

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 Global ABS Fund

Q2 2026



➤ **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.

Associated investment risks

Global ABS Fund

- The issuer of a debt security may not pay income or repay capital to the bondholder when due.
- Investments in emerging markets can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.
- Investments in bonds are affected by interest rates and inflation trends which may affect the value of the portfolio.
- 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.
- The specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the portfolio to realise full value in the event of the need to liquidate such assets.

Volcker disclosures

Global ABS 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.**

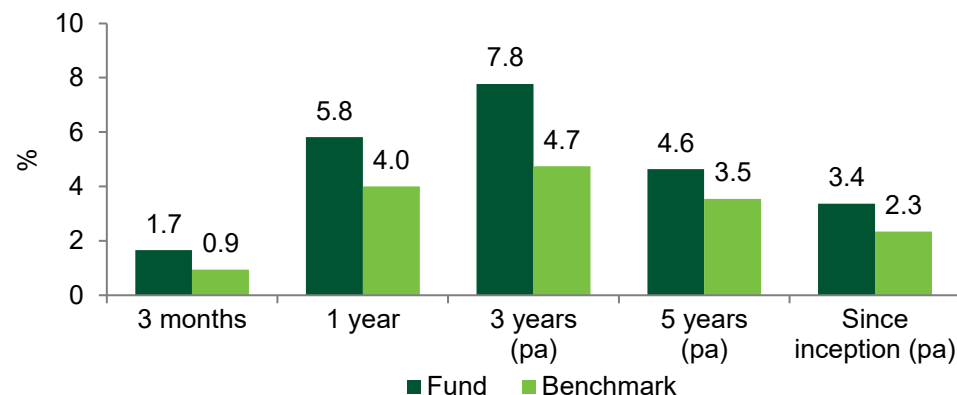
Global ABS Fund

Portfolio summary as at 30 June 2026

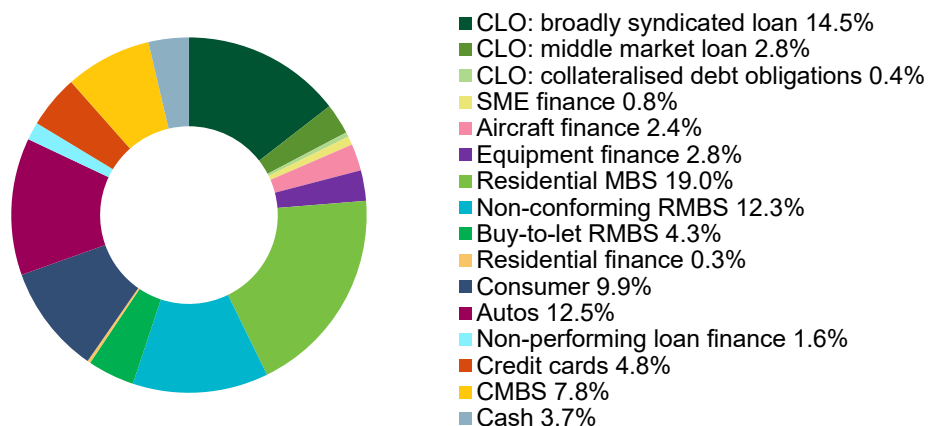


- **Investment objective:** the investment objective of the Fund is to seek to produce a return for Shareholders, generated from income and capital appreciation
- **Asset size:** £2,300m
- **Attractive carry:** yield of 5.30%, spread to SONIA of 157bp
- **High credit quality:** AA-
- **Short maturity:** weighted average life 2.7 years
- **Low interest rate risk:** investments are predominantly FRNs
- **Daily liquidity**
- **Low transactions costs:** currently 0.15% (enter or exit)

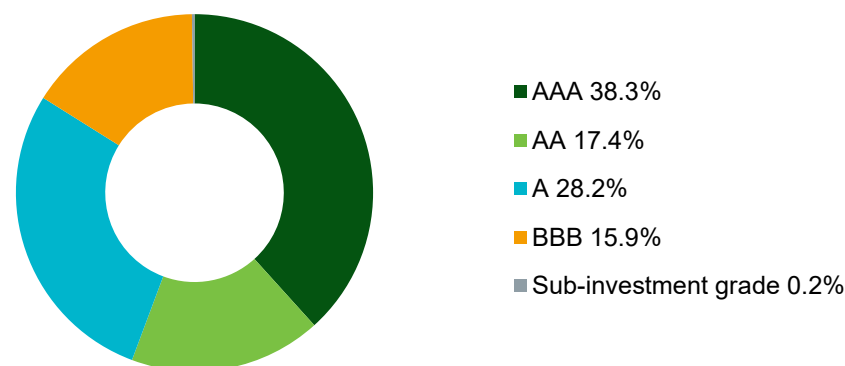
Fund performance



Diversified portfolio: sector (%)



Credit rating split (%)



Please refer to the risk disclosures and associated investment risks at the front of this document. The Global ABS Fund (GLOABSUP) is shown gross of fees and in GBP. Benchmark: SONIA. Inception: 11 May 2018. Yield shown is gross redemption. All returns over one year are annualised. Fees and charges apply and can have a material effect on the performance of your investment.

Economic and market themes

Q2 2026



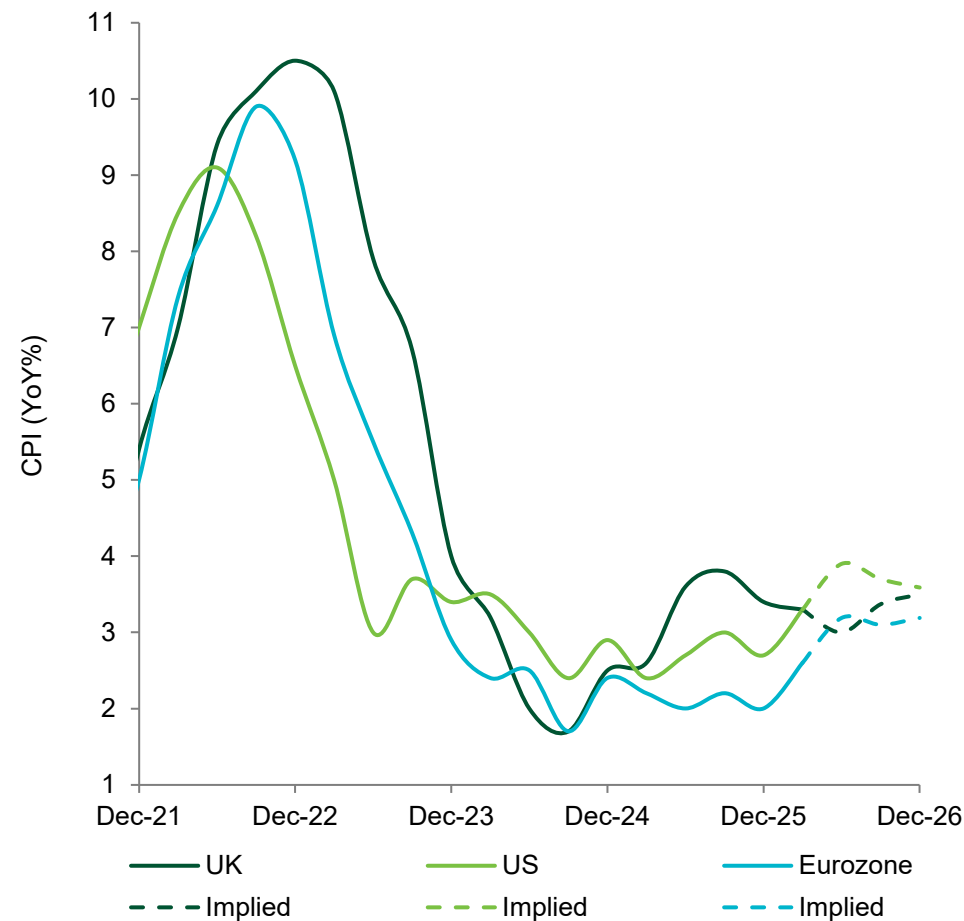
- The economic outlook remains uncertain; although risks associated with the conflict in the Middle East have moderated given the ceasefire and initial agreement between the US and Iran. Prior to the conflict, global growth indicators had been improving, corporate earnings were resilient and inflation 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.

