



Marshall Investment Management LLP

Marshall IM / Candoris Webinar

September 2026

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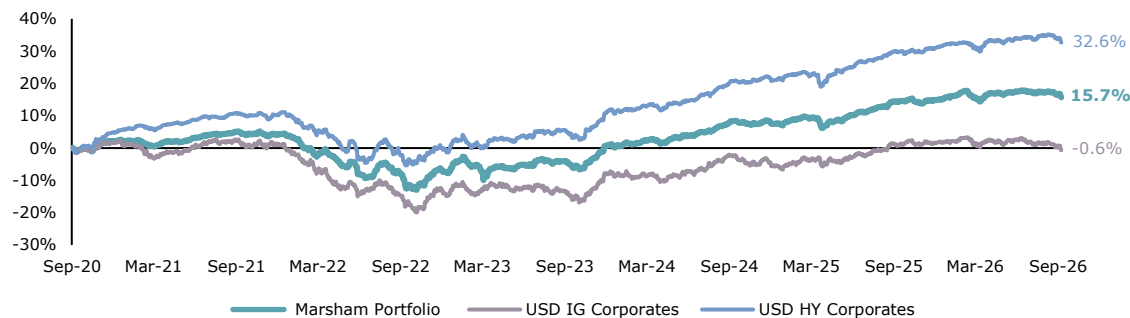
Marsham USD Fixed Income Fund



KEY FIGURES

ISIN	IE00BMPS1Y35
Management Fee	0.5%
Minimum Initial Subscription	1,000,000
AUM	\$109.39 mln
Net Asset Value	90.49
Dividend Yield (in addition to NAV)	4.2%
Current YTM	6.4%
Maturity (Duration)	4.7 years
Inception date	17/09/2020
Number of holdings	42

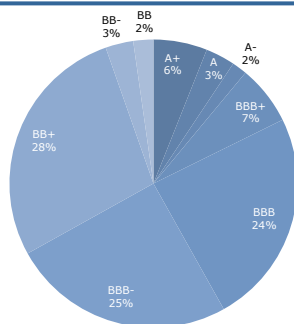
FUND PERFORMANCE



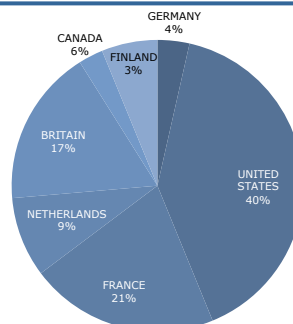
Asset Class	2020	2021	2022	2023	2024	2025	2026 YTD	TOTAL
Marsham USD Fixed Income Fund	2.5%	2.0%	-11.7%	9.7%	6.5%	6.9%	0.5%	15.7%
US IG Corporates	2.3%	-1.0%	-15.8%	8.5%	2.1%	7.8%	-2.4%	-0.6%
US HY Corporates	5.5%	5.3%	-11.2%	13.5%	8.2%	8.6%	0.8%	32.6%

Note: Dividends included in performance figures. US IG Corp = Bloomberg US Corporate Bond Index (LUACTRUU Index). US HY = Bloomberg US Corporate High Yield Bond Index (LF98TRUU Index).

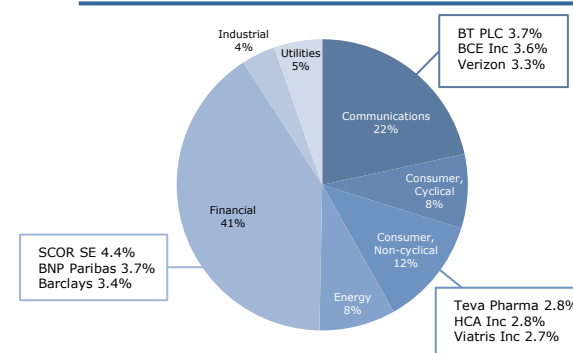
CREDIT RATINGS



COUNTRIES



SECTOR



Source: Marsham IM, Bloomberg. Data as of 25 September 2026. Dividends included in performance figures. Please refer to the fund prospectus for full details regarding costs and impact.

