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 Secured Finance Fund

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 These providers may in turn depend on issuer data which could be inaccurate, incomplete or out of date.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

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

Associated investment risks

Secured Finance Fund/Secured Finance II Fund

- 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.
- 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 bonds are affected by interest rates and inflation trends which may affect the value of the portfolio.
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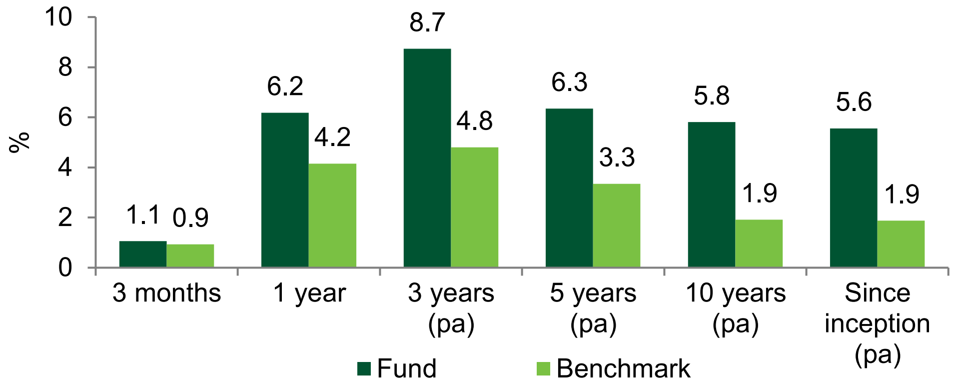
- The specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the portfolio to realise full value in the event of the need to liquidate such assets.
- Property assets are inherently less liquid and more difficult to sell than other assets. The valuation of physical property is a matter of the valuer's judgement rather than fact.

Secured Finance Fund

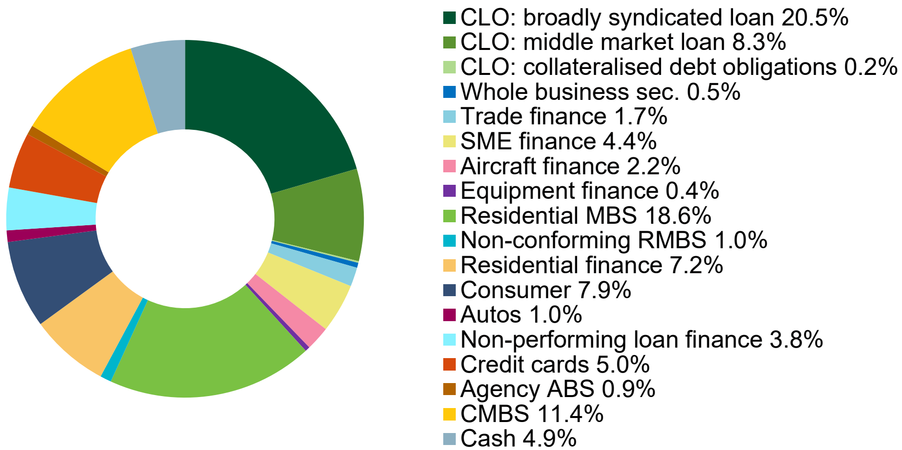
Portfolio summary as at 31 March 2026

- **Investment objective:** the investment objective of the Fund is to seek to produce an annual interest-based return for Shareholders.
- **Asset size:** £999m
- **Attractive carry:** yield of 7.05%, spread to SONIA of 332bp
- **Credit rating:** BBB+
- **Short maturity:** weighted average life 3.4 years
- **Low interest rate risk:** investments are predominantly FRNs
- **Quarterly liquidity**
- **Transactions costs:** currently 0.40% (enter or exit)
- **Share classes:** Accumulation, Income, Income Plus

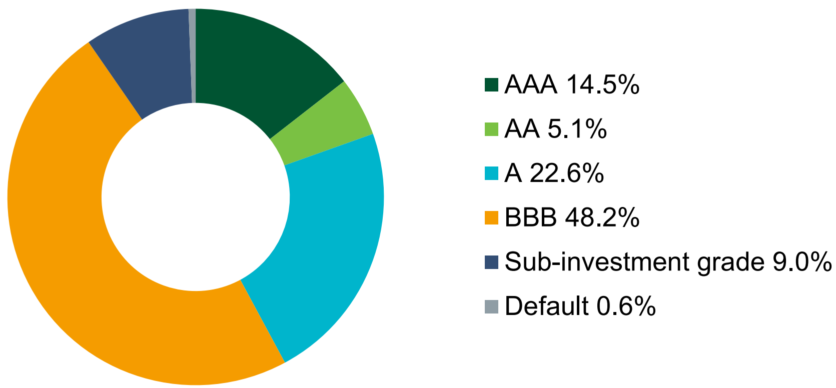
Fund performance



Diversified portfolio: sector (%)



Credit rating split (%)



Please refer to the risk disclosures and associated investment risks at the front of this document. The Secured Finance Fund (SECFINUP) is shown gross of fees and in GBP. Benchmark: SONIA. Inception: 27 November 2015. All returns over one year are annualised. Yield shown is gross redemption. Fees and charges apply and can have a material effect on the performance of your investment.

Economic and market themes

Q1 2026

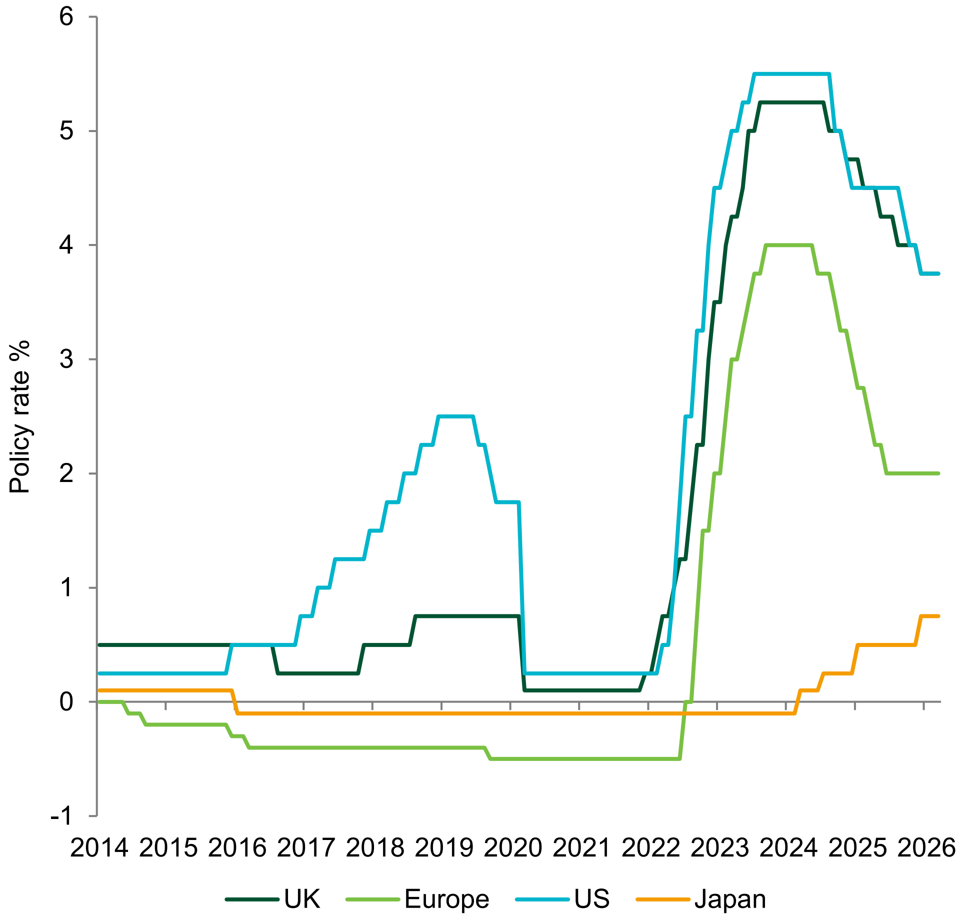
- The economic outlook is uncertain given the hostilities in the Middle East and assessing the damage to oil and gas exporting capability of the region. Before the war began, global economic growth indicators were accelerating and inflationary pressure were subsiding. The focus now switches to how higher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

