FINANCIAL PROMOTION/MARKETING MATERIAL
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

Q3 2026

Insight INVESTMENT

BNY | INVESTMENTS

Important disclosures

Risk disclosures

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

Associated investment risks

Fixed income

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

Associated investment risks

Responsible investment

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

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

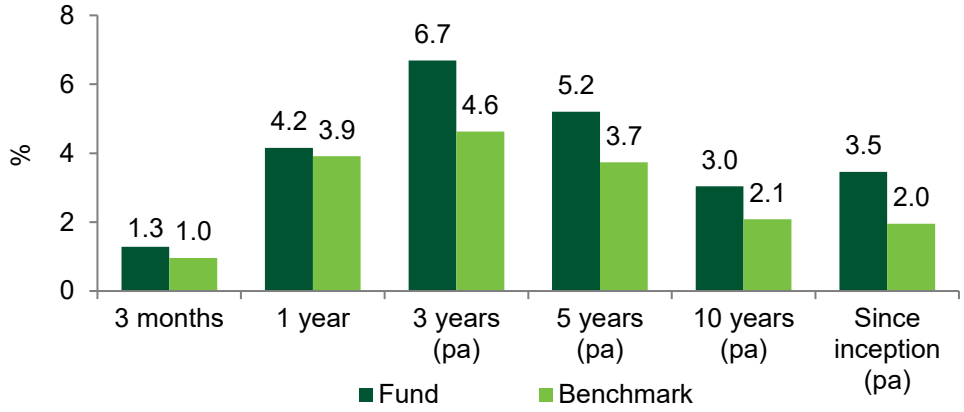
Bonds Plus Fund

Portfolio summary as at 30 September 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 £580m
- 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	372
Investment grade credit	-36
Asset-backed securities	93
High yield	67
Loans	26
Emerging market debt	30
Currency	37

Risk statistics	
Information ratio (3 years)	1.71
Tracking error pa (3 years)	1.21%

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.

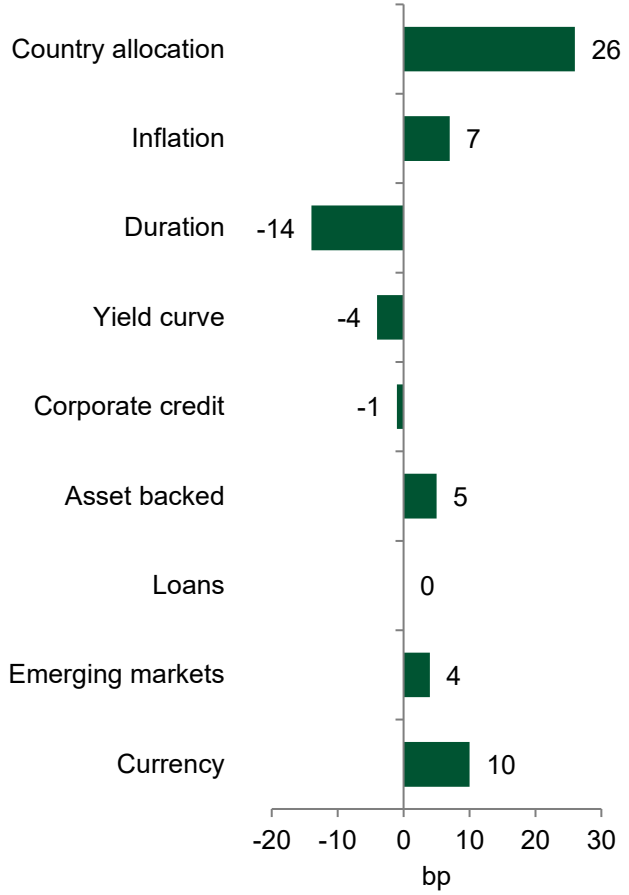
Bonds Plus Fund

Performance attribution

Q3 2026

- The Fund returned 1.29% over the quarter versus SONIA of 0.96%.
- **Country selection:** Primary driver of performance. Long positions in 10-year Australia versus US was positive primarily in September. Long in 10-year Korea versus US also contributed positively. This was moderately offset by small negative contribution from long in France versus Germany.
- **Inflation:** Positive for performance. Long in 30-year US breakevens added as oil prices rose during the period. This was modestly offset by negative contribution from short 30-year GBP inflation swaps.
- **Duration:** Detracted from performance. Long duration position in 10-year US was a detractor as yields rose sharply during the quarter and we closed the position. Long duration position in 30-year Japan was also modest detractor. This was moderately offset by positive contribution from newly added short duration position in 10-year Germany in September.
- **Yield curve:** Negative for performance. Our 10s30s EUR asset swap box trade and flattener in Japan detracted.
- **Credit:** Positive for the period. We maintained a broadly flat corporate credit position over the quarter, with carry-generating option strategies contributing positively overall despite some late-September spread widening. Macro relative-value positioning was mixed, with our short in European financials CDS versus non-financials recovering from July weakness, while we added a short in EUR high yield versus USD investment grade in September. ABS exposure was a positive contributor overall.
- **EM local:** Positive for performance. This was driven by long position Brazil versus US.
- **FX:** Positive contributor due to long position in JPY and USD versus basket of other currencies, most notably SEK, NZD 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 September 2026. Attribution shown gross of fees in GBP.

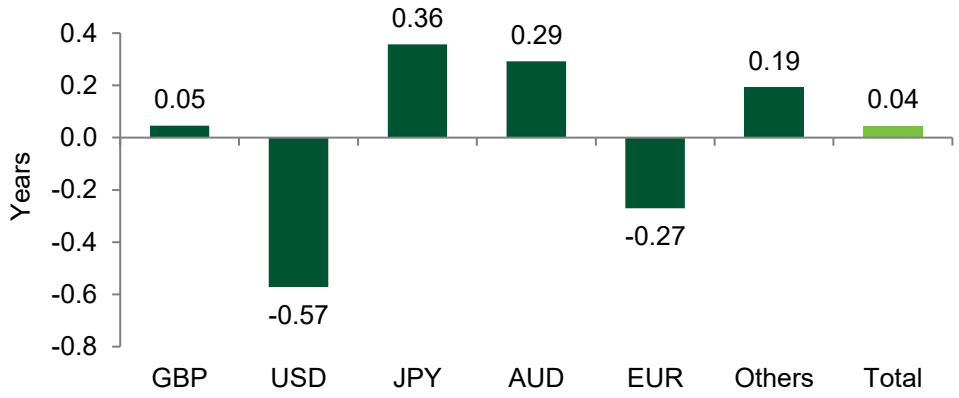
Bonds Plus Fund

Portfolio summary as at 30 September 2026

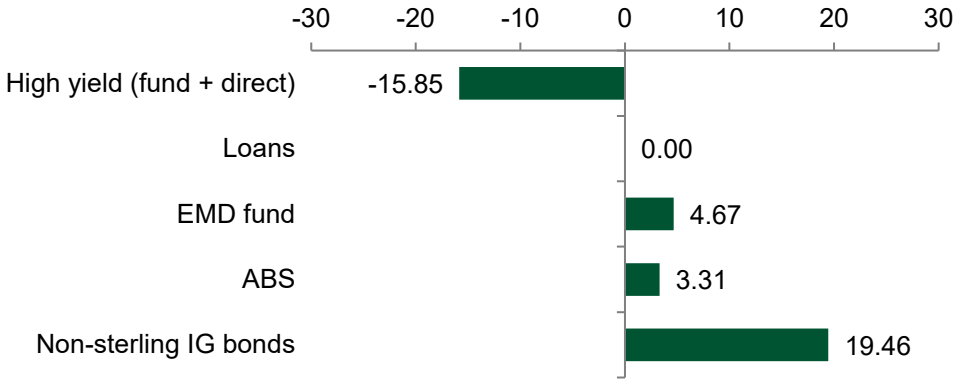
Key statistics

Yield (%)[1]	4.66
Spread over swaps (bp)	51
Overall duration (years)	0.04
Inflation-linked duration (years)	0.00
Investment grade (years)	*-0.21*
High yield (years)	*0.00*

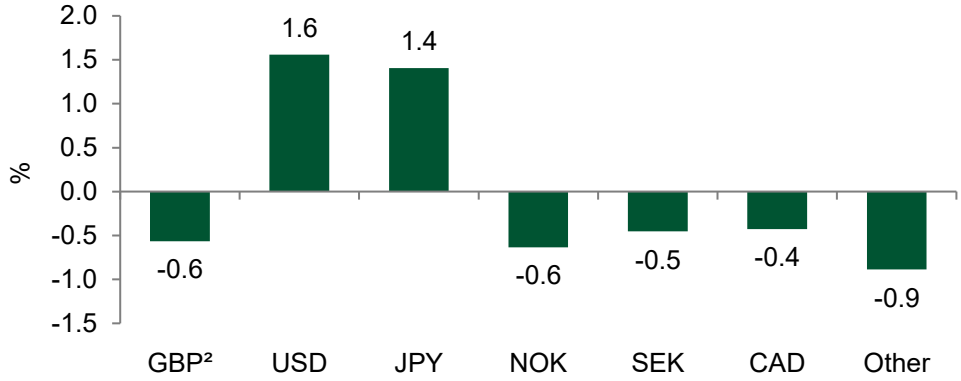
Duration exposure by currency (years)