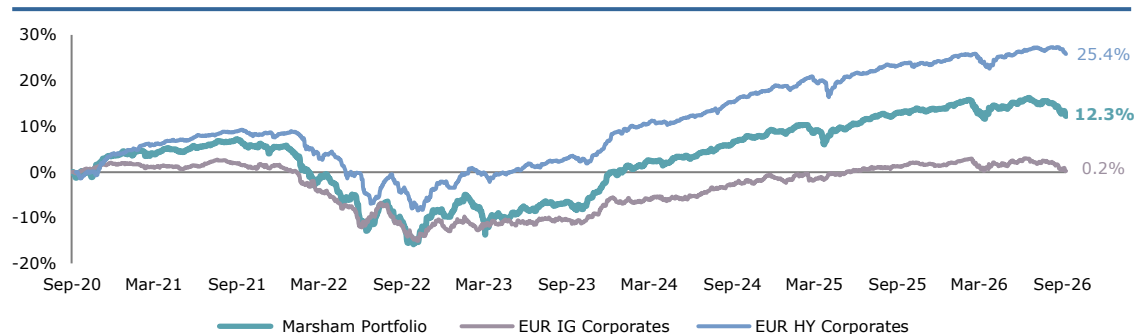
Marsham EUR Fixed Income Fund



KEY FIGURES

ISIN	IE00BMPS1X28
Management Fee	0.5%
Minimum Initial Subscription	1,000,000
AUM	€69.29 mln
Net Asset Value	94.81
Dividend Yield (in addition to NAV)	3.2%
Current YTM	6.3%
Maturity (Duration)	6.2 years
Inception date	17/09/2020
Number of holdings	39

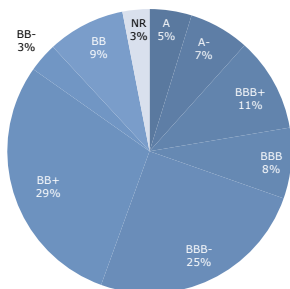
FUND PERFORMANCE



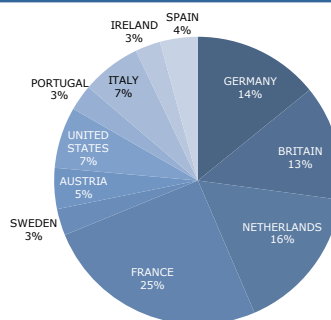
Asset Class	2020	2021	2022	2023	2024	2025	2026 YTD	TOTAL
Marsham EUR Fixed Income Fund	3.9%	1.8%	-14.6%	11.0%	8.8%	4.7%	-1.5%	12.3%
EUR IG Corporates	1.8%	-1.0%	-13.6%	8.2%	4.7%	3.0%	-1.4%	0.2%
EUR HY Corporates	4.3%	4.2%	-11.1%	12.8%	9.1%	4.9%	0.6%	25.4%

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).