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

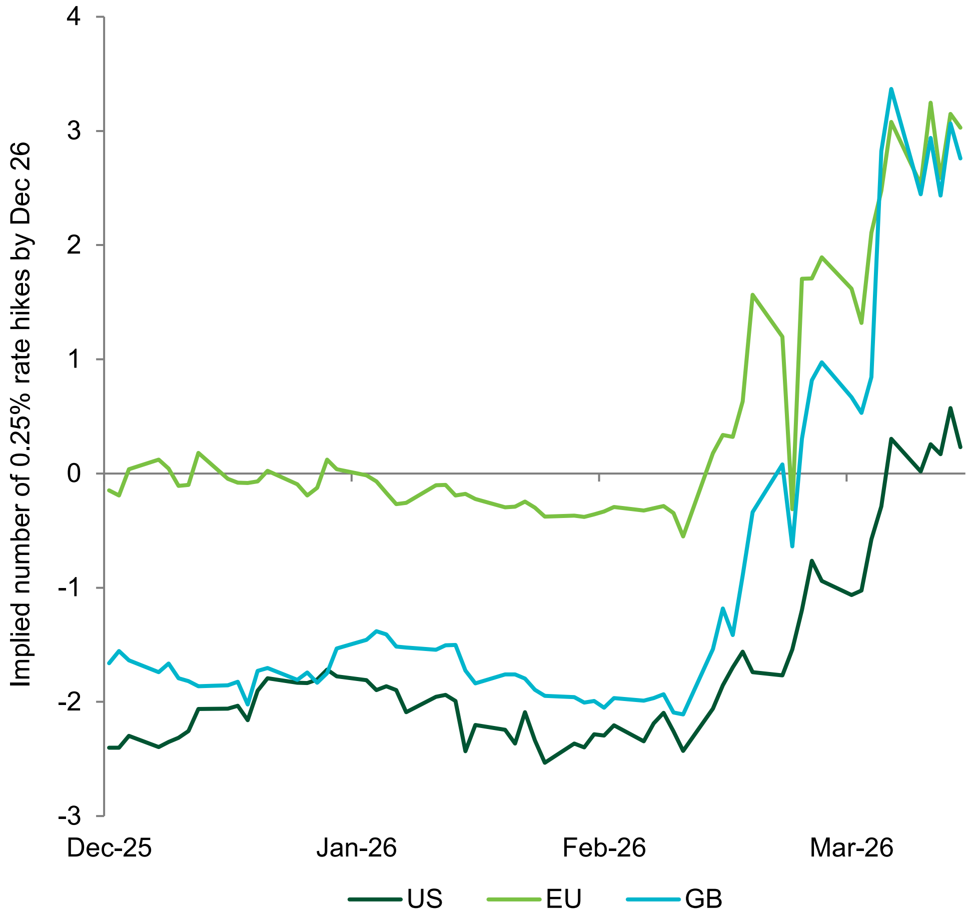
Macroeconomic themes: central banks

Money markets focus on inflation risks instead of growth

Official interest rates



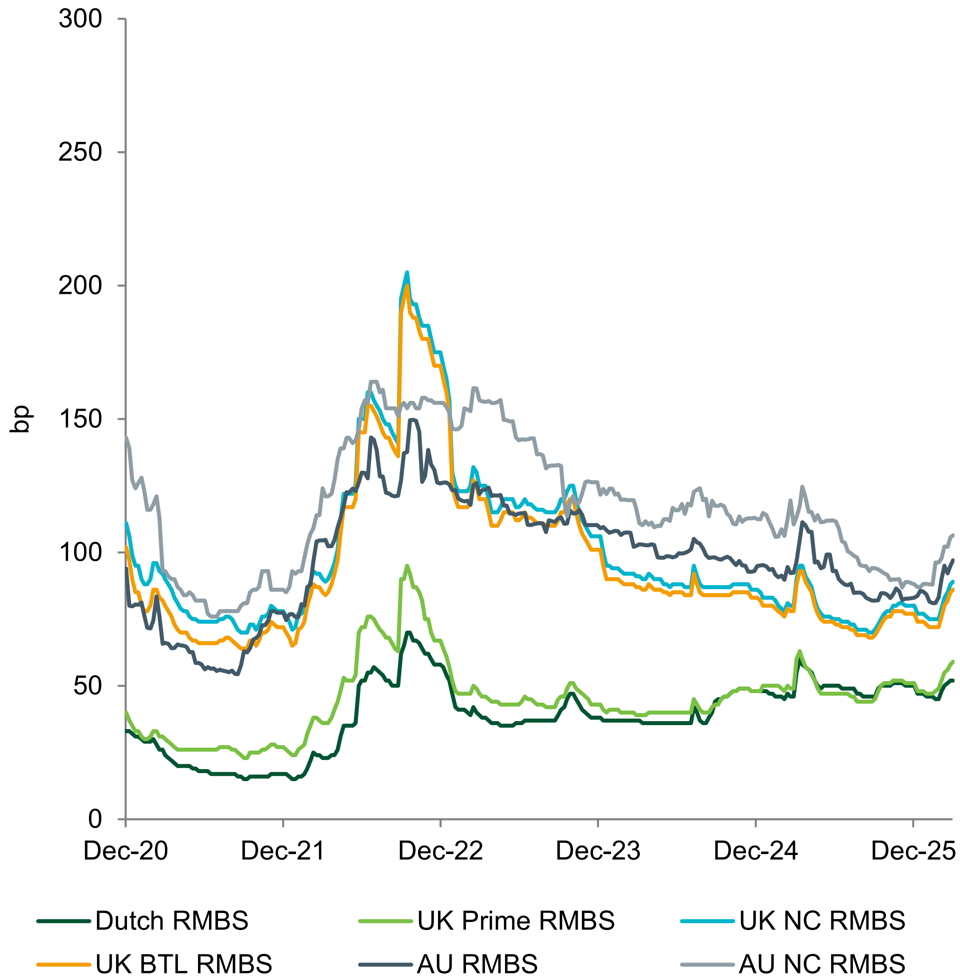
Money markets look for hikes to combat inflation

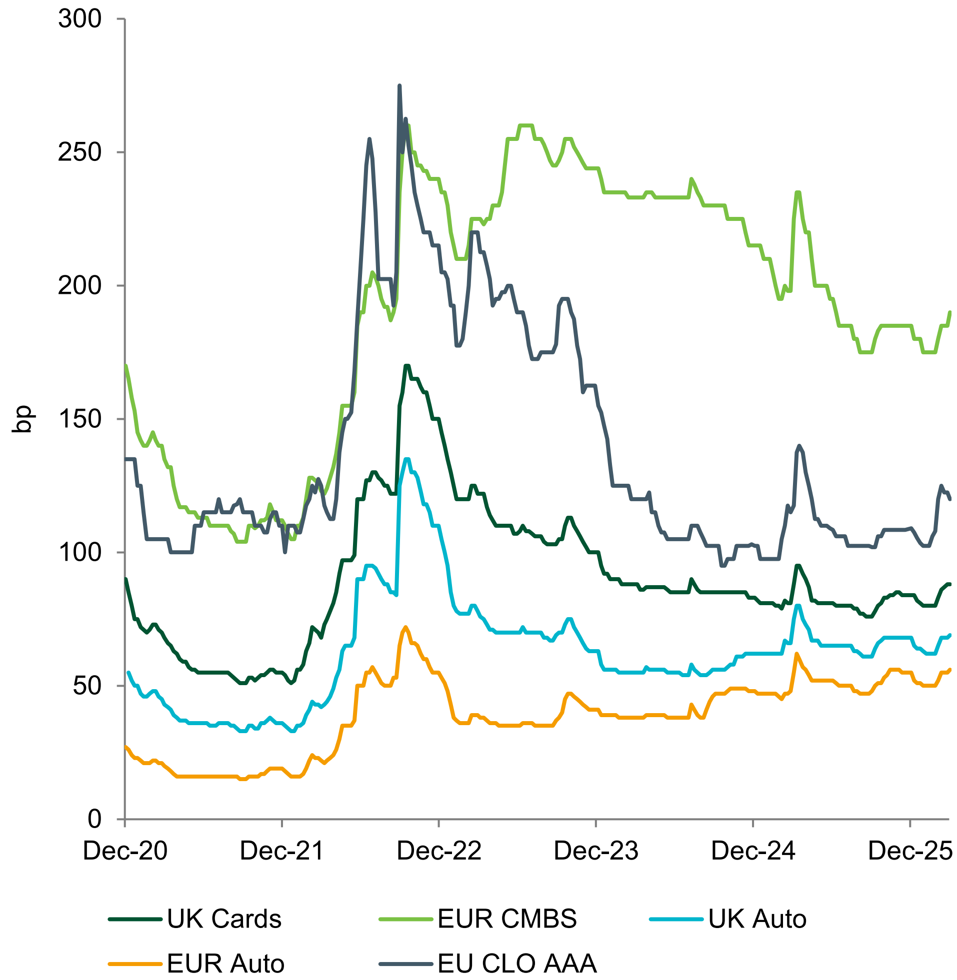


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Bloomberg as at 31 March 2026.

Credit and sector strategy: asset-backed securities

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



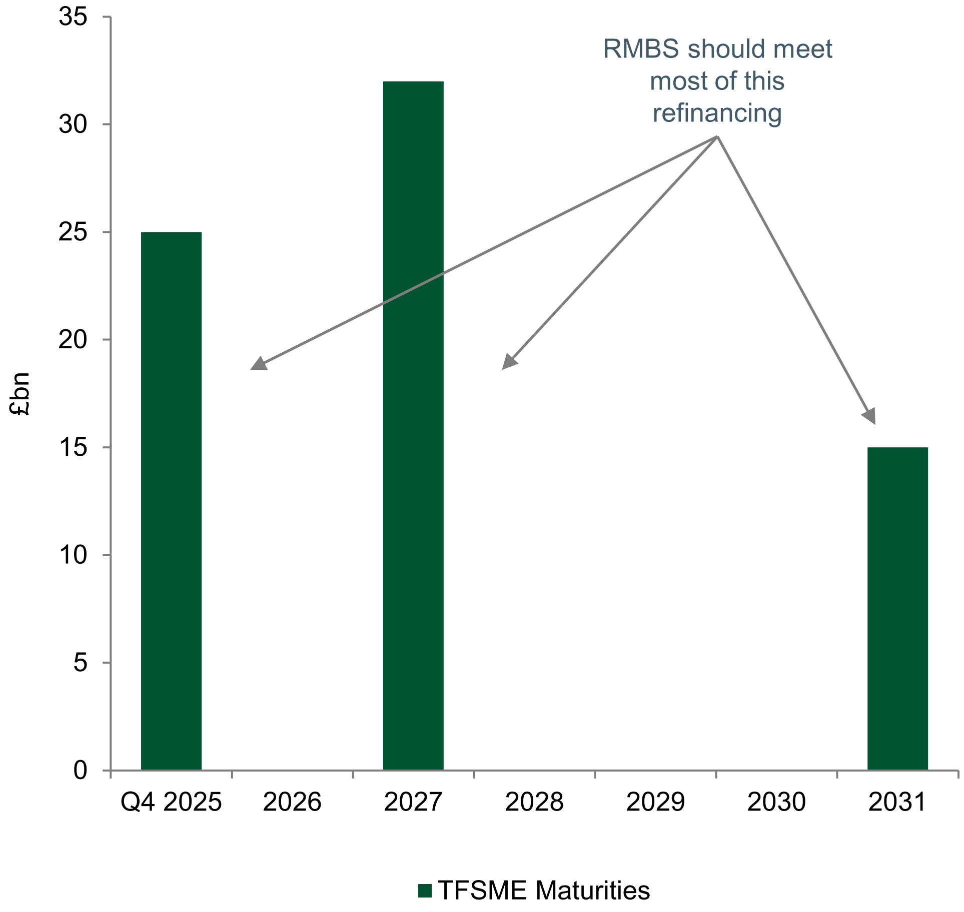


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: JP Morgan as at 31 March 2026. JP Morgan create their own indices to monitor the size of financial instruments based on internal data. RMBS: Residential mortgage-backed securities, NC: non-conforming,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

