Marsham Investment Management LLP

Presentation for Professional Clients

May 2026

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New Age Asset Manager

Marsham IM' flagship strategic bond strategy has successfully navigated various market, monetary and geopolitical conditions since 2016

Environmental Finance IMPACT Awards 2025 Winner
Fund of the year – fixed income

CAMRADATA AWARDS WINNER 2025
UK Corporate Debt (GBP)

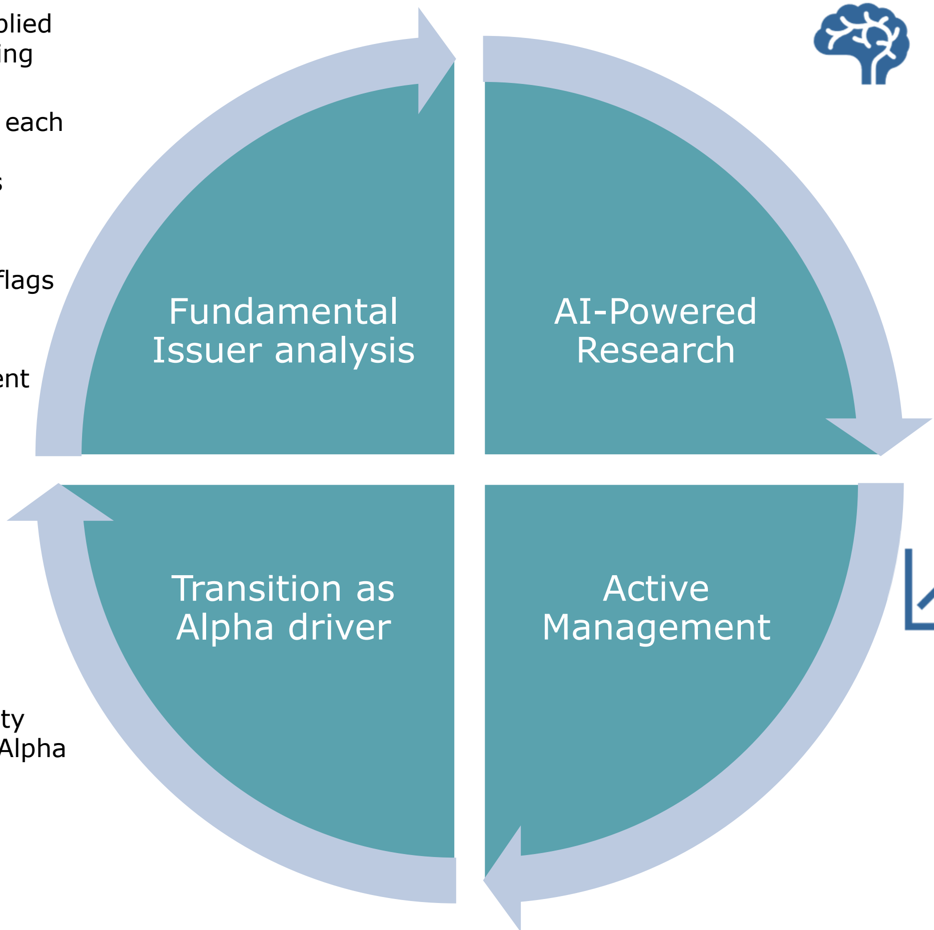
ESG Investing Awards 2024 WINNER
Best ESG Investment Fund: Specialist Fixed Income

Environmental Finance Sustainable Investment Awards 2023 Winner
Fixed income manager of the year

CAMRADATA AWARDS WINNER 2022
Global Broad Bond - Absolute Return (USD)

funds europe awards 2022 WINNER
European Asset Management Firm of the Year <€20bn

Marsham Fixed Income Strategy



- Equity-like analysis applied to fixed income, including financial modelling
- Deep understanding of each company's drivers and potential risks provides ability to manage concentrated portfolios
- Early indication of red flags and enhanced risk mitigation
- In house risk assessment
- Long term investment conviction

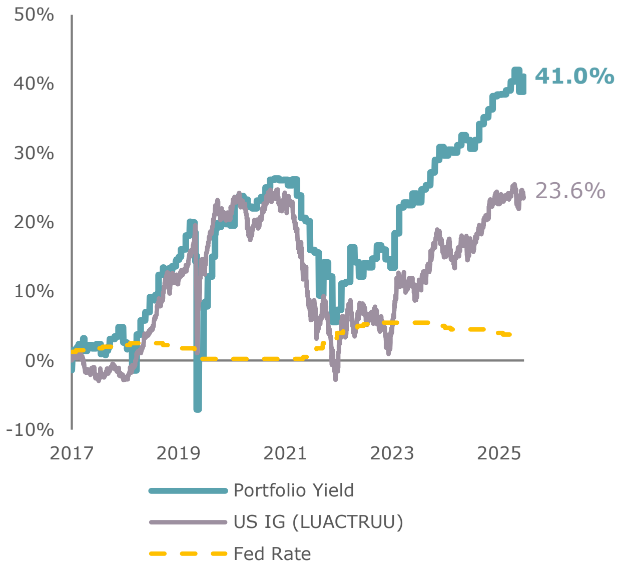
- Using AI since 2017
- AI-driven tool integrated into research process to minimise time spent sourcing and filtering information

- Climate change as investment opportunity allowing to generate Alpha from climate-driven improvements in operational efficiency
- Proprietary AI-based Transitional Issuer ScoreCard

- Benchmark agnostic
- Flexibility across sub-asset classes and geographies, allowing navigation of various market conditions
- Active re-allocation driven by macro outlook, sector positioning, credit curve
- Aimed at selecting high quality undervalued bonds