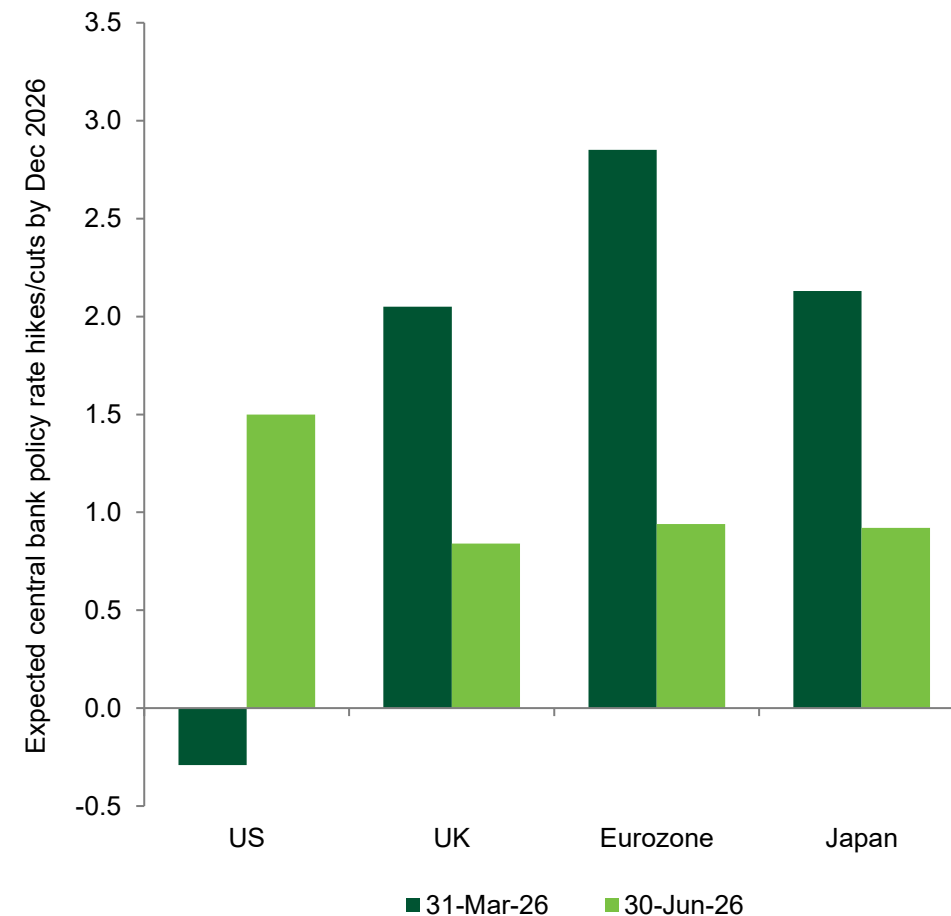
Macroeconomic themes: inflation and interest rates

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

Consumer Price index and implied future inflation rates



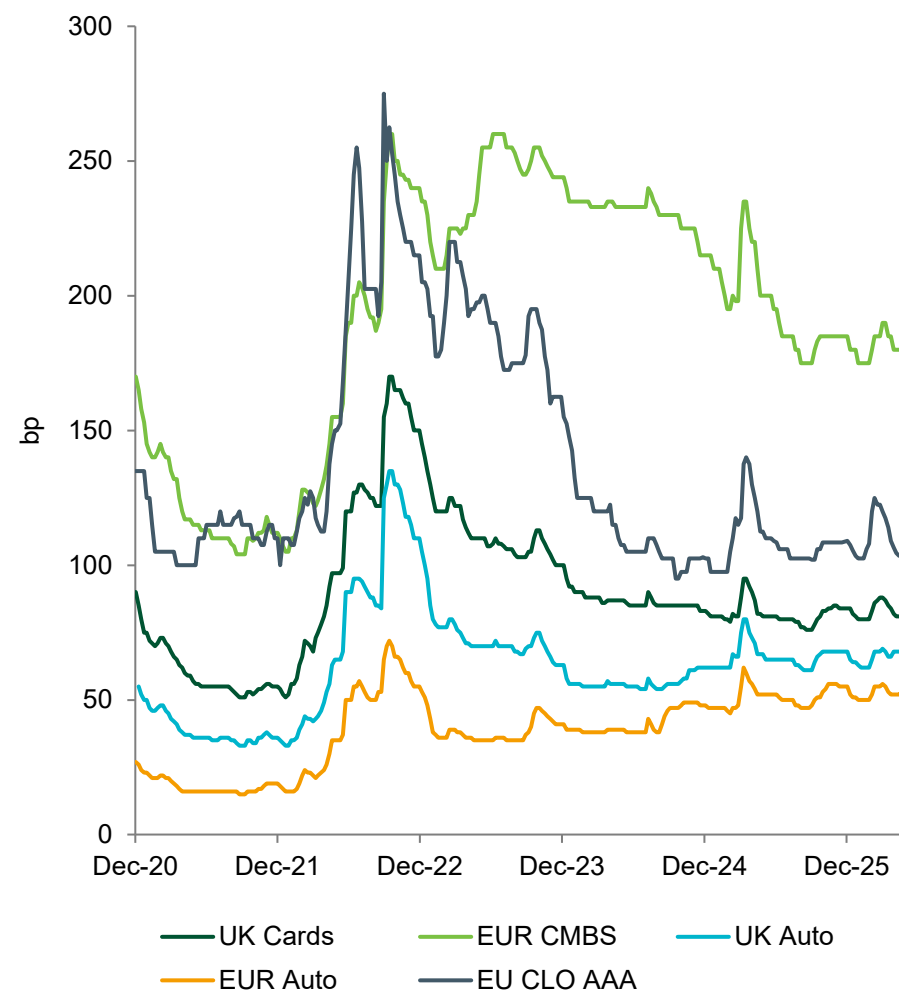
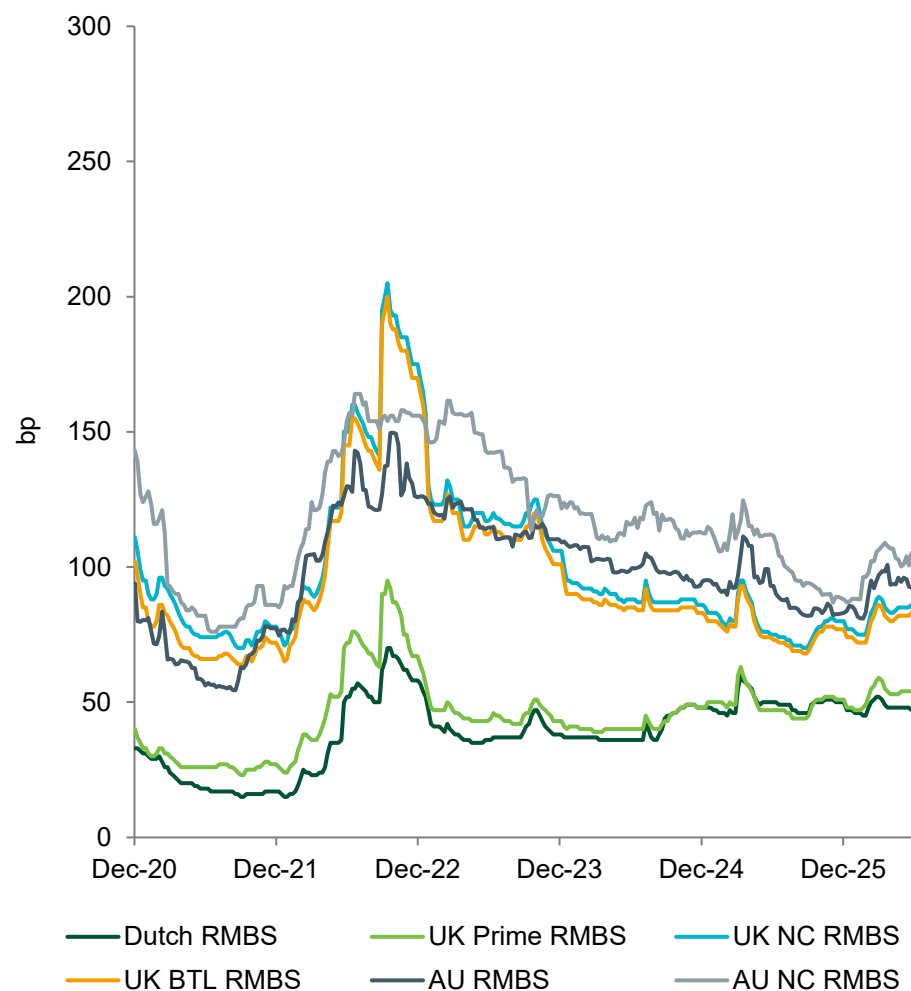
Initial rate hike expectations have moderated



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.

