

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 Long Dated Buy and Maintain Bond Fund

Q2 2026



➤ **BNY** | INVESTMENTS

A large, abstract graphic consisting of overlapping geometric shapes in shades of green and teal, extending from the left edge of the slide towards the right.

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.

Long Dated Buy and Maintain Bond Fund

Performance summary



Performance to 30 June 2026 (%)

	3 months (%)	1 year (%)	3 years (pa) (%)	5 years (pa) (%)	Since inception (pa) (%)
Long Dated Buy and Maintain Bond Fund	3.89	4.79	5.51	-4.04	0.17
Comparator index	3.79	4.06	5.19	-4.46	-0.40
iBoxx GBP Non-Gilts >10 year	3.70	4.10	4.98	-4.59	-0.72

Customised comparator index

- Built along the same buy and maintain principles as the Fund:
 - sectors capped at 25%
 - no supranational issuers
 - issuers capped at 1.5%
 - no hybrid financial debt

Please refer to the risk disclosures and associated investment risks at the front of this document. The Long Dated Buy and Maintain Bond Fund is gross of fees and in GBP. All returns over one year are annualised. Until 1 August 2024, the comparator index measure was iBoxx Sterling Collateralised & Corporate Over 10-year ex T1/UT2 (1.5% Issuer Cap; 25% level 3 Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1.5% issuer cap and T1/UT2 exclusion, and renamed to the iBoxx Sterling Collateralised & Corporate Over 10-year (25% level 3 Sector Cap) index. inception: 15 June 2017.

Long Dated Buy and Maintain Bond Fund

Return attribution



Absolute	2018	2019	2020	2021	2022	2023	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Total
Credit spread carry	131	161	188	135	173	143	27	28	31	27	24	28	24	24	24	25	1,062
Credit spread change	-514	564	349	96	-394	514	103	-75	-50	205	-135	111	85	-3	-88	116	884
Other carry	173	145	83	90	57	420	114	116	116	120	128	136	139	136	129	141	2,243
Other yield change	-127	665	844	-695	-3,067	139	-331	-294	154	-625	-113	81	-263	311	-416	108	-3,629
Total	-468	1,535	1,464	-374	-3,231	1,216	-87	-225	261	-272	-96	357	-14	468	-350	389	573

Relative	2018	2019	2020	2021	2022	2023	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Total
Credit spread carry	-8	5	27	20	14	1	0	1	1	2	1	2	1	1	1	2	71
Credit spread change	19	20	57	136	92	0	13	-16	42	-27	8	-9	6	8	22	7	378
Other carry	-3	0	1	-17	-30	-13	-1	2	0	0	0	0	0	-2	0	-2	-65
Other yield change	-1	7	-9	2	-26	72	1	-23	1	9	7	-6	7	36	-17	3	63
Total	7	32	76	141	50	60	14	-36	45	-17	17	-13	15	42	5	10	448

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 30 June 2026. Gross of fees and in GBP. Performance attribution may not tally due to rounding

Long Dated Buy and Maintain Bond Fund

Characteristics as at 30 June 2026



Attributes	Portfolio	Comparator index	iBoxx GBP non-gilt index
Yield to convention (%)	6.11	6.12	6.07
Spread to government (bp)	97	92	87
Spread over swaps (bp)	168	165	160
Modified duration (years)	10.70	10.75	10.80
Spread duration (years)	10.54	10.75	10.80
No. of issuers	86	156	174
Largest issuer (%)	1.7	3.4	3.9
10 largest issuers (%)	16.6	22.7	22.6

Ratings (%)	Portfolio	Comparator index	iBoxx GBP non-gilt index
AAA	1.9	1.4	5.5
AA	9.4	12.1	14.3
A	40.5	41.7	36.1
BBB	46.4	44.9	44.1
HY	0.6	-	-
NR	-	-	-
Cash and other	1.2	-	-
Average rating	A-	A-	A

Sector (%)	Portfolio	Comparator index	iBoxx GBP non-gilt index
Govt / Supranational / Agency	5.6	-	9.1
Financials	13.5	13.7	11.8
Consumer	8.7	11.6	9.3
Industrials	9.1	10.4	9.2
TMT	9.3	14.2	11.4
Utilities	23.7	25.0	29.0
Property, unsecured	0.6	2.9	2.3
Secured	28.2	22.3	17.9
ABS	-	-	-
Cash/Other	1.2	0.0	0.0

Region (%)	Portfolio	Comparator index	iBoxx GBP non-gilt index
UK	66.7	64.8	61.9
Eurozone	15.3	14.6	19.4
Europe Other	0.9	1.7	1.6
US	13.9	16.3	13.1
RofW	1.9	2.7	4.0
Cash/Other	1.2	0.0	0.0

Denomination of holdings (%)	Portfolio	Comparator index	iBoxx GBP non-gilt index
GBP	87.3	100.0	100.0
EUR	0.4	-	-
USD	11.1	-	-
Other	-	-	-
Cash/Other	1.2	-	-

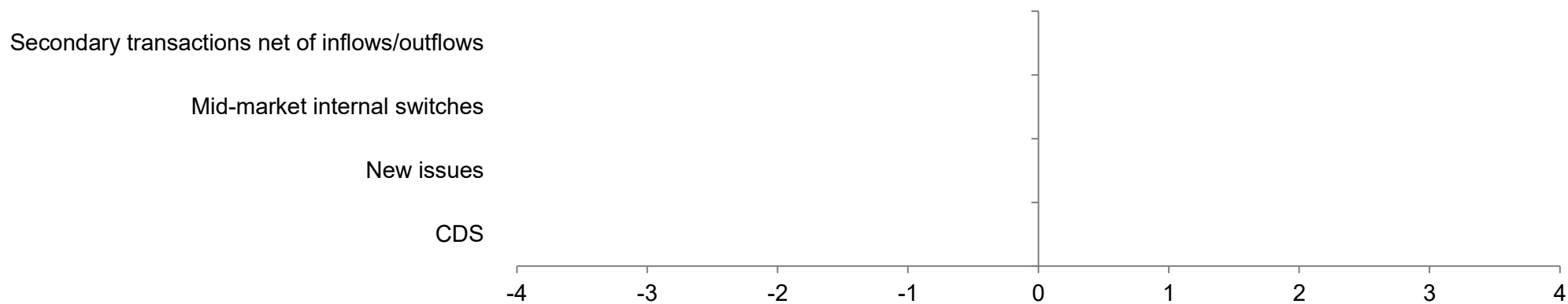
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and iBoxx as at 30 June 2026. Until 1 August 2024, the comparator index measure was iBoxx Sterling Collateralised & Corporate Over 10 years ex T1/UT2 (1.5% Issuer Cap; 25% level 3 Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1.5% issuer cap and T1/UT2 exclusion, and renamed to the iBoxx Sterling Collateralised & Corporate Over 10 years (25% level 3 Sector Cap) index.