Track Record of Outperformance

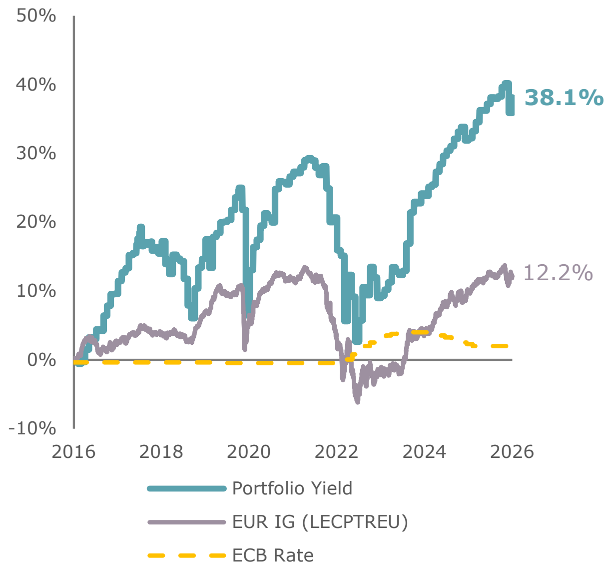
NET RETURN IN USD*



	2023	2024	2025	2026 YTD	Total
Marsham Portfolio	**9.7%**	**6.5%**	**6.9%**	**1.4%**	**41.0%**
USG IG	8.5%	2.1%	7.8%	-0.1%	23.6%
USD HY	13.4%	8.2%	8.6%	1.2%	52.9%

Since 14/11/2017

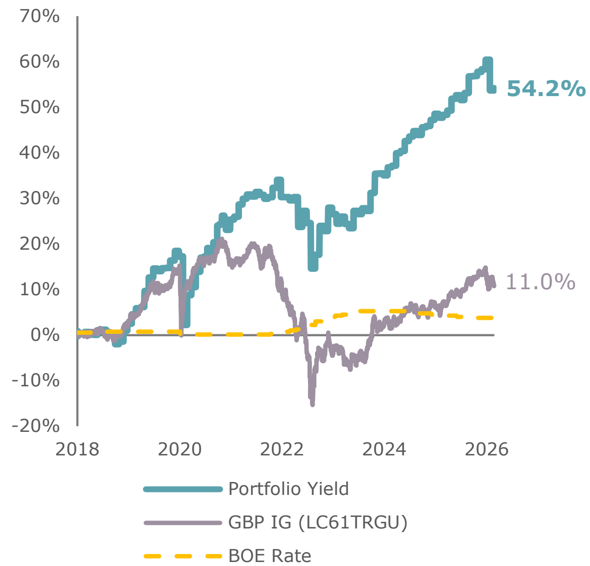
NET RETURN IN EUR*



	2023	2024	2025	2026 YTD	Total
Marsham Portfolio	**11.0%**	**8.8%**	**4.7%**	**-0.1%**	**38.1%**
EUR IG	8.2%	4.7%	3.0%	-0.1%	12.2%
EUR HY	12.8%	9.1%	4.9%	0.4%	45.6%

Since 28/04/2016

NET RETURN IN GBP*



	2023	2024	2025	2026 YTD	Total
Marsham Portfolio	**10.2%**	**7.7%**	**8.2%**	**-2.3%**	**54.2%**
GBP IG	9.8%	1.7%	7.1%	-1.8%	11.0%
GBP HY	15.6%	11.2%	7.6%	0.6%	49.2%

Since 09/03/2018

Past performance does not predict future returns. Refer to Risks Section at the end of this Presentation

Audited Numbers by ACA Compliance Group till 31 July 2020, respective Fund performance as of 30 April 2026.

Product Offering

Investing in **Liquid Developed Markets Corporate Bonds**

Active management with long-term conviction

Concentrated portfolios, typically 30-40 holdings

Fully unconstrained allowing for **flexible tactical IG/HY allocations,** HY typically within 30-50%

Benchmark agnostic

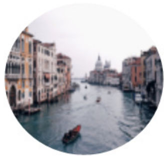
No leverage

No derivatives

No currency hedging: funds invest in securities in base currency

Funds classified **Article 8** under SFDR

Transitional Issuers USD Fixed Income Fund



Transitional Issuers EUR Fixed Income Fund

Transitional Issuers GBP Absolute Return Fund

Sub advisory

Managed Accounts

Marsham Fund Details

FUND CHARACTERISTICS	MARSHAM USD TRANSITIONAL ISSUERS FIXED INCOME FUND	MARSHAM EUR TRANSITIONAL ISSUERS FIXED INCOME FUND	MARSHAM GBP TRANSITIONAL ISSUERS ABSOLUTE RETURN FUND
Launch Date	17th September 2020	17th September 2020	26th July 2021
ISIN	IE00BMPS1Y35	IE00BMPS1X28	IE000CE74VD3
Asset Class	Fixed Income	Fixed Income	Mixed Asset
Currency	USD	EUR	GBP
Management Fee	0.5% flat fee	0.5% flat fee	0.5% flat fee
Fund Domicile	Ireland	Ireland	Ireland
Sales Registration	Ireland, United Kingdom, Switzerland, Denmark, Finland, Norway, Sweden Professional Clients Only	Ireland, United Kingdom, Switzerland, Denmark, Finland, Norway, Sweden Professional Clients Only	Ireland, United Kingdom, Switzerland, Denmark, Finland, Norway, Sweden Professional Clients Only
NAV Frequency	Daily	Daily	Daily
Dividends	Quarterly, from income	Quarterly, from income	Not paid
Minimum Initial Subscription	USD 1,000,000	EUR 1,000,000	GBP 1,000,000
NAV as of 30/04/2026	USD 92.54	EUR 97.15	GBP 117.80
AUM as of 30/04/2026	USD 103.7M	EUR 71.5M	GBP 47.1M
EU SFDR	Article 8	Article 8	Article 8