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

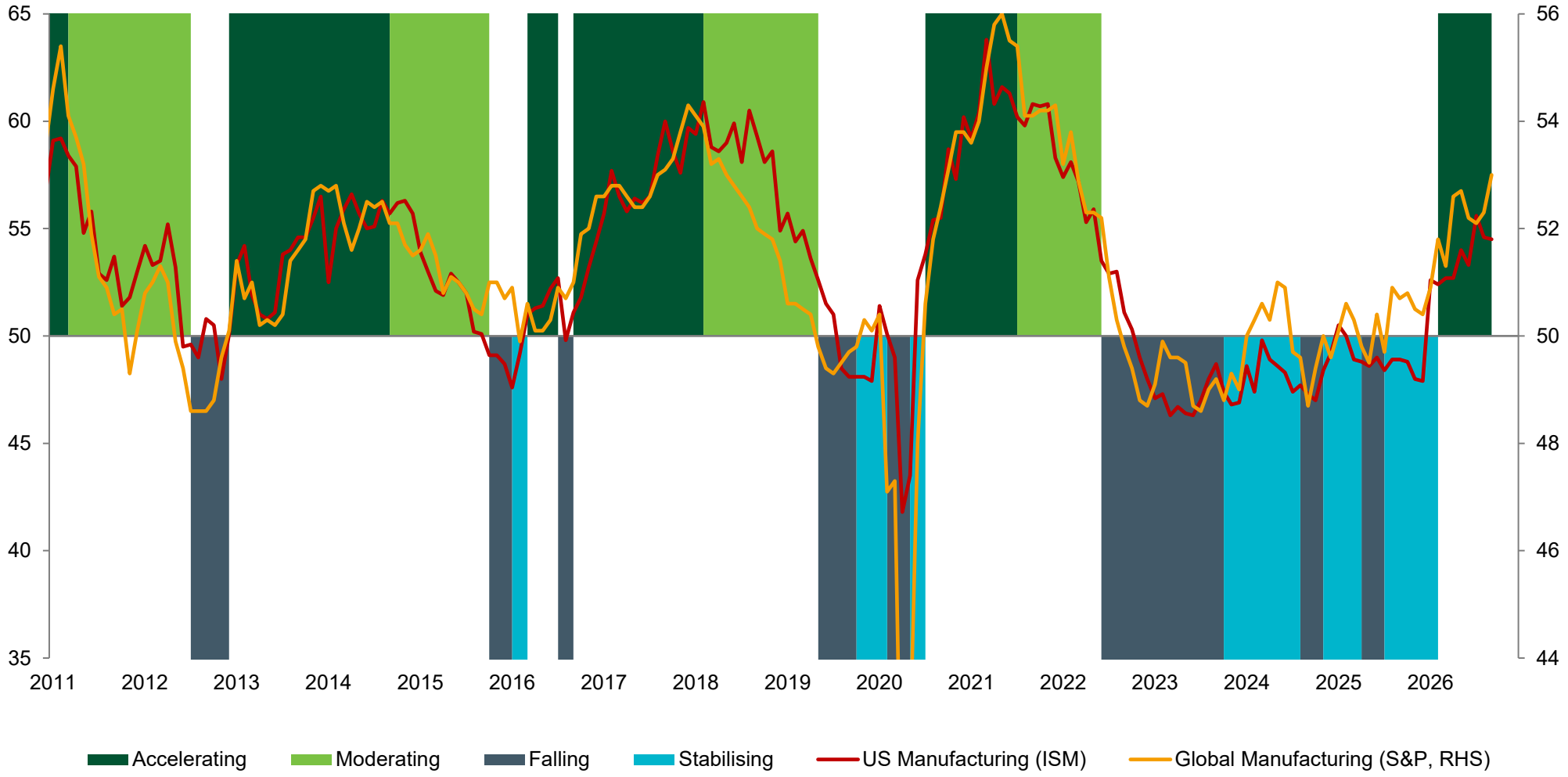
Q3 2026

- The economic outlook remains uncertain, with the unresolved conflict in the Middle East continuing to dominate the outlook for both growth and inflation. While global economic activity has generally remained resilient and forward-looking indicators have improved in many regions, higher oil and energy prices have continued to reinforce inflationary pressures and create uncertainty around the path of monetary policy. The focus remains on whether geopolitical tensions escalate further and prolong the energy shock, or whether a resolution allows inflation to moderate and growth to regain momentum.
- The conflict has continued to increase uncertainty around both growth and inflation. Energy prices remain elevated and have yet to fully feed through to inflation data in many regions. While growth has generally remained positive and business activity has proven more resilient than expected, policymakers remain concerned about the potential impact of higher energy costs on consumers, businesses and broader economic activity. Fiscal sustainability and rising debt levels also remain a growing concern across a number of developed markets.
- We continue to maintain a fairly benign outlook for the US economy, supported by expansionary fiscal policy and ongoing AI-related investment. Economic activity remains resilient, although labour market conditions have softened and consumer confidence remains fragile. Inflation has eased from recent highs but remains above the Federal Reserve's target, prompting the Fed to resume tightening and raise rates during the quarter. We expect further policy tightening over coming quarters, although the scale and timing will remain dependent on inflation and developments in the Middle East.
- The ECB has also responded to persistent inflationary pressures by raising rates during the quarter and maintaining a hawkish stance. While economic growth has improved modestly and business sentiment has recovered, inflation remains well above target and recent country-level inflation releases surprised to the upside. We expect the ECB to remain focused on inflation risks and maintain a cautious approach until there is clearer evidence that price pressures are returning sustainably towards target.
- The Bank of England similarly maintained a cautious stance throughout the quarter. Economic activity has remained resilient and business sentiment improved, but inflation has reaccelerated due to energy-related pressures and remains above the 2% target. While labour market conditions have remained broadly stable, policymakers have become increasingly concerned about persistent inflation and we expect the BoE to eventually resume tightening if inflation remains elevated.
- The Bank of Japan continued its gradual policy normalisation, delivering a further rate increase during the quarter as inflation and wage growth remained supportive. Meanwhile, China continues to rely on manufacturing, exports and technology investment to support growth, with domestic demand and the property sector remaining comparatively weak. Other emerging markets continue to experience mixed fortunes, with higher energy prices benefiting commodity exporters while creating inflationary challenges for energy importers.
- Despite ongoing geopolitical uncertainty, corporate fundamentals remain broadly resilient and economic activity has generally proven stronger than many anticipated. Credit markets weakened during the quarter as spreads widened from historically tight levels, while higher government bond yields created a more challenging backdrop for fixed income returns. Nevertheless, investor demand remains well supported by attractive yields, resilient corporate earnings and healthy balance sheets. Elevated issuance, particularly linked to AI-related investment and infrastructure spending, is likely to remain a feature of markets, reinforcing the importance of active management, careful security selection and relative value opportunities across credit markets.

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

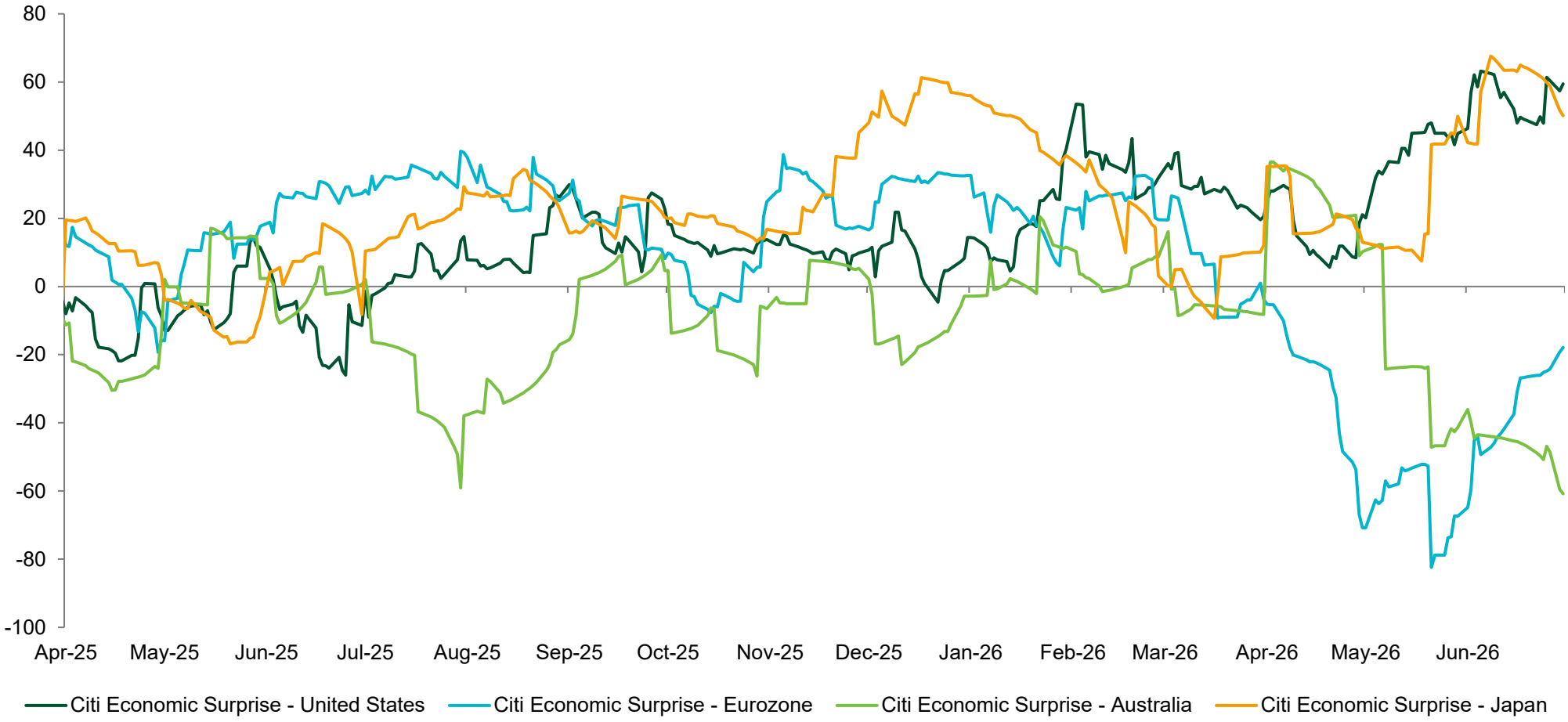


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 1 October 2026.

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.