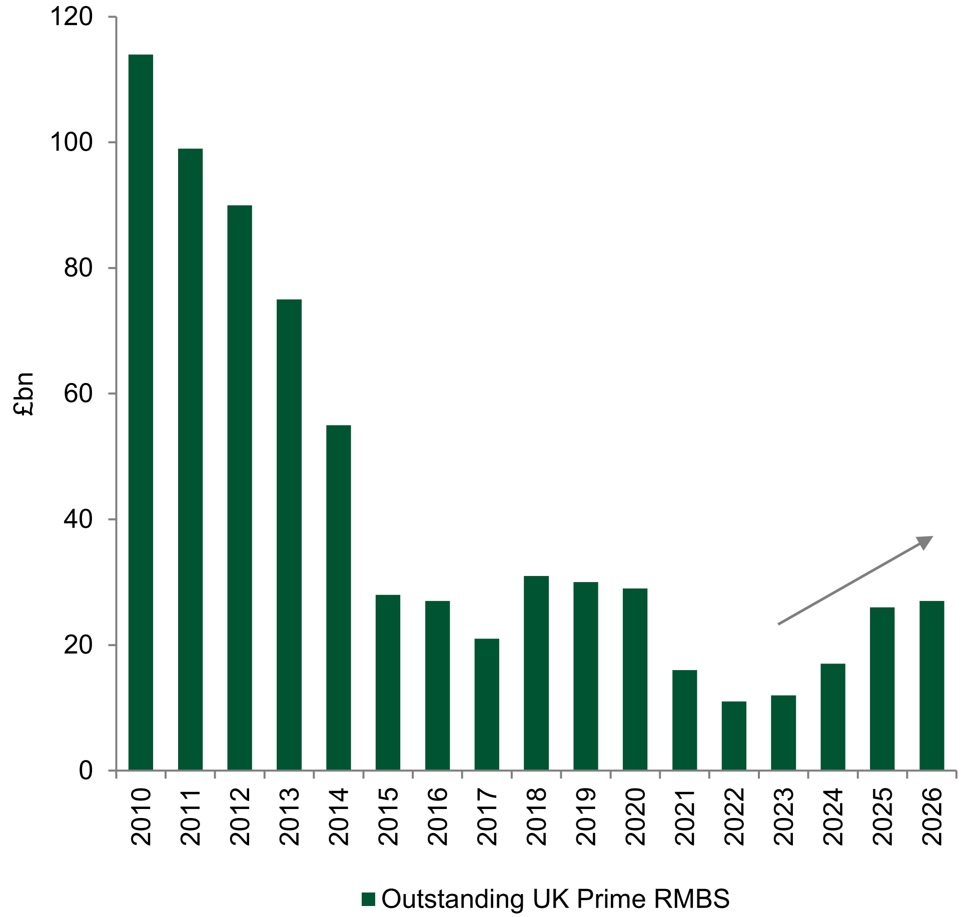
Credit and sector strategy: UK residential mortgage-backed securities

Maturing Bank of England facilities likely met by higher UK prime RMBS issuance

TFSME – maturity profile (£bn)



Outstanding UK Prime RMBS (£bn)

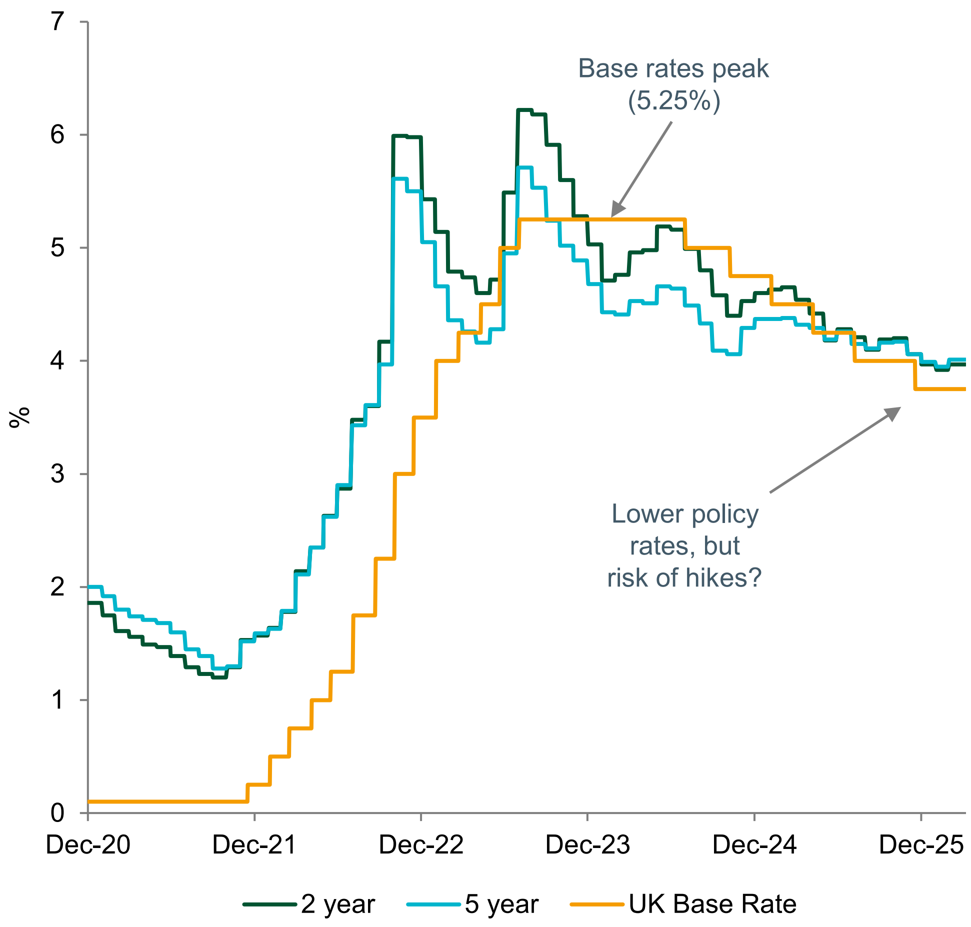


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: Deutsche Bank as at 6 March 2026. Deutsche Bank create their own indices to monitor the size of financial instruments based on internal data.

Credit and sector strategy: UK residential mortgage-backed securities

Mortgage rates may rise; house prices have been resilient to rate hikes so far

Mortgage rates (75% LTV) and UK policy rates[1]



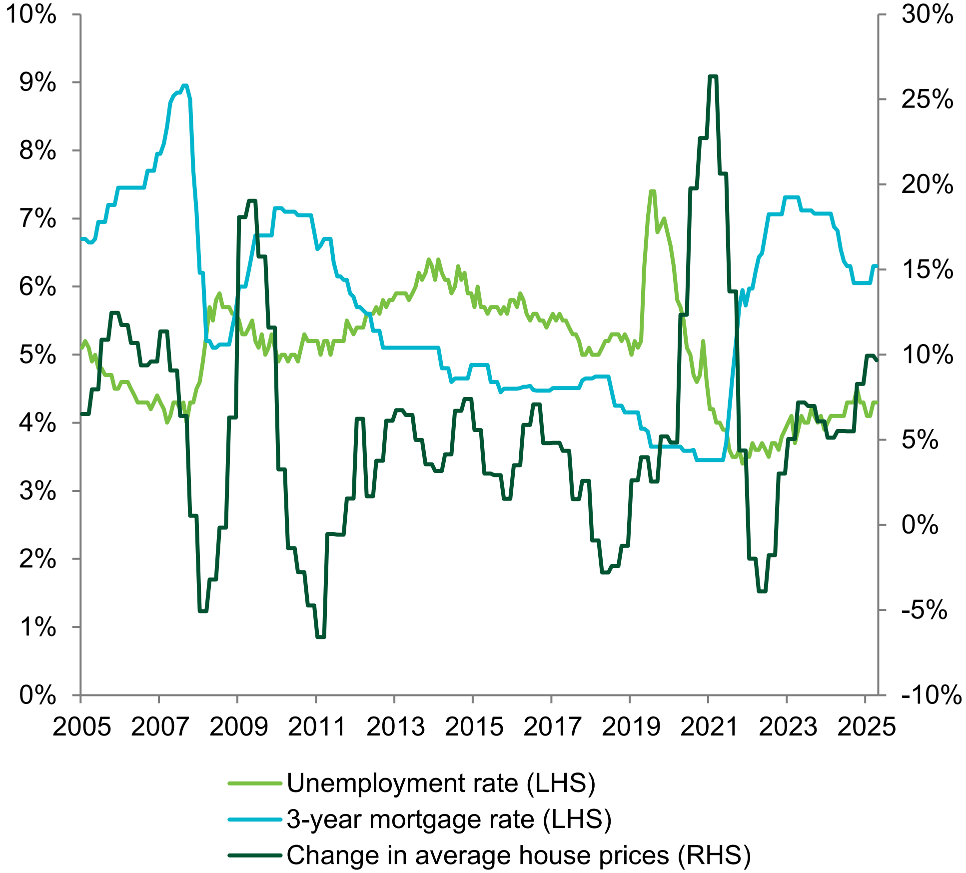
Nominal house price changes[2]

Please refer to the risk disclosures and associated investment risks at the front of this document. Source: [1] Bloomberg as at 7 April 2026. [2] Bloomberg as at 31 March 2026.

