Marsham Investment Management LLP

Follow-up on Marsham EURO Fixed Income Fund

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Marsham
Investment Management

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Attribution Analysis vs. 50/50 IG/HY EUR Index

Metric	Portfolio	Benchmark	Excess
Total Return (%)	+30.0%	+19.5%	+10.6%
Yield to Maturity (%)	5.7%	4.9%	+0.8%
Duration (years)	6.2	3.7	+2.5

Attribution View	Key Drivers	Allocation Effect	Selection Effect	Total Attribution
Sector	Financial (+7.43%), Utilities (+0.95%), Communications (+0.59%)	-0.54	11.11	+10.57
Country	Austria (+3.14%), Germany (+2.90%), France (+1.51%)	-0.17	10.74	+10.57
Rating	BBB (+3.02%), NR (+2.97%), BB (+2.80%)	0.97	9.60	+10.57
Duration	3-5y (+3.58%), 5-7y (+2.29%), 1-3y (+2.24%)	0.17	10.40	+10.57

Attribution Commentary

Overall, outperformance was driven predominantly by strong bottom-up selection across all attribution views.

Sectors

The Financials sector was the standout outperformer during the period, providing a total attribution of +7.43%, driven predominantly by superior security selection (+7.73%). The fund’s holdings returned +40.70% against the benchmark’s +21.05%. Additional support came from a high-conviction overweight position in Utilities and strong selection within Communications, which together solidified the fund's "bottom-up" success during the period. Total allocation effect was a minor drag.

Country

The Fund’s +10.57% active return was primarily driven by selection effect (+10.22%) within Western Europe, which dominates the portfolio at 85% weight. Austria, Germany, and France were standout contributors, while Sweden detracted very slightly. North America's underweight contributed modestly via allocation effect.

Rating

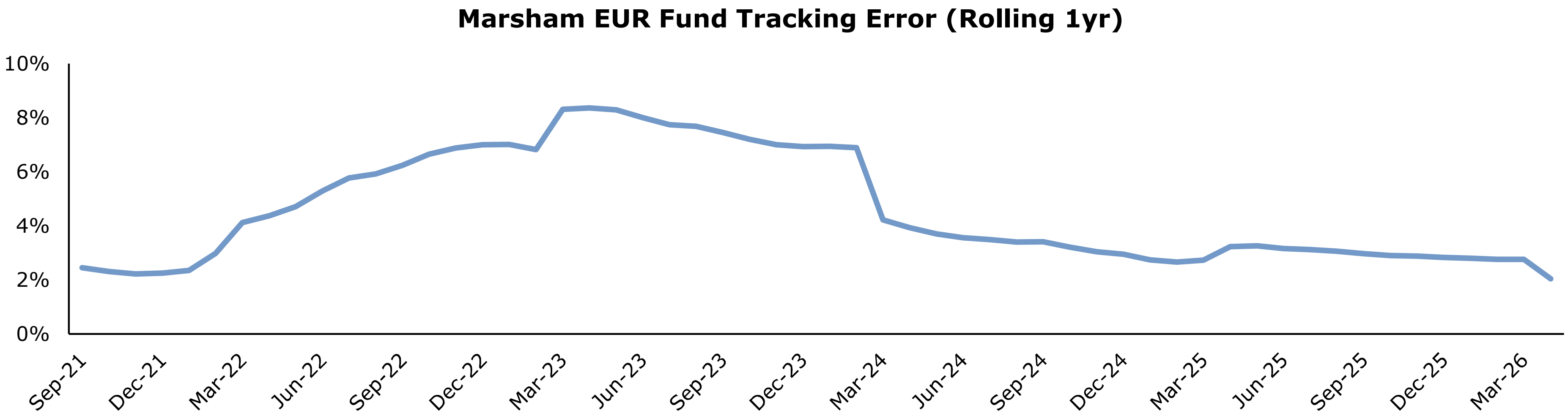
Selection effect was the dominant driver (+9.60%), with the largest contributions coming from the BB and BBB overweights, which returned 28.66% and 26.53%, respectively against weaker benchmark returns. The NR bucket also added significantly through selection (+3.00%) but this comprises of IG issuers. The B-rated underweight detracted modestly.