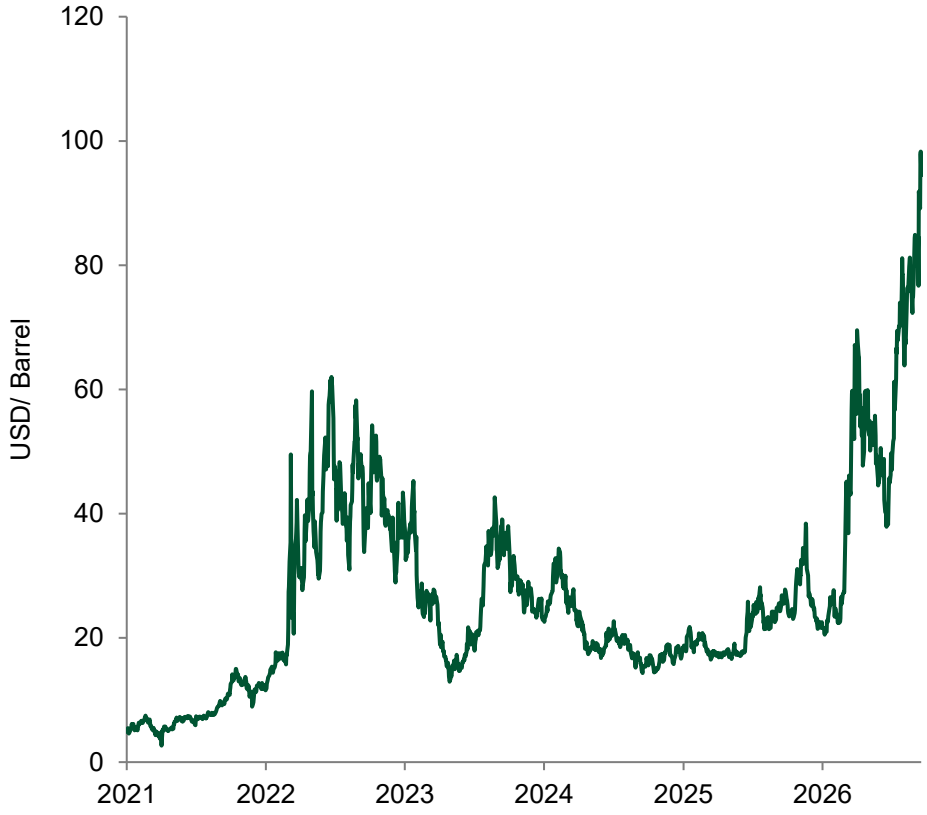
Macroeconomic themes: energy prices

Energy prices remain the focus for financial markets

Oil and gas prices back to recent highs



Gasoil (diesel) Brent Crude Crack spreads indicate high refining costs

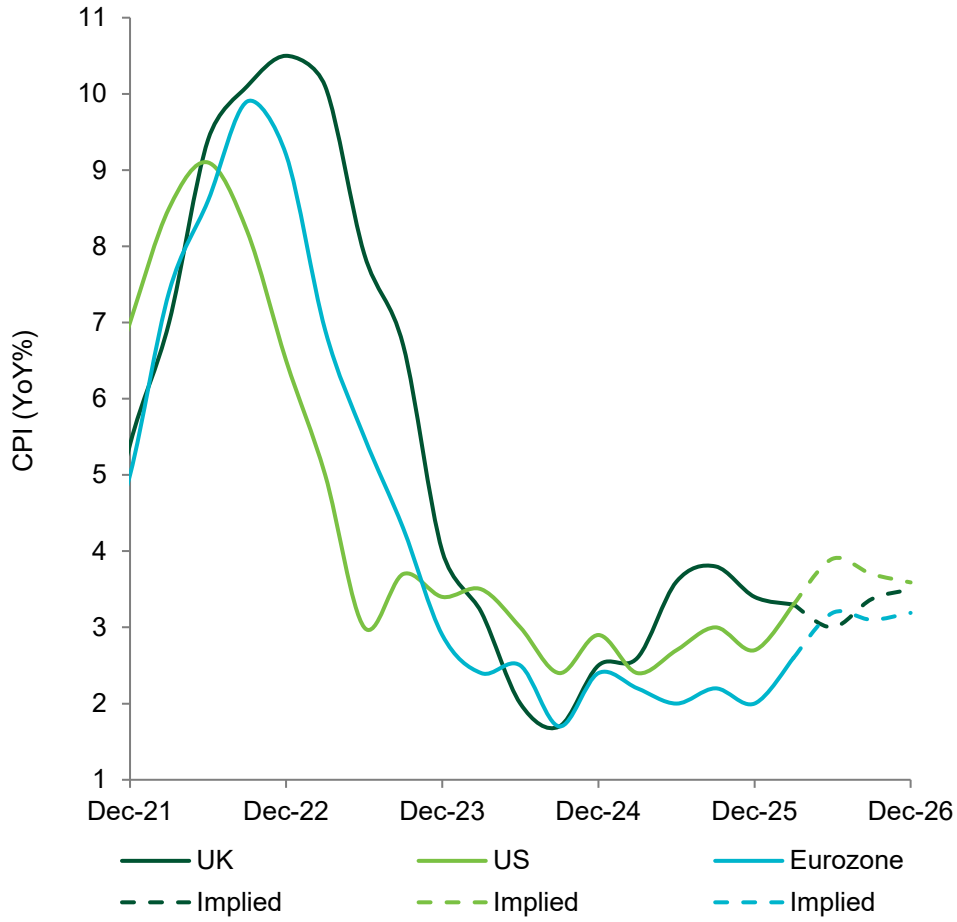


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg and Insight as at 20 September 2026.

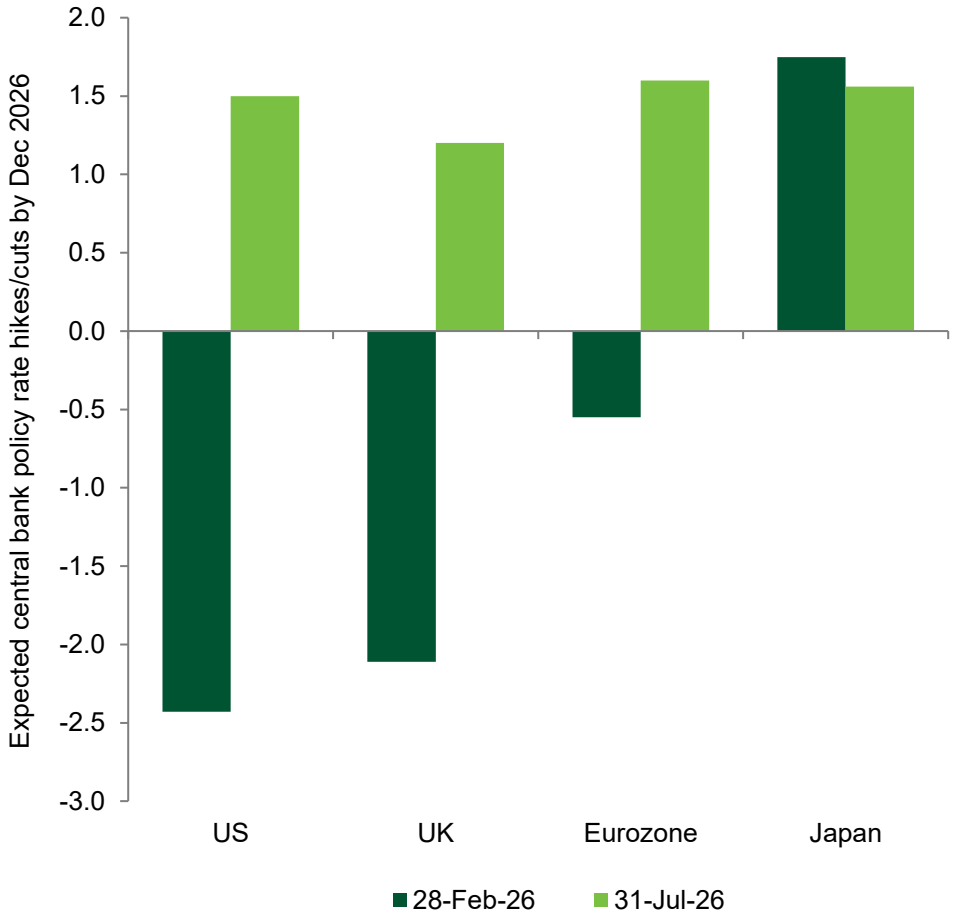
Macroeconomic themes: inflation and interest rates

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

Consumer Price index and implied future inflation rates



Rate expectations have flipped

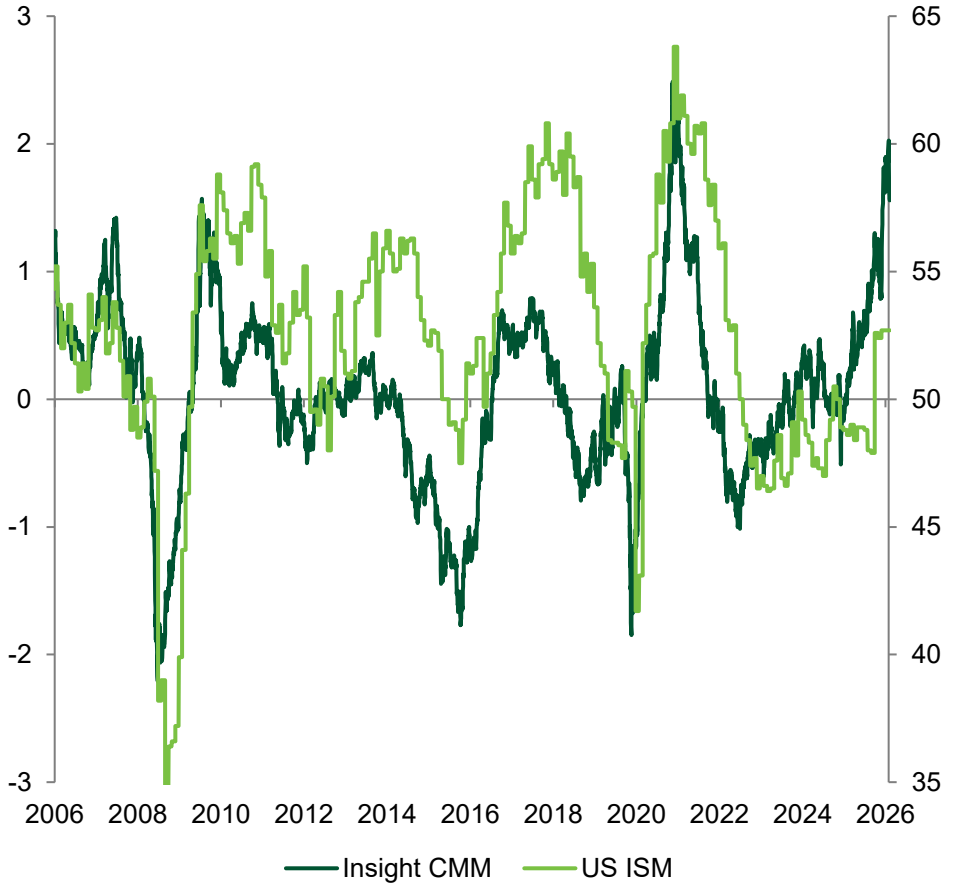


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 31 July 2026.