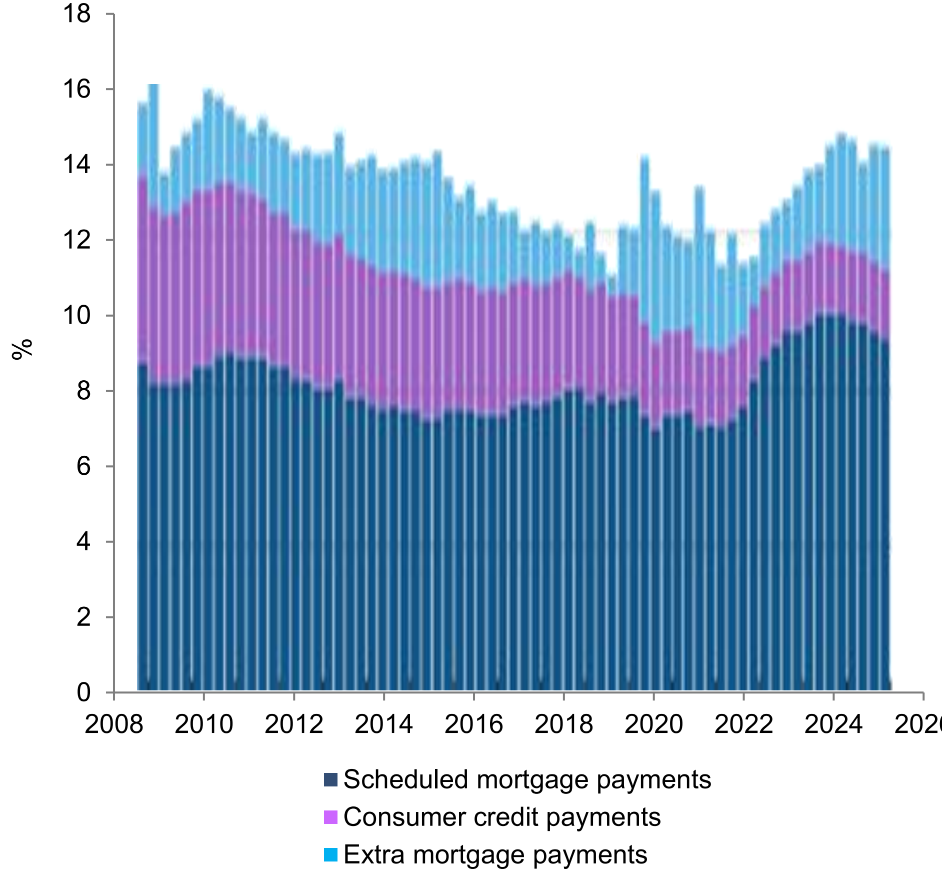
Credit and sector strategy: Australian RMBS

Fundamentals supportive; historical overpayments show borrowers can absorb higher rates

Low unemployment, house price rises, below peak rates[1]



Australian borrowers typically overpay, creates 'buffer'[2]

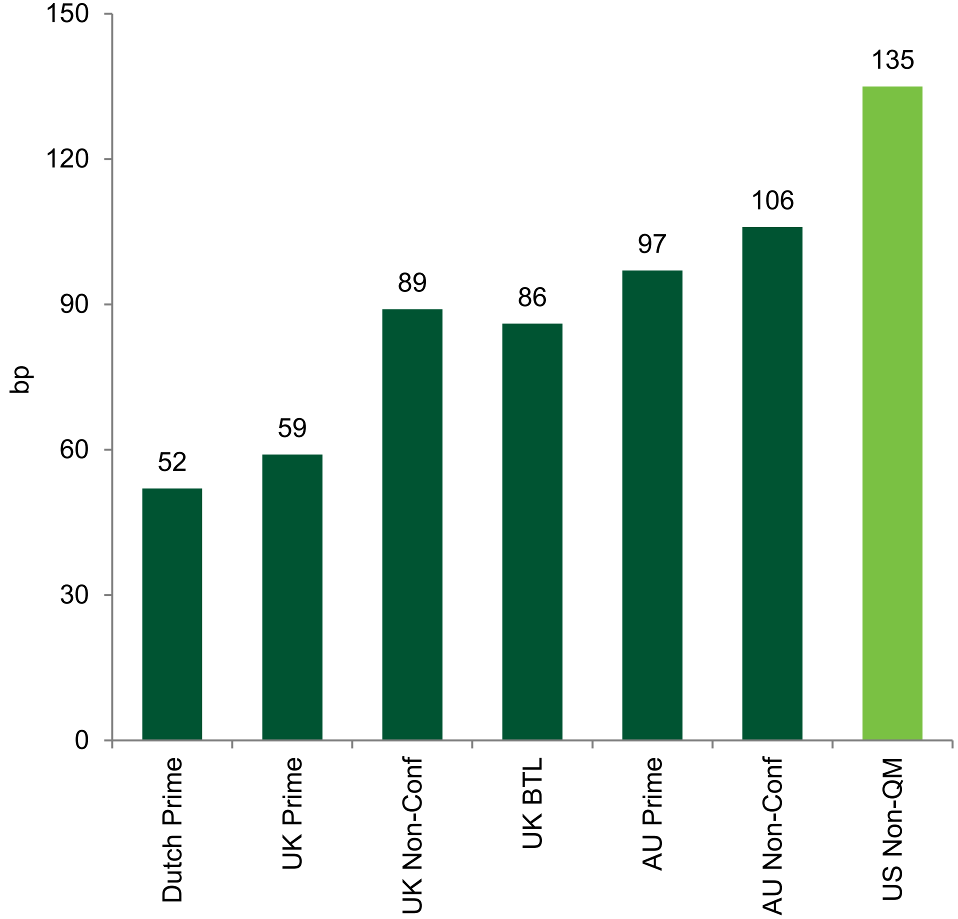


Please refer to the risk disclosures and associated investment risks at the front of this document. [1] Source: Bloomberg as at 31 March 2026. [2] Source: Reserve Bank of Australia, Financial Stability Review, March 2026. Bloomberg create their own indices to monitor the size of financial instruments based on internal data.

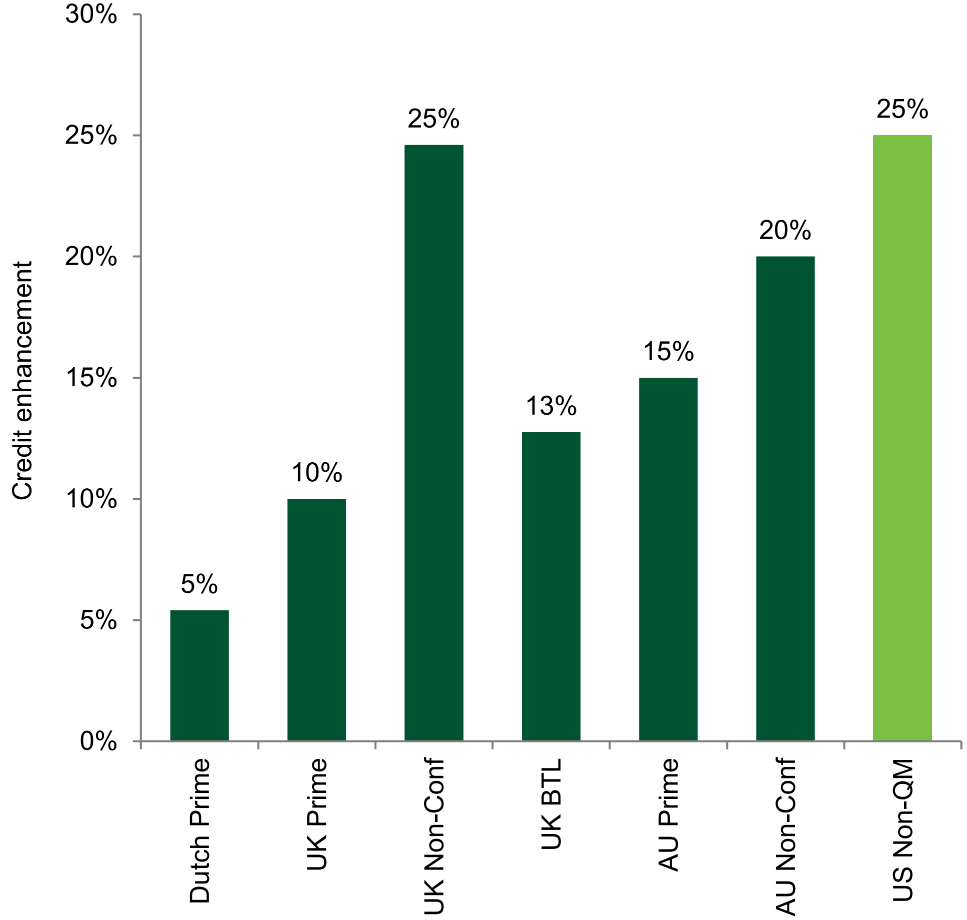
Credit and sector strategy: non-qualifying US residential mortgages

US non-QM RMBS remains attractive given higher credit enhancements and wider spreads

AAA-rated spreads on RMBS assets[1]



Credit enhancement by RMBS jurisdiction and type[2]

