Marsham EURO Transitional Issuers Fixed Income Fund

Class B Shares
30 October 2026

ESG Classification
Article 8

FUND OBJECTIVE

• Designated to preserve assets in the long-term and to maximise total return by investing primarily in EUR denominated debt securities.
▪ Marsham EURO Transitional Issuers Fixed Income Fund seeks to obtain its investment objective by investing primarily in Debt
Securities issued by companies that have not yet been recognized as ESG leaders but are on a path of sustainability transition.
▪ The Fund invests primarily in corporate bonds, both investment grade and sub-investment grade, mainly in developed markets, denominated in EUR.
▪ Leverages an in-house fundamental analysis supported by a dedicated team of credit analysts.

CURRENT POSITIONING

The economic backdrop for Europe remains challenged, with the economy facing a dual challenge from US tariffs and the surge in inflation driven by the Middle East conflict. While the spike in oil prices will certainly put upward pressure on inflation, we believe the supply side shock is likely to be transitory. Further, we believe the market reaction has been overstated especially as we view the macro environment today as fundamentally different from 2022. Our portfolio remains well positioned within this environment maintaining our intermediate duration position. We continue to favour higher-quality and attractively valued subordinated credits, with a particular sectorial bias toward financials, communications, and utilities.

FUND CHARACTERISTICS

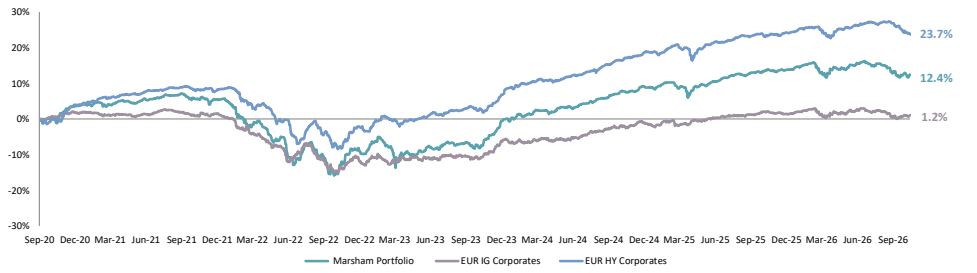
Currency	EUR
ISIN	IE00BMPS1X28
Management Fee	0.5% flat fee
Fund Manager	Marsham Investment Management
Administrator & Depositary	Northern Trust
AIFM	Waystone Management Company
Auditors	KPMG
Fund Domicile	Ireland
Sales Registration	Ireland, United Kingdom, Switzerland, Denmark, Finland, Norway, Sweden Professional Clients Only
NAV Frequency	Daily
Dividends	Quarterly, from income
Minimum Initial Subscription	EUR 1,000,000

KEY FIGURES

AUM	€68.73 mln
Net Asset Value	94.04
Dividend Yield	3.4%
Current YTM	6.2%
Maturity (Duration)	6.1 years
Inception date	17/09/2020
Number of holdings	41

FE fundinfo Crown Fund Rating

FUND PERFORMANCE



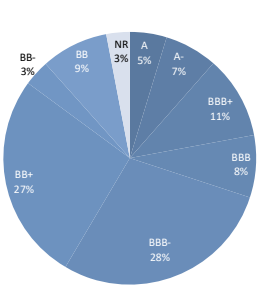
Asset Class	2020	2021	2022	2023	2024	2025	2026 YTD	TOTAL
Marsham EUR Fixed Income Fund	**3.9%**	**1.8%**	**-14.6%**	**11.0%**	**8.8%**	**4.7%**	**-1.4%**	**12.4%**
EUR IG Corporates	1.8%	-1.0%	-13.6%	8.2%	4.7%	3.0%	-0.5%	**1.2%**
EUR HY Corporates	4.3%	4.2%	-11.1%	12.8%	9.1%	4.9%	-0.7%	**23.7%**

Note: Dividends included in performance figures. EUR IG Corporates = Bloomberg EuroAgg Corporate Bond Index (LECPTREU Index). EUR HY Corporates = Bloomberg Pan-European High Yield Index (LP01TREU Index).

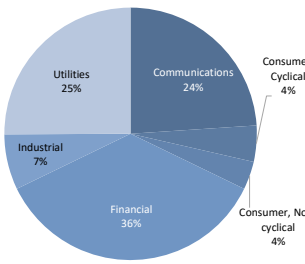
ABOUT MARSHAM

Marsham IM is a UK based Investment Manager providing fund management services across asset classes as well as tailored externally managed accounts solutions. At the core of Marsham IM's investment philosophy is an unconstrained active investment management based on proprietary fundamental analysis and supported by innovative AI technology. Marsham IM is a signatory to UN Principles for Responsible Investing.

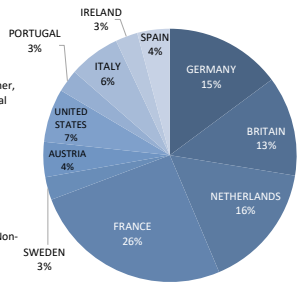
CREDIT RATINGS



SECTORS



COUNTRIES



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