Long Dated Buy and Maintain Bond Fund

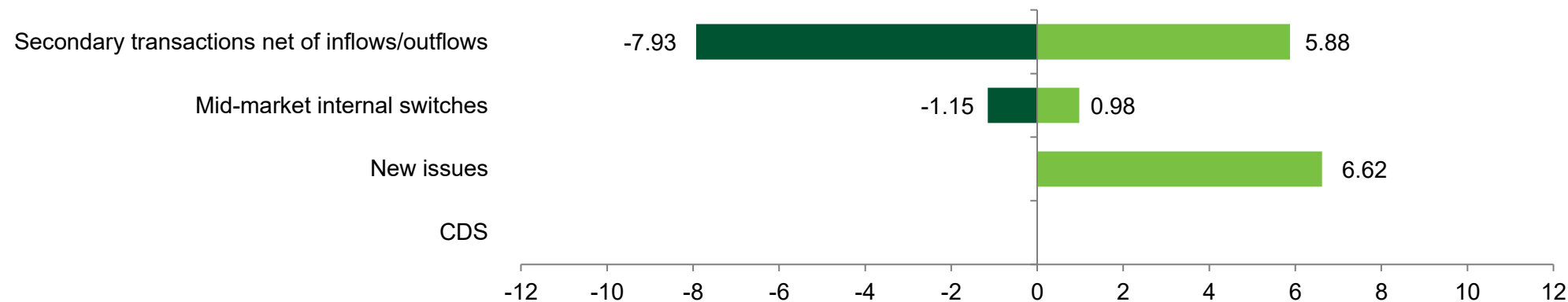
Turnover analysis



Quarterly turnover (%)



Annualised turnover since inception (%)



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

Weighted average rating factor: IBAMLD

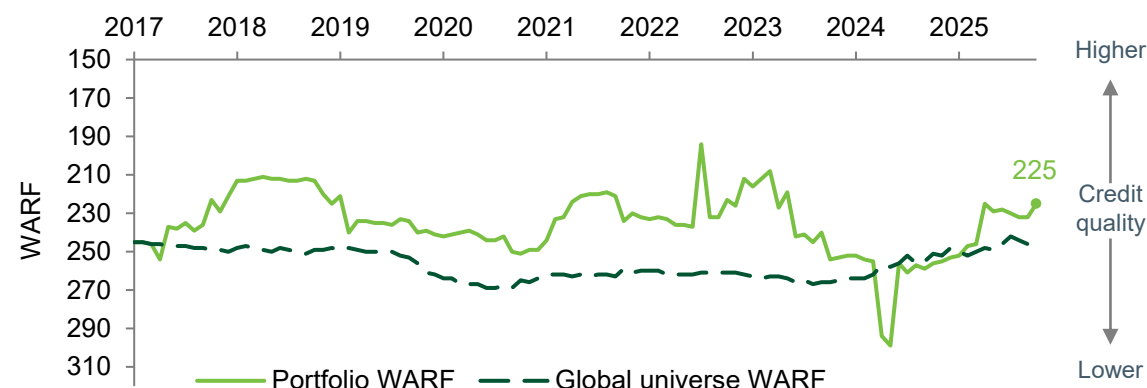
Comparing portfolio credit quality with the universe



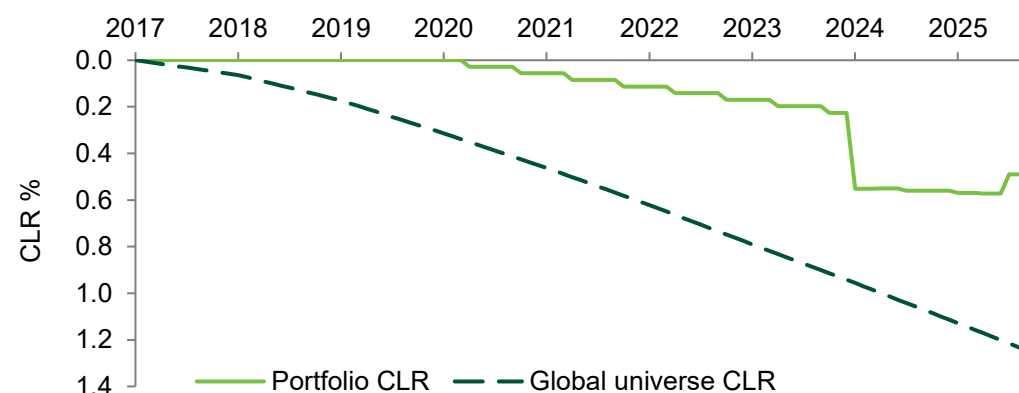
Breakdown by credit rating

Credit rating	Rating factor	31 March 2026		
		Inception %	Portfolio %	Global %
Aaa	1	5.3	2.1	3.0
Aa1	10	-	0.5	2.7
Aa2	20	2.7	1.4	4.5
Aa3	40	1.6	8.5	3.9
A1	70	12.2	3.7	13.4
A2	120	9.3	9.0	12.4
A3	180	20.6	26.0	18.2
Baa1	260	25.4	29.7	20.1
Baa2	360	12.8	16.1	12.6
Baa3	610	6.4	0.6	5.5
Ba1	940	3.8	2.3	1.6
Ba2	1350	-	-	1.1
Ba3	1780	-	-	0.5
B1	2220	-	-	0.2
B2	2720	-	-	0.1
B3	3490	-	-	0.1
Caa1	4770	-	-	0.0
Caa2	6500	-	-	0.0
Caa3	8070	-	-	0.0
C	10000	-	-	0.0

Evolution of portfolio weighted average rating factor (WARF)



Portfolio cumulative loss rate (CLR)



Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. Note that the latest ratings relate to the start of the month. Moody's Expected Recovery Rate 40%. Inception: 15 June 2017.