Credit and sector strategy: asset-backed securities

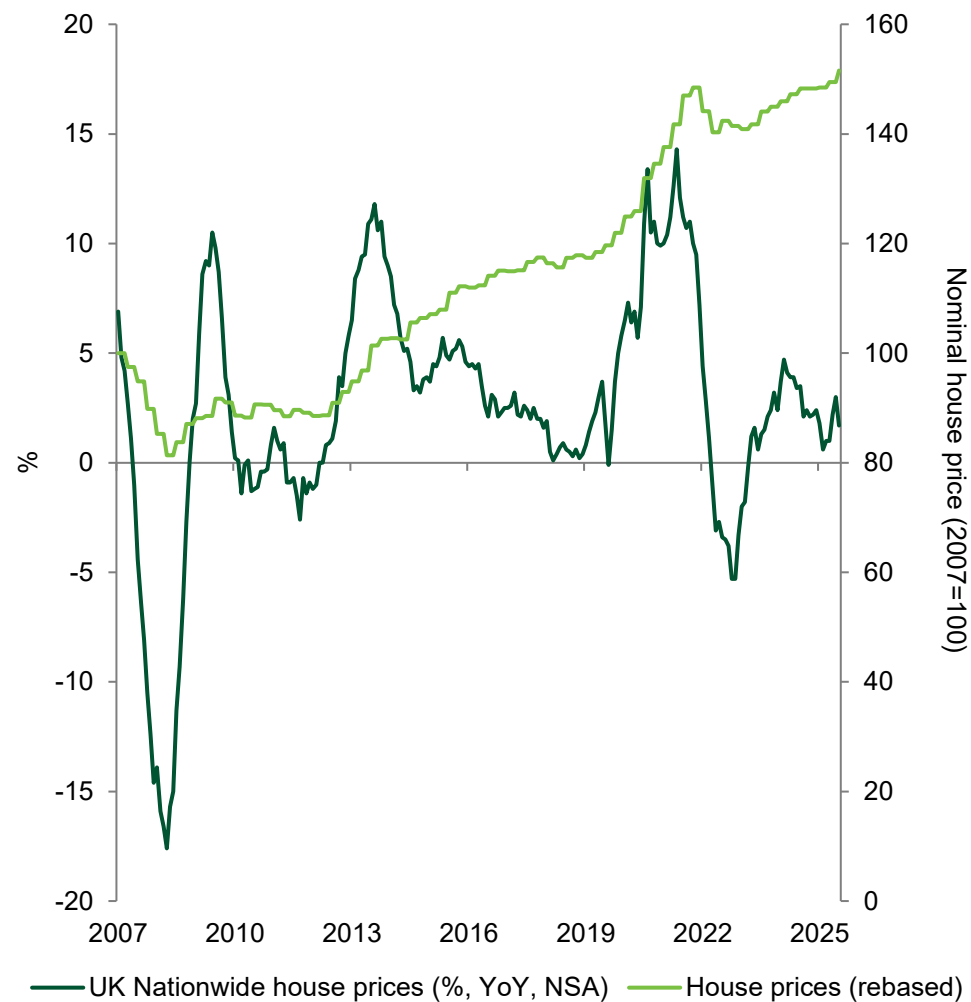
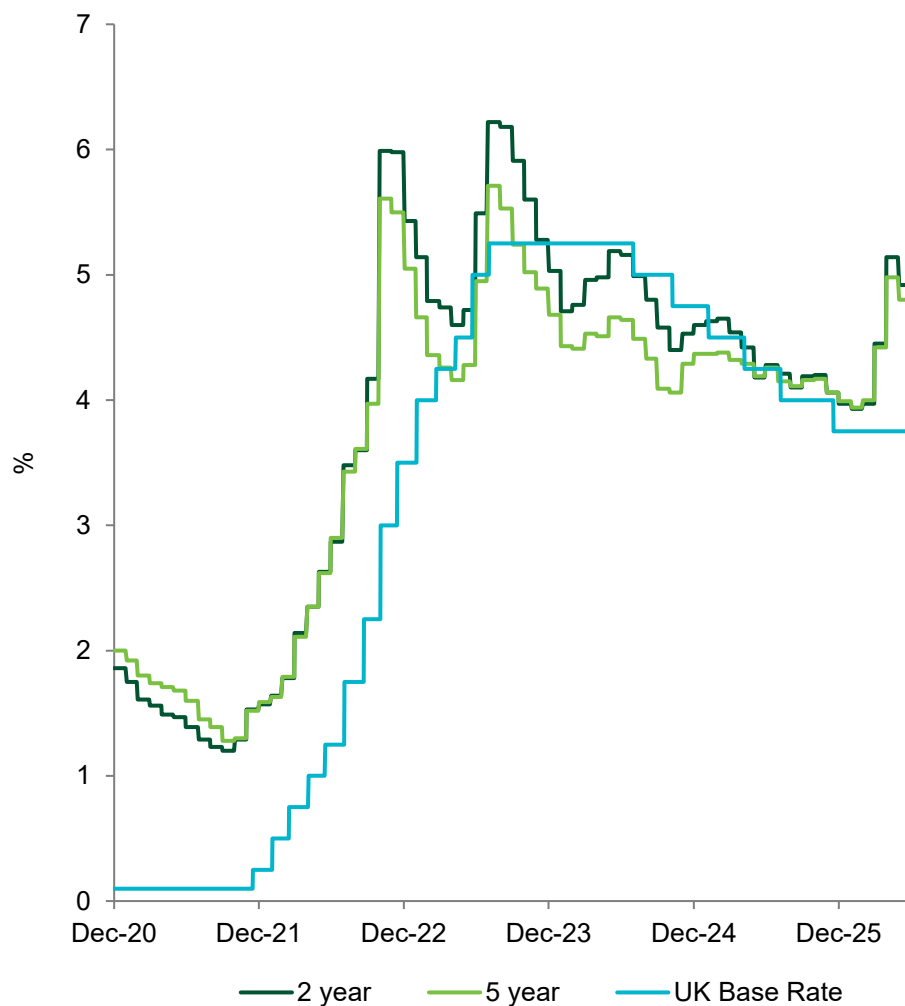
CLOs recover from sell-off; consumer assets hit by higher rate expectations and supply



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

Credit and sector strategy: residential mortgage-backed securities

US-Iran conflict raised fixed rate mortgages rates, likely to weigh on house prices

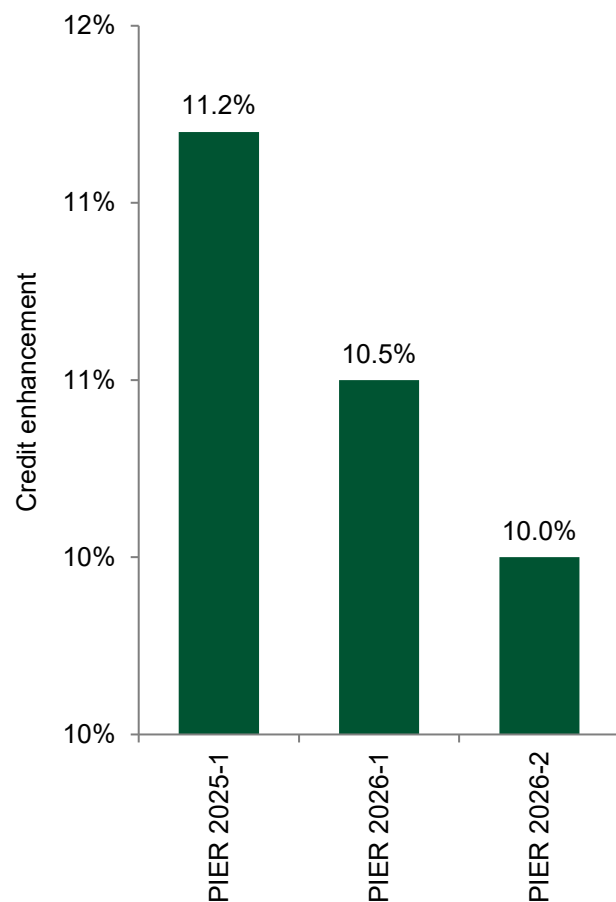


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 30 June 2026.