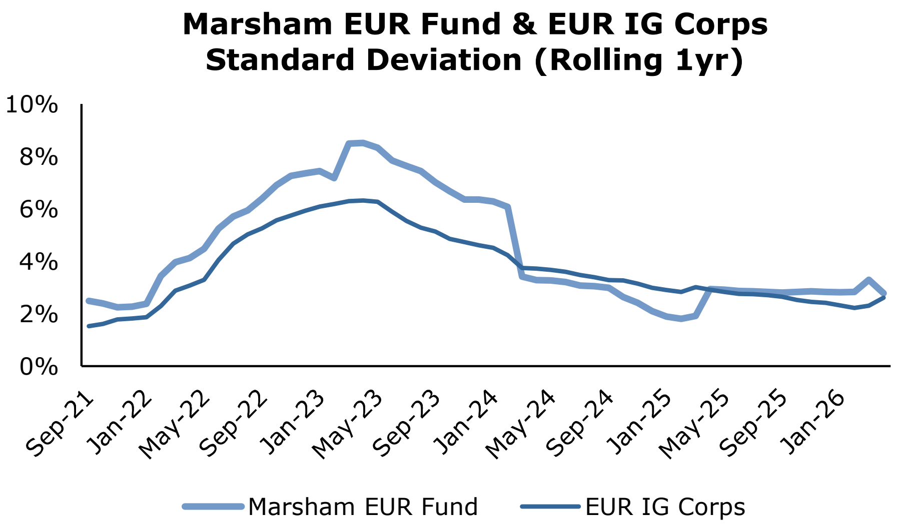
Duration

Duration positioning contributed positively across all buckets, driven by superior selection. The 3–5yr bucket was the largest contributor at +3.58%, driven predominantly by selection (+3.56%), despite a modest underweight. The 5–7yr and 1–3yr buckets also added meaningfully at +2.29% and +2.24% respectively, again primary driven by superior security selection.

Source: Bloomberg PORT. Data is as of 30 April 2026, with performing ranging from 30 April 2023 to 30 April 2026. Benchmark is comprised of a 50% / 50% blend of the Bloomberg Euro Corporates Index (ticker: LECPTREU Index) and the Bloomberg Pan-European High Yield Index (ticker: LP01TREU Index).