PLATFORMS

Bloomberg, FE fundinfo, wtw, Morningstar, Investment Research, LSEG Lipper Fund Awards, Camradata, eVestment (A Part of Nasdaq)

Data Analytics Platforms

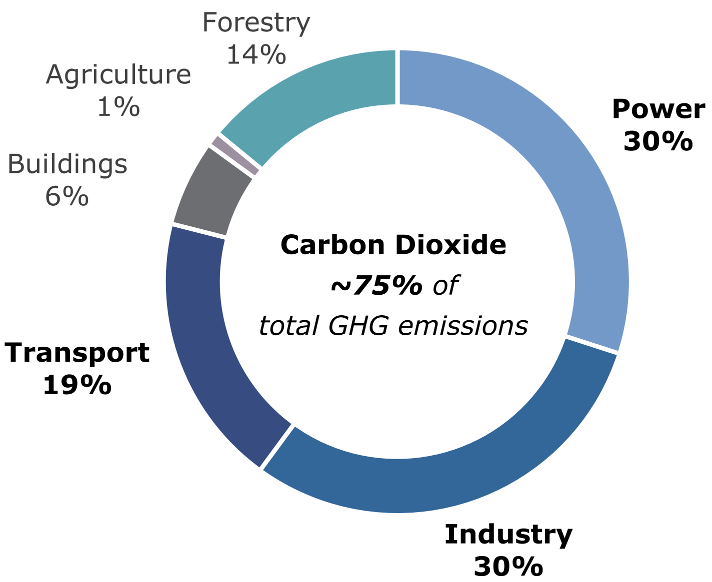
Clearstream (Deutsche Börse Group), Vestima (Investment Funds Services), ifsam (the art of fund business), allfunds

Transactional Platforms

Source: Marsham IM, Bloomberg as of 30 April 2026. Please note, the stated management fee is only one component of the total cost – please refer to the fund prospectus for full details regarding costs.

What Are Transitional Issuers

- **We see climate change as an underlying force behind a new economic megacycle where companies will succeed by fundamentally changing how they operate in response to environmental challenges**
  - **Transitional Issuers** are companies with a clear, consistent and executable strategy towards sustainability transition;
  - Forward looking companies that are often not yet recognised as ESG leaders today but have the ambition and a path for the sustainability transition in the future, positioning them as champions of tomorrow;
  - These companies are usually in the sectors that are currently the biggest polluters, but their **decarbonisation journey has most benefit to climate change**



Some of the most polluting industries are **Transport, Power and Industry** – in aggregate they contribute **over 70% of global emissions** – introducing efficiencies in these industries will make most impact

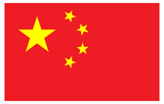
Source: IPCC (2022). Climate Change 2022: Mitigation of Climate Change. Working Group III Contribution to the Sixth Assessment Report (AR6), Summary for Policymakers, Section B.3. Data reference year: 2019.

Global Scale of the Opportunity

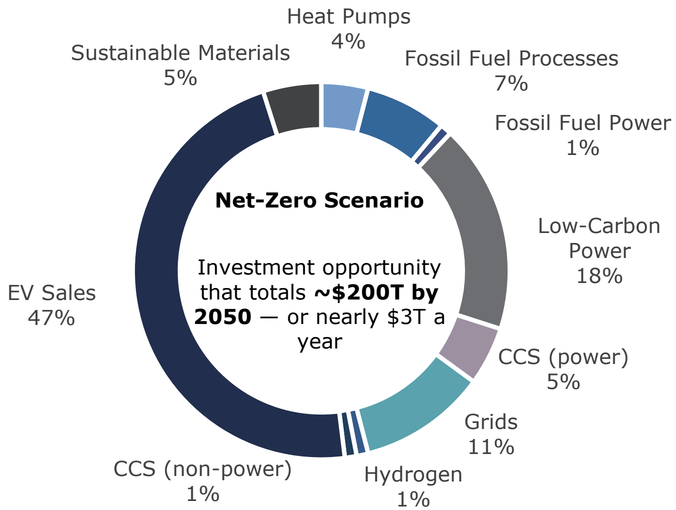
- Green capex tailwinds are expected to continue even as US IRA incentives gradually phase out
- Infrastructure and power upgrades
- Rapid data centre build-outs based on low-carbon power

- European Climate Law: reduce greenhouse gases 55% by 2030; net zero by 2050 is legally binding
- RePowerEU Plan: €200bn on energy transition
- 2040 Climate Target Agreement: reduce net GHG emissions by 90%
- Green technology, sustainable finance, boosting renewables, and accelerating infrastructure development

- Set to attract ~£100bn private investment for new industries and low-carbon tech
- Electricity transition; 5GW hydrogen capacity by 2030
- Great British Energy: accelerating renewables, aiming to double offshore/onshore wind and quadruple solar capacity by 2030
- All cars zero emissions by 2035



- Pledged peak CO_2 emissions before 2030, net zero by 2060
- Massive investment in renewable energy and electric vehicles
- Net-zero: ~$37T investments by mid-century
- 1,200GW of wind and solar capacity by 2030



Investment Opportunities

Recyclable products	Low carbon power sources and infrastructure upgrades
New materials	
Circularity – reuse of materials and waste management	E-mobility
	Precision agriculture
Biotech	Smart buildings

Past performance does not predict future returns. Refer to Risks Section at the end of this Presentation

Source: BloombergNEF (2024). New Energy Outlook 2024: Energy and Climate Scenarios. Net Zero Scenario investment projections (2024–2050).