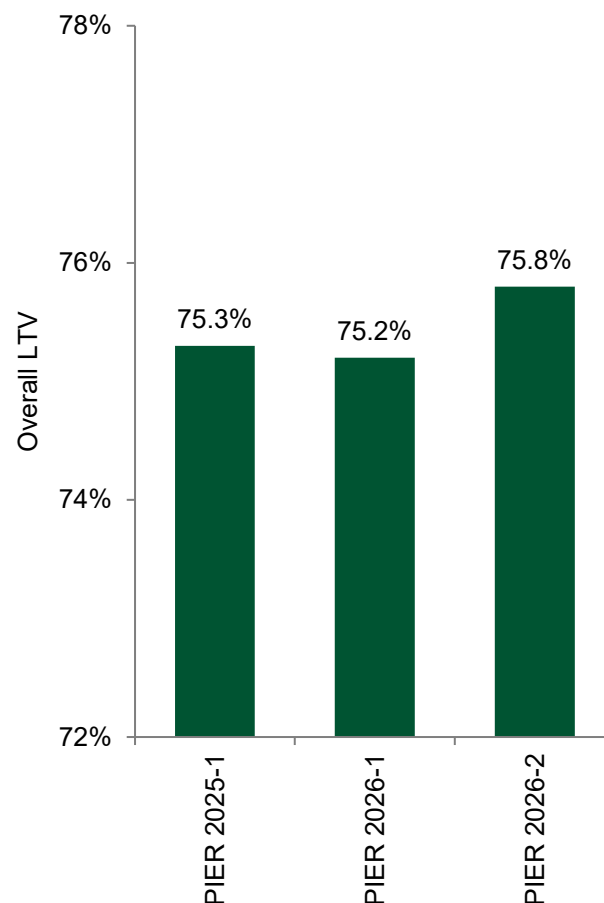
Credit and sector strategy: UK residential mortgage-backed

Caution as originators more aggressive in structuring, PIER example reflects market trends

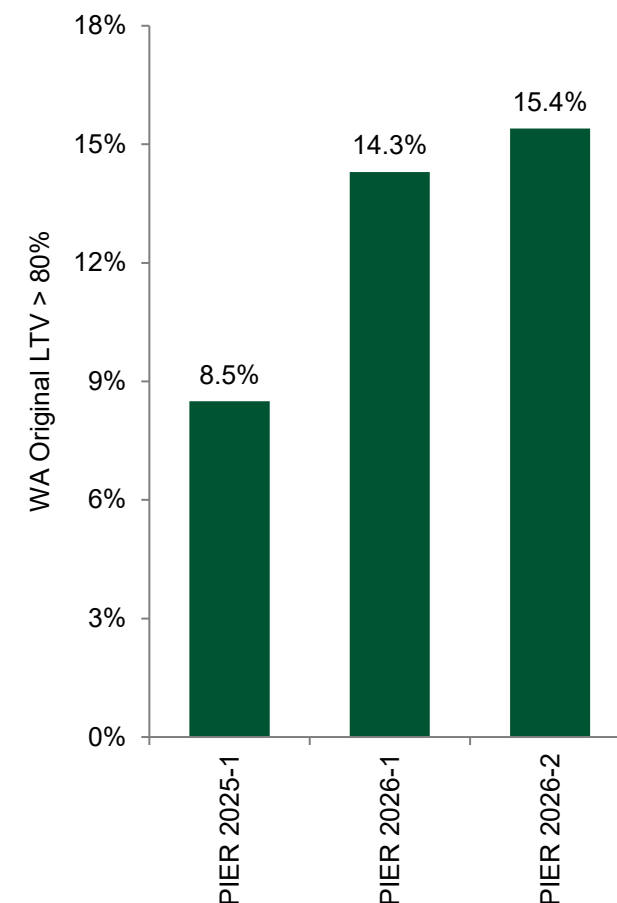
Credit enhancements modestly lower



Headline LTV little changed...



...hidden by barbell of higher LTVs

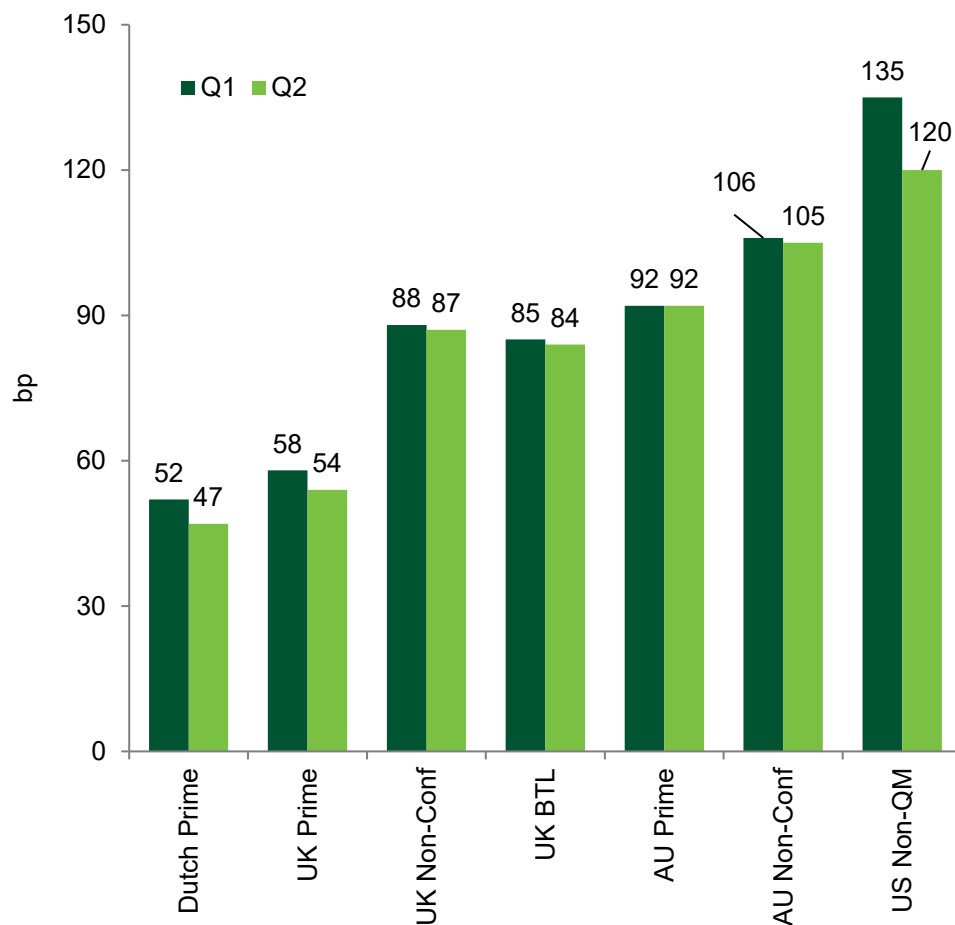


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight as at 30 June 2026. Levels reflect at issue bond features for PIER (Pierpont BTL Plc – LendInvest and MT Finance originated mortgages), a multiple issuer of AAA-rated UK Buy-to-let RMBS deals.

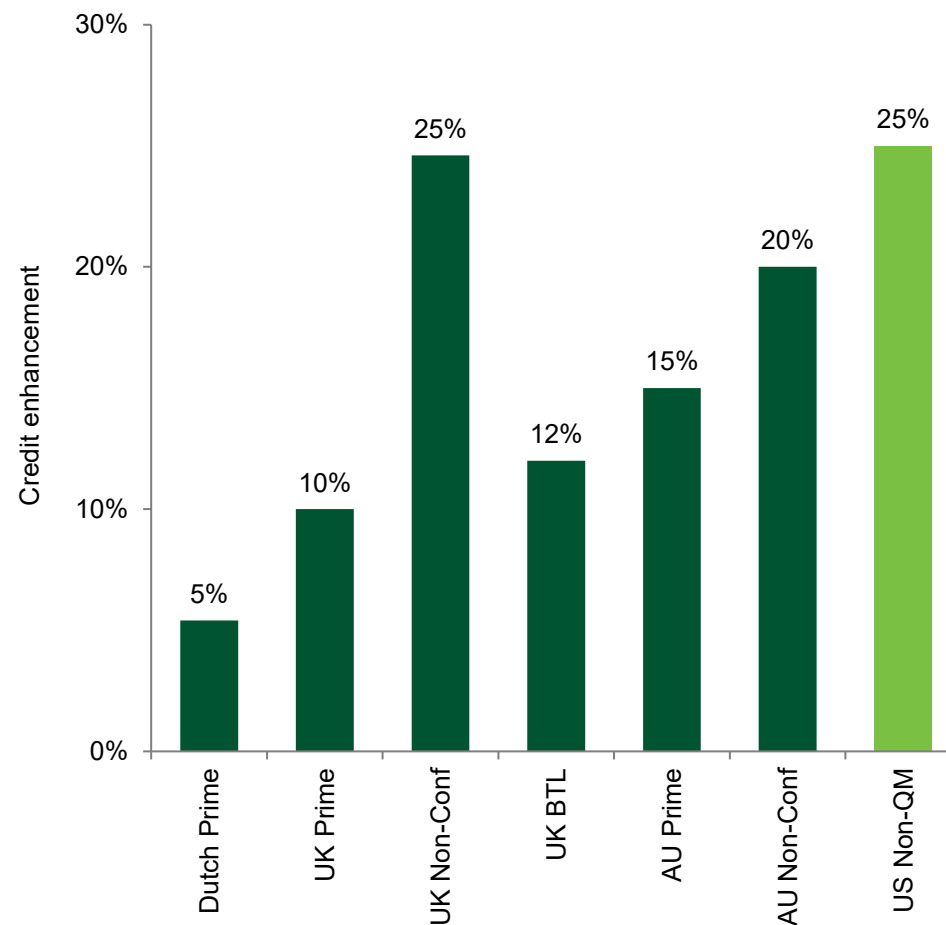
Credit and sector strategy: non-qualifying US residential mortgages

US non-QM RMBS outperformed but remains attractive; CE offsets jurisdictional differences