Insight Long Dated Buy & Maintain Bond Fund

Credit rating changes 31 March 2026



Number of upgrades	4	Number of downgrades	0	Number of defaults/credit events	0
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Upgrades

Date of change	Bond Name	% holding*	S&P			Moody's			Fitch		
			Previous rating	Revised rating	Change	Previous rating	Revised rating	Change	Previous rating	Revised rating	Change
14 Jan 2026	ELECTRICITE DE FRANCE SA 5.125% 22SEP2050	0.46	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
14 Jan 2026	ELECTRICITE DE FRANCE SA 5.625% 25JAN2053 (CALLABLE 25JUL52)	0.23	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
14 Jan 2026	ELECTRICITE DE FRANCE SA 6% 23JAN2114	1.00	BBB	BBB+	▲	Baa1	Baa1	-	BBB+	BBB+	-
26 Feb 2026	ENGIE SA 5.625% 03APR2053 (CALLABLE 03JAN53)	0.53	BBB+	BBB+	-	Baa1	Baa1	-	BBB+	A-	▲

*On date of rating change

Long Dated Buy and Maintain Bond Fund

ESG and climate risk attributes as at 31 March 2026



ESG scoring (%)	Fund	Comparator index	Global IG Corporates
1 – strong	13.5	13.5	12.0
2	32.4	28.8	27.9
3	40.6	41.6	42.8
4	11.2	12.0	8.9
5 – weak	0.0	1.4	5.2
No ESG data, corporate	0.5	2.6	3.2
No ESG data, ABS	0.0	0.0	0.0
Cash/other	1.7	0.0	0.0
	100.0	100.0	100.0

Controversy (%)	Fund	Comparator index	Global IG Corporates
UNGC violators (proxy*)	0.0	0.0	0.1

Other sectors (%)	Fund	Comparator index	Global IG Corporates
Defence companies	0.0	0.0	0.3
Gambling companies	0.0	0.0	0.1
Tobacco companies	0.0	0.4	0.9

Issuers materially exposed to (%)	Fund	Comparator index	Global IG Corporates
Coal power generation	0.0	0.0	3.2
Thermal coal mining	0.0	0.0	0.0
Unconventional oil & gas extraction	0.0	0.0	1.3

Use of proceeds (%)	Fund	Comparator index	Global IG Corporates
Green bonds	7.3	6.2	5.3
Social bonds	1.5	3.4	0.5
Sustainability bonds	6.7	8.9	0.7

Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and MSCI. * MSCI controversy score = 0. Until 1 August 2024, the comparator index measure was iBoxx Sterling Collateralised & Corporate Over 10 years ex T1/UT2 (1.5% Issuer Cap; 25% level 3 Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1.5% issuer cap and T1/UT2 exclusion, and renamed to the iBoxx Sterling Collateralised & Corporate Over 10 years (25% level 3 Sector Cap) index. Global IG Corporates: Bloomberg Corporate Aggregate index. For illustrative purposes only and subject to change. These attributes do not represent any target fund allocations set out in investment terms.

Long Dated Buy and Maintain Bond Fund

In-depth scope 1 and 2 carbon analysis as at 31 March 2026



	Weighted average carbon intensity (tonnes/USDm sales)			Carbon footprint (tonnes/USDm EVIC)			Total GHG emissions (tonnes)		
	Fund	Comparator index	Global IG Corporates	Fund	Comparator index	Global IG Corporates	Fund	Comparator index	Global IG Corporates
Govt / Supranational / Agency	0	0	0	0	0	0	18	0	0
Industrials, ex-Energy	2	5	29	1	2	17	126	414	3,517
Energy	0	4	30	0	5	12	0	1,137	2,516
Utilities	45	52	127	18	23	36	3,710	4,665	7,484
Consumer	2	2	6	0	1	3	93	251	575
Financials	0	2	1	0	1	0	9	210	69
Autos	0	0	1	0	0	1	29	0	110
TMT	2	4	3	1	2	1	237	362	189
Property, unsecured	0	0	2	0	0	0	0	4	48
Secured	6	5	0	1	1	0	268	228	3
ABS	0	0	0	0	0	0	0	0	0
Scope 1 & 2	58	75	201	22	35	70	4,490	7,272	14,510
Coverage (reported/estimated) (%)	94 (83/11)	98 (89/9)	96 (88/8)	94 (83/11)	96 (87/9)	95 (87/8)	94 (83/11)	96 (87/9)	95 (87/8)
Renormalised	62	76	209	23	36	74	4,798	7,540	15,276

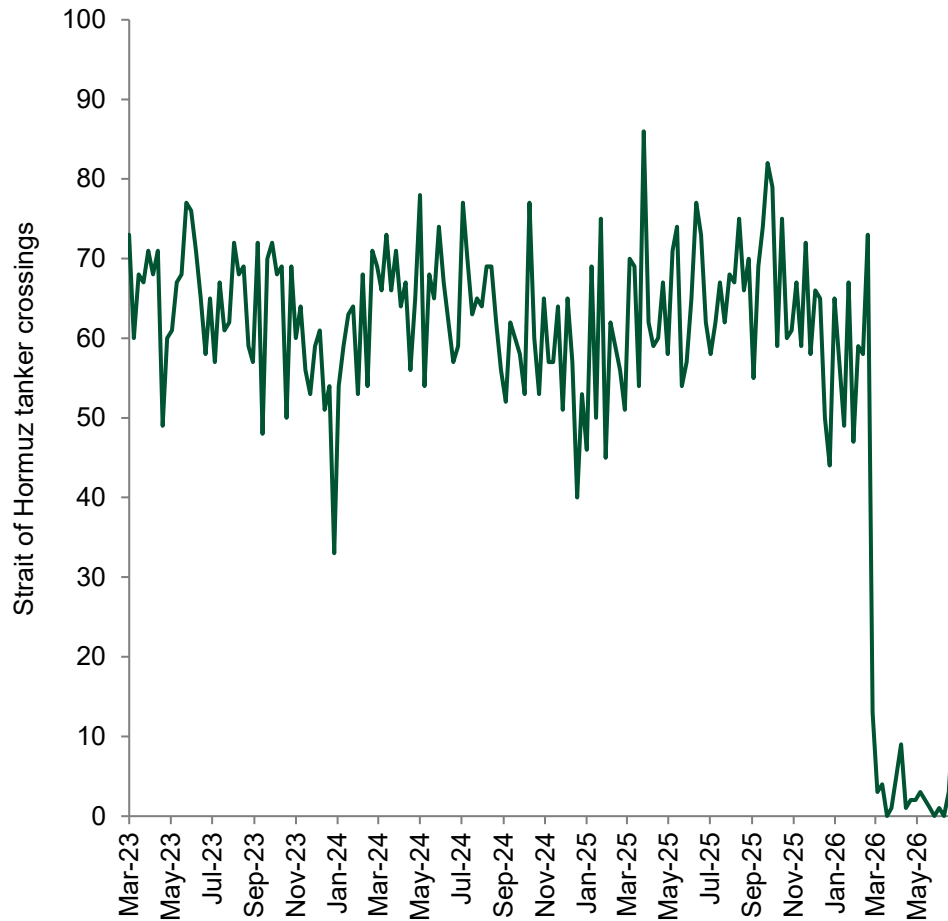
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight, MSCI and Bloomberg. Coverage of scope 1 & 2 combined may be greater than coverage of the individual parts. Until 1 August 2024, the comparator index measure was iBoxx Sterling Collateralised & Corporate Over 10 years ex T1/UT2 (1.5% Issuer Cap; 25% level 3 Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1.5% issuer cap and T1/UT2 exclusion, and renamed to the iBoxx Sterling Collateralised & Corporate Over 10 years (25% level 3 Sector Cap) index. Global IG Corporates: Bloomberg Corporate Aggregate index. All estimates are external. EVIC = Enterprise Value including cash. GHG = Greenhouse Gas.