Marsham EUR Fixed Income Fund

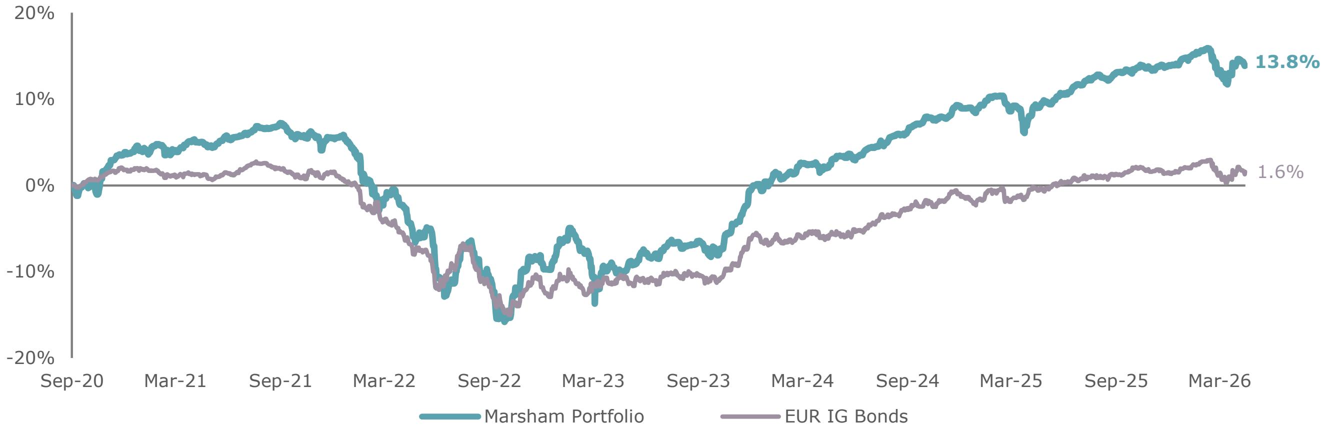
ESG Classification
Article 8

7.9 UN SDG Impact Score

KEY FIGURES

ISIN	IE00BMPS1X28
Management Fee	0.5%
Minimum Initial Subscription	1,000,000
AUM	€71.52 mln
Net Asset Value	97.15
Dividend Yield (in addition to NAV)	2.6%
Current YTM	5.7%
Maturity (Duration)	6.2 years
Inception date	17/09/2020
Number of holdings	41

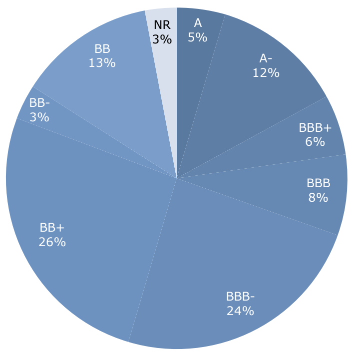
FUND PERFORMANCE



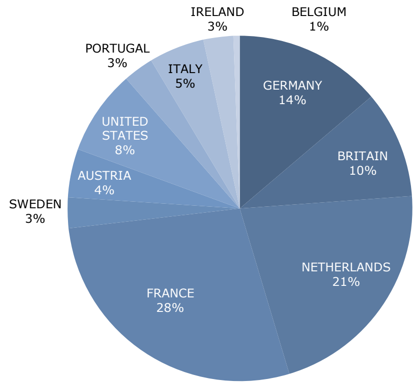
Asset Class	2020	2021	2022	2023	2024	2025	2026 YTD	TOTAL
Marsham EUR Fixed Income Fund	**3.9%**	**1.8%**	**-14.6%**	**11.0%**	**8.8%**	**4.7%**	**-0.1%**	**13.8%**
EUR IG Corporates	1.8%	-1.0%	-13.6%	8.2%	4.7%	3.0%	-0.1%	**1.6%**

Note: Dividends included in performance figures. EUR IG Corporates = Bloomberg EuroAgg Corporate Bond Index (LECPTREU Index).

