Marsham Investment Management LLP

Presentation for Professional Clients

June 2026

Marsham
Investment Management

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New Age Fund 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

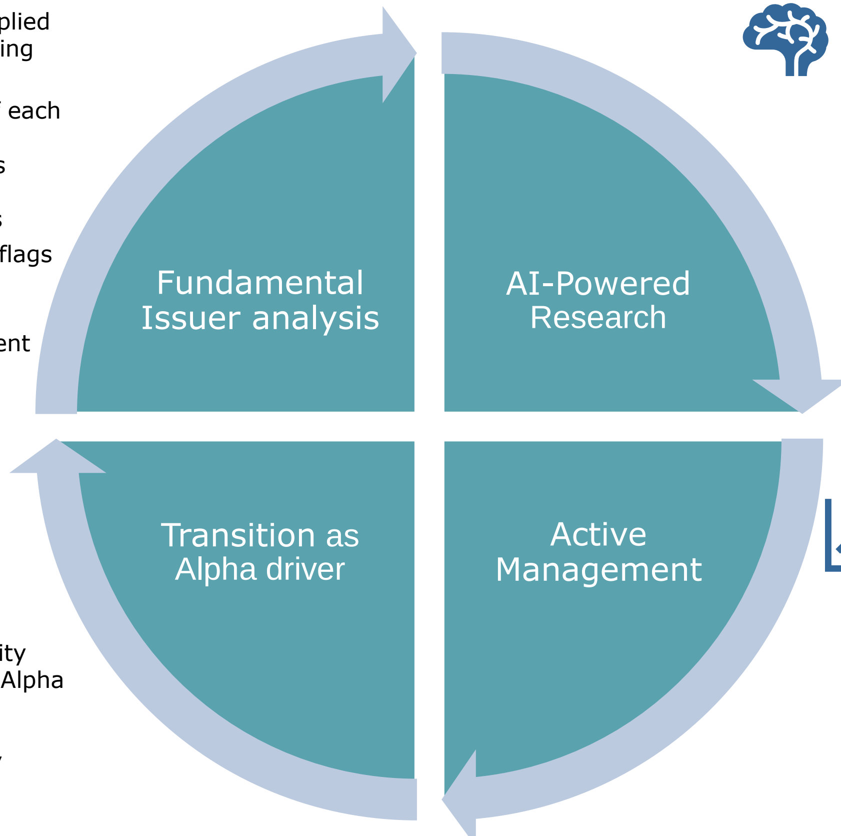
CAMRADATA AWARDS WINNER 2022
Global Broad Bond - Absolute Return (USD)

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

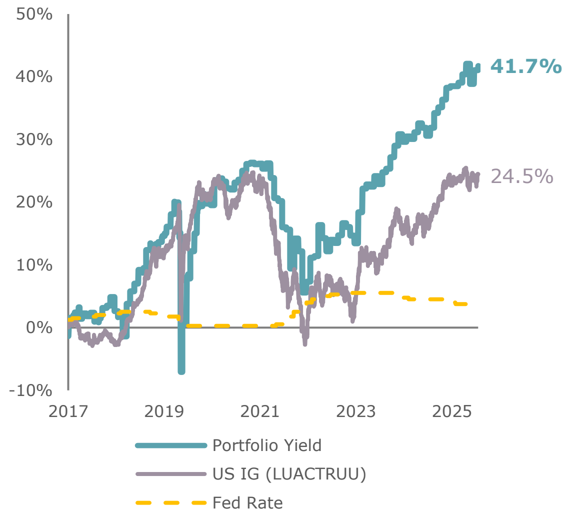


- Climate change as investment opportunity allowing to generate Alpha from climate-driven improvements in operational efficiency
- Proprietary AI-based Transitional Issuer ScoreCard