Market update

Macroeconomic themes: implications of the US-Iran conflict

Strait of Hormuz reopening has eased oil prices

Ships are starting to pass through the Strait...



... allowing oil prices to recover towards pre-war levels

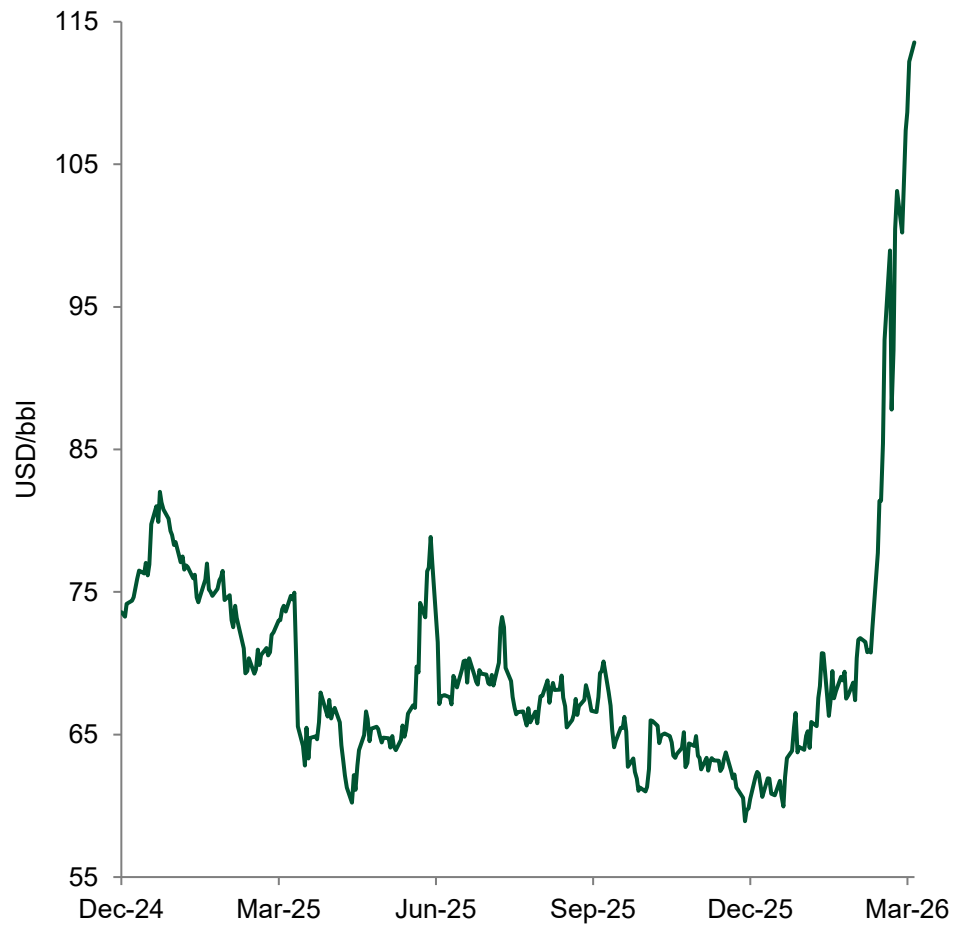


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg and Deutsche Bank as at 28 June 2026. For illustrative purposes only. The views shown are market views and do not directly relate to an investment strategy and should not be relied on as recommendations.

Macroeconomic themes: implications if the Iran conflict

Energy prices surged, future path dependent upon any de-escalation

Brent Crude



European natural gas (1-month index)



Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as 23 March 2026.

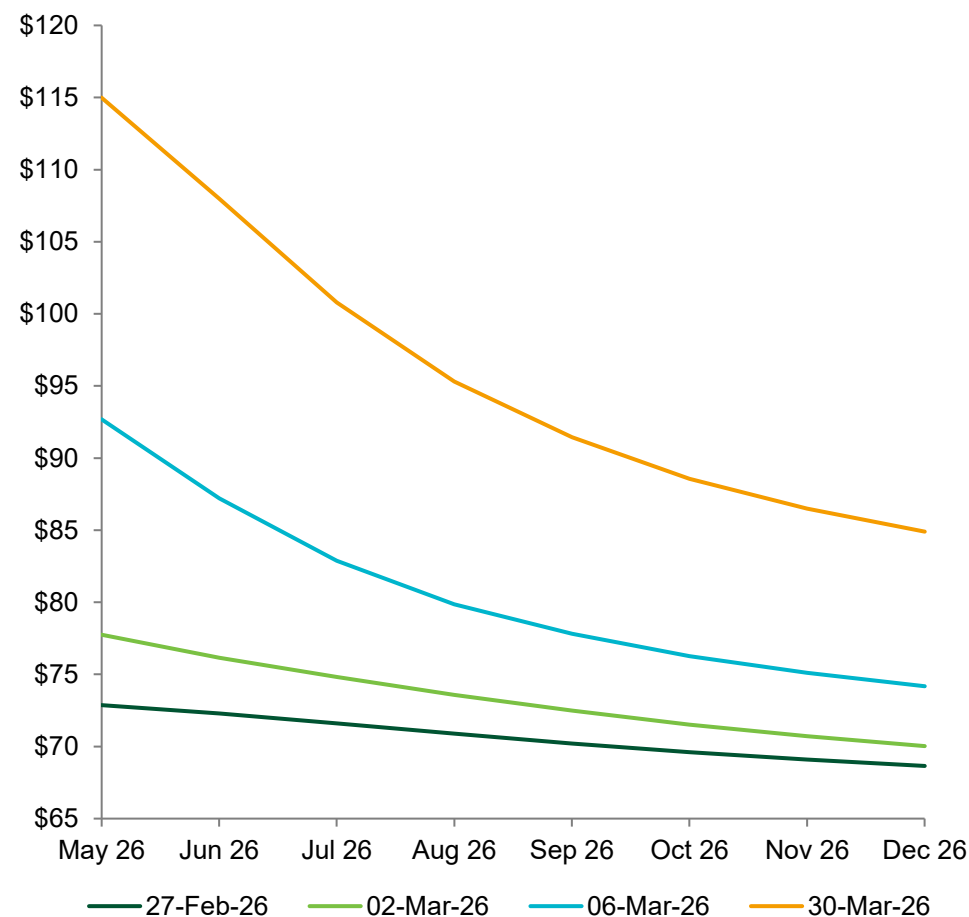
Macroeconomic themes: implications of the Iran conflict