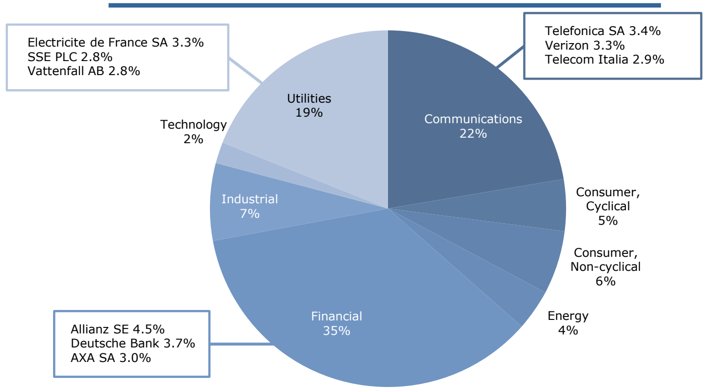
CREDIT RATINGS



COUNTRIES



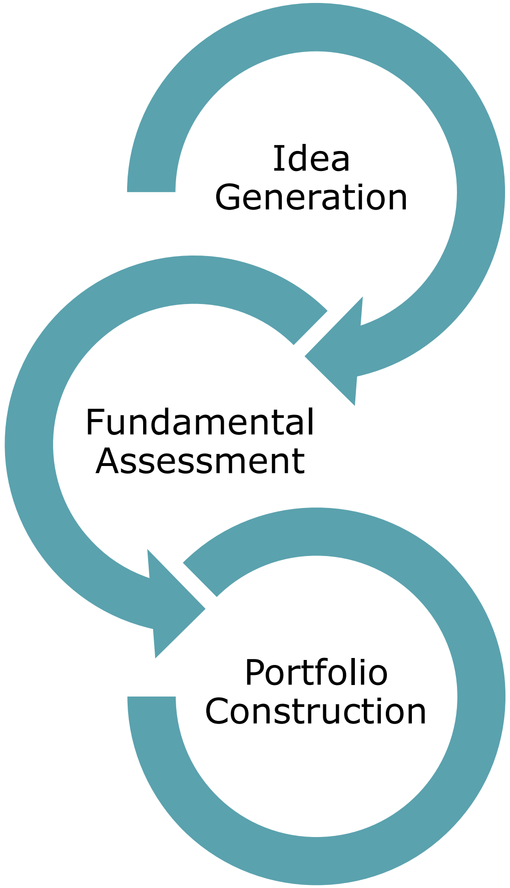
SECTORS



Source: Marsham IM, Bloomberg as of 30 April 2026 – Dividends included in performance figures

Investment Process

Investment Process Overview



Idea Generation

- Regular bond universe screening
- Thematic idea generation
- Country and industry reviews
- Credit seminars and sell-side contacts

Fundamental Assessment

- Equity-like analysis of the company
- Business model and operational analysis
- Financial analysis: focus on credit quality
- Transitional aspect

As a result, issuer is added to **Approved list** with assigned **Risk Rating**

Portfolio Construction

- Macro overlay: duration, sectoral over- and under-weights, interest rates sensitivity
- Portfolio weightings driven by risk management
- Active management: capitalise on undervalued opportunities

Risk Management Framework defines maximum allocation

Low risk	Medium risk	High risk
8% maximum exposure/issuer	**4%** maximum exposure/issuer	**2%** maximum exposure/issuer, **15%** in aggregate all High-Risk issuers

Bond Screening Process

1 — Fixed Income Universe
Over 300,000 bonds traded globally

- **We invest to deliver returns and will therefore strictly set aside any securities that do not fit our minimum return criteria**

Criteria Filters

2 — ~1,000-5,000 bonds

- Country
- Currency
- Target yield
- Sector exclusions

Automated High Level Credit Screening

3 — ~200-300 bonds

- Revenue, net income trends
- Cash flow trends
- Leverage
- Bond features: maturity, yield, coupon, seniority

Company Review

4 — ~20-30 bonds

- Industry fundamentals and company's position
- Macro environment
- Business strategy, M&A, competition
- Transitional aspect

Fundamental Research

3-5 names added to Approved List

- Full equity-like analysis on the company
- Detailed research memo and financial model
- Full credit analysis
- Transitional scorecard rating
- Liquidity filter >$200m outstanding
- Internal rating

Investment Decision Making

Monthly investment committees across asset classes

Investment meetings twice a week

PM

PM

Investment Analyst

Credit Analyst

Credit Analyst

Top-down macro analysis and **portfolio allocation**

- Incorporates **Risk Management** Framework
- PM cannot override Issuer **Risk Rating** assigned by Credit Analyst

Fundamental **bottom-up analysis**

Issuer **Risk Rating**

Risk Management Framework defines maximum allocation

Low risk	**Medium risk**	**High risk**
8% maximum exposure/issuer	**4%** maximum exposure/issuer	**2%** maximum exposure/issuer, **15%** in aggregate all High-Risk issuers

In-House Research Process

CREDIT DECISION MAKING

Business Risk Profile
- Industry - specific growth trends and risks
- Competitive position
- Countries in operation, sovereign risk and regulations

Financial Risk Profile (more weight on high yield credits)
- Historical performance & profitability
- Cash flow and liquidity
- Projections and sensitivity analysis
- Bond documentation analysis
- Estimated recovery rate and relative value analysis

Carbon transition risk assessment
- Emissions induced & decarbonization strategy
- Pollution and waste
- Sustainability megatrends
- Changes in environmental regulations

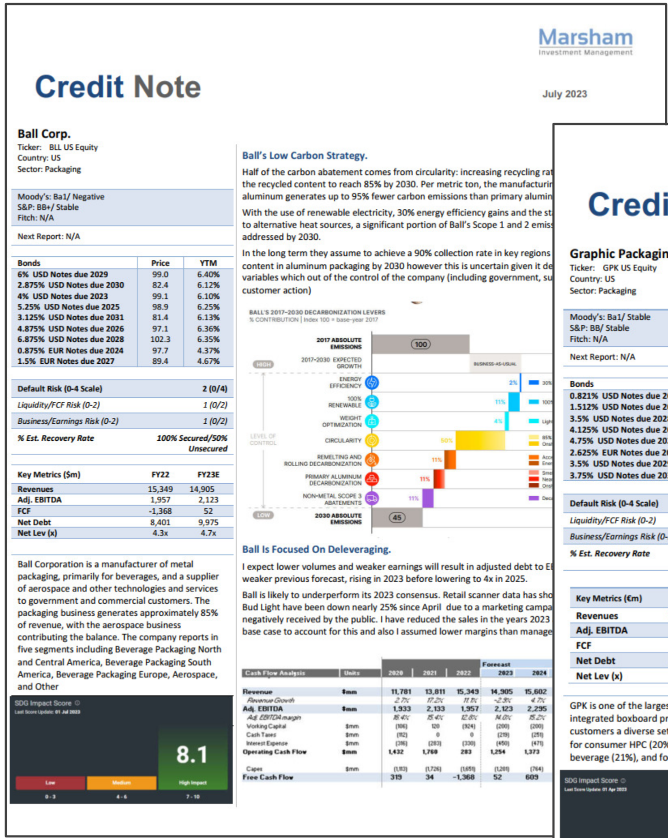
Governance/ ESG Risk profile
- Board and shareholders
- Management and internal controls
- Transparency and disclosure
- Regulatory, tax and legal considerations

INTERNAL CREDIT RATING & CARBON TRANSITION RISK RATING

- Identify risk strategies, business models and credit risk, all of which should be **aligned with the fund's overall risk-return appetite framework**
- **Early identification** of red flags and weaknesses that could impact the sustainability of the credit profile in the longer term
- **Enhance long term value by using environmental factors** to mitigate risks and identify growth opportunities
- **ESG factors** integrated as part of fundamental analysis
- Further selection based on duration assessment, yields, relative value, etc.