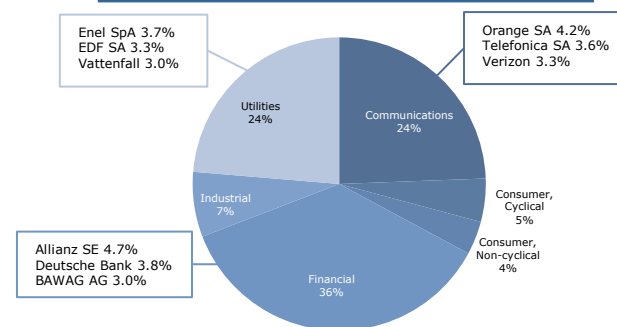
CREDIT RATINGS



COUNTRIES



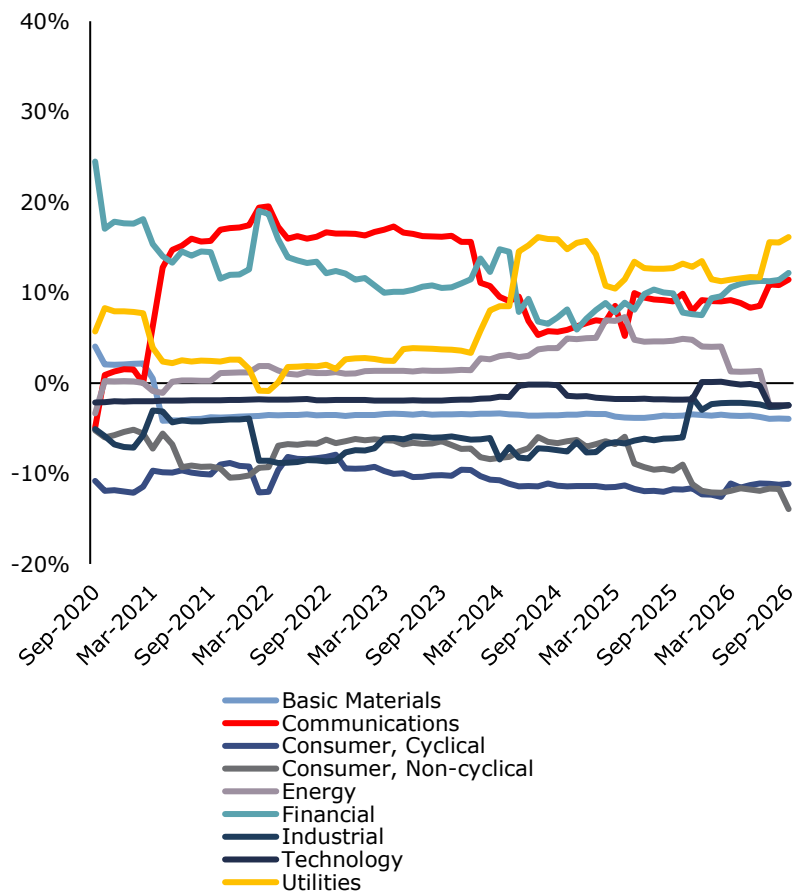
SECTOR



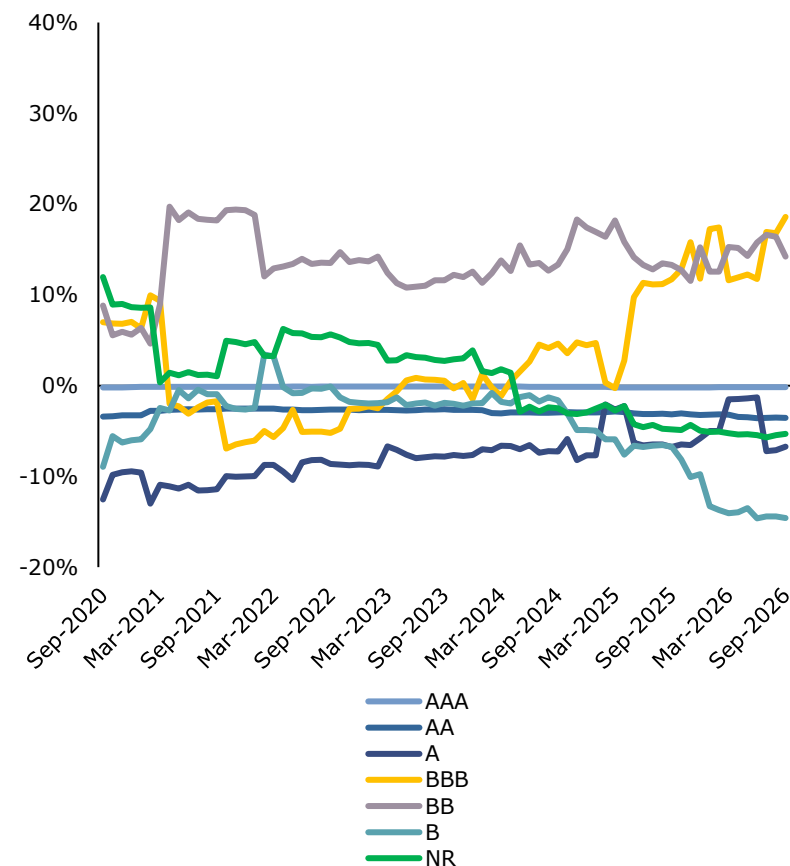
Source: Marsham IM, Bloomberg. Data as of 25 September 2026. Dividends included in performance figures. Please refer to the fund prospectus for full details regarding costs and impact.