Marsham EUR Fund: Risk Metrics vs EUR IG

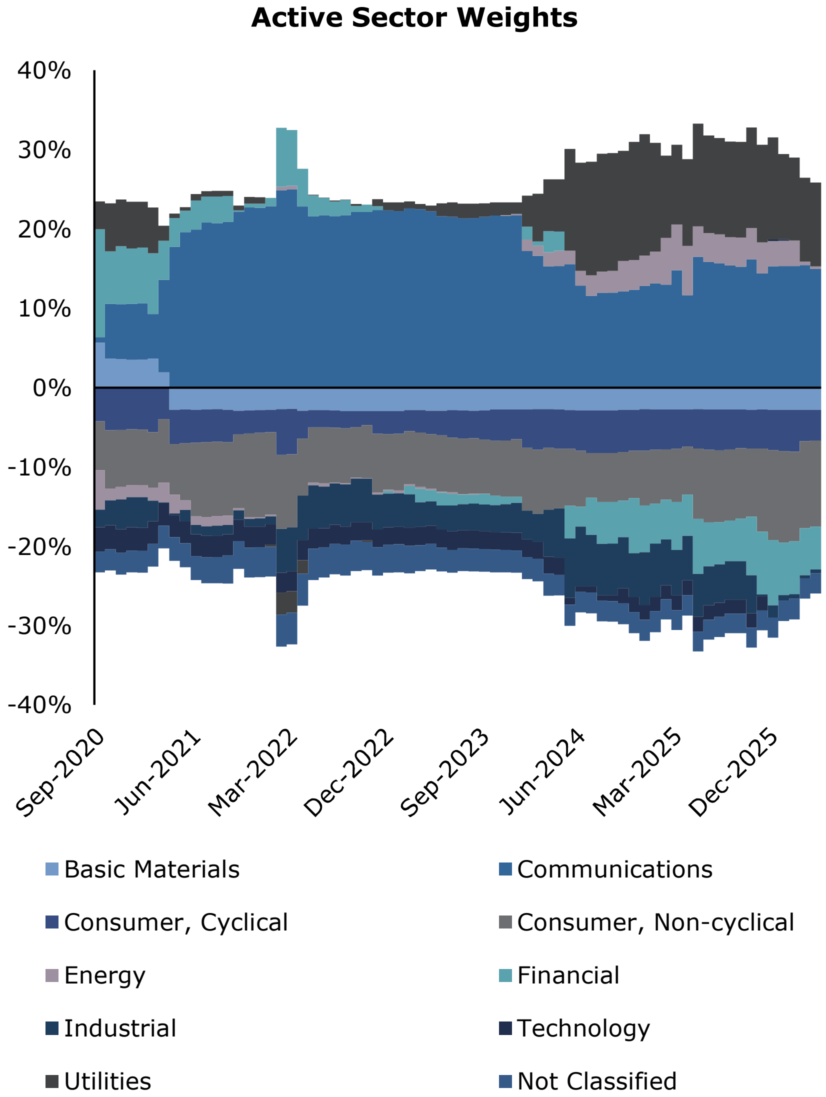


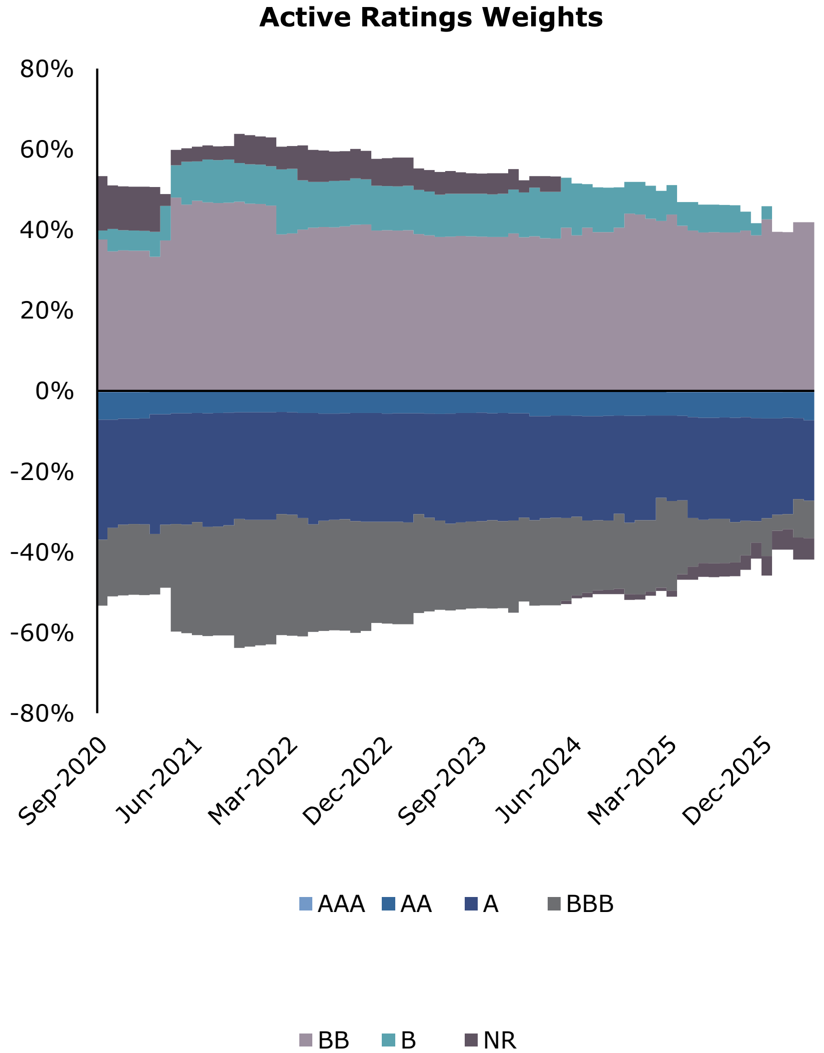


Metric	1yr	3yr
Total Return (%)	4.46%	26.32%
Standard Deviation (%)	2.86%	3.09%
Sharpe Ratio	0.86	1.67
Information Ratio	1.21	1.14
Alpha	1.17%	2.37%
Beta	0.77	0.46

Top and bottom left: Source: Bloomberg. Historical data covers the period from September 2020 to April 2026. Performance risk metrics, including Tracking Error and Standard Deviation, are calculated on a rolling 1-year basis using daily return observations (annualised). This methodology is utilised to provide a view of portfolio volatility and active risk relative to the EUR IG Corps Index = Bloomberg Euro Corporates Index (ticker: LECPTREU Index). Tracking error = standard deviation of the difference between the portfolio's returns and the benchmark's returns over a specific period. Bottom right: Source: Bloomberg. Data as of 30 April 2026. Alpha = Jensen alpha (Alpha refers to Jensen's Alpha, measuring the value added by the manager on a risk-adjusted basis independent of market movements). Past performance and realised volatility are not indicative of future results.