In-House Fundamental Research

- Marsham produces in-house research reports on selected **High Yield issuers** in a clear and concise manner highlighting credit considerations, fundamentals
- It aims to validate investment opportunities on an issuer per issuer basis



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Credit Note

July 2023

Ball Corp.
Ticker: BLL US Equity
Country: US
Sector: Packaging

Moody's: Ba1/ Negative
S&P: BB+/ Stable
Fitch: N/A

Next Report: N/A

Bonds	Price	YTM
6% USD Notes due 2029	99.0	6.40%
2.875% USD Notes due 2030	82.4	6.12%
4% USD Notes due 2023	99.1	6.10%
5.25% USD Notes due 2025	98.9	6.25%
3.125% USD Notes due 2031	81.4	6.13%
4.875% USD Notes due 2026	97.1	6.36%
6.875% USD Notes due 2028	102.3	6.35%
0.875% EUR Notes due 2024	97.7	4.37%
1.5% EUR Notes due 2027	89.4	4.67%

Default Risk (0-4 Scale)	2 (0/4)
Liquidity/FCF Risk (0-2)	*1 (0/2)*
Business/Earnings Risk (0-2)	*1 (0/2)*
% Est. Recovery Rate	*100% Secured/50% Unsecured*

Key Metrics ($m)	FY22	FY23E
Revenues	15,349	14,905
Adj. EBITDA	1,957	2,123
FCF	-1,368	52
Net Debt	8,401	9,975
Net Lev (x)	4.3x	4.7x

Ball Corporation is a manufacturer of metal packaging, primarily for beverages, and a supplier of aerospace and other technologies and services to government and commercial customers. The packaging business generates approximately 85% of revenue, with the aerospace business contributing the balance. The company reports in five segments including Beverage Packaging North and Central America, Beverage Packaging South America, Beverage Packaging Europe, Aerospace, and Other

SDG Impact Score
Last Score Update: 01 Jul 2023
8.1
Low 0 - 3 | Medium 4 - 6 | High Impact 7 - 10

Ball's Low Carbon Strategy.

Half of the carbon abatement comes from circularity: increasing recycling rat
the recycled content to reach 85% by 2030. Per metric ton, the manufacturin
aluminum generates up to 95% fewer carbon emissions than primary alumin

With the use of renewable electricity, 30% energy efficiency gains and the st
to alternative heat sources, a significant portion of Ball's Scope 1 and 2 emis
addressed by 2030.

In the long term they assume to achieve a 90% collection rate in key regions
content in aluminum packaging by 2030 however this is uncertain given it de
variables which out of the control of the company (including government, su
customer action)

BALL'S 2017–2030 DECARBONIZATION LEVERS
% CONTRIBUTION | Index 100 = base-year 2017

2017 ABSOLUTE EMISSIONS 100
2017–2030 EXPECTED GROWTH — BUSINESS-AS-USUAL
HIGH — LEVEL OF CONTROL — LOW
ENERGY EFFICIENCY 2%
100% RENEWABLE 11%
WEIGHT OPTIMIZATION 4%
CIRCULARITY 50%
REMELTING AND ROLLING DECARBONIZATION 11%
PRIMARY ALUMINUM DECARBONIZATION 11%
NON-METAL SCOPE 3 ABATEMENTS 11%
2030 ABSOLUTE EMISSIONS 45

Ball Is Focused On Deleveraging.

I expect lower volumes and weaker earnings will result in adjusted debt to E
weaker previous forecast, rising in 2023 before lowering to 4x in 2025.

Ball is likely to underperform its 2023 consensus. Retail scanner data has sho
Bud Light have been down nearly 25% since April due to a marketing campa
negatively received by the public. I have reduced the sales in the years 2023
base case to account for this and also I assumed lower margins than manage

Cash Flow Analysis	Units	2020	2021	2022	Forecast 2023	2024
Revenue	$mm	11,781	13,811	15,349	14,905	15,602
Revenue Growth		*2.7%*	*17.2%*	*11.1%*	*-2.9%*	*4.7%*
Adj. EBITDA	$mm	1,933	2,133	1,957	2,123	2,295
Adj. EBITDA margin		*16.4%*	*15.4%*	*12.8%*	*14.0%*	*15.2%*
Working Capital	$mm	(106)	120	(924)	(200)	(200)
Cash Taxes	$mm	(112)	0	0	(219)	(251)
Interest Expense	$mm	(316)	(283)	(330)	(450)	(471)
Operating Cash Flow	$mm	1,432	1,760	283	1,254	1,373
Capex	$mm	(1,113)	(1,726)	(1,651)	(1,201)	(764)
Free Cash Flow		319	34	-1,368	52	609