Marsham EUR Fund Allocations vs. EUR IG/HY Index

ACTIVE SECTOR WEIGHTS



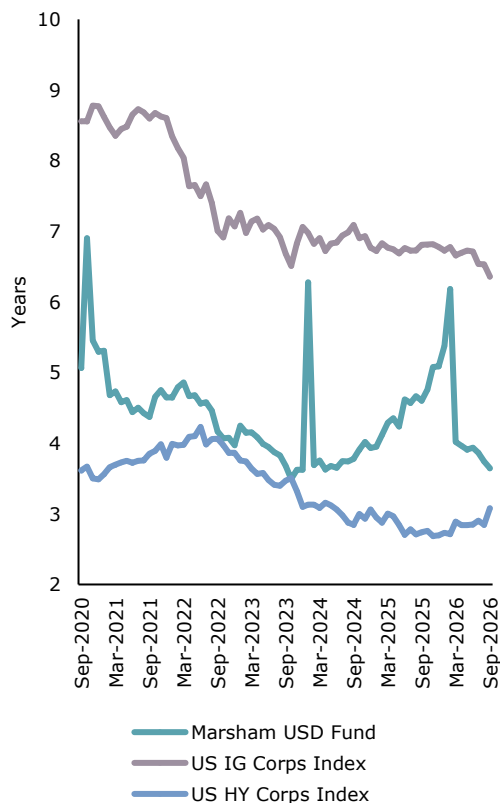
ACTIVE RATING WEIGHTS



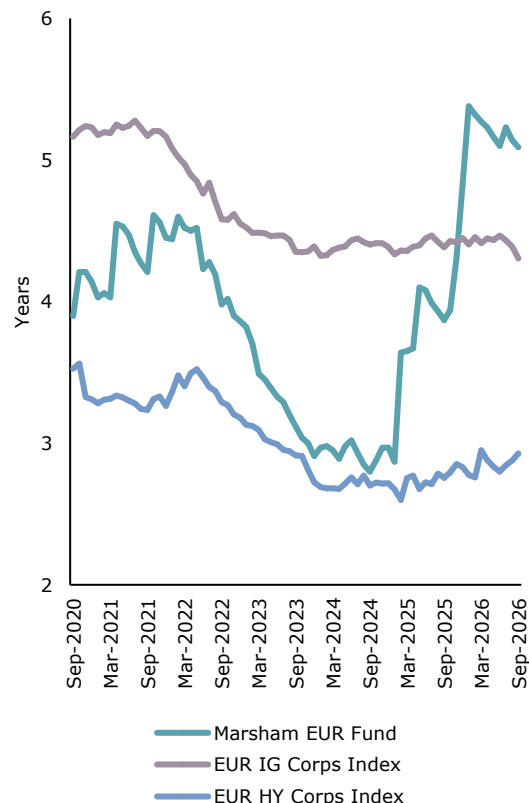
Source: Marsham IM, Bloomberg PORT. Data as of September 2026. EUR IG/HY Index is an equal weighted index comprising of the Bloomberg Euro Corporates Index (LECPTREU Index) and the Bloomberg Pan-European High Yield Index (LP01TREU Index).