Energy prices are a key transmission mechanism into the global economy

European gas and oil prices both rose aggressively



The oil curve has repriced higher, as the conflict drags on

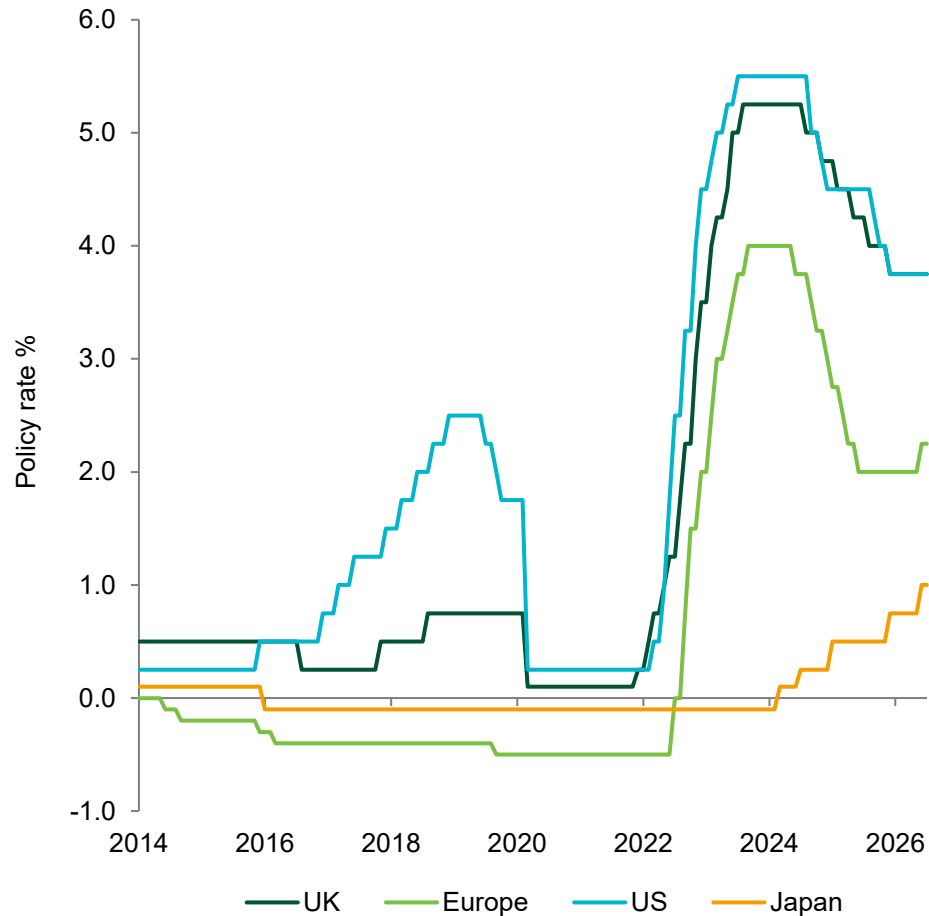


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg and Insight as at 31 March 2026.