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Credit Note

June 22, 2023

Graphic Packaging
Ticker: GPK US Equity
Country: US
Sector: Packaging

Moody's: Ba1/ Stable
S&P: BB/ Stable
Fitch: N/A

Next Report: N/A

Bonds	Price	YTM
0.821% USD Notes due 2024	95.999	6.00%
1.512% USD Notes due 2026	88.888	5.70%
3.5% USD Notes due 2028	91.070	5.79%
4.125% USD Notes due 2024	97.960	5.70%
4.75% USD Notes due 2027	96.473	5.95%
2.625% EUR Notes due 2029	88.602	4.98%
3.5% USD Notes due 2029	89.063	5.95%
3.75% USD Notes due 2030	87.750	6.09%

Default Risk (0-4 Scale)	2 (0/4)
Liquidity/FCF Risk (0-2)	*1 (0/2)*
Business/Earnings Risk (0-2)	*1 (0/2)*
% Est. Recovery Rate	*100% Secured/20% Unsecured*

Key Metrics (€m)	FY22	F23E
Revenues	9,440	9,427
Adj. EBITDA	1,609	1,414
FCF	541	96
Net Debt	5,112	5,528
Net Lev (x)	3.2x	3.9x

GPK is one of the largest North American integrated boxboard producer, offering customers a diverse set of packaging solutions for consumer HPC (20% of sales), food (39%), beverage (21%), and foodservice products (20%).

SDG Impact Score
Last Score Update: 01 Apr 2023
8.0
Low 0 - 3 | Medium 4 - 6 | High Impact 7 - 10

Xavier Counotte
xavier.counotte@marshamim.com

Large scale, leading market position and reliance on stable food and consumer markets

80% of GPK's sales revenue is derived from generally stable end markets, such as food and beverage. It operates on a global basis, is one of the largest integrated producers of folding cartons in the United States and Europe, and it holds leading market positions. GPK is also the lowest cost producer in North America.

GPK fared relatively well during the 2008-09 recession and during the COVID downturn. The margins were very stable in the past several years except in 2021 when earnings were impacted by a net price/cost headwind of ~$330mm due to mainly higher commodity inflation cost. The key headwind for GPK, in my view, is the 6- to 9-month price recovery lag that it has to endure in a rising input cost environment and oversupplied market conditions. In 2022 they executed pricing initiatives that have fully offset the price dislocation they experienced in 2021.

EBITDA / EBITDA Margin, FY 2010 – FY 2021
Food 39% | Beverage 21% | Other Consumer 20% | Foodservice 20%

GPK long term outlook supported by substrate substitution from plastics

As a leading manufacturer of boxboard, GPK is well positioned to benefit from two key trends in packaging currently; increased consumption of groceries post stay at home due to COVID-19 as well as the impact of substrate substitution from plastics. The latter trend has been driven both by mandate/regulation and consumer preferences for more green alternatives. Smithers expects global demand for board packaging to reach $442bn by 2026, growing at an annual average rate from 2021 to 2026 of 4.7%, in real terms. This is a material acceleration from the 2014-20 CAGR of 1.5%. Historically, the company has relied on acquisitions to drive growth, but it might start to unlock organic growth from these trends given the market dynamics.

Figure 98: Board packaging 2021-26 CAGR by region
Asia 5.8% | South/Central America 4.8% | Global 4.7% | Middle East/Africa 4.2% | Europe 4.1% | Australasia 3.1% | North America 3.0%
Source: Smithers, Credit Suisse estimates

Figure 25: Mix change by substrate in developed markets 2008-13, 2014-20 and 2020-26E
Flexible | Rigid plastic | Board | Metal | Glass | Other
2008-13 | 2014-20 | 2020-26E
Source: Smithers, Credit Suisse estimates

In the near term I expect oversupplied industry conditions in Europe and is likely that the company does not meet its FY23 guidance

Graphic Packaging reported strong performance in Q1'23 and it raised guidance for FY23 but more recently, its closest competitor in Europe, Mayr-Melnhof Karton issued a profit warning. Mayr-Melnhof Karton said weak sales volumes in MM Board & Paper and high customer inventory levels will lead to 1H operating profit of EU90m-EU110m, down from EU285m y/y. The

Embracing Artificial Intelligence

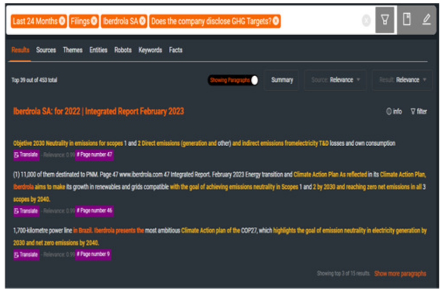
Inform Investment Decisions

AlphaSense

- Precise answers to fundamental questions through searching millions of research documents
- 30,000+ expert transcripts

sevva

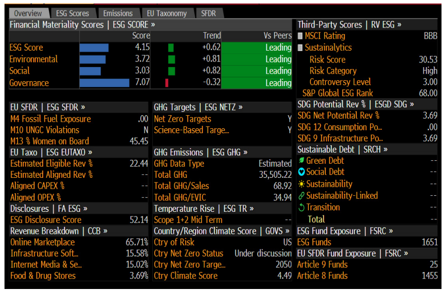
- Instant document understanding
- Used to collect, verify and summarize information
- Save 70% research time



Integrate ESG factors into Investment Processes

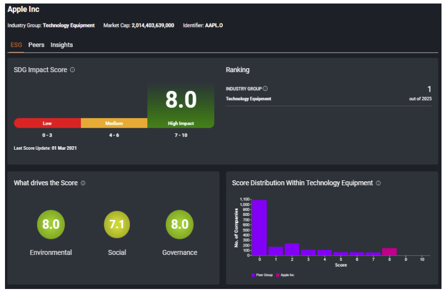
Bloomberg

- Reliable ESG data from companies
- Track company's carbon footprint and progress
- Timely environmental news and controversies



sevva

- ESG scoring and insights for widest universe of companies
- Includes all 17 SDGs
- Highlights risks and opportunities



*By leveraging AI, we reduce the time required to perform investment analysis, unlocking **strategic** thinking.*

Source: AlphaSense, https://www.alpha-sense.com; Sevva AI, http://sevva.ai; Bloomberg, https://www.bloomberg.com/professional/product/esg-data

How We Identify Transitional Issuers

Marsham has developed an in-house scorecard to rate Transitional Issuers. Our method relies on responses to 40+ objective questions, with detailed mapping of the scores.