AAA-rated spreads on RMBS assets¹



Credit enhancement by RMBS jurisdiction and type²



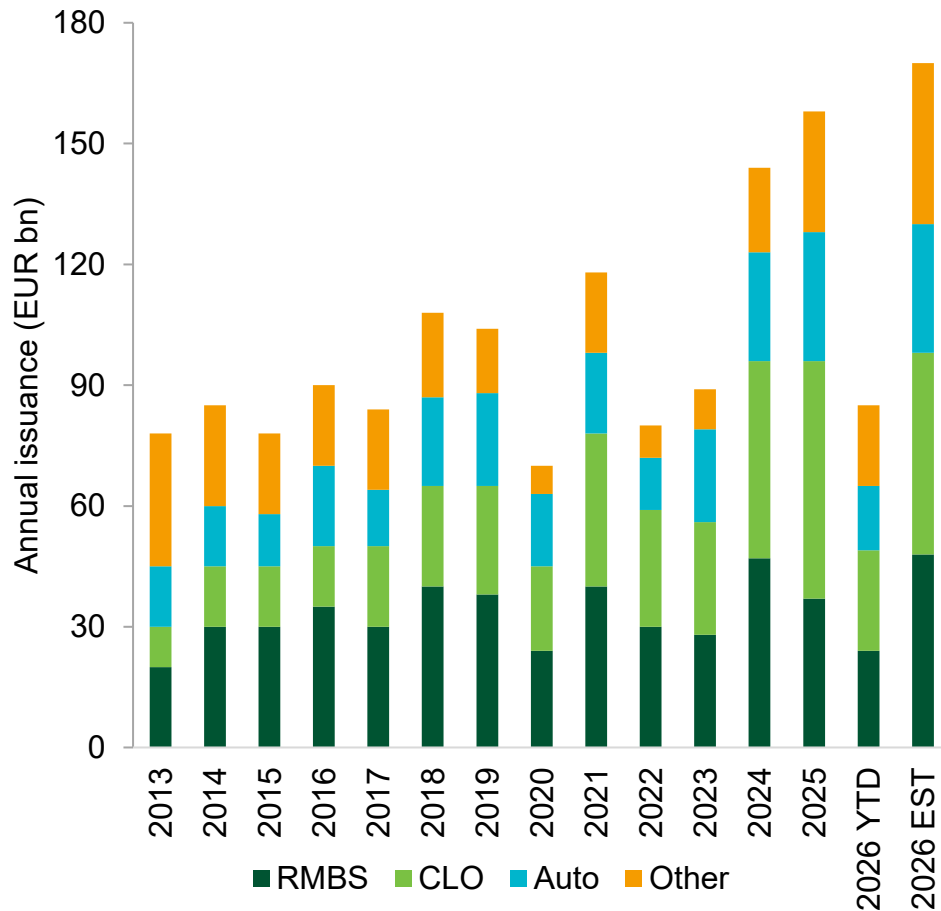
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: ¹ JP Morgan and Insight as at 30 June 2026. ² Insight as at 30 June 2026. JP Morgan create their own indices to monitor the size of financial instruments based on internal data.

Credit and sector strategy: impact of new issuance

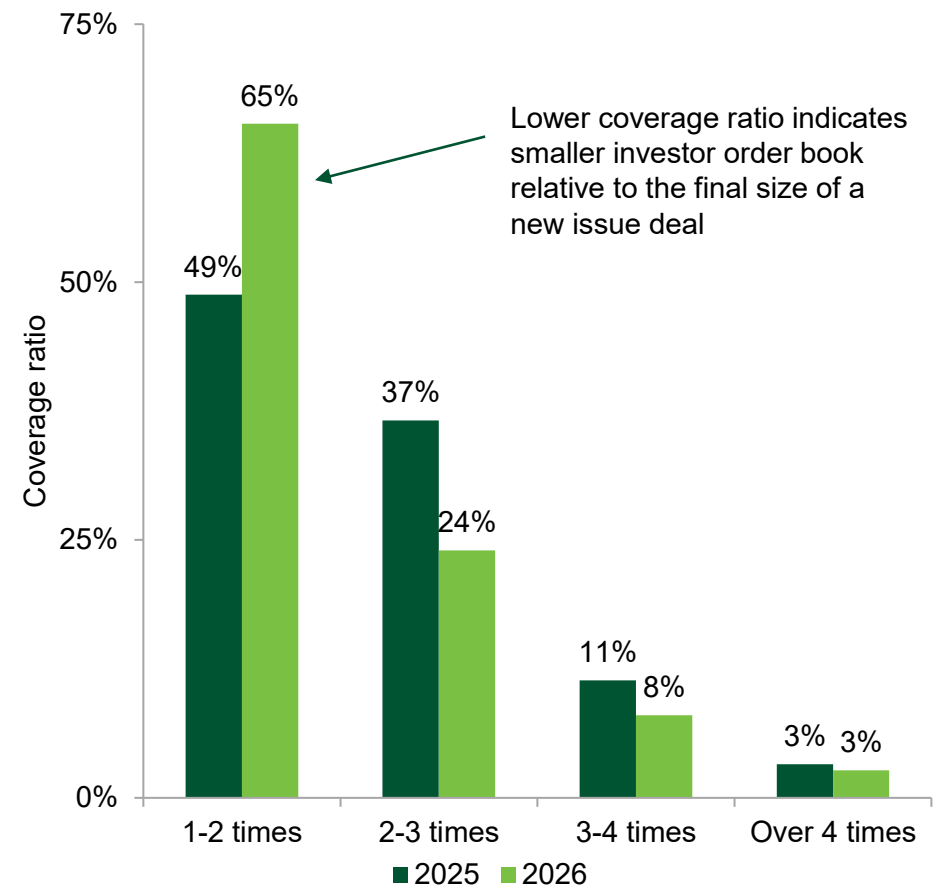
Spreads and issuance reflected in lower coverage ratios; investor demand more balanced?



European supply on course to exceed post-GFC highs



Coverage ratio for new issues²

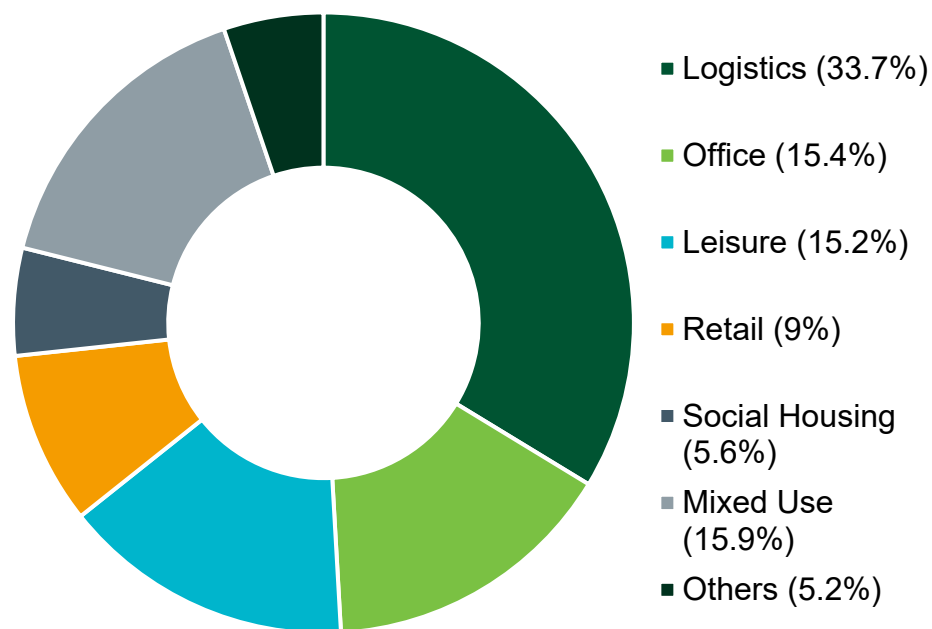


Source: ¹ Deutsche Bank, data as at 30 June 2026. ²Insight, data as at 30 June 2026. Coverage ratio illustrates the size of the investor demand for a given new issue relative to the nominal bond issued.