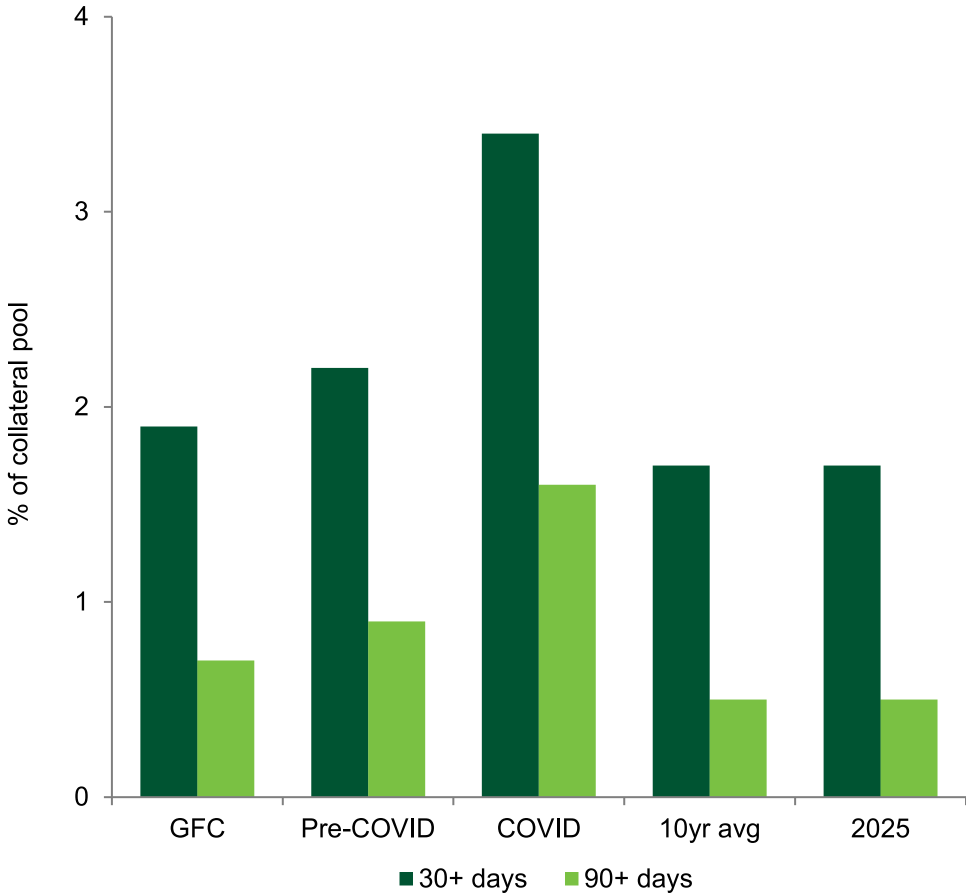


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: [1] JP Morgan and Insight as at 31 March 2026. [2] Insight as at 31 March 2026. JP Morgan create their own indices to monitor the size of financial instruments based on internal data.

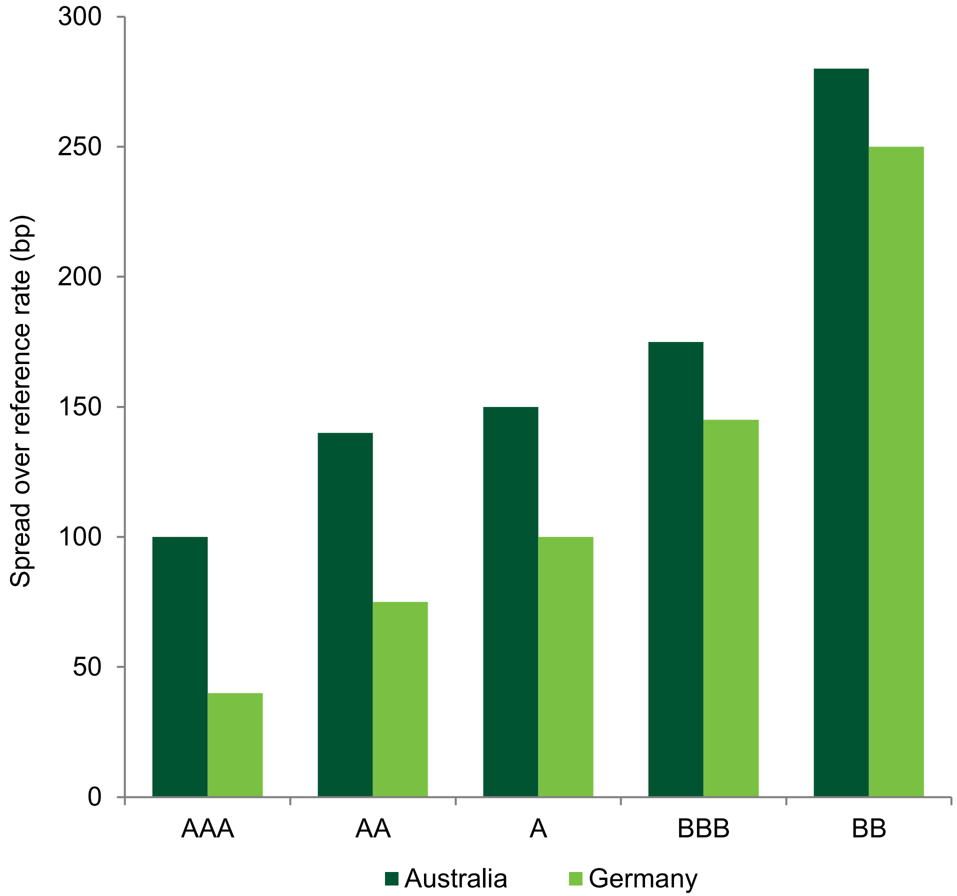
Credit and sector strategy: Australian Auto ABS

Collateral pools not showing signs of stress, attractive spread pick-up versus peers

Arrears experience in-line with historical averages[1]



Spread of German and Australian Auto ABS deals

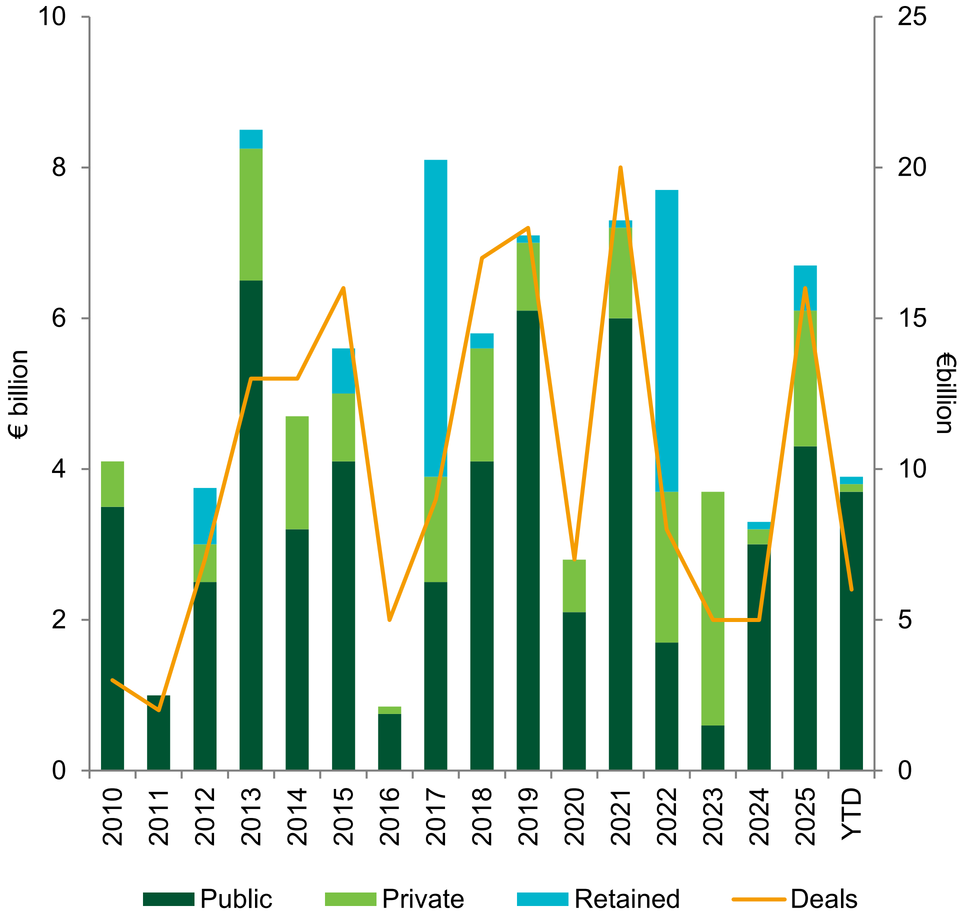


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: [1] BAML as at 11 February 2026. [2] BAML as at 11 February 2026. The spread for Australian Auto ABS is over the 1-month ASX Australian Bank Bill Short Term Rate. The German spread is shown over 1-month EURIBOR. Bank of America Merrill Lynch (BAML) create their own indices to monitor the size of financial instruments based on internal data.

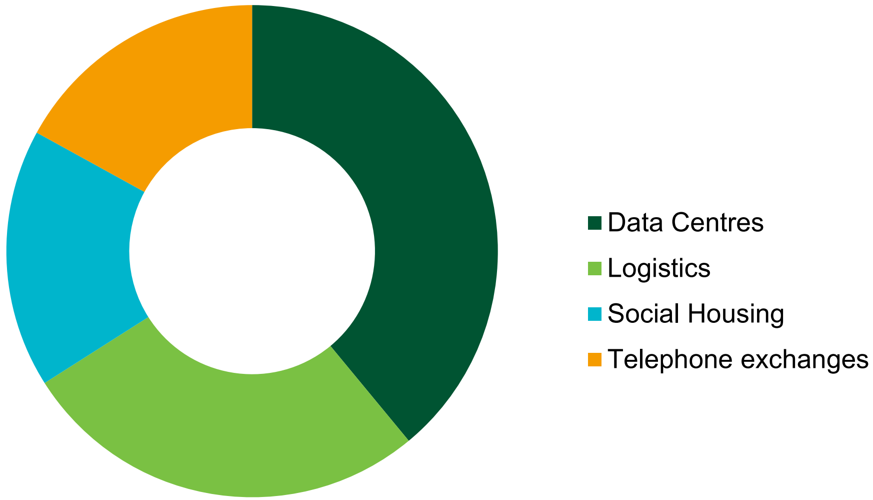
Credit and sector strategy: commercial mortgage-backed securities