The score reflects two key aspects:

1. Potential **impact** the company can achieve
2. How well the **company executes** on reducing emissions

Emissions Ambition & Delivery

- Net Zero Assessment
- Medium Term Ambition Reduction
- Historical Evolution of Carbon Emissions
- Progress vs. Medium- and Long-Term Targets
- Changes in targets

Transition Revenue & Investments

- Overall strategy
- Financial Flexibility
- Future Green Revenue
- Green Investments: R&D, CAPEX
- Climate risk management

Qualitative Factors

- Governance & Environmental Strategy
- Policies & Reporting Disclosure
- Other Transitional Behaviours
- Circular economy & Biodiversity

Additional Considerations

- Fundamental Credit Analysis
- Physical Risks
- Sector Specific Considerations
- Environmental regulations
- Controversies

Transitional score driven by:

- Relevance, ambition, and delivery of emissions reduction targets
- Commitment of investments to decarbonisation
- Governance

Sector-Specific Scoring

- Tailor metrics to Financials, Energy, Industrials and Standard Corporates

Normalize Scores

- Convert to % of maximum score by category to ensure comparability

TRANSITIONAL >30%

- A credible, relevant and ambitious decarbonisation plan

NON-TRANSITIONAL <30%

- No transition plan or lacking relevance, poor delivery or insufficient disclosure.

Marsham Sustainability Frameworks

Marsham **Sustainability Convictions**

- Exclusion Policy
- ESG Integration in fundamental analysis
- Norm-based approach
- Sustainability risk management
- Article 8 compliance under SFDR

Signatory of: PRI Principles for Responsible Investment · SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION · CDP DISCLOSURE INSIGHT ACTION · A proud participant of: Climate Action 100+

Marsham's **ESG Investment Policy**

1 **ESG Ratings Sources** for reference**:**

Bloomberg · sevva · MSCI

2 Following **International Guidances:**

- UN Principles for Responsible Investments
- Recommendations of Swiss Association for Responsible Investments (SVVK-ASIR)
- UN's Global Compact Principles

3 Integrating **ESG factors** into:

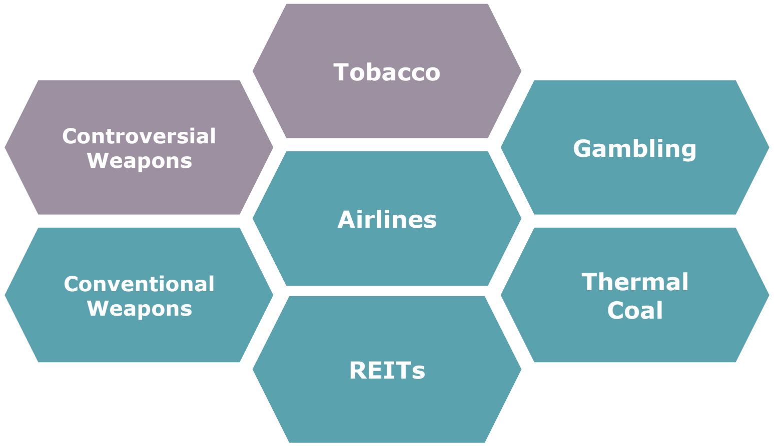
- Investment Analysis
- Decision making

EXCLUSION FRAMEWORK

Norm based exclusions
Companies having violated 1 or more UN Global Compact Principles

Sector based exclusions

- General Exclusions
- Selective approach to investing



Geographical exclusions
Companies based in OFAC sanctioned countries

Trump Policies – Transition Intact

Our investment philosophy remains unchanged despite political changes. We view market volatility as an opportunity to increase exposure to high-conviction positions during dislocations.

Risks

IRA Repeal
Trump's Big Beautiful Bill (BBB) replaces many of the core provisions of the IRA

Tariffs
A minimum global tariff and additional levies will raise the US effective rate

Long-Term Opportunity Intact

POWER INFRASTRUCTURE

US/Europe power demand continues to rise and Green Capex tailwinds persist despite sunsetting US IRA

- Heightened geopolitical tensions have reduced confidence in global supply chains, promoting reshoring efforts
- Emerging of AI/datacentre power demand
- Infrastructure resiliency to mitigate extreme temperatures/weather events

PACKAGING

The outlook remains supported by e-commerce growth and sustainability mandates, while US tariffs favour domestic production

TELECOMMUNICATIONS

Trump's BBB pro-growth tax measures drive investment in communications

Sector insulated from tariff risks due to their domestic focus and low cyclicality

Investment Focus

POWER INFRASTRUCTURE

Diversified, all-in energy strategy encompassing gas, nuclear, renewable sources, and energy grid infrastructure

PACKAGING

US onshore manufacturing footprint as it limits trade risks and tariffs may curb foreign competition

Metal & paperboard packaging: rising environmental awareness continues to drive the adoption of eco-friendly packaging materials, replacing plastics and carbon-intensive glass

TELECOMMUNICATIONS

5G and fiber infrastructure: key enablers for future digital infrastructure required for AI applications