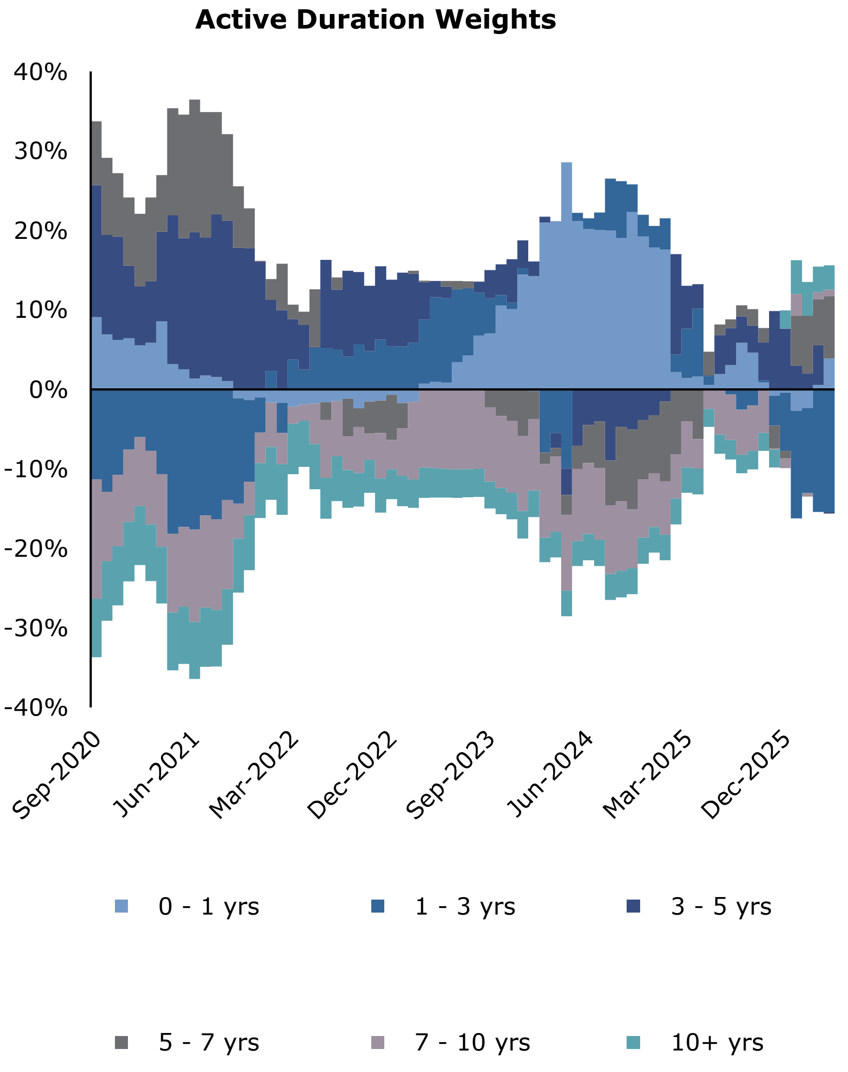
Marsham EUR Fund Allocations vs. EUR IG

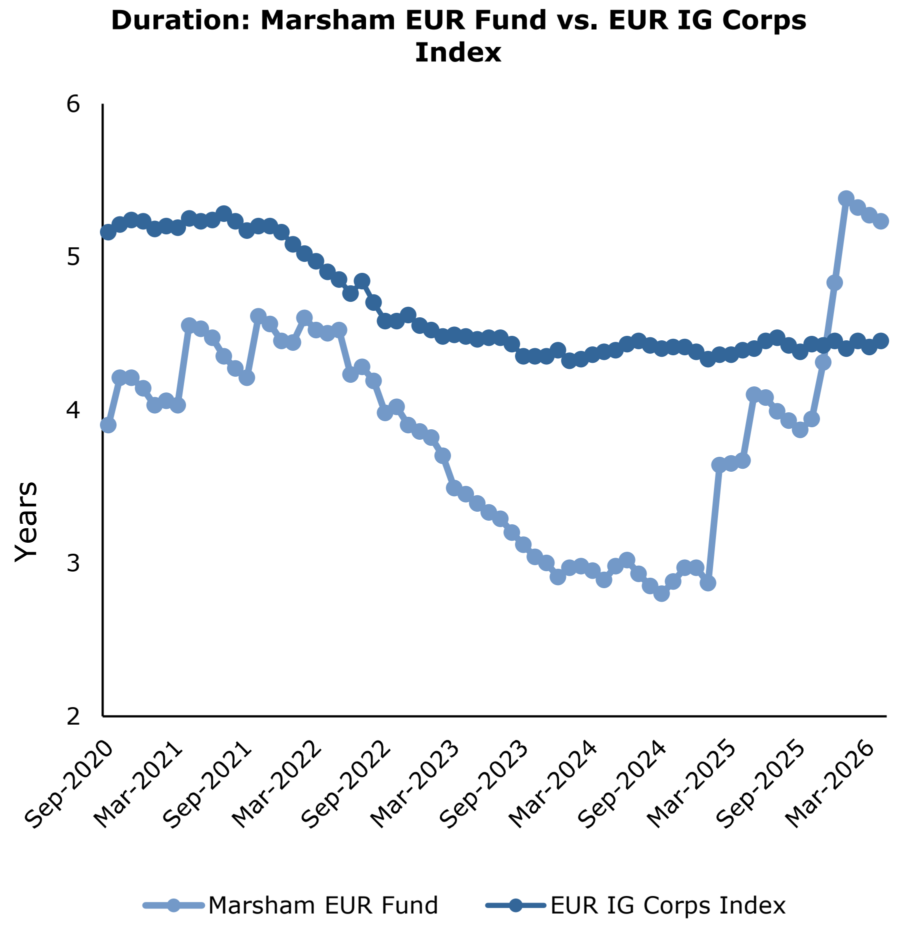




Source: Bloomberg PORT, Marsham. Data as of from 17 September to 30 April 2026. EUR IG Corps Index = Bloomberg Euro Corporates Index (ticker: LECPTREU Index)