Highest Q1 supply since 2007 supported by datacentre issuance

European CMBS by placement method



Issuance by asset-type

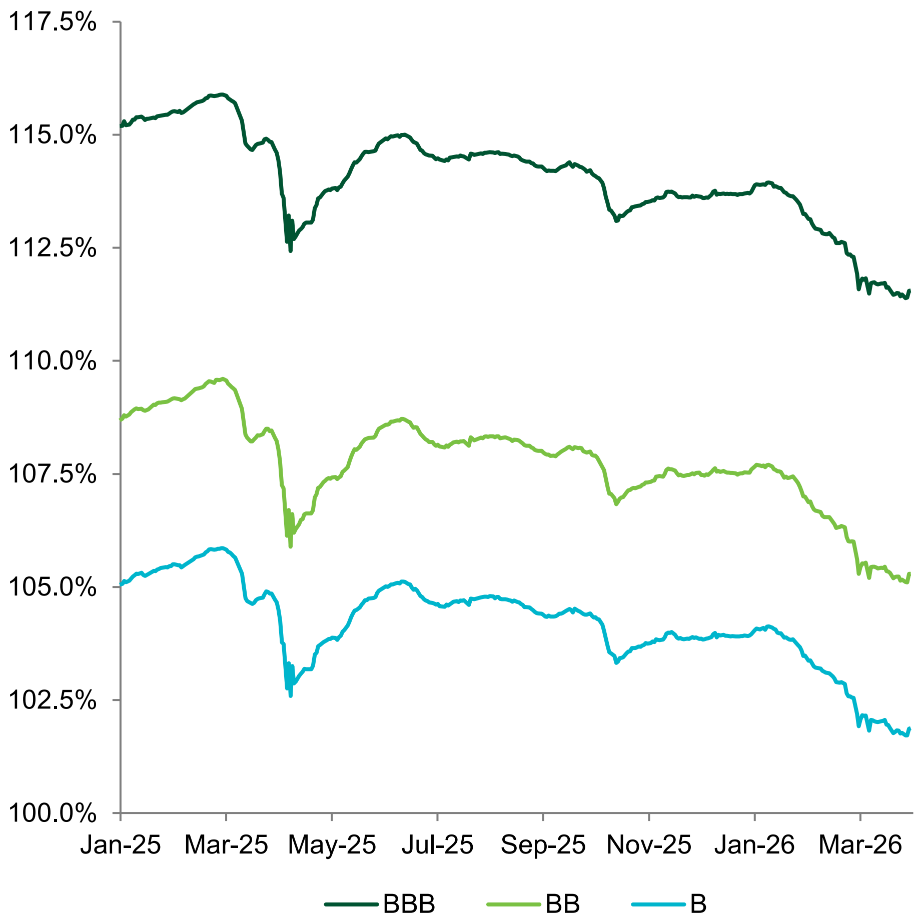


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: BAML as at 6 April 2026. Bank of America Merrill Lynch (BAML) create their own indices to monitor the size of financial instruments based on internal data.

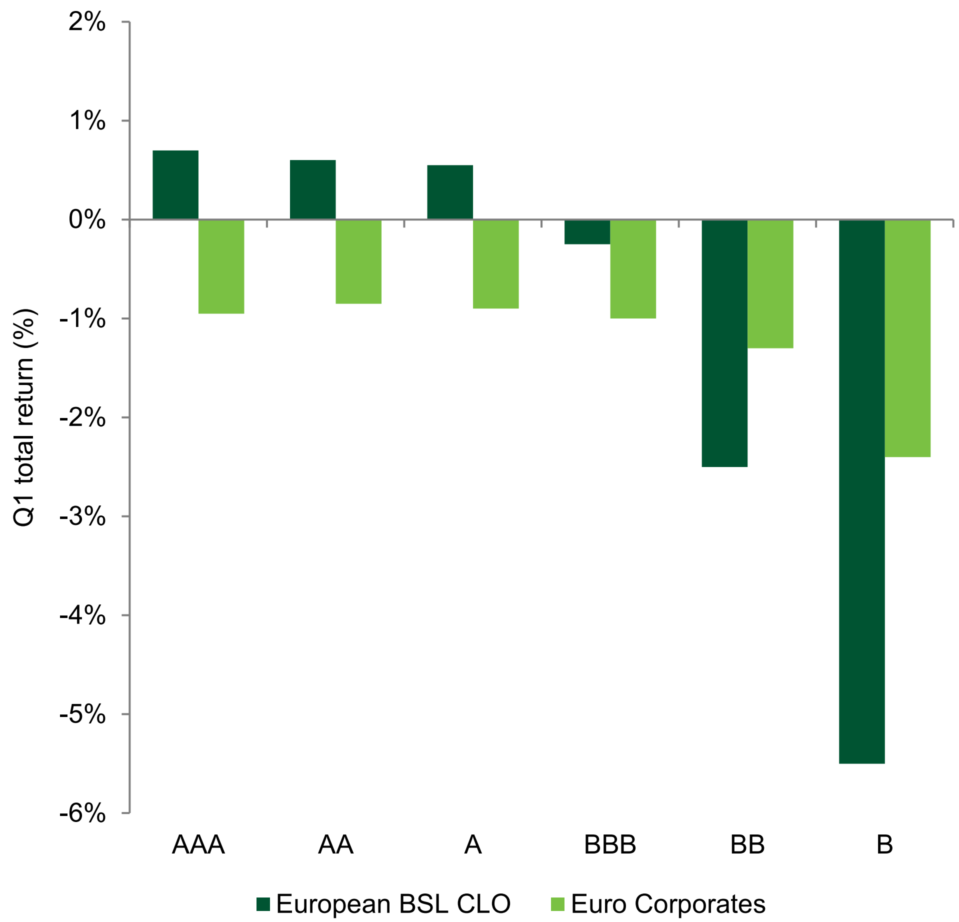
Credit and sector strategy: European collateralised loan obligations

Uncertainty impacted high yield CLO tranches; whilst IG CLOs outperformed corporates

Median Euro CLO MVOC



European CLO performance versus corporates in Q1

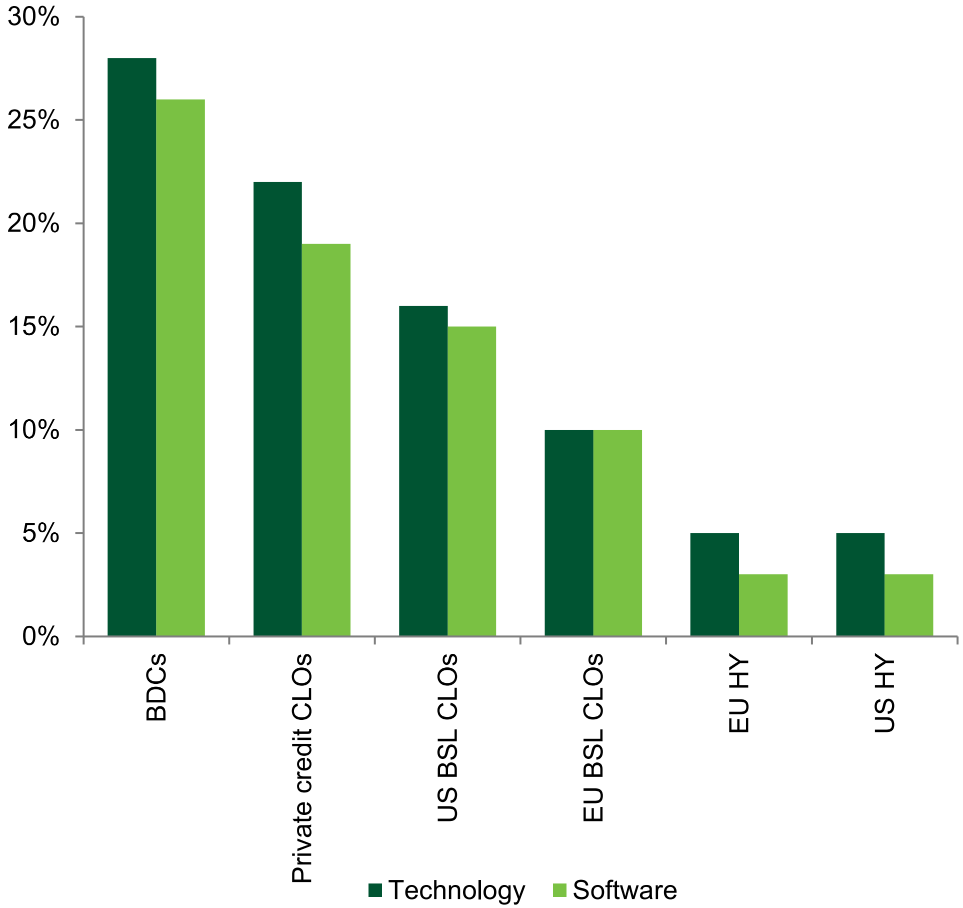


Please refer to the risk disclosures and associated investment risks at the front of this document. Source: BAML Global Research, Intex, Markit as at 6 April 2026. MVOC = market value over-collateralisation. Bank of America Merrill Lynch create their own indices to monitor the size of financial instruments based on internal data.