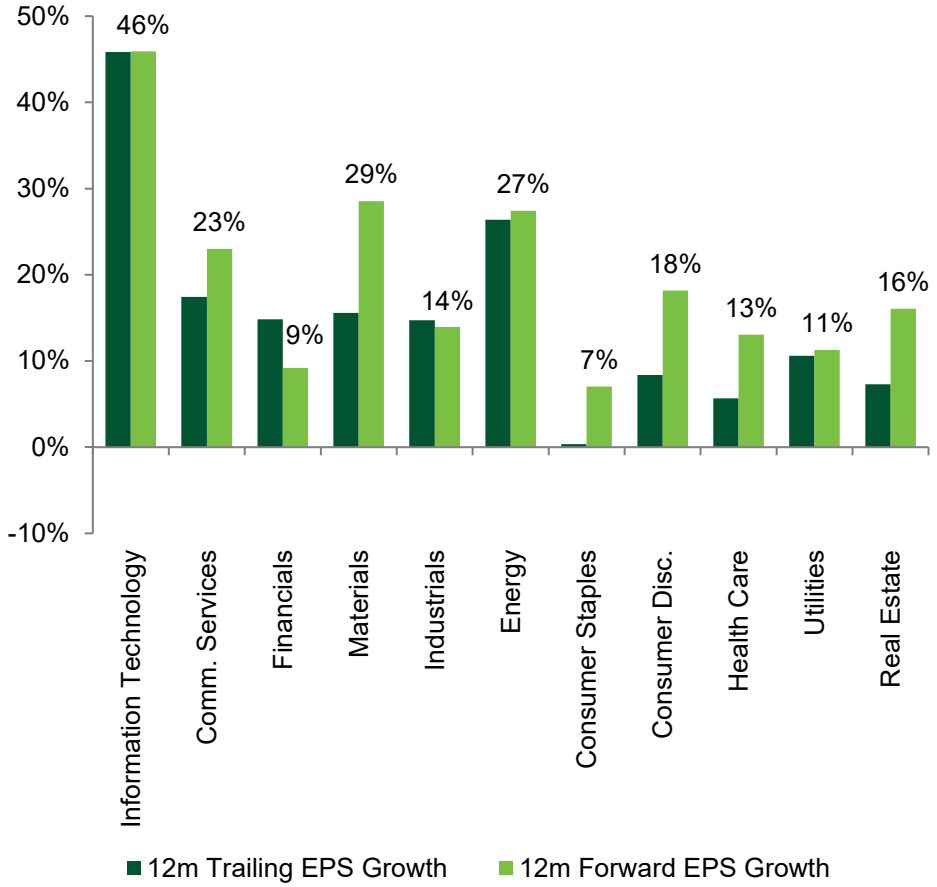
Macroeconomic themes: growth resilience

While technology remains a standout, earnings strength broadening

Cyclical momentum has improved this year



Earnings have picked up across sectors

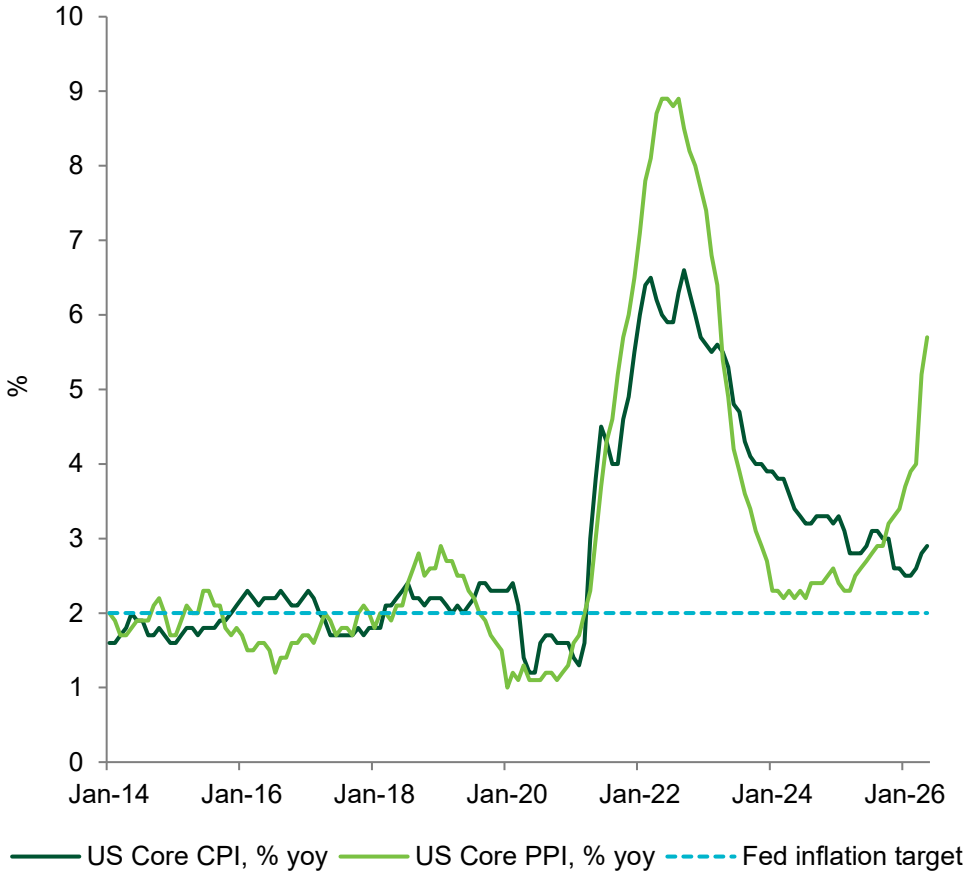


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 29 May 2026.

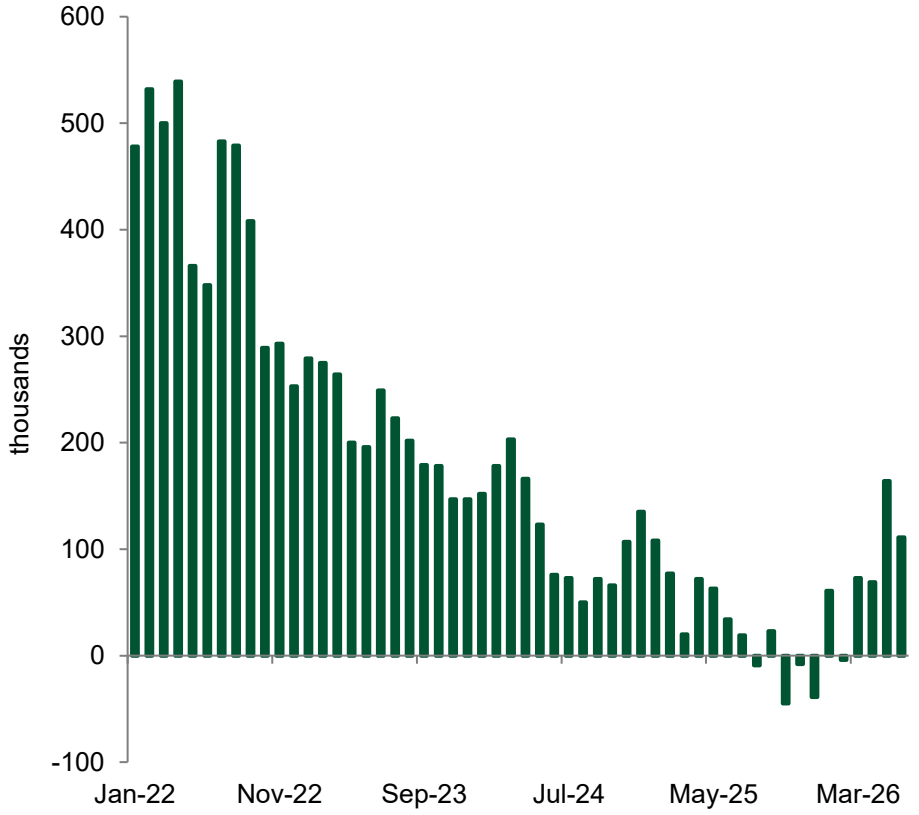
Macroeconomic themes: US balance of risks

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

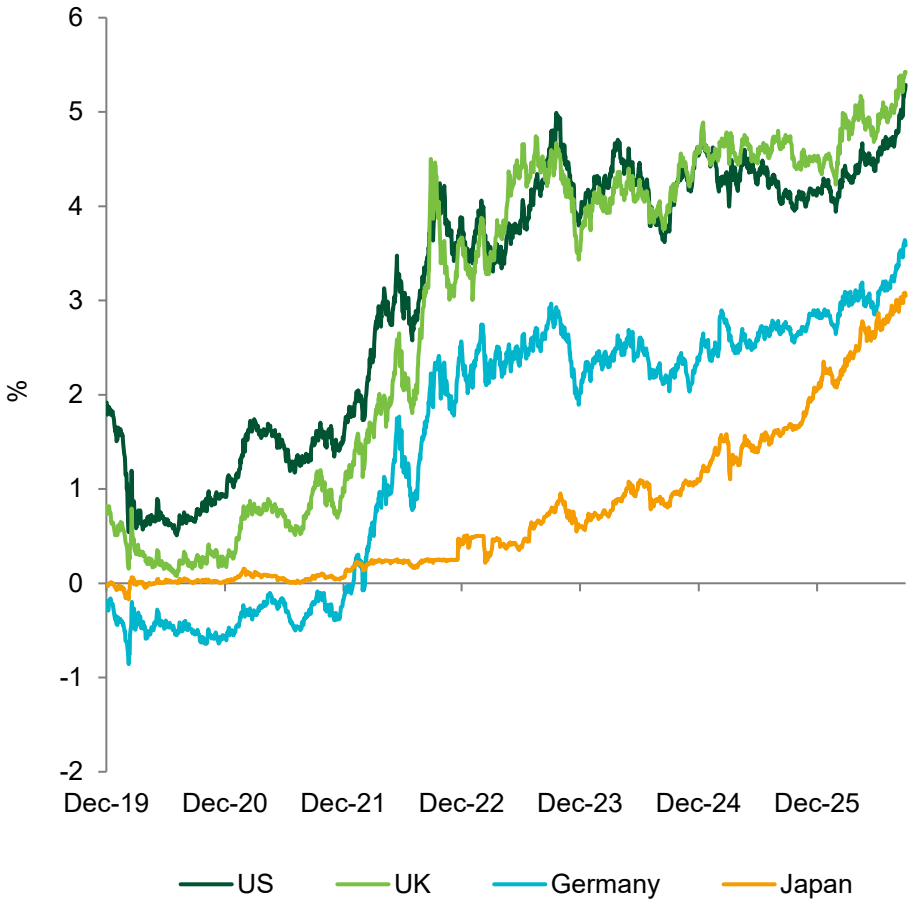


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics as at 30 June 2026.

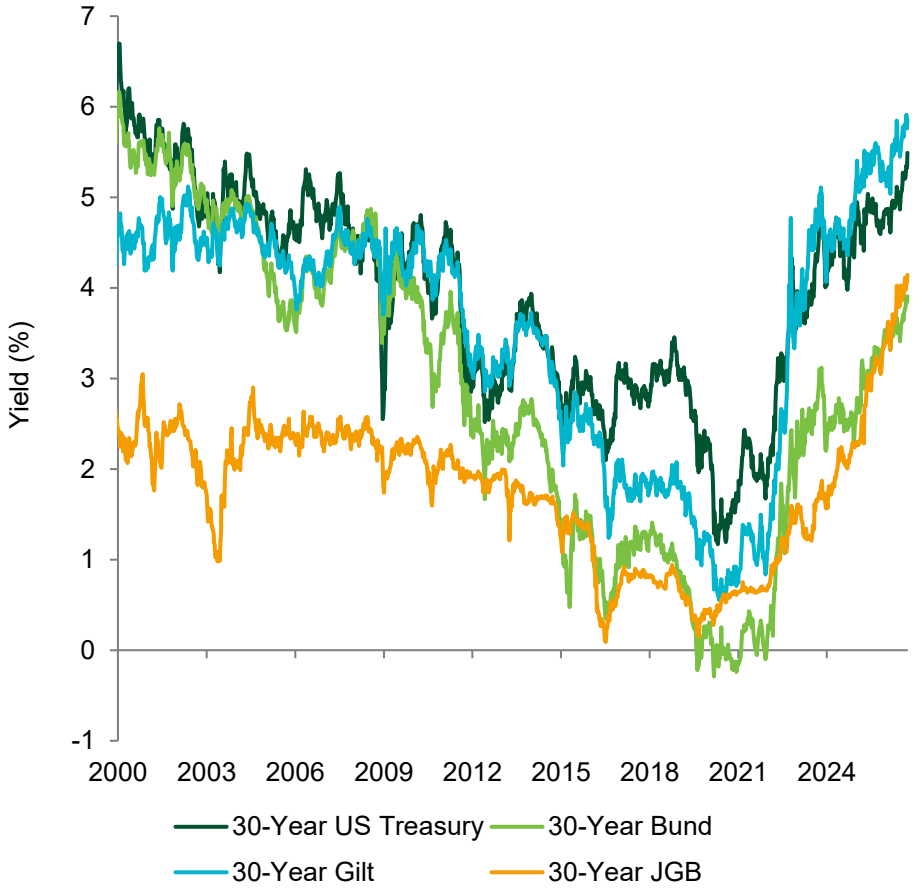
Duration and yield curve: global government bonds

G4 yields climb to multi decade highs

10-year government bond yields (%)



30-year government bond yields (%)