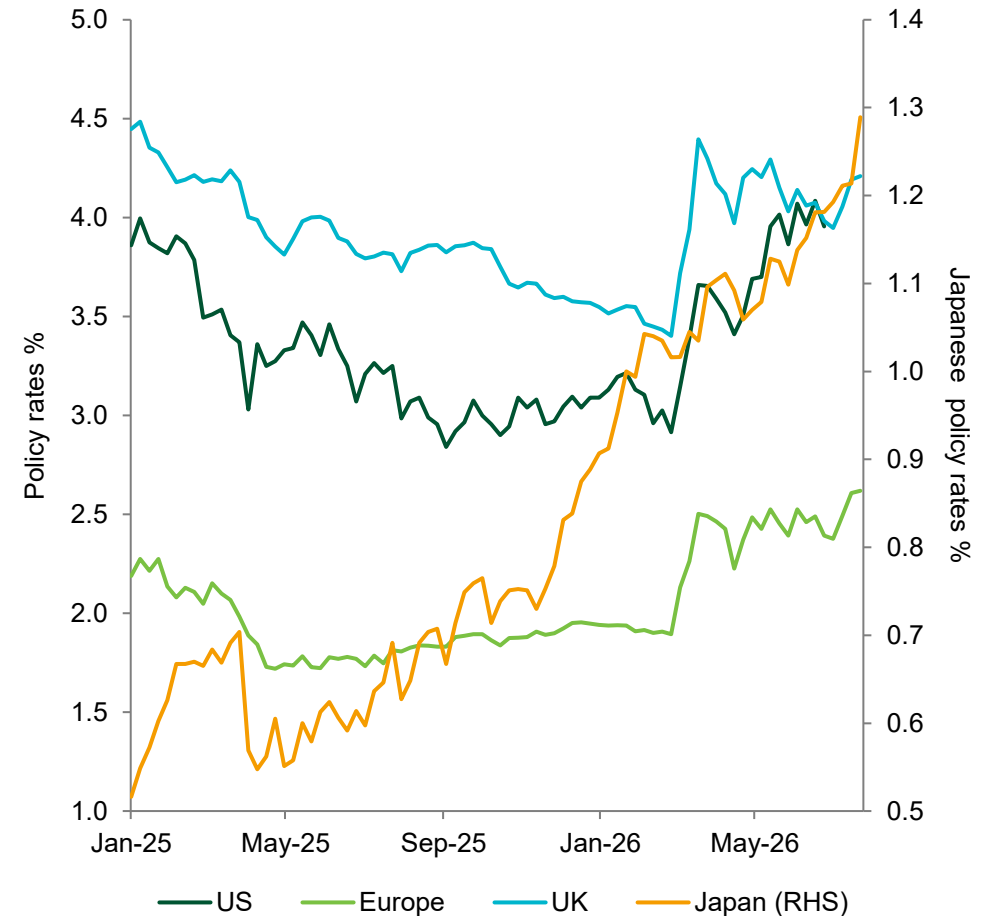
Macroeconomic themes: central banks

Money markets focus on inflation risks instead of growth

Official interest rates



Money markets look for tighter policy



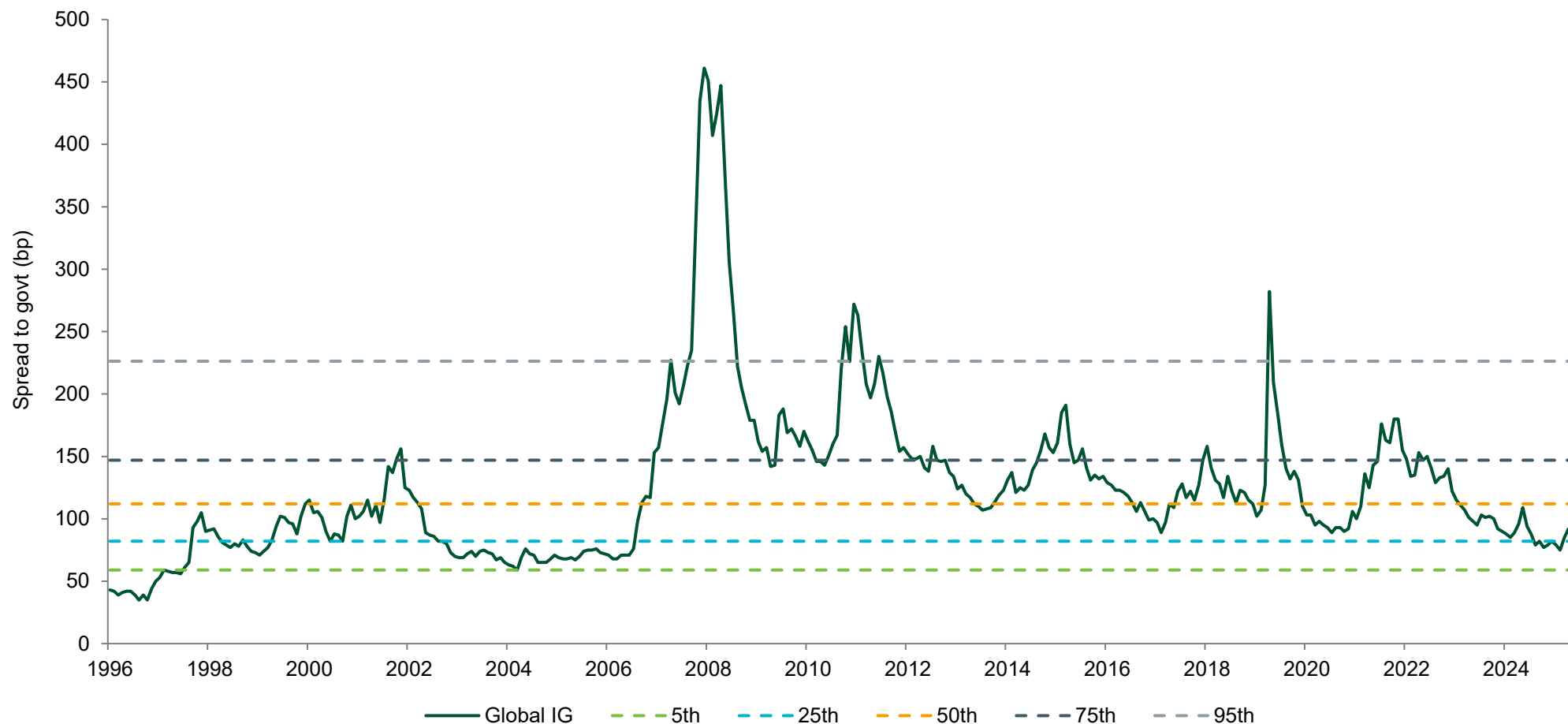
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 24 July 2026.

Credit and sector strategy: investment grade credit

Spreads have retraced the widening seen in response to the conflict in the Middle East



Global investment grade credit spreads (bp) and percentiles

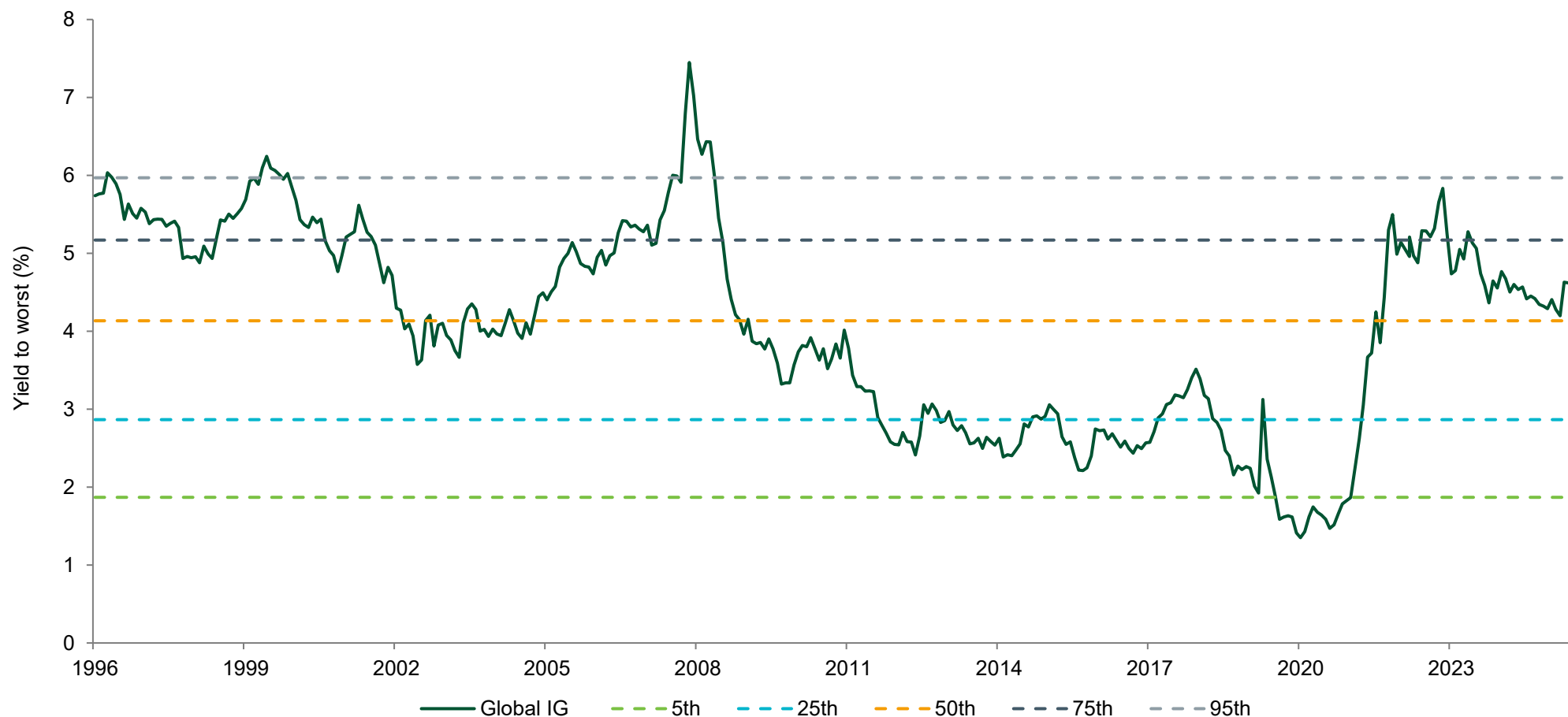


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight and Bloomberg as at 30 June 2026. Based on Bloomberg Global Aggregate Corporate index (G0BC).