- 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

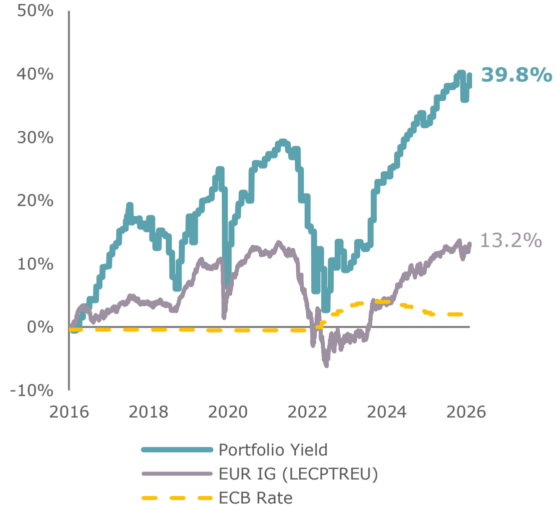
NET RETURN IN USD*



	2023	2024	2025	2026 YTD	Total
Marsham Portfolio	**9.7%**	**6.5%**	**6.9%**	**1.9%**	**41.7%**
USG IG	8.5%	2.1%	7.8%	0.7%	24.5%
USD HY	13.4%	8.2%	8.6%	1.7%	53.6%

**Since 14/11/2017*

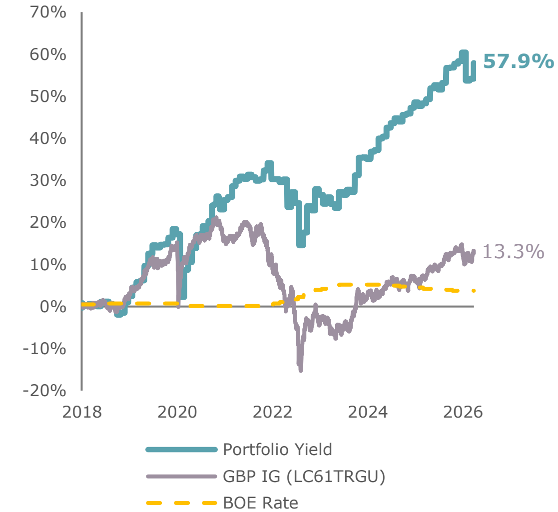
NET RETURN IN EUR*



	2023	2024	2025	2026 YTD	Total
Marsham Portfolio	**11.0%**	**8.8%**	**4.7%**	**1.1%**	**39.8%**
EUR IG	8.2%	4.7%	3.0%	0.9%	13.2%
EUR HY	12.8%	9.1%	4.9%	1.3%	47.0%

**Since 28/04/2016*

NET RETURN IN GBP*



	2023	2024	2025	2026 YTD	Total
Marsham Portfolio	**10.2%**	**7.7%**	**8.2%**	**0.1%**	**57.9%**
GBP IG	9.8%	1.7%	7.1%	0.2%	13.3%
GBP HY	15.6%	11.2%	7.6%	0.9%	49.7%

**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 29 May 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%

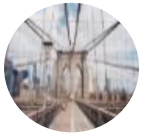
Benchmark agnostic

No leverage

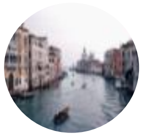
No derivatives

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 29/05/2026	USD 93.00	EUR 98.34	GBP 120.63
AUM as of 29/05/2026	USD 110.4M	EUR 72.4M	GBP 45.4M
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