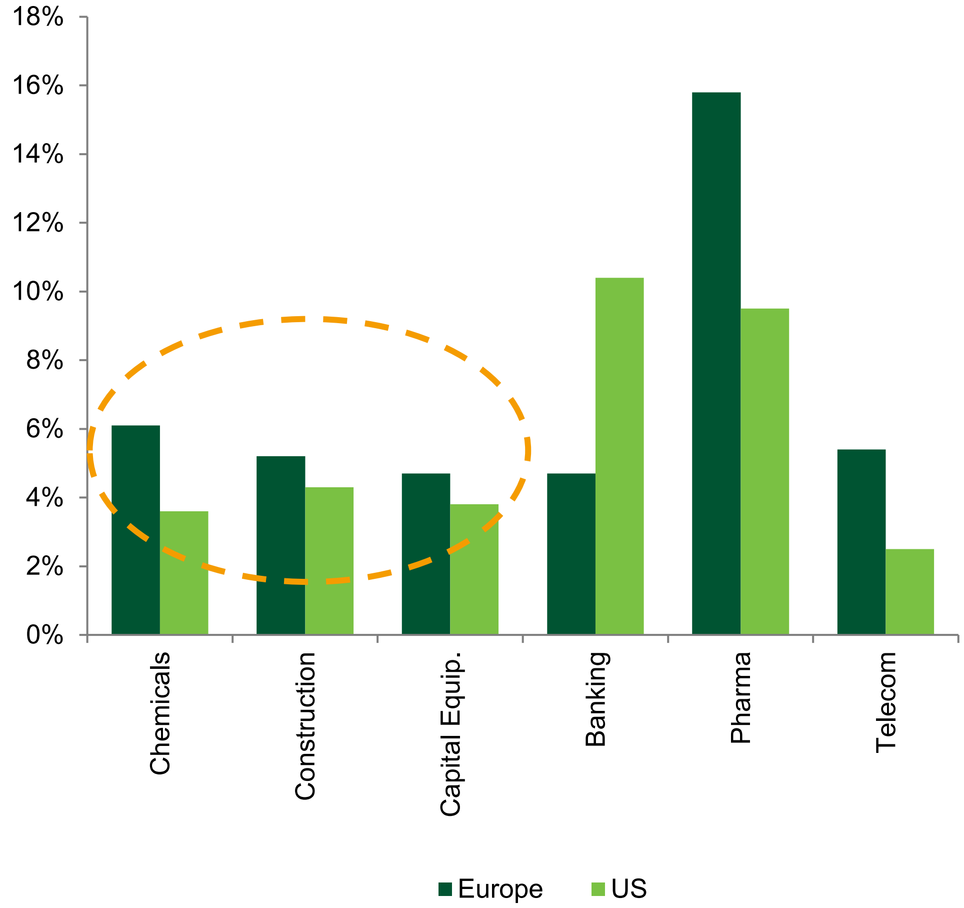
Credit and sector strategy: collateralised loan obligations

US more vulnerable to AI disruption; Europe more vulnerable to higher energy prices

US CLOs have higher software exposure



European CLOs have higher industrial exposures



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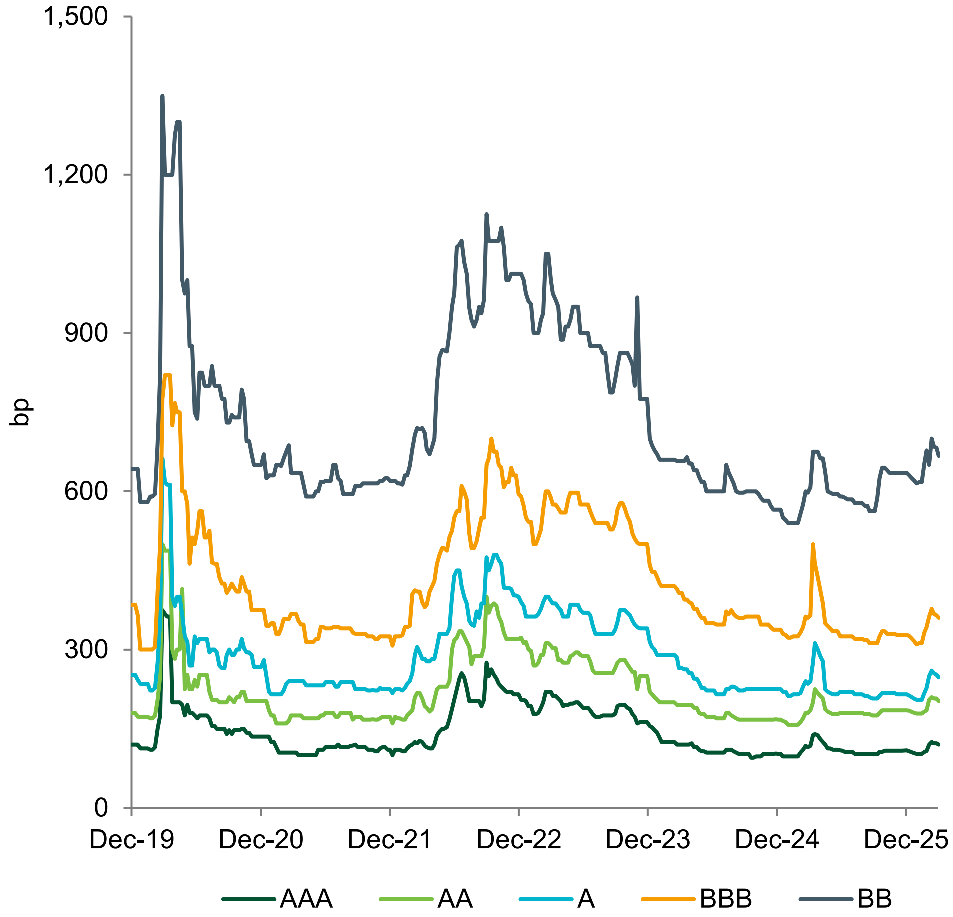
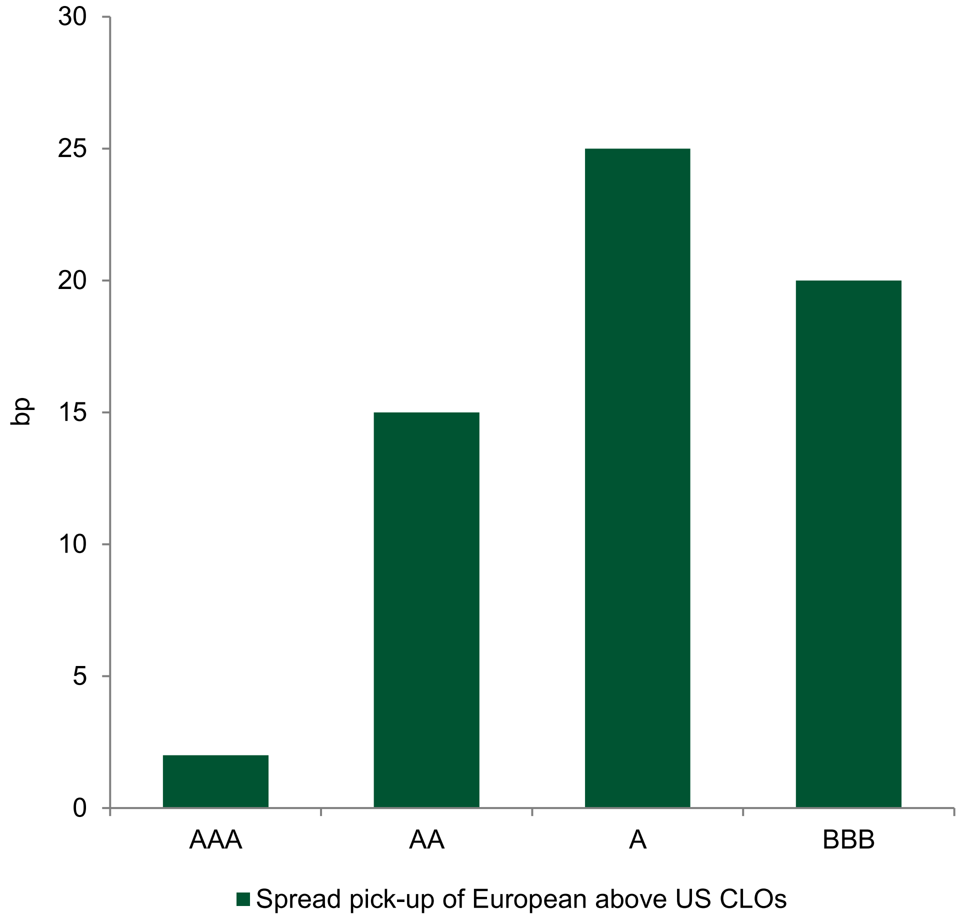
Credit and sector strategy: collateralised loan obligations

CLO spreads remain attractive, especially at senior point

European CLO spreads widened in Q1[1]



Senior European CLOs remain attractive to US peers[2]