Credit and sector strategy: investment grade credit

Yields have eased off slightly as Middle East conflict has de-escalated

Global investment grade yields and percentiles



Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 30 June 2026. Global IG is represented by the ICE BAML Global Credit index (G0BC).

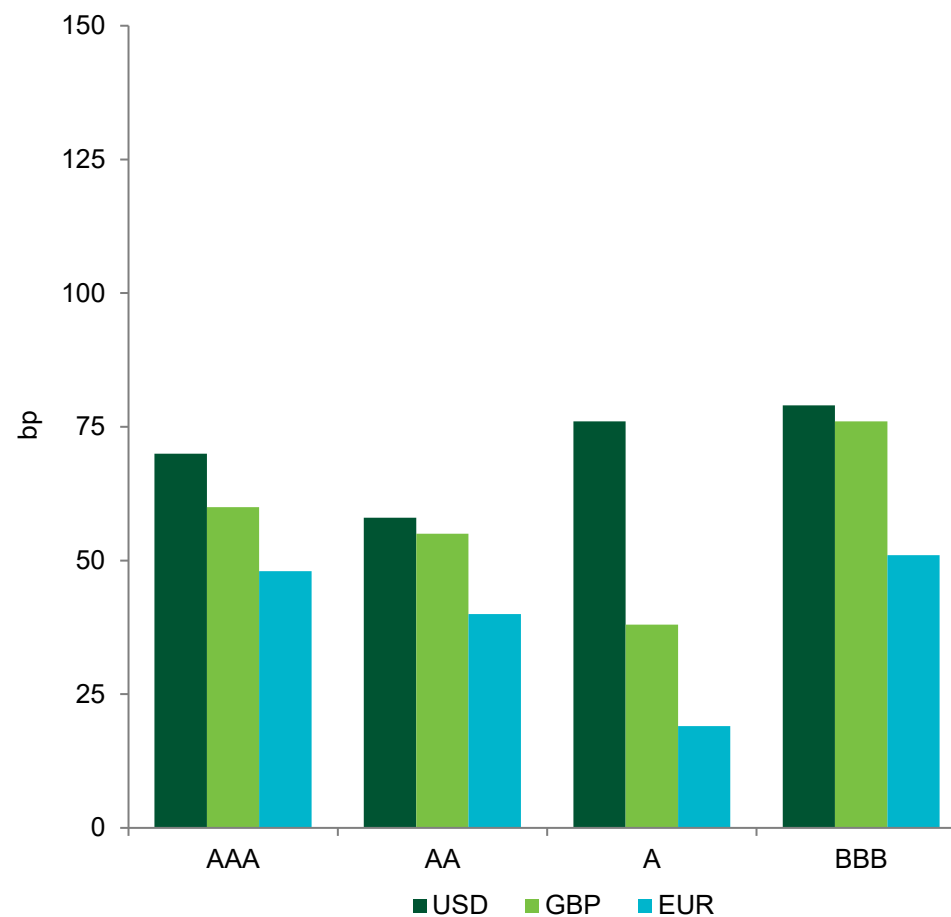
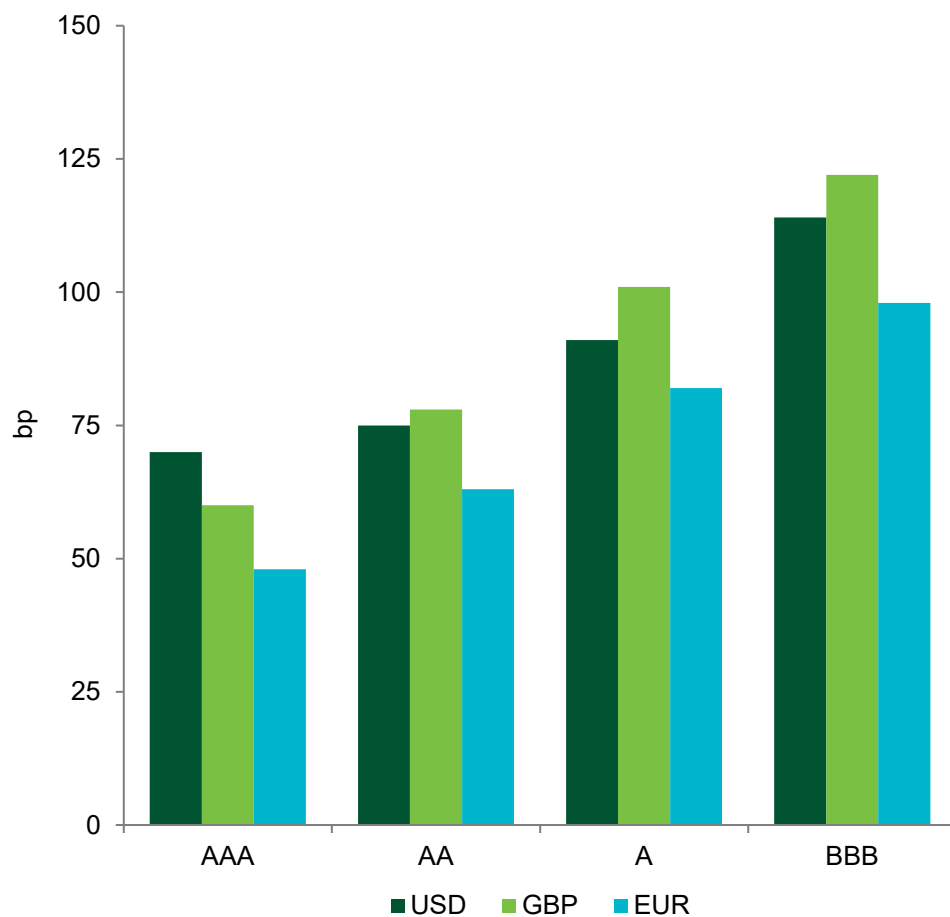
Credit and sector strategy: investment grade credit

Spreads still offer value even if we were to experience a stressed default environment