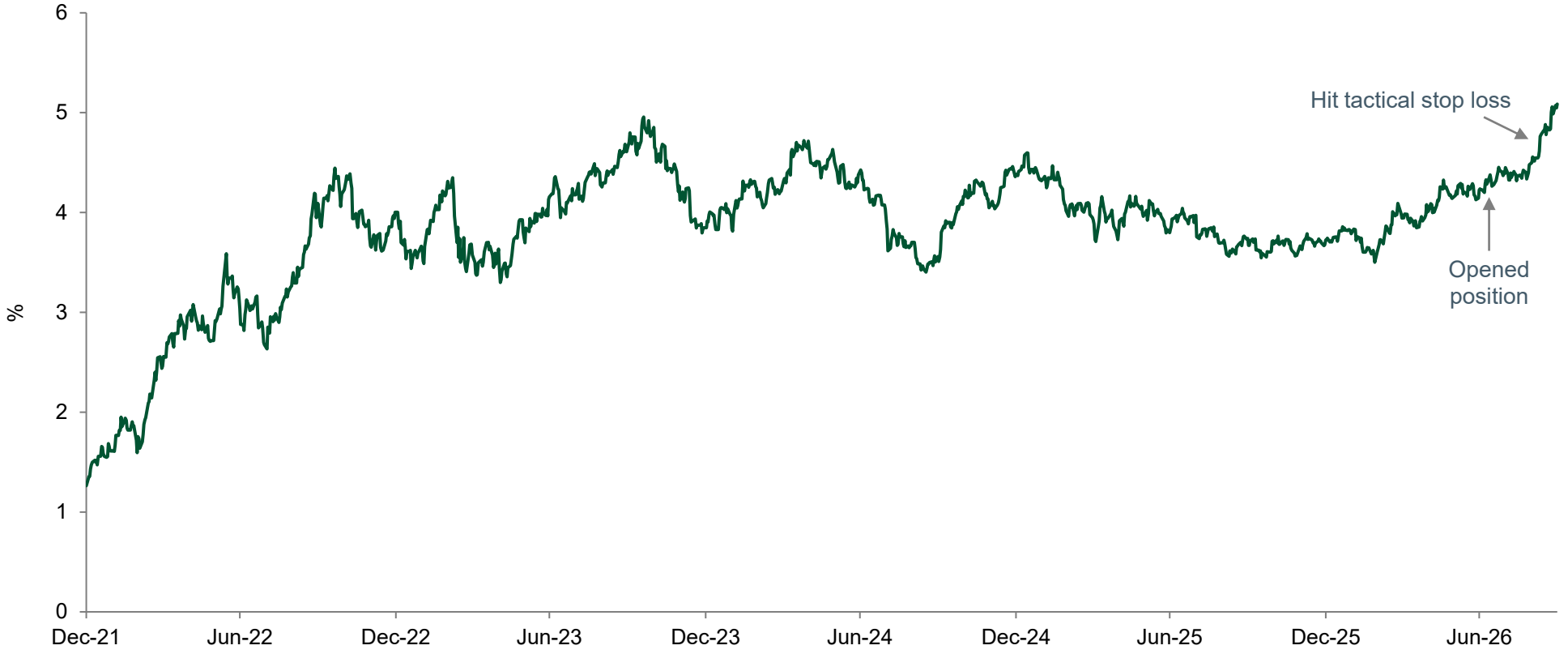


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 29 September 2026.

Duration and yield curve: US

Tactical long position in 5-year US Treasuries

5-year US government bond yield



Closed tactical long in 5yr US as higher energy prices and a more hawkish policy outlook drove yields higher

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

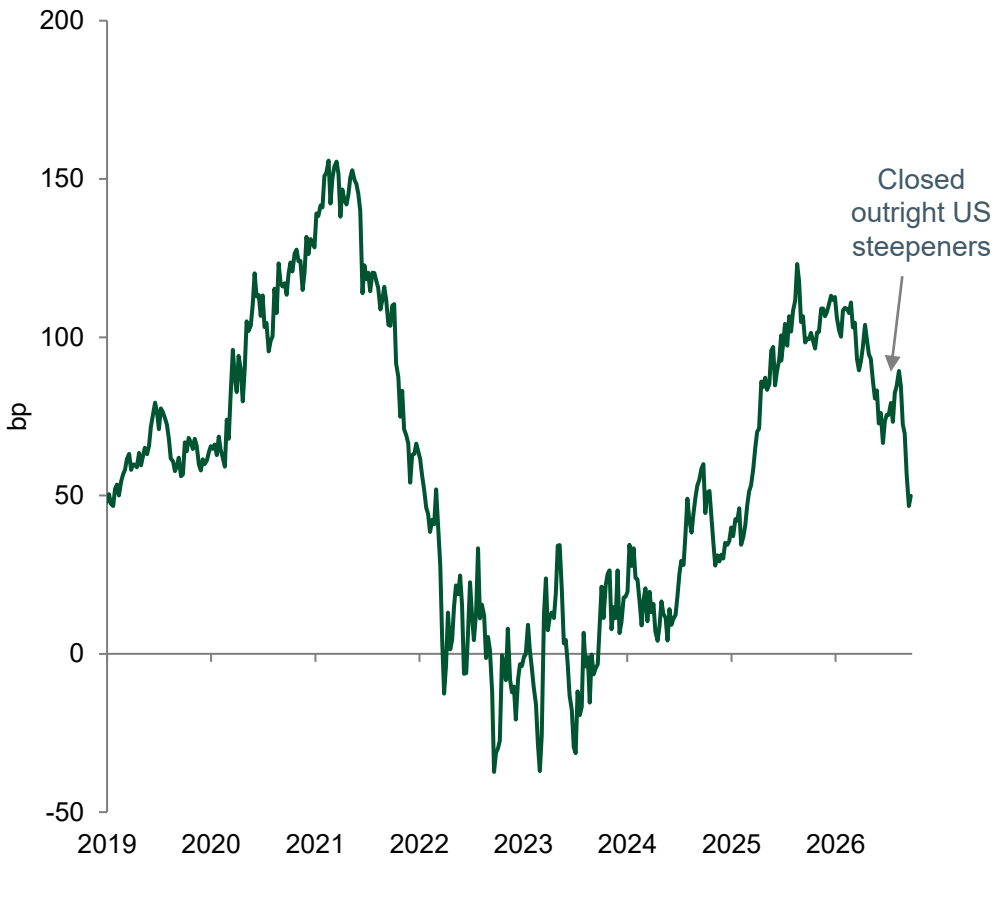
Duration and yield curve: global yield curves

Global yield curves flatten as markets price in more rate hikes

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 28 September 2026.

Duration and yield curve: Japan

Took profit on Japanese yield curve flattener

Japan government bond 10s30s flattener

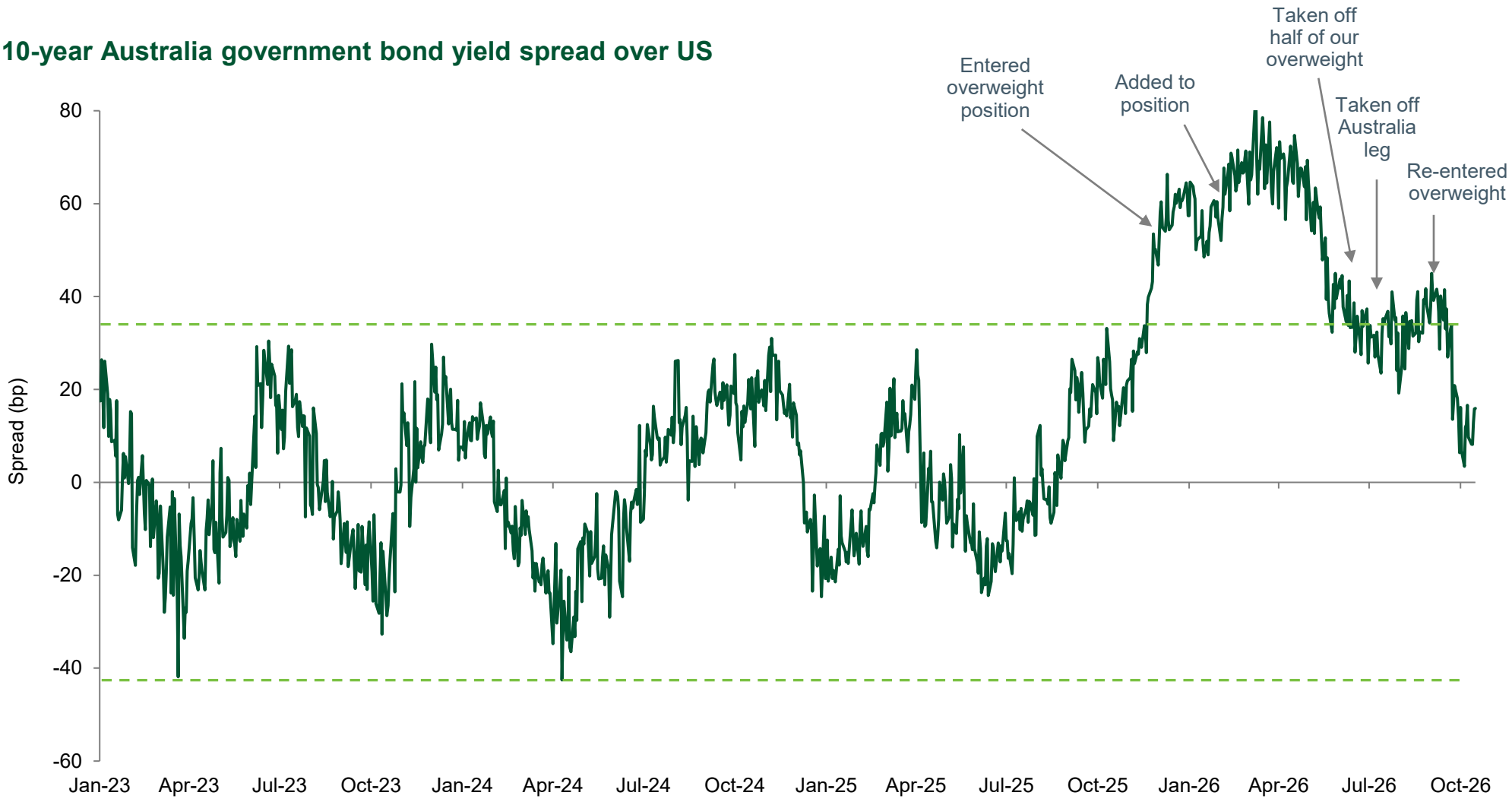


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 30 September 2026.

Market allocation: long Australia versus US

Australia's tighter policy and softer growth outlook leave room for spread compression