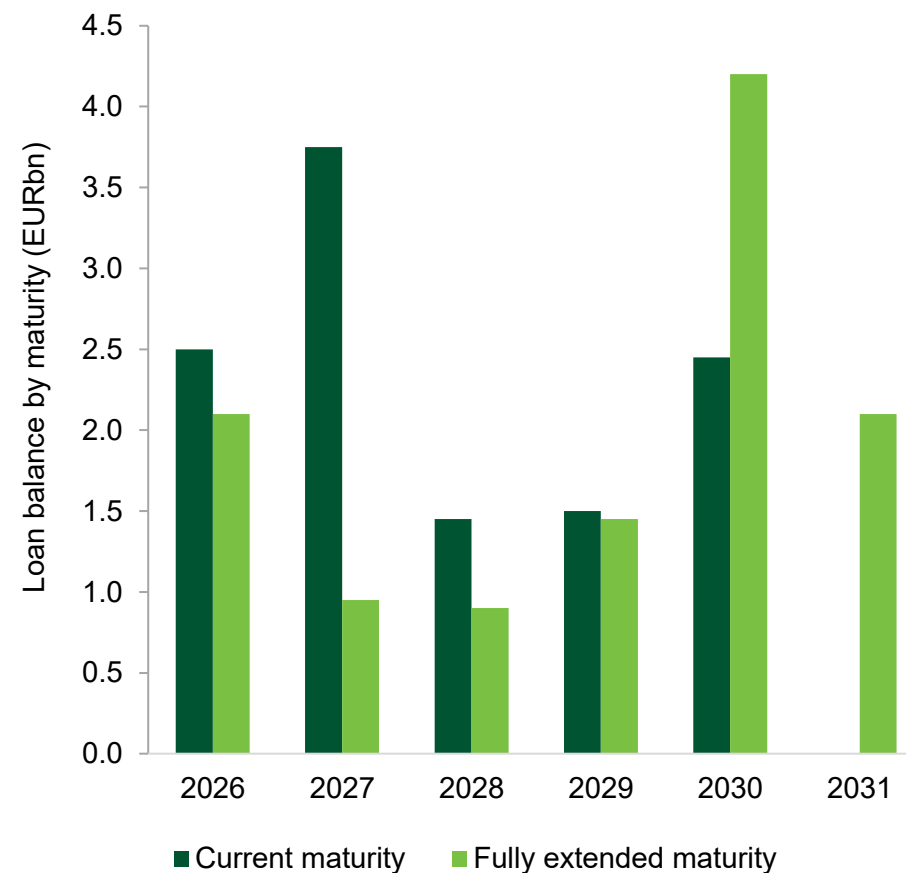
Credit and sector strategy: commercial mortgage-backed

Logistics and data centres remain attractive, continued DC issuance expected

Logistics now largest part of EU CMBS market



Maturity profile significant in 2027



Source: Deutsche Bank, data as at 23 June 2026

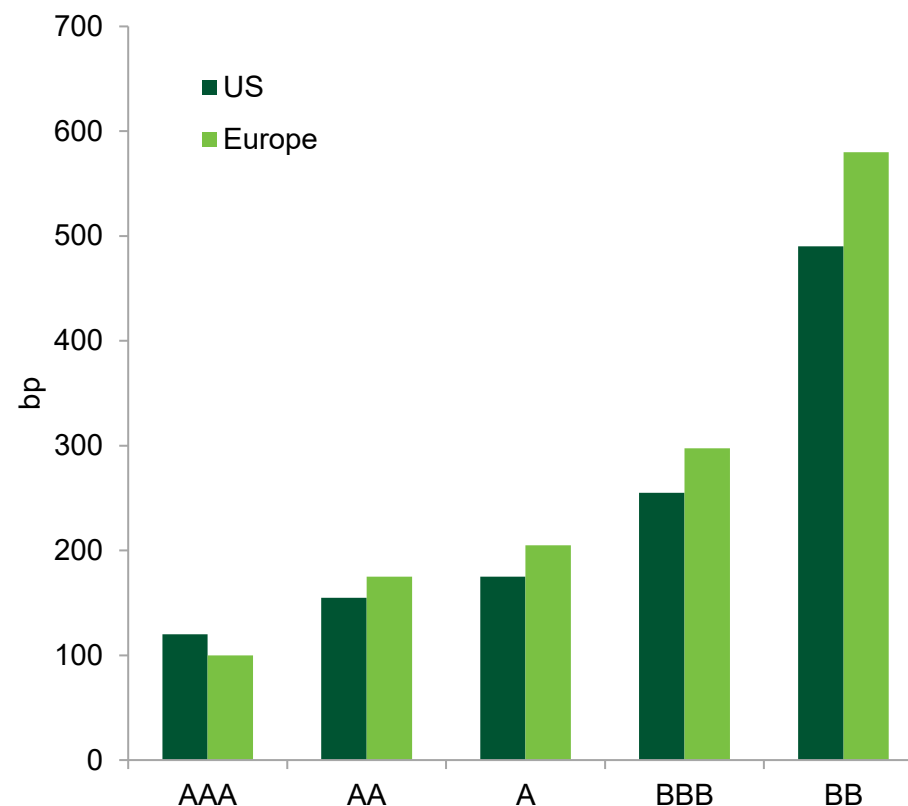
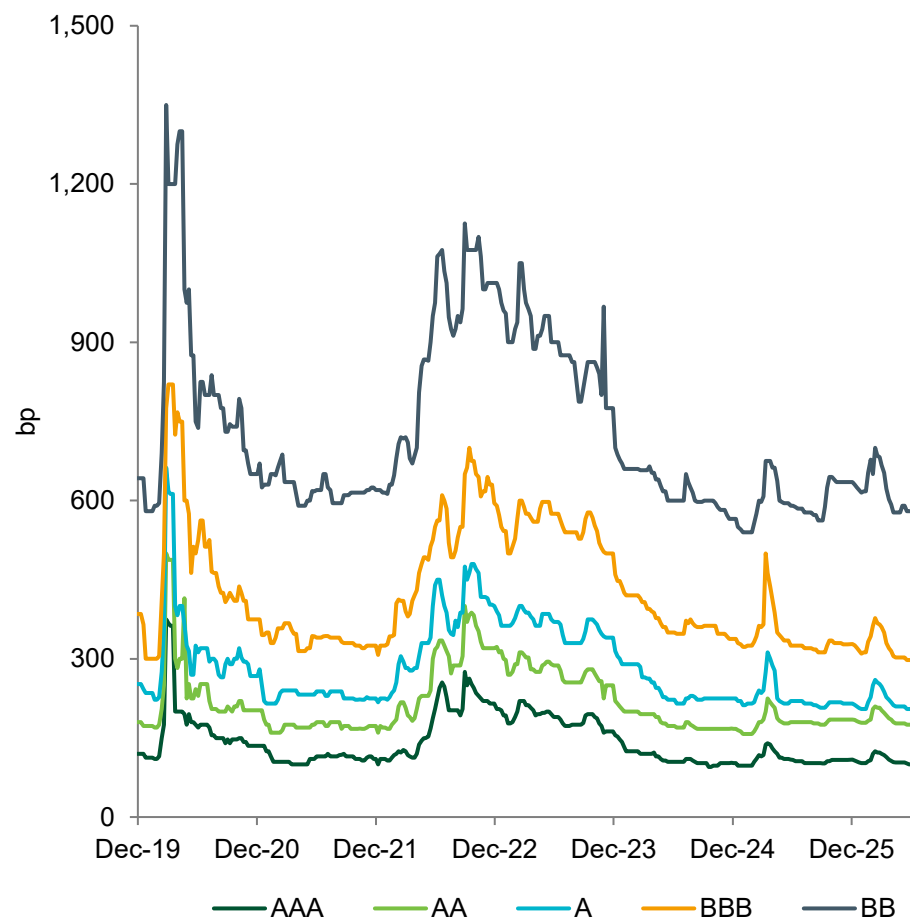
Credit and sector strategy: collateralised loan obligations

CLO spreads remain attractive, especially at senior point



CLO spreads recovered in Q2¹

Europe continues to look attractive relative to US²



Please refer to the risk disclosures and associated investment risks at the front of this document. Source: ¹JP Morgan as at 30 June 2026. JP Morgan create their own indices to monitor the size of financial instruments based on internal data. ²Source: JP Morgan and Barclays, data as at 30 June 2026.

Credit and sector strategy: potential changes to EU ABS regulations

Could be supportive for ABS; increased supply might limit spread impact of higher demand



Current regulatory regime

- Post-GFC, regulatory environment was (over) tightened. EU (and UK) dramatically raised capital charges for ABS for banks and insurers and added risk retention requirements.
- Gradually eased with the introduction of STS-compliant ABS bonds (simple, transparent and standardised) that received better treatment; some reporting standards toughened.

Likely timeline

- Proposals published in mid-2025, the European Commission (EC) agreed its stance in December 2025 as part of the EU's savings and investment union initiative. UK consultation ended in May 2026.
- Trilogue of discussion between European Council, EC and European Parliament in 2026. ECB has opined and raised some concerns for discussion. Any implementation is unlikely before 2027.

What is being proposed?

- Widens STS eligibility, potentially lighter due diligence requirements, with tougher sanctions. Solvency II changes from 2027, lowers capital charge for both STS and non-STS issuance.
- Better treatment for bank investors; bank risk weights lowered and better treatment as a high-quality liquid asset. UK rules likely to be less prescriptive, increasing US asset permissibility.

What is the impact for investors?

