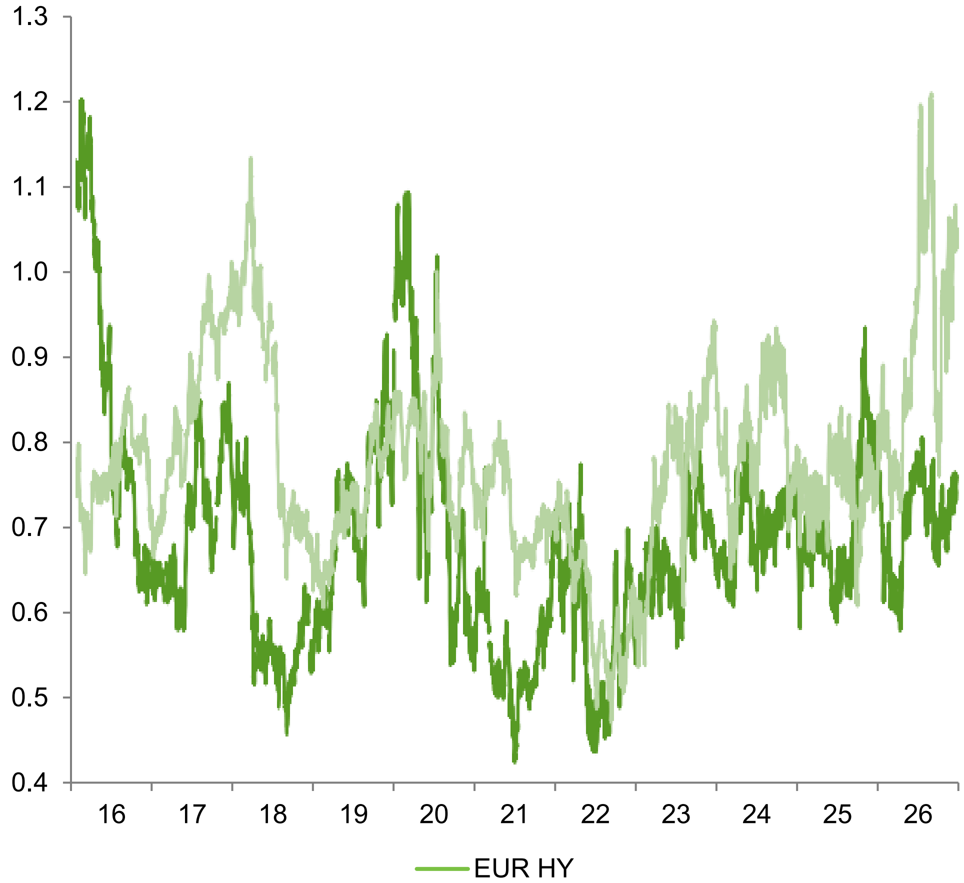
Credit and sector strategy: single name dispersion