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Secured Finance Fund

Performance attribution: sector allocation

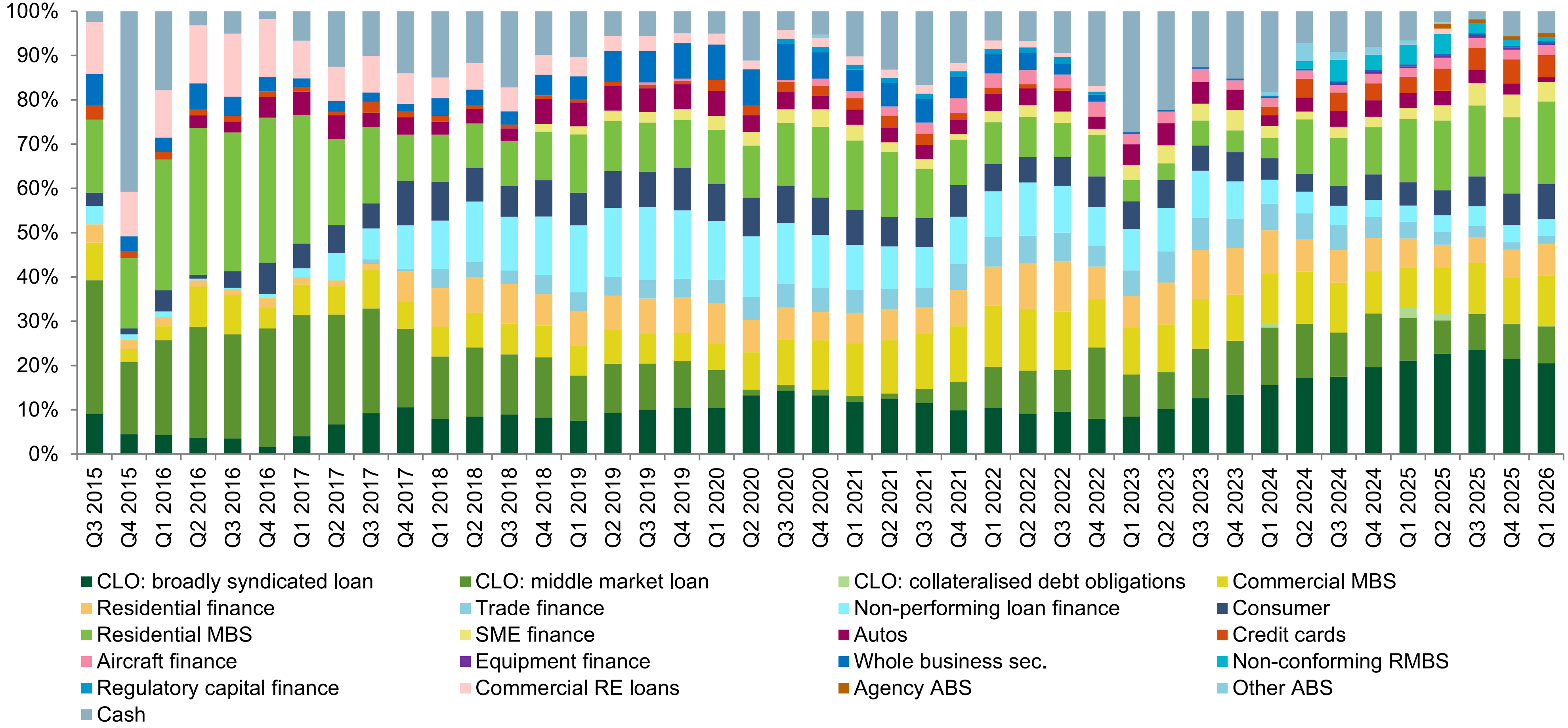
	2019				2020				2021				2022				2023				2024				2025				2026
Basis points	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Aircraft finance	0	0	1	0	1	0	0	12	7	0	4	2	-13	-11	-9	2	10	5	6	4	9	3	5	2	4	3	4	4	3
Autos	9	6	5	8	-6	11	0	5	9	4	4	4	6	19	7	0	4	7	7	6	7	8	6	5	6	4	7	4	2
Commercial MBS	6	9	7	6	-43	-10	23	8	41	28	17	13	4	-20	15	3	-9	20	25	39	50	35	38	43	29	15	21	10	4
Consumer finance	9	7	8	11	-10	-7	12	35	15	9	9	8	2	-14	7	12	13	21	23	12	13	14	11	12	12	12	11	19	13
Commercial Real Estate Loans	3	1	3	5	-4	4	2	3	4	1	3	2	3	2	-12	0	1	–	–	–	–	–	–	0	0	0	0	0	0
Credit cards	1	1	1	0	-9	6	2	3	8	2	2	1	2	-1	1	1	1	0	0	3	6	11	11	10	9	6	9	9	12
CLO: broadly syndicated loans	48	20	1	23	-238	53	6	3	4	3	2	5	-12	-93	-39	51	79	77	110	74	121	70	34	49	31	56	54	29	10
CLO: middle market loans	6	10	11	13	-148	29	90	73	59	13	15	11	15	–	–	–	–	–	–	–	51	36	39	25	15	16	19	13	0
Non/re-performing loan finance	19	18	20	17	-131	95	44	30	29	6	9	9	12	6	5	22	6	12	22	16	24	15	17	17	10	10	15	-34	8
Regulatory capital finance	0	0	0	0	0	0	0	5	2	2	1	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential finance	7	7	9	10	-7	20	2	6	15	9	6	11	13	16	23	15	16	25	28	24	26	26	19	16	13	15	8	11	13
Residential MBS	15	14	10	14	-50	45	32	40	41	22	12	7	-2	-5	1	11	24	4	12	26	15	14	26	12	31	24	27	26	16
SME finance	4	0	1	0	-5	-3	-2	3	7	10	2	3	2	2	5	2	5	11	10	15	9	11	11	7	5	12	5	12	14
Trade finance	4	3	4	5	-8	3	12	10	12	6	3	4	12	5	7	-19	15	13	-101	4	19	1	5	-4	-35	7	8	-10	1
Whole business securitisation	26	39	13	15	-44	39	20	33	22	11	7	-2	-14	1	-12	8	23	6	0	2	1	1	2	0	1	1	1	0	1
Other ABS	–	–	–	–	–	–	–	–	–	–	–	–	–	–	12	3	3	8	2	2	2	3	3	3	1	0	0	0	0
Cash and cash equivalents	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	16	35	22	21	31	21	12	14	12	10	8	8	9
Residual	-12	6	-5	6	-17	0	0	0	3	1	1	-8	0	18	-16	-9	33	-2	8	1	10	-2	11	14	-2	11	1	0	1
Total	**146**	**142**	**88**	**133**	**-720**	**285**	**243**	**268**	**276**	**127**	**95**	**71**	**32**	**-75**	**-6**	**102**	**223**	**242**	**175**	**247**	**392**	**265**	**250**	**226**	**142**	**200**	**199**	**100**	**106**

Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. Gross of fees, in GBP. Rounded to the closest basis point. Note that attribution within CLOs was not disaggregated between Q2 2022 and Q4 2023, all CLO exposures are captured within the CLO – Broadly Syndicated Loans category during this period.

Secured Finance Fund

Asset allocation history

Asset allocation (%)

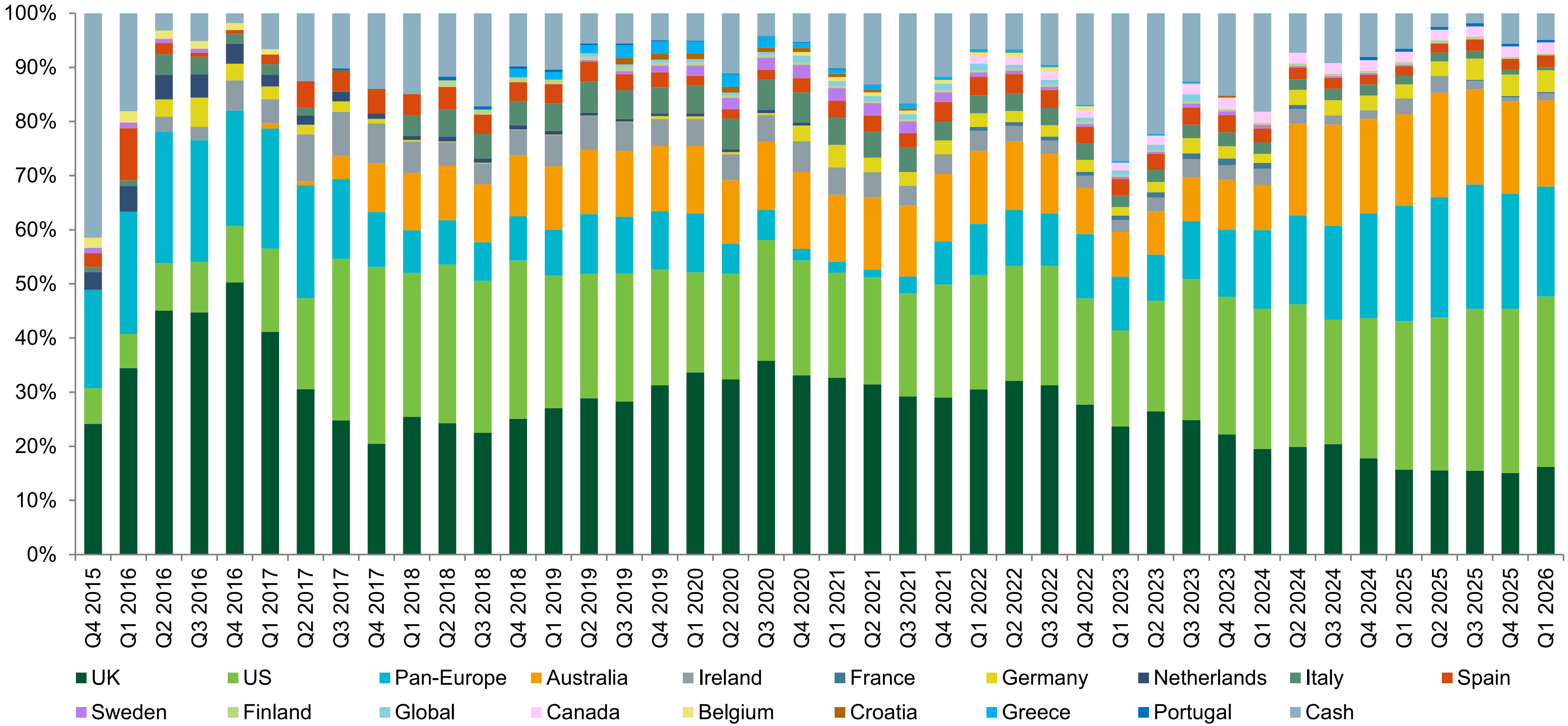


Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. Allocations are subject to review and may change without notice.

Secured Finance Fund

Geographic diversification history

Country allocation (%)



Please refer to the risk disclosures and associated investment risks at the front of this document. As at 31 March 2026. Allocations are subject to review and may change without notice.

Important disclosures

Ten-year performance record

Secured Finance Fund (GBP)

12-month rolling returns to 31 March (%)

	2025 - 2026	2024 - 2025	2023 - 2024	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017
Secured Finance Fund (GBP)	6.18	9.11	10.97	2.44	3.29	11.24	-3.84	2.86	6.26	10.59
SONIA	4.15	5.09	5.17	2.27	0.14	0.14	0.75	0.80	0.41	0.44

Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Secured Finance Fund (GBP)	6.56	11.80	9.17	0.52	5.83	0.37	5.20	2.59	7.59	6.81
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 Secured Finance Fund is shown gross of fees and in GBP. Inception: 27 November 2015. Fees and charges apply and can have a material effect on the performance of your investment.

Volcker disclosures

Secured Finance 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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