10-year Australia government bond yield spread over US

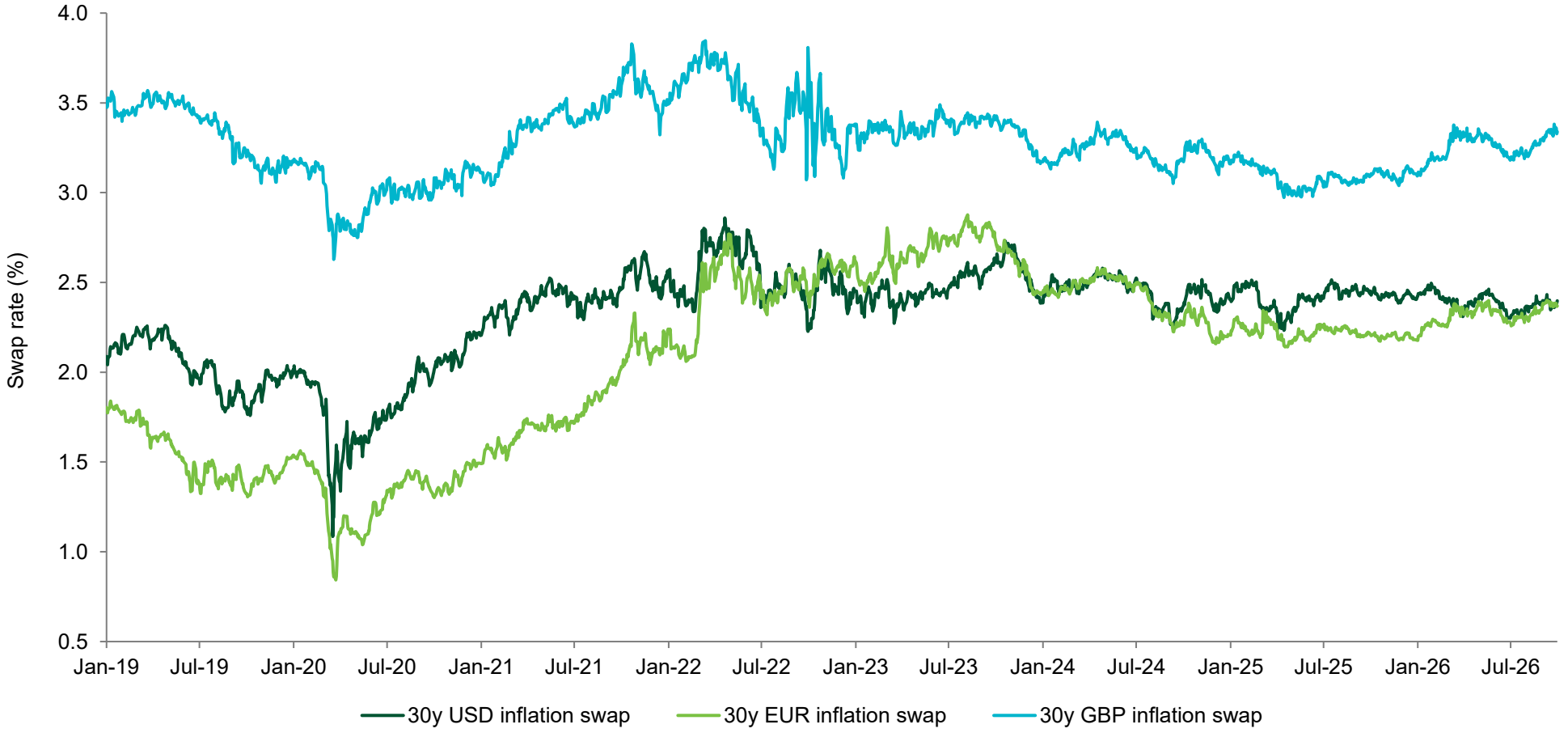


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 30 September 2026.

Market allocation: inflation

Long US inflation relative to the Eurozone and the UK

30-year US, Eurozone, and UK inflation swaps

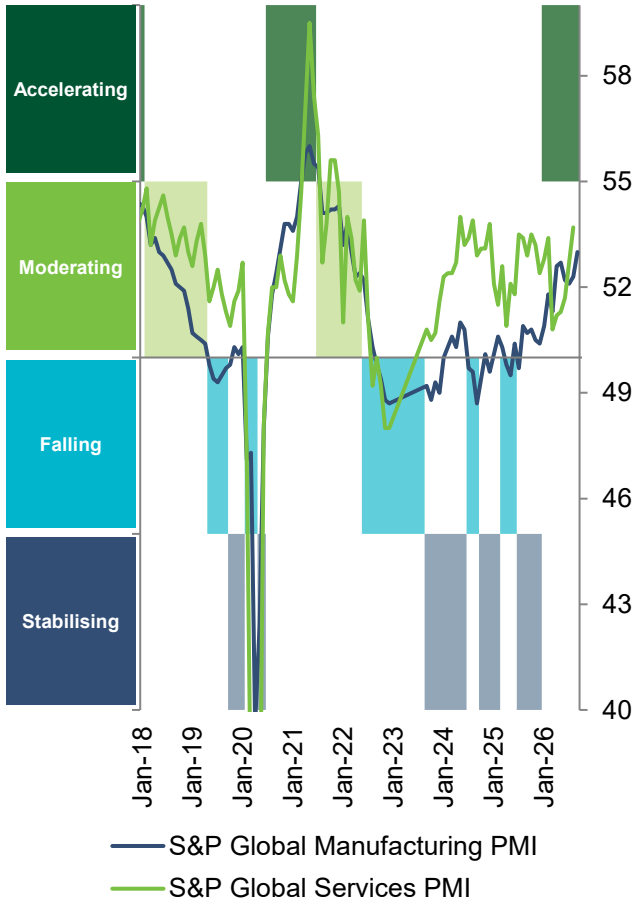


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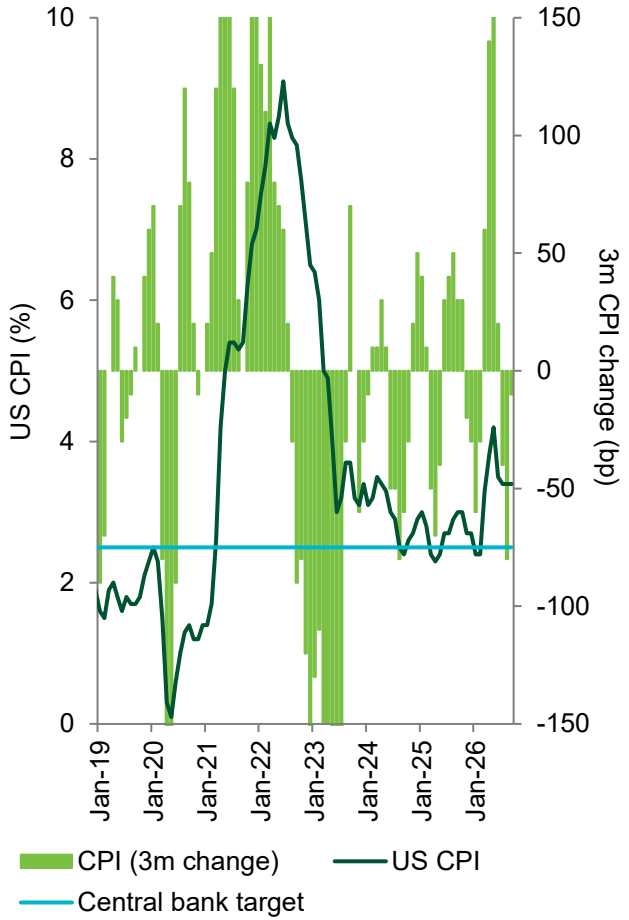
Credit and sector strategy: cycle analysis

Rate of change versus level

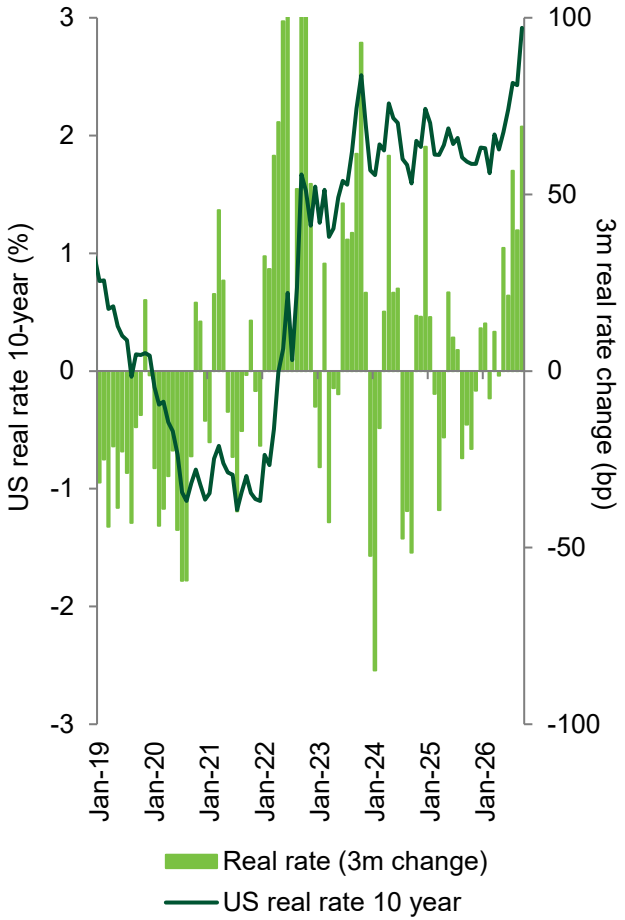
Growth



Inflation



Monetary

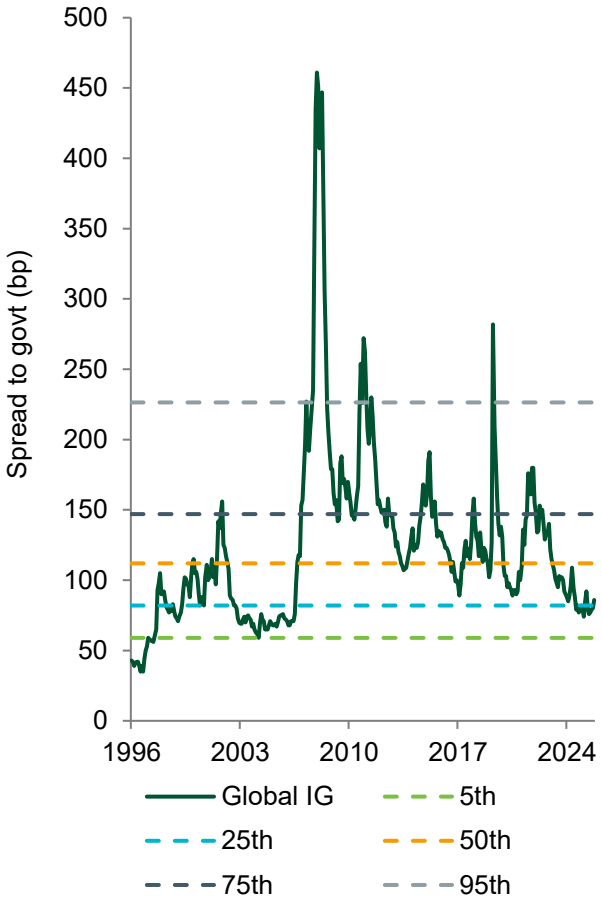


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 2 October 2026.