Marsham Funds Duration Positioning

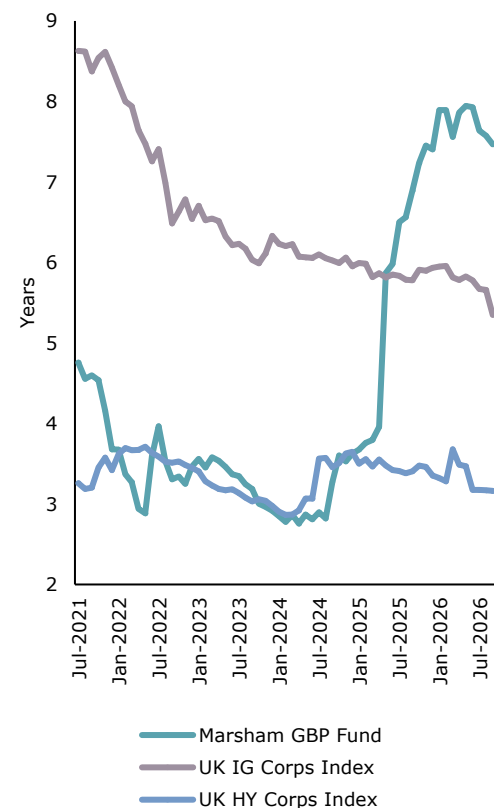
USD FUND DURATION



EUR FUND DURATION



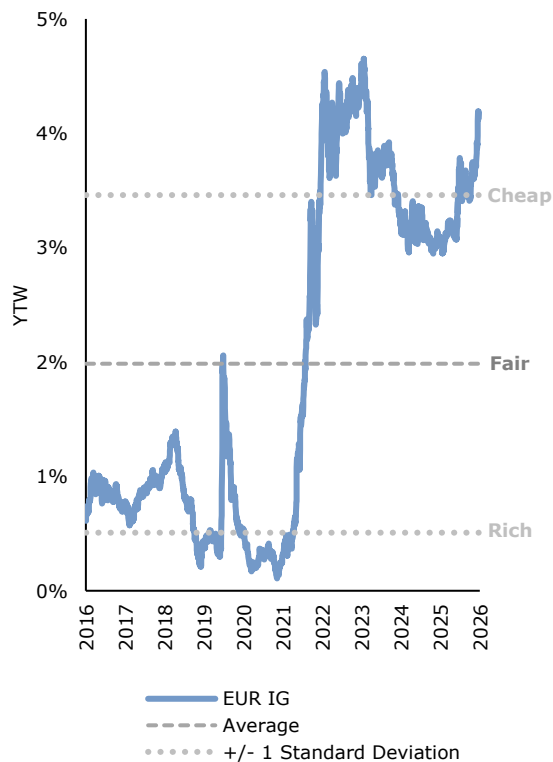
GBP FUND DURATION



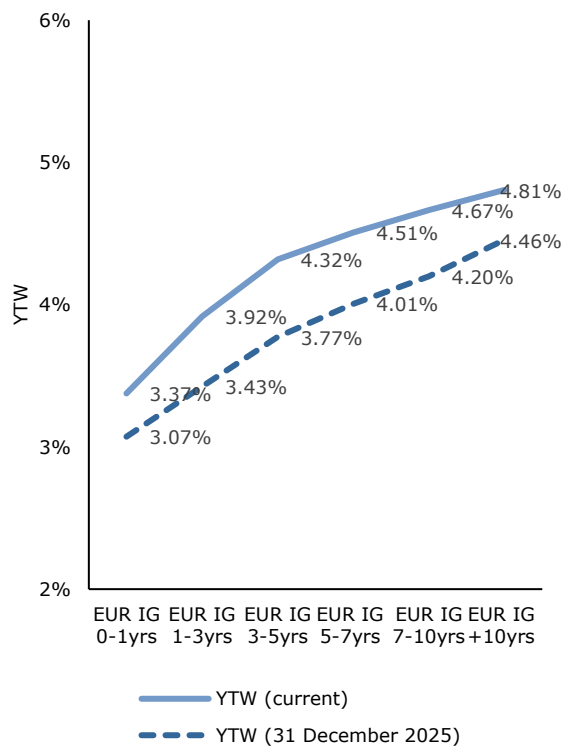
Source: Marsham IM, Bloomberg PORT. Data as of September 2026. US IG Corps Index = Bloomberg US Corporate Bonds Index (LUACTRUU Index). US HY Corps Index = Bloomberg US Corporate High Yield Index (LF98TRUU Index). EUR IG Corps Index = Bloomberg Euro Corporates Index (LECPTRUU Index). EUR HY Corps Index = Bloomberg Pan-European High Yield Index (LP01TRUU Index). UK IG Corps Index = Bloomberg Sterling Corporate Bond Index. UK HY Corps Index = Bloomberg Pan-European High Yield: Sterling Index.