At historic lows for IG, elevated in HY reflecting CCC cohort

IG bond level



HY bond level

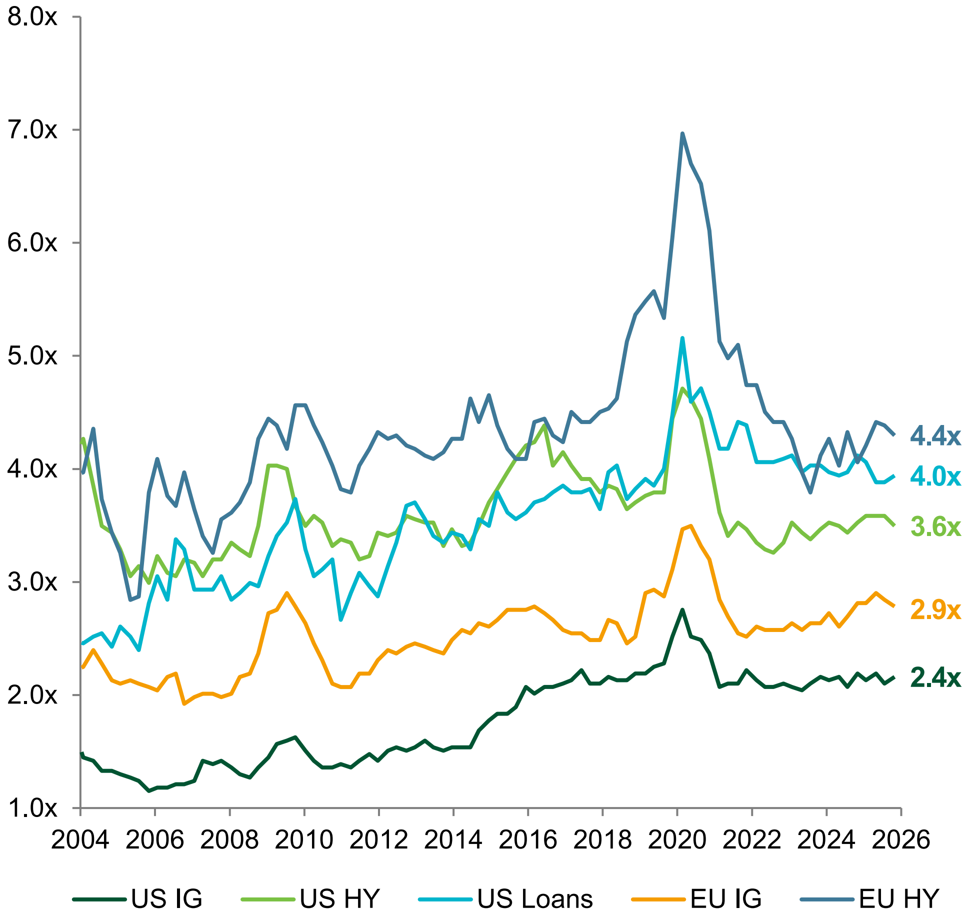


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight, IBOXX and Goldman Sachs as at 18 June 2026. Goldman Sachs create their own indices to monitor the size of financial instruments based on internal data.

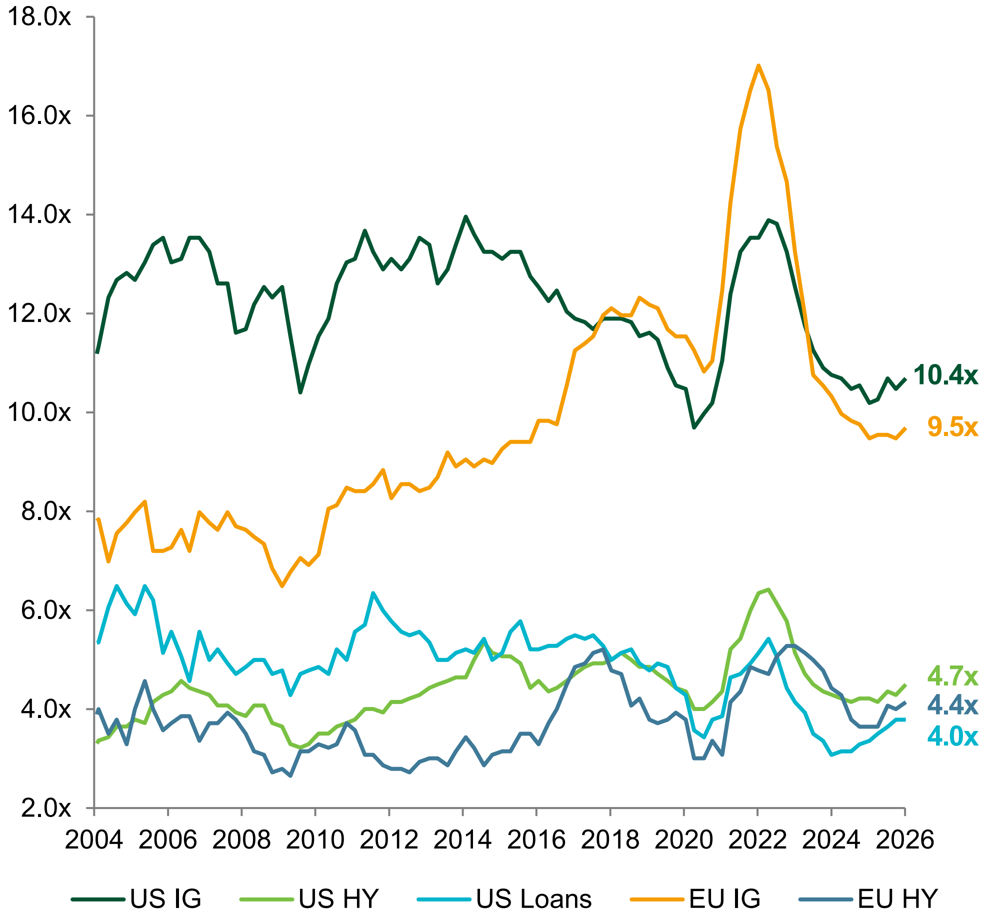
Credit and sector strategy: credit fundamentals