- If adopted, should materially increase demand for ABS from both insurers and banks. Banks benefit from both lower risk weight floors, inclusion of STS as high-quality, liquid assets.
- Material benefit of the capital treatments for insurers; especially for Senior Non-STs bonds (like AAA CLOs and CMBS). UK ABS investors likely to be able to access more US assets.

What is the potential market impact

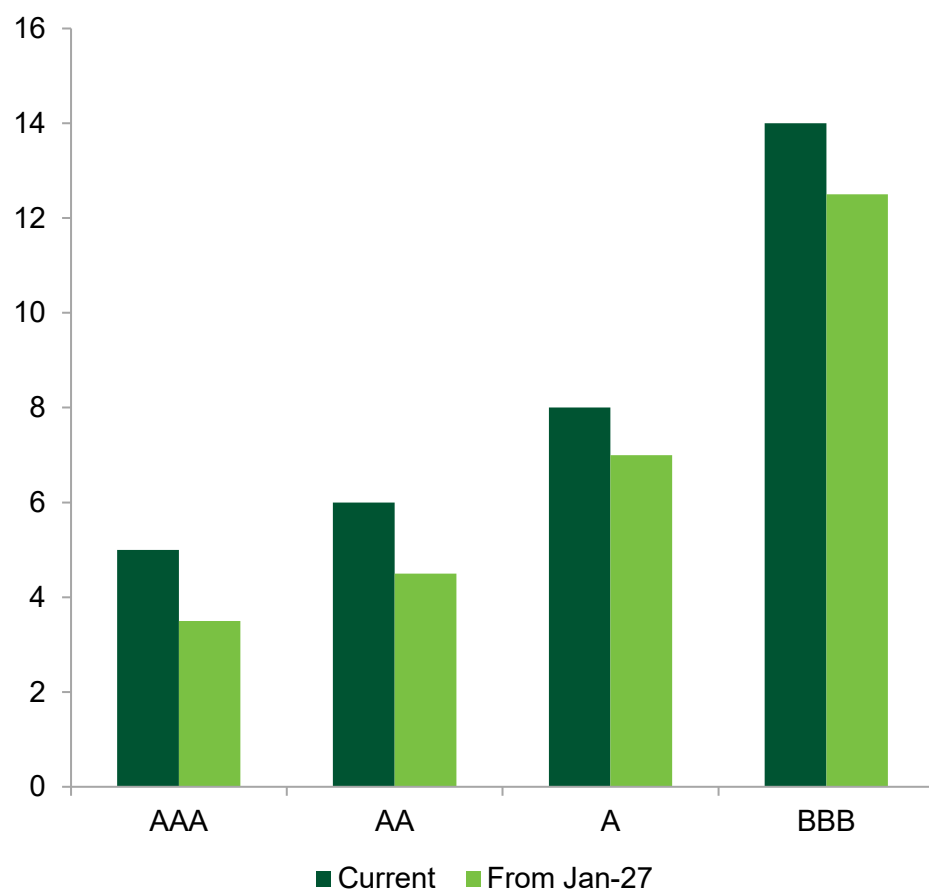
- Potential material benefit to European institutional investors, boosting demand for the asset class that already trades at wider spreads to similarly rated corporates.
- But higher investor demand likely to be met by larger and broader issuance, mitigating some of the potential spread tightening impact.

Please refer to the risk disclosures and associated investment risks at the front of this document.

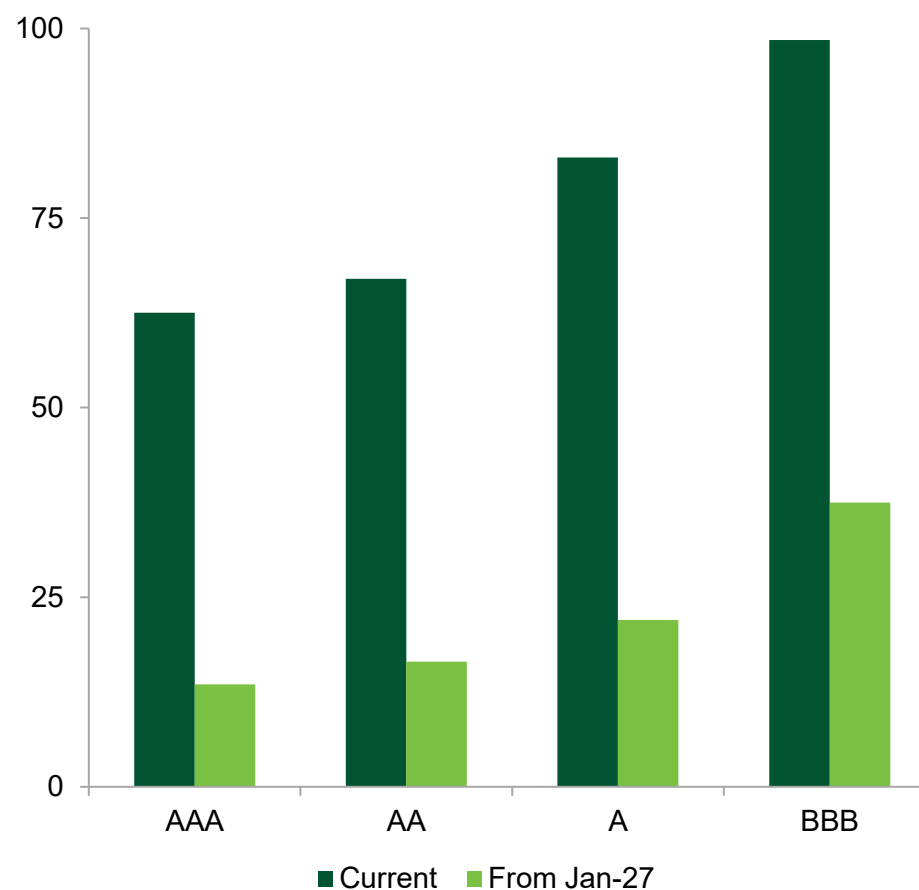
Credit and sector strategy: European securitisation regulations

Solvency II changes will dramatically improve capital treatment of ABS for insurers

Capital charges for 5-year, senior, STS positions (%)



Capital charges for 5-year, senior, non-STs positions (%)