European Fixed Income Valuations

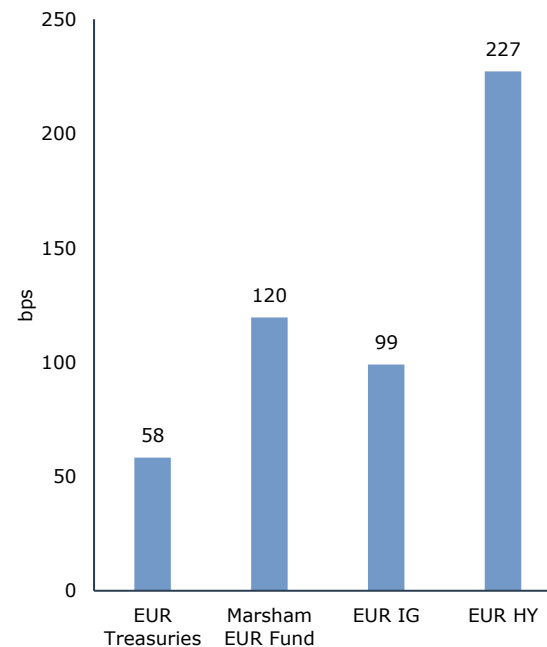
EUR IG YTW



EUR IG YTW BY MATURITY



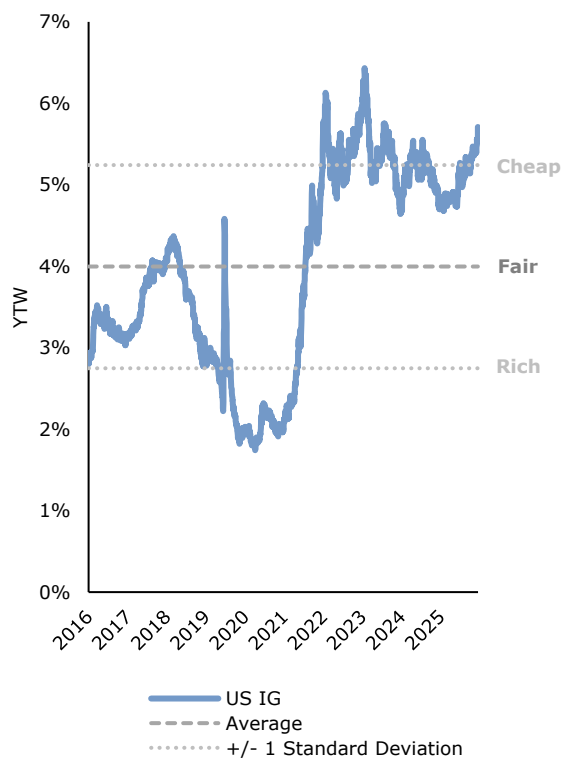
BREAKEVEN YIELDS



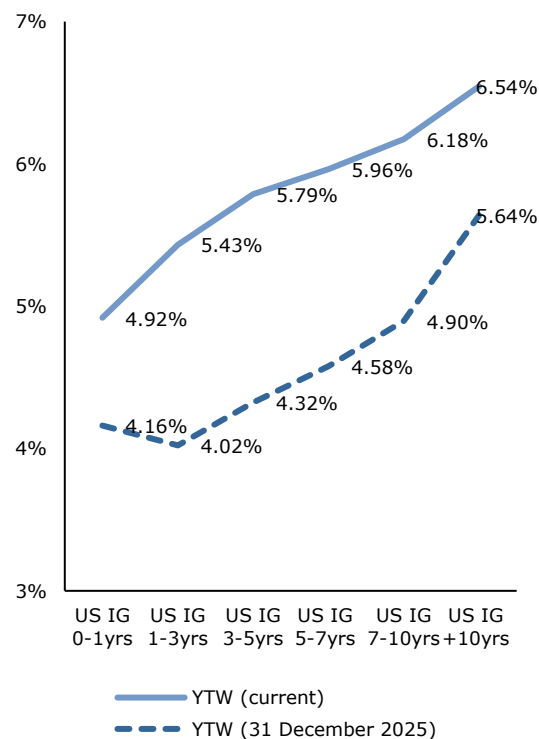
Source: Bloomberg. Data as of 28 September 2026. EUR IG = Bloomberg Euro Corporates Index (LECPTRU Index). EUR Treasury = Bloomberg Euro-Aggregate: Treasury Index (LEATRUU Index). EUR HY = Bloomberg Pan-European High Yield Index (LP01TREU Index). Breakeven Yield (yield / duration) = indicates the maximum 12-month yield rise absorbed by annual carry before total return turns negative.

US Fixed Income Valuations

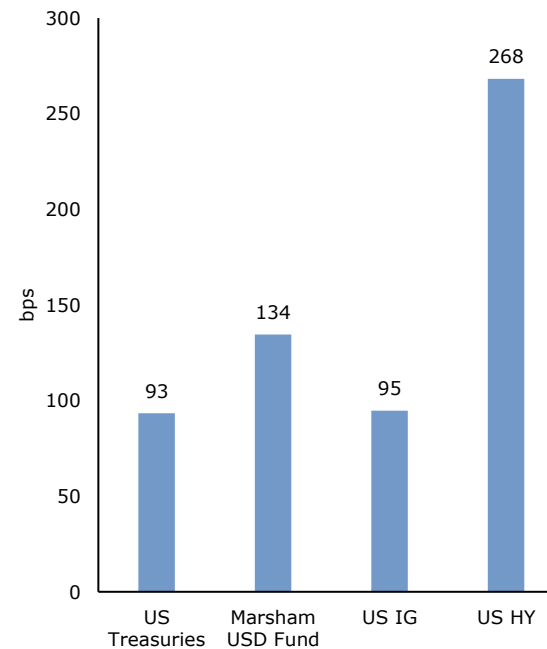
US IG YTW



US IG YTW BY MATURITY



BREAKEVEN YIELDS



Source: Bloomberg. Data as of 28 September 2026. US IG = Bloomberg US Corporate Bonds Index (LUACTRUU Index). US Treasury = Bloomberg US Treasury Index (LUATTRUU Index). US HY = Bloomberg US Corporate High Yield Index (LF98TRUU Index). Breakeven Yield (yield / duration) = indicates the maximum 12-month yield rise absorbed by annual carry before total return turns negative.