Credit spreads net of median historical default levels

Credit spreads net of elevated historical default levels¹



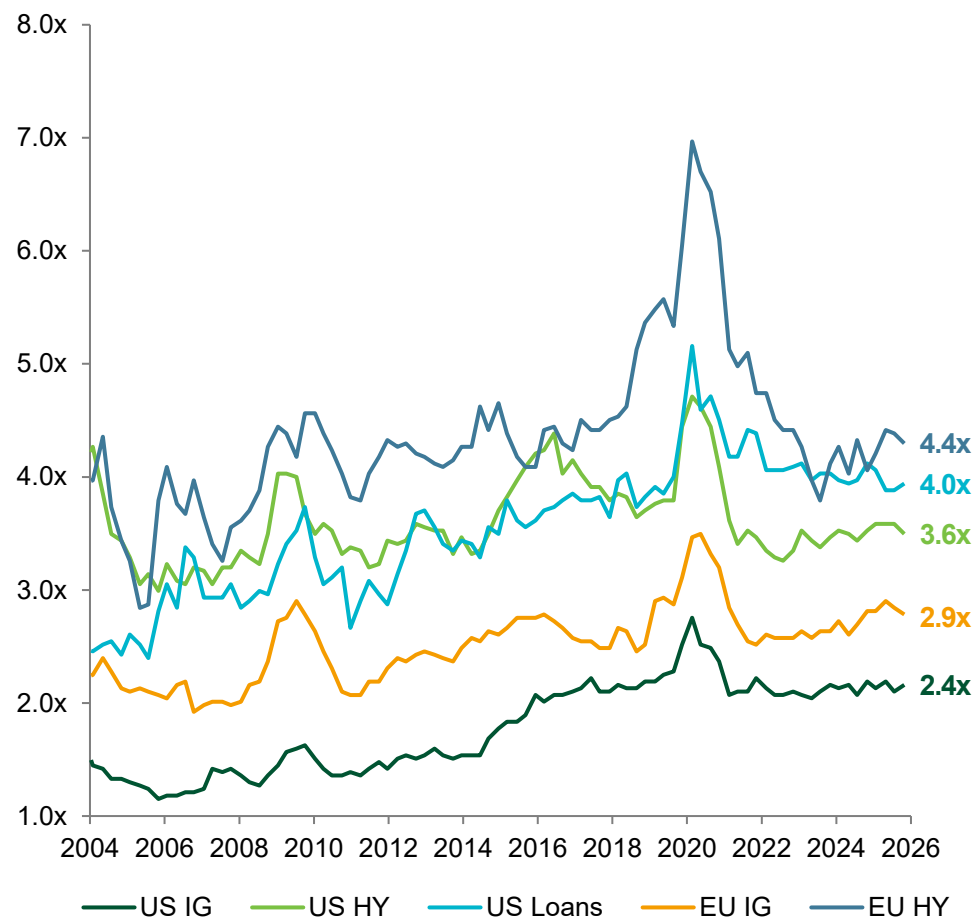
Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Insight as at 30 June 2026. Default experience uses Moody's default analysis. ¹ Elevated default levels are viewed as the 95th percentile of experienced defaults over the length of the Moody's survey, since 1990.

Credit and sector strategy: credit fundamentals

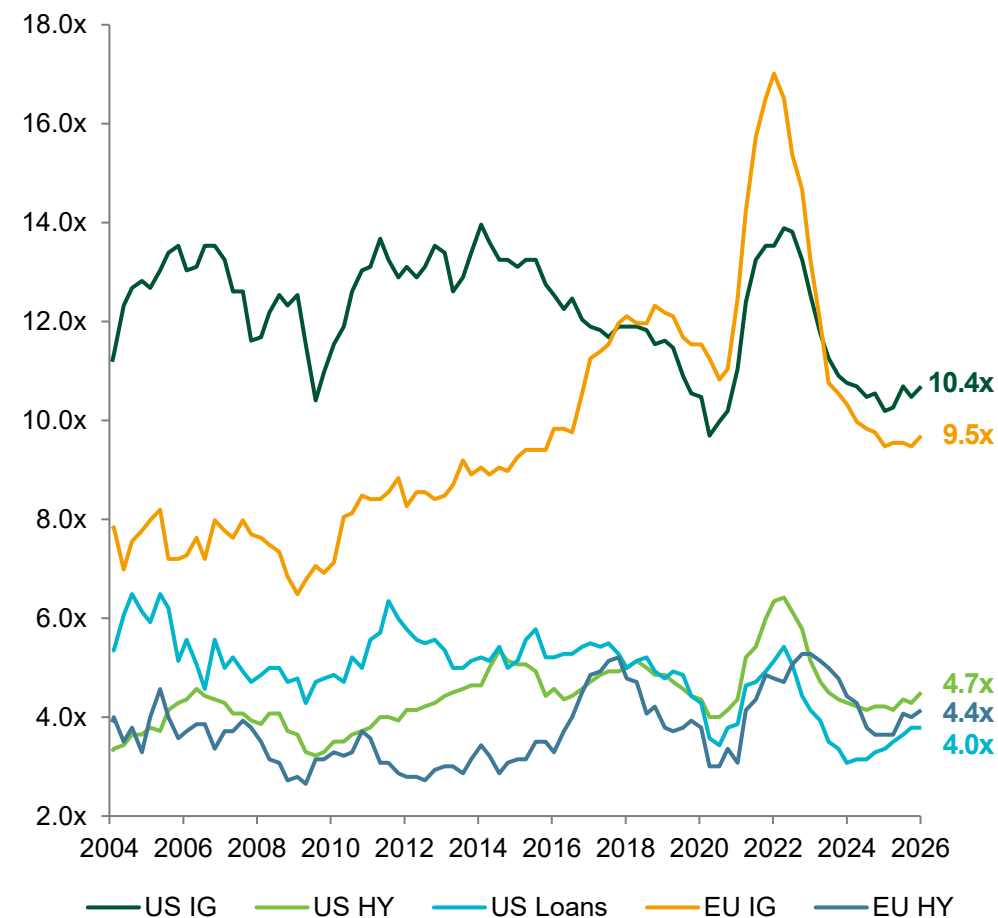
Global credit fundamentals are relatively resilient



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.

Important disclosures

Ten-year performance record

Long Dated Buy and Maintain Bond 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
Long Dated Buy & Maintain Bond Fund	4.79	2.38	9.47	-11.08	-22.07	4.40	10.33	9.42	0.82	--
Comparator index ¹	4.06	2.06	9.59	-11.61	-22.63	1.11	11.71	9.30	-0.06	--

Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Long Dated Buy & Maintain Bond Fund	7.22	-3.28	11.80	-30.12	-4.01	14.18	16.05	-3.32	--	--
Comparator index ¹	6.58	-3.31	11.11	-30.51	-5.39	13.62	15.64	-3.40	--	--

Please refer to the risk disclosures and associated investment risks at the front of this document. The Long Dated Buy and Maintain Bond Fund is shown gross of fees and in GBP. Inception: 15 June 2017. ¹ Until 1 August 2024, the comparator index measure is iBoxx Sterling Collateralised & Corporate Over 10 years ex T1/UT2 (1.5% Issuer Cap; 25% level 3 Sector Cap) index. After 1 August 2024, the comparator's criteria was amended to remove the 1.5% issuer cap and T1/UT2 exclusion, and renamed to the iBoxx Sterling Collateralised & Corporate Over 10 years (25% level 3 Sector Cap) index. Fees and charges apply and can have a material effect on the performance of your investment.

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