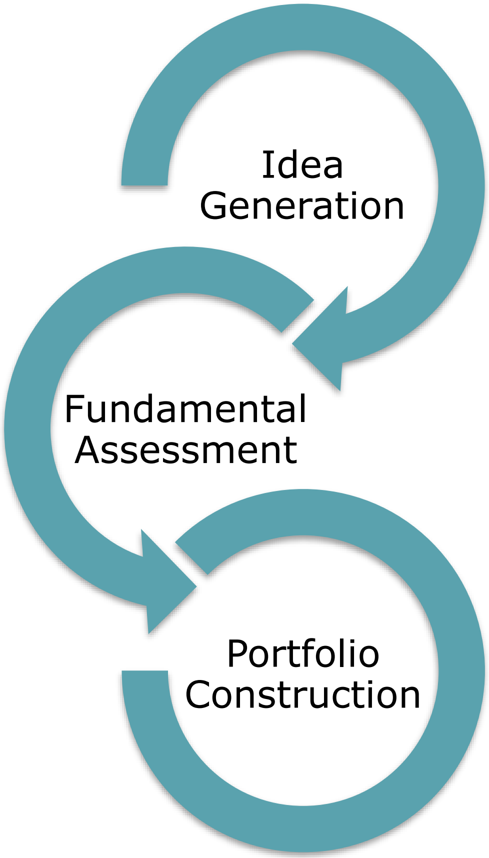
Data Analytics Platforms

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

Transactional Platforms

Source: Marsham IM, Bloomberg as of 29 May 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.

Investment Process Overview



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

- 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**

- 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

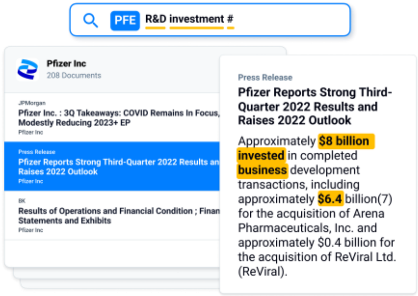
Low risk	Medium risk	High risk
8% maximum exposure/issuer	**4%** maximum exposure/issuer	**2%** maximum exposure/issuer, **15%** in aggregate all High-Risk issuers

Embracing Artificial Intelligence

Inform Investment Decisions

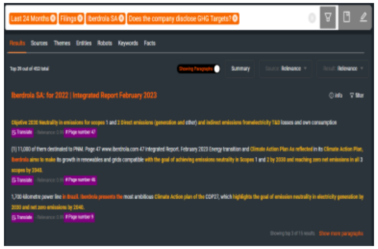
AlphaSense

- 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

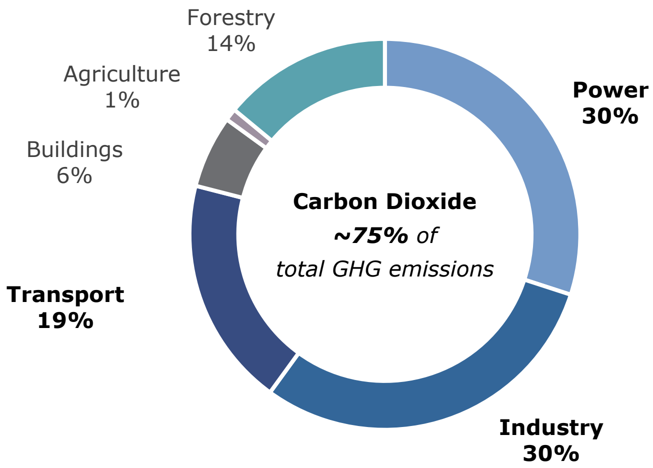
- ESG scoring and insights for widest universe of companies
- Includes all 17 SDGs
- Highlights risks and opportunities

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.

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.

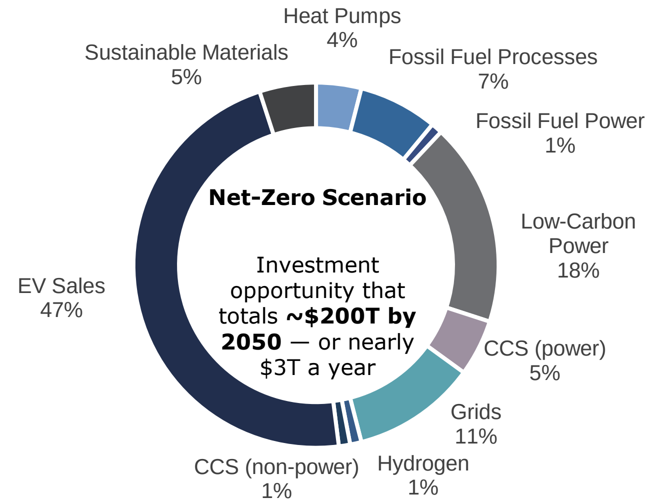
Global Scale of the Opportunity

- 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).