Global credit fundamentals are relatively resilient

Median gross leverage



Median interest rate coverage

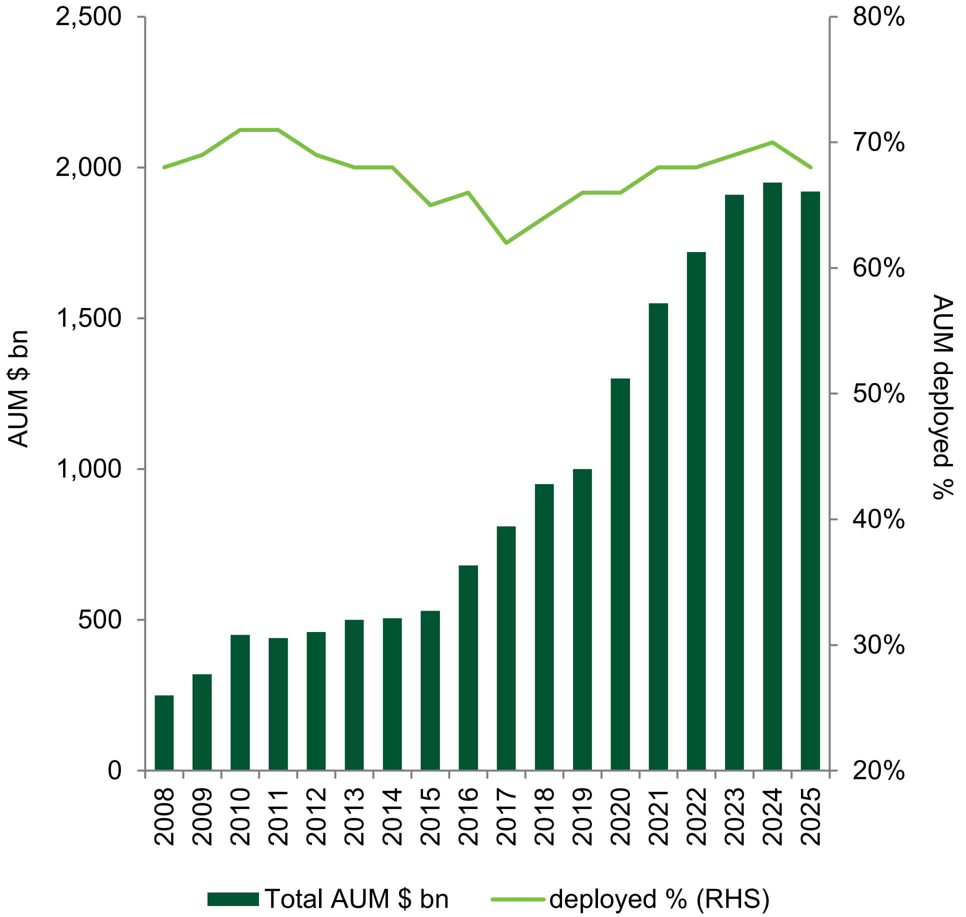


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Morgan Stanley as at 30 June 2026. Morgan Stanley create their own indices to monitor the size of financial instruments based on internal data.

Credit and sector strategy: private debt

Still seeing investor caution

Private debt AUM growth has stalled



Private debt default rates are improving

Please refer to the risk disclosures and associated investment risks at the front of this document. Source: LCP, Morgan Stanley as at June 2026.

Important disclosures

Ten-year performance record
Bonds Plus Fund

12-month rolling returns to 30 June (%)

	2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017
Bonds Plus Fund (GBP)	4.62	6.91	9.45	5.48	-1.01	3.77	1.05	-0.41	-1.64	2.43
SONIA	4.00	4.86	5.39	3.18	0.35	0.05	0.65	0.83	0.50	0.37

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

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