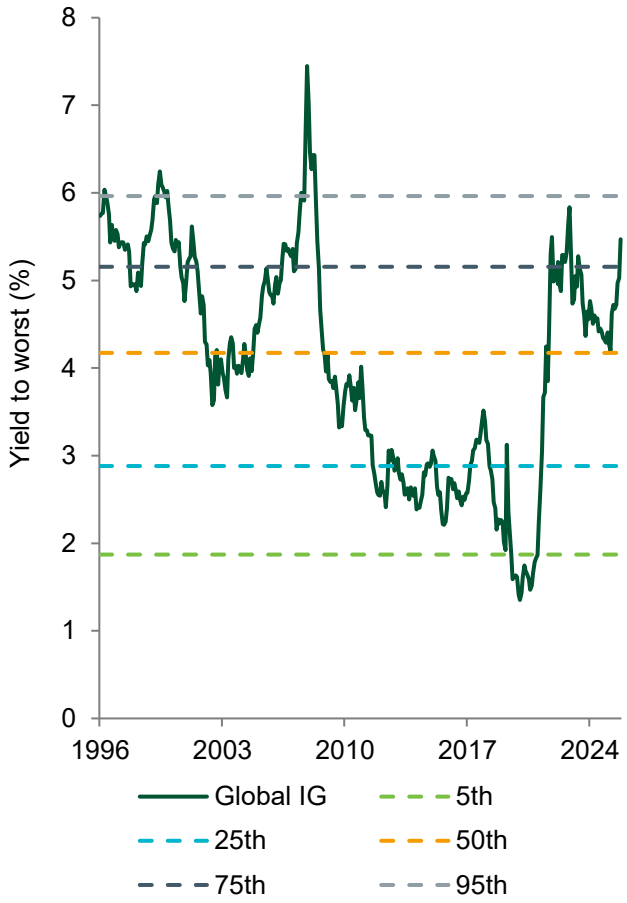
Credit and sector strategy: investment grade credit

Tight spreads but more attractive yields and low volatility

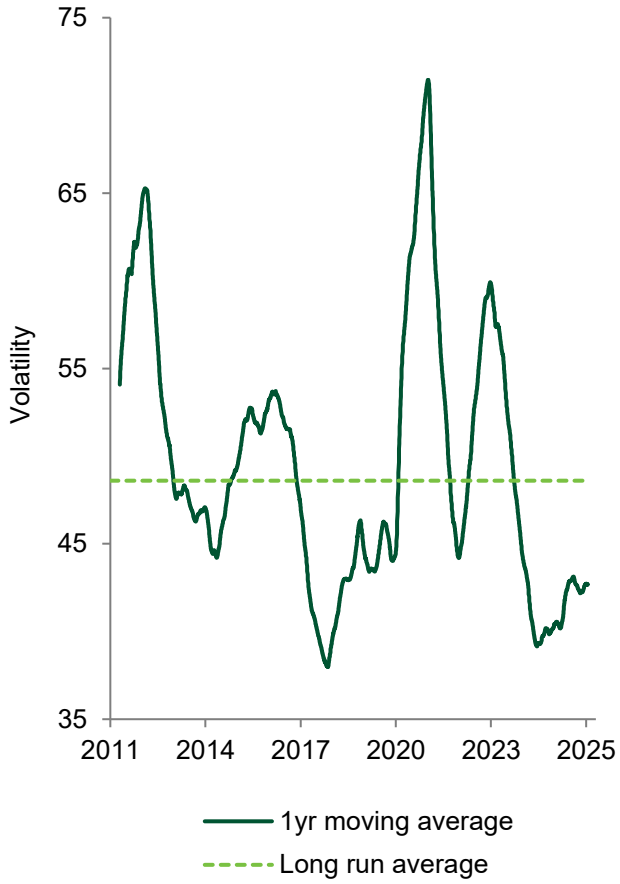
Global IG spreads and percentiles



Global IG yields and percentiles



Credit market volatility

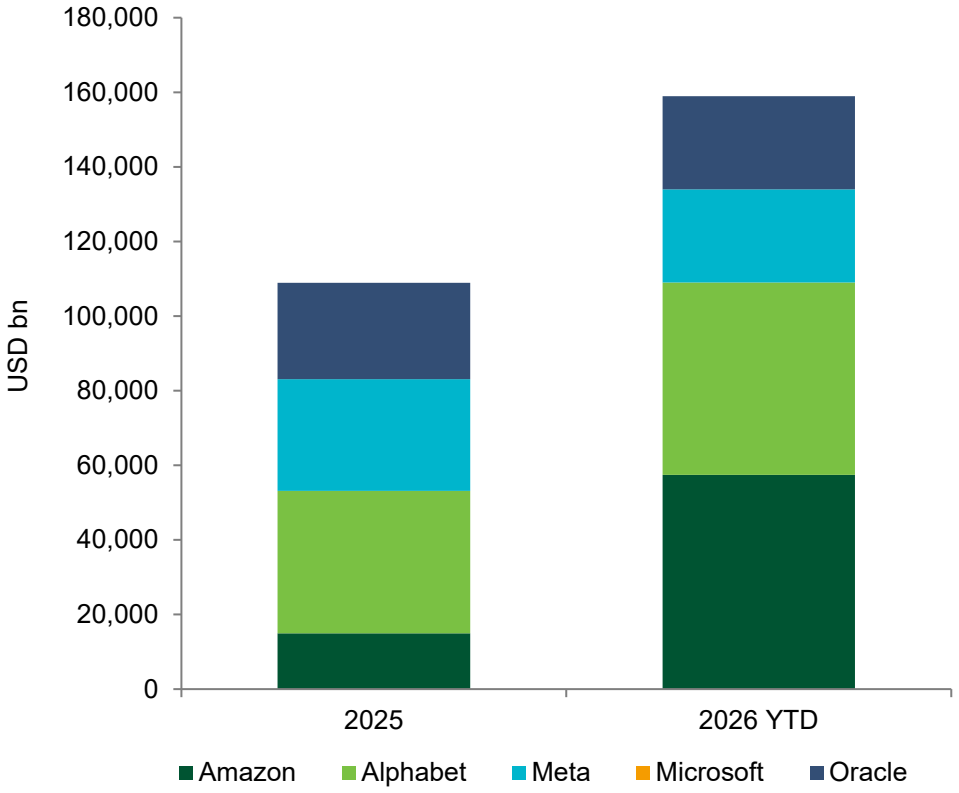


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 30 September 2026. Global IG is represented by the ICE BAML Global Credit index (G0BC). Credit market volatility is comprised of 2/3 of the 3-month volatility of the US CDX NA IG and 1/3 of 3-month volatility of the iTraxx Europe Main CDS, 31 December 2025.

Credit and sector strategy: investment grade market dynamics

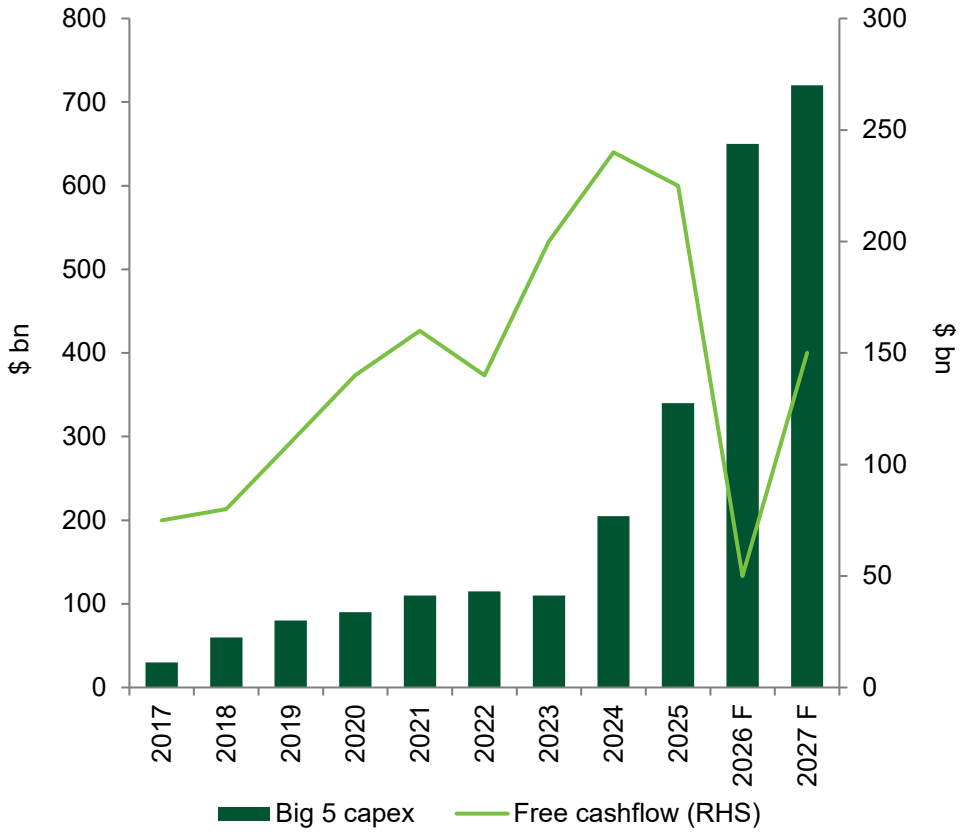
Hyperscaler capex and the borrowing associated is a key market issue

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

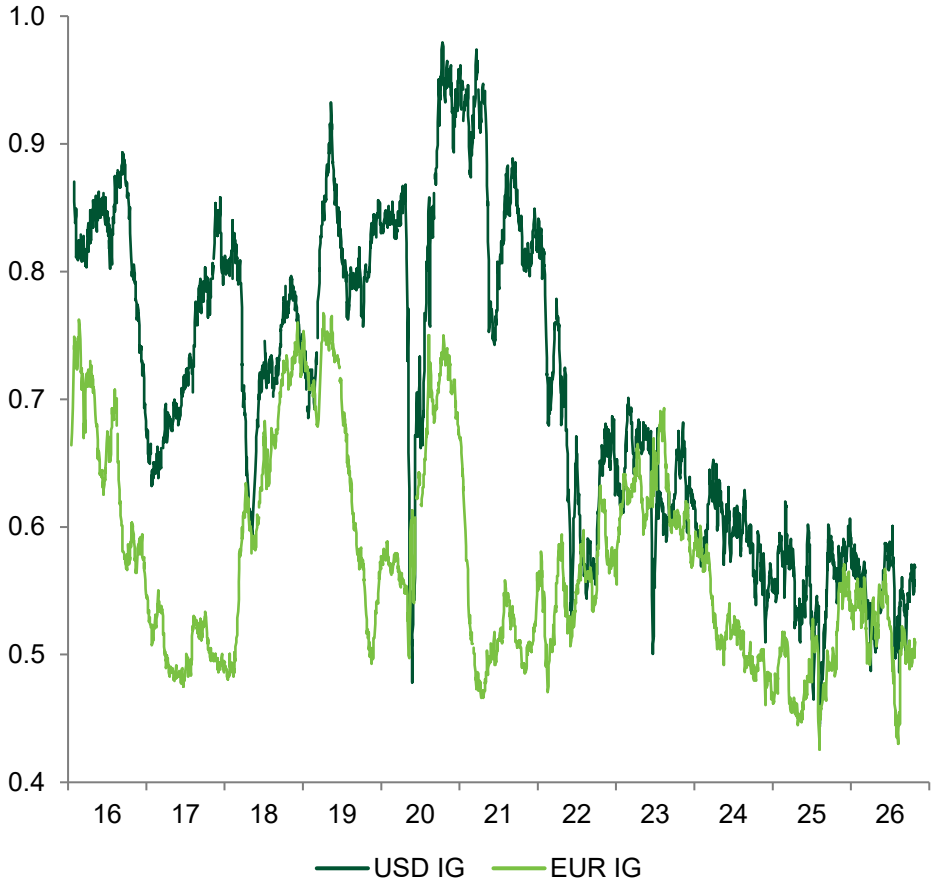


Please refer to the risk disclosures and associated investment risks at the back of this document. Source: Bloomberg and Barclays as at 30 June 2026. Barclays create their own indices to monitor the size of financial instruments based on internal data.