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

Global ABS Fund

Performance attribution: sector allocation



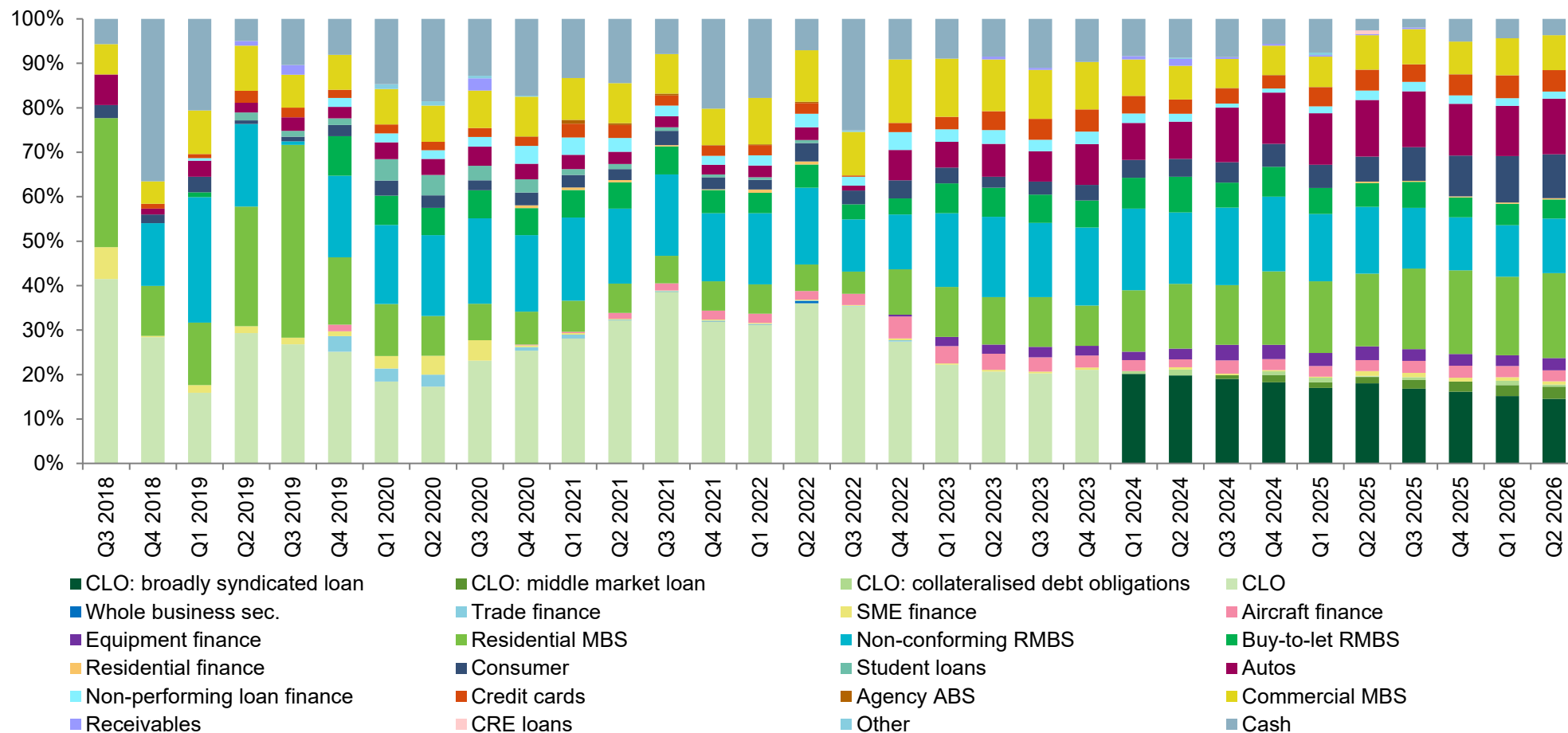
Basis points	2021			2022				2023				2024				2025				2026	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Agency ABS	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft finance	1	1	-2	-13	-13	-16	3	30	8	3	-2	13	4	8	-1	7	5	5	4	1	3
Autos	2	2	0	-1	1	-3	7	11	14	18	14	20	17	11	19	16	17	20	13	14	15
CLO	18	20	11	-25	-86	-128	-68	75	65	76	52	100	–	–	–	–	0	0	0	0	0
CLO: Broadly Syndicated Loans	–	–	–	–	–	–	–	–	–	–	–	–	63	39	47	24	44	32	21	10	44
CLO: Middle Market Loans	–	–	–	–	–	–	–	–	–	–	–	–	0	–	3	2	2	3	3	0	8
CLO: CDO	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1	-1	0	3	2	0	3
Commercial MBS	13	3	3	-10	-15	7	-22	18	21	30	24	16	22	18	19	18	15	13	13	7	17
Consumer	2	0	-2	-3	-6	6	1	4	11	7	7	10	10	7	10	8	8	10	9	12	12
Credit cards	2	1	0	2	0	-6	2	2	8	11	10	10	9	6	9	5	6	7	5	7	7
Equipment finance	0	0	0	0	0	0	0	1	6	3	5	5	3	5	3	5	3	5	4	3	3
NPL / RPL finance	0	3	1	1	0	-3	2	-1	6	5	6	9	5	3	2	3	2	6	1	1	2
Residential finance	0	0	0	1	0	2	–	–	–	–	–	–	–	–	–	–	–	–	0	0	-1
Residential MBS: prime	2	1	-1	-3	-3	-14	5	15	26	29	17	24	27	24	20	31	23	27	24	18	23
Residential MBS: buy to let	3	3	-1	-2	-6	6	-1	11	16	14	13	16	16	11	9	9	9	9	4	6	6
Residential MBS: non-conforming	14	4	0	-7	-24	-17	-5	28	48	42	31	54	38	28	32	27	18	24	18	14	17
SME finance	0	0	0	0	0	0	0	0	1	1	1	0	0	1	1	0	3	2	1	1	1
Student Loans	1	0	0	0	0	-1	0	0	0	0	0	0	0	0	–	0	0	0	0	0	0
Trade finance	0	0	0	0	0	1	0	0	0	0	0	0	1	1	1	1	0	1	0	0	0
Whole business securitisation	0	0	0	0	0	-2	–	–	–	–	–	–	–	–	–	–	–	–	–	0	0
Other ABS	–	–	–	–	–	–	–	–	–	4	–	–	–	0	0	0	0	0	1	0	0
Cash and equivalents	-3	-4	0	2	5	19	-3	7	16	16	8	16	15	13	12	7	7	7	6	7	6
Residual	0	-1	-1	-1	2	-34	4	-1	7	5	6	2	1	11	-1	2	1	-1	0	-1	1
Total	57	33	7	-59	-146	-181	-75	200	253	265	190	295	235	192	191	163	168	172	130	101	166

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 30 June 2026. Shown gross of fees, in GBP. Rounded to the closest basis point.

Global ABS Fund

Asset allocation history

Asset allocation (%)



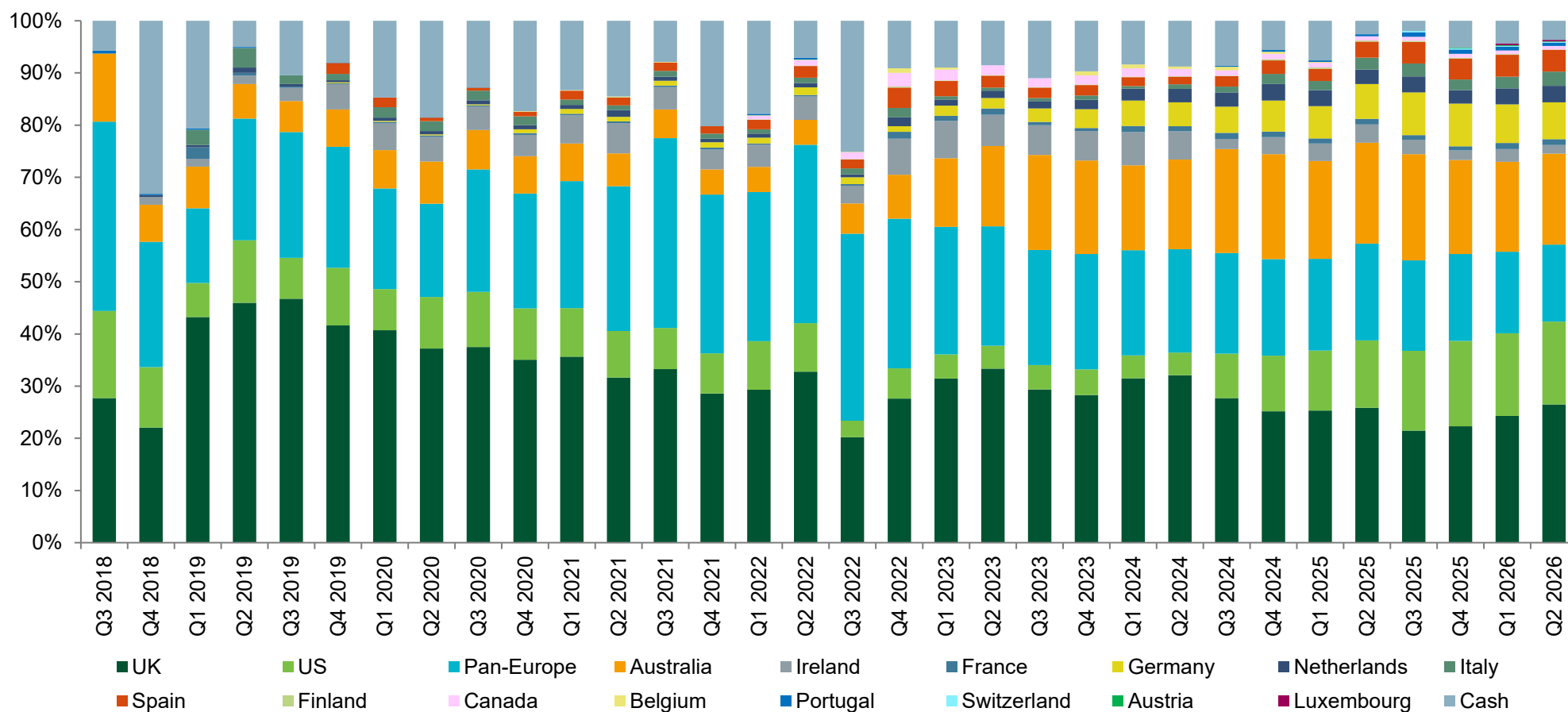
Please refer to the risk disclosures and associated investment risks at the front of this document. As at 30 June 2026. Allocations are subject to review and may change without notice.

Global ABS Fund

Geographic diversification history



Country allocation (%)



Please refer to the risk disclosures and associated investment risks at the front of this document. As at 30 June 2026. Allocations are subject to review and may change without notice.

Important disclosures

Ten-year performance record

Global ABS Fund (GBP)



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
Global ABS Fund (GBP)	5.81	7.32	10.22	1.91	-1.65	4.93	-2.74	1.94	--	--
1-month SONIA	4.00	4.86	5.39	3.18	0.35	0.05	0.56	0.83	--	--

Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Global ABS Fund (GBP)	6.47	9.44	9.39	-4.53	2.67	-1.32	2.82	--	--	--
1-month SONIA	4.37	5.28	4.77	1.42	0.06	0.19	0.80	--	--	--

Please refer to the risk disclosures and associated investment risks at the front of this document. The Global ABS Fund is shown gross of fees and in GBP. Inception: 10 May 2018. Fees and charges apply and can have a material effect on the performance of your investment.

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