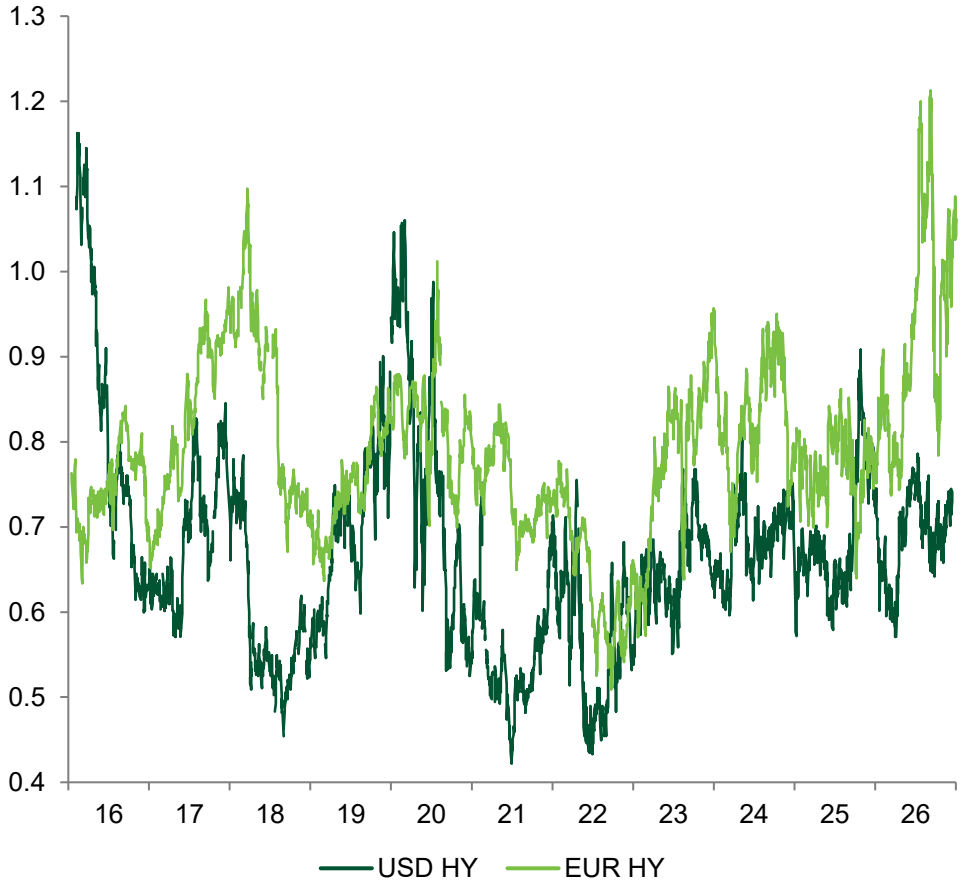
Credit and sector strategy: single name dispersion

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

IG bond level



HY bond level

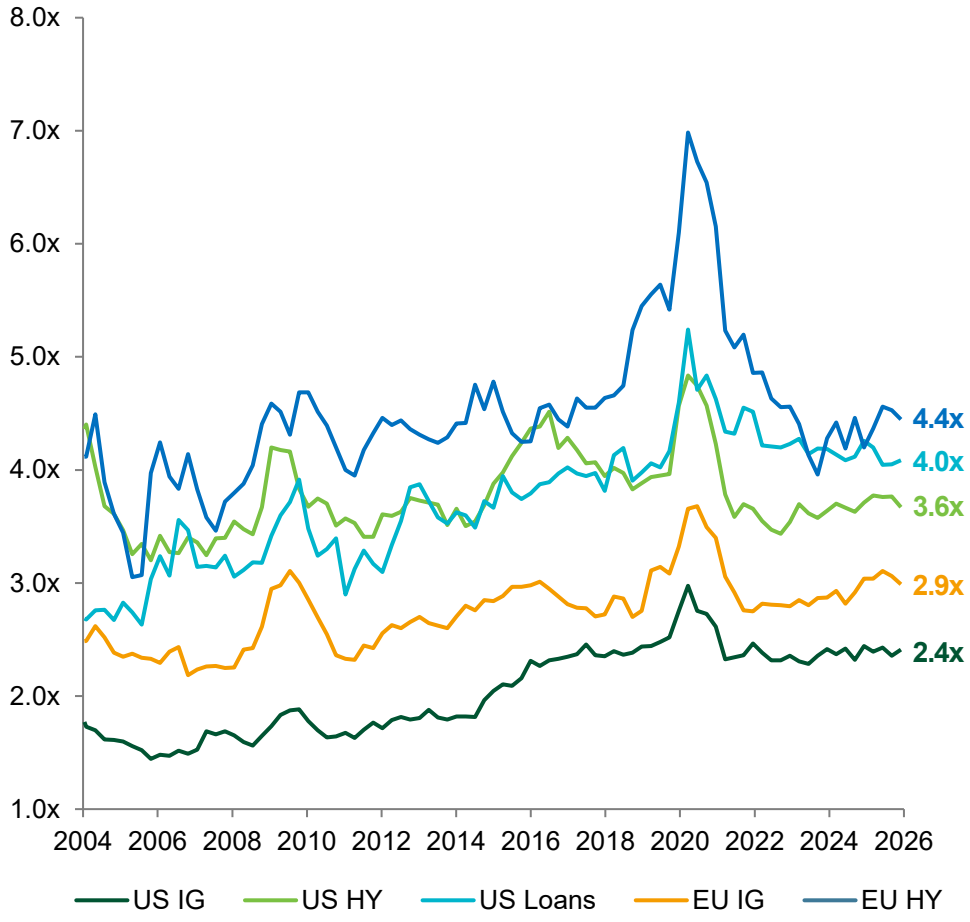


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight, IBOXX and Goldman Sachs as at 18 June 2026. Goldman Sachs create their own indices to monitor the size of financial instruments based on internal data.

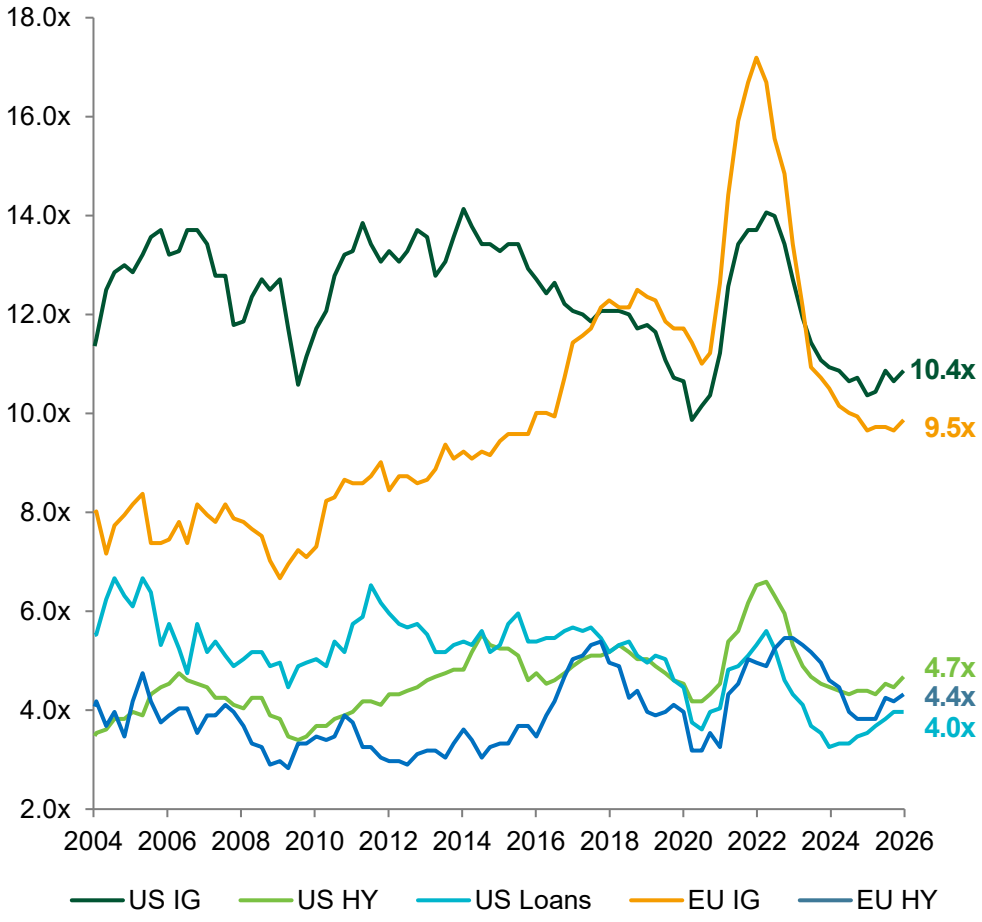
Credit and sector strategy: credit fundamentals

Global credit fundamentals are relatively resilient

Median gross leverage



Median interest rate coverage

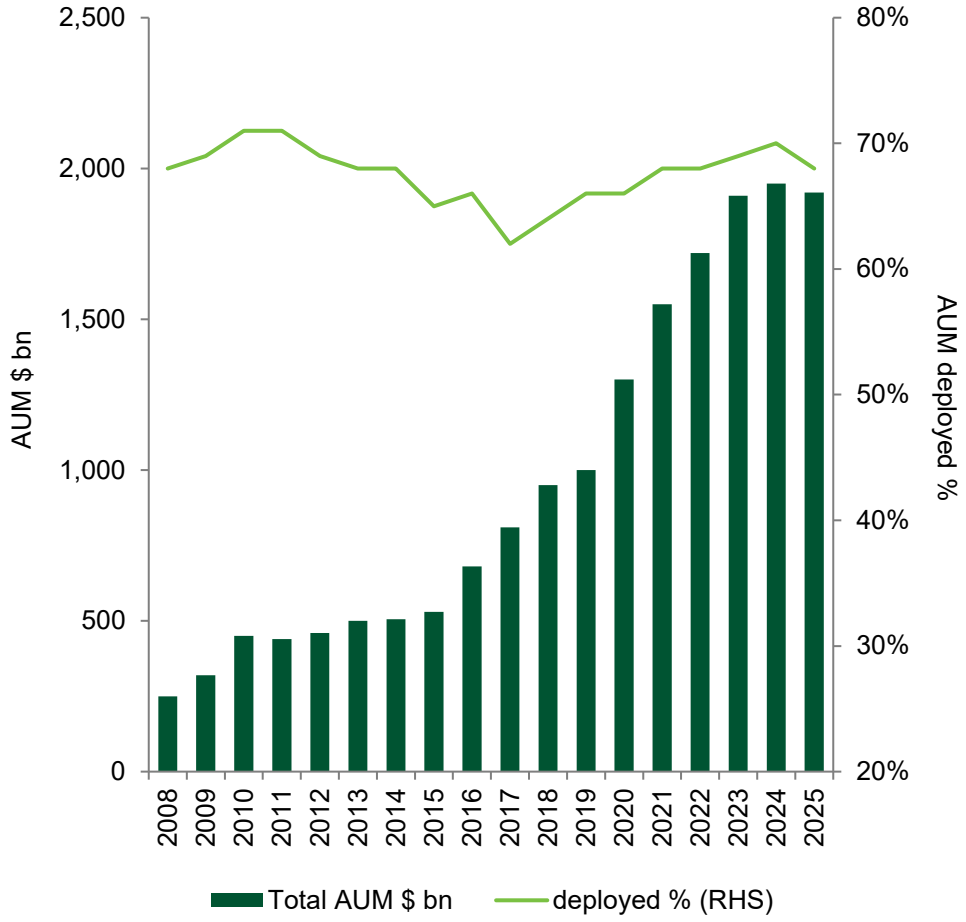


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Morgan Stanley as at 30 September 2026. Morgan Stanley create their own indices to monitor the size of financial instruments based on internal data.

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 September (%)

	2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017
Bonds Plus Fund (GBP)	4.16	6.36	9.62	5.97	0.15	2.98	2.12	-0.26	-1.59	1.43
SONIA	3.91	4.60	5.38	4.12	0.73	0.05	0.48	0.82	0.62	0.34

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

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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.**
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