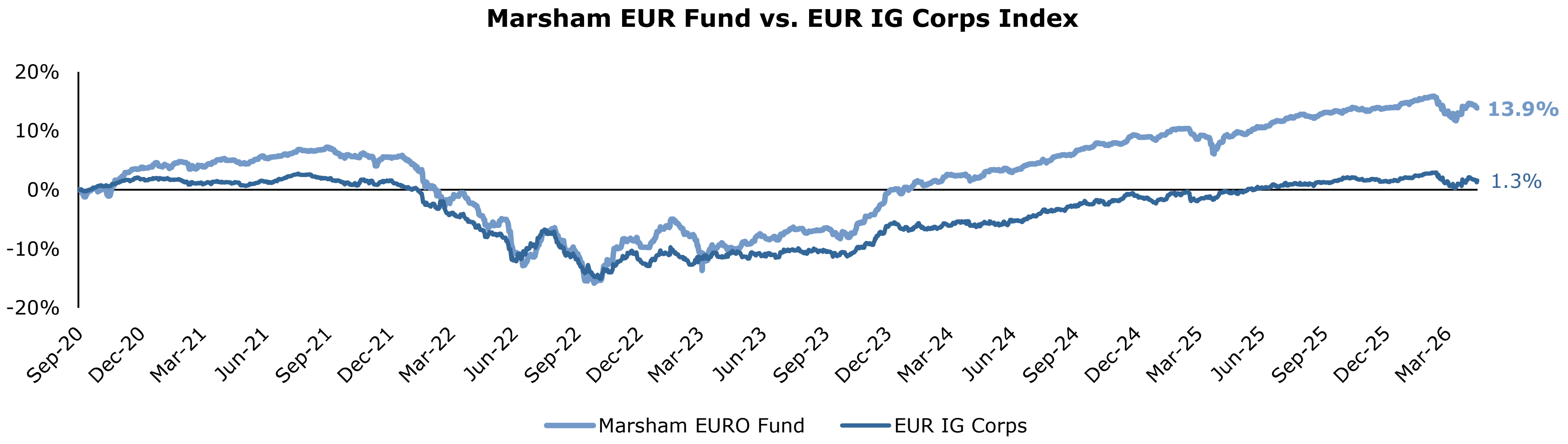
Marsham EUR Fund Allocations vs. EUR IG

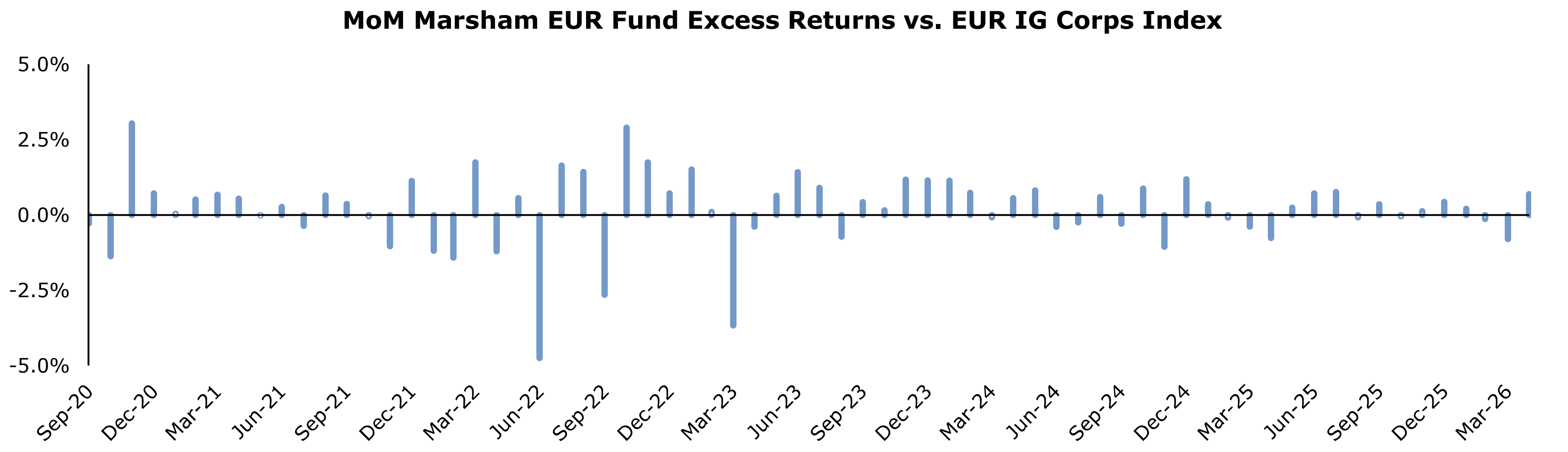




Source: Bloomberg PORT, Marsham. Duration = Option-Adjusted Duration (OAD). Data as of from 17 September to 30 April 2026. EUR IG Corps Index = Bloomberg Euro Corporates Index (ticker: LECPTREU Index)

Marsham EUR Fund Track Record





Source: Bloomberg. Data as of from 17 September to 30 April 2026. EUR IG Corps Index = Bloomberg Euro Corporates Index (ticker: LECPTREU Index)

Trade Idea Case Study: Cable Sector

We believe cable valuations peaked in 2025 and are at risk of significant devaluation over the medium term. In contrast, fiber networks are expected to appreciate over time, supported by long-term sustainability and technological superiority, critical for AI-driven applications and future data demands

THE SECTOR HAS EVOLVED THROUGH THREE PHASES

Cable Dominance & Early Fiber (pre-2021)

- Cable operators used to benefit from broadband dominance, limited overlap from fiber and stable competitive positioning. Capital intensity was manageable and earnings visibility was high, supporting cash flows and balance sheets.

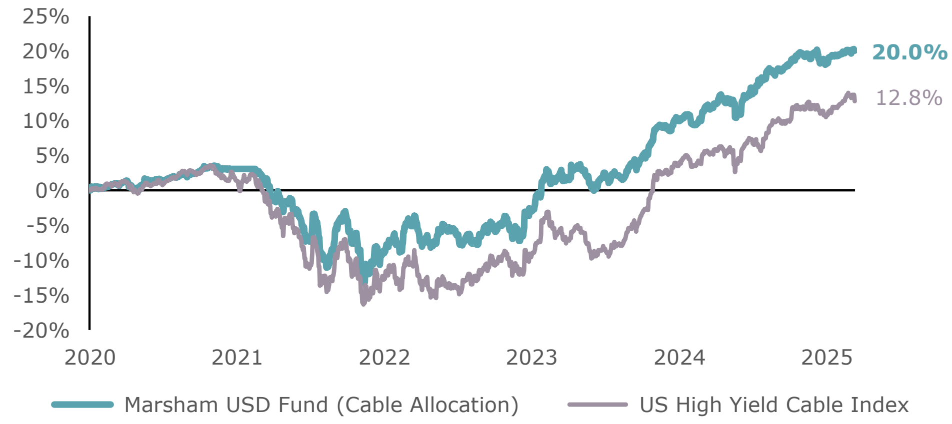
Fixed Wireless Access Disruption (2021-23)

- Fixed wireless access ("FWA") emerged as a credible alternative. Concerns around subscriber losses and pricing pressure weighed on sentiment. Whilst long-term expectations deteriorated, fundamentals remained resilient with cable issuers maintaining strong earnings, creating a mispriced opportunity.

Cable Contraction & Fiber Ubiquity (2024-26)

- 2024 marked an inflection point where cable shifted to a material decline and fiber accelerated aggressively, with cable's historical broadband advantage eroded. This increased the probability of subscriber churn, margin compression, and structurally higher capex requirements.

MARSHAM USD FUND'S CABLE HOLDINGS VS. CABLE INDEX



Marsham USD Fund (Cable Allocation) represents the USD Fund's cable holdings in isolation during the holding period.

OUTLOOK

- Households will inevitably face fiber alternatives and upgrading legacy cable networks would require substantial leverage, across already highly leveraged balance sheets, making the transition in weaker credits susceptible to defaults.
- Our holdings outperformed the cable index through a selective approach based on deep analysis of capital structures and cash flow profiles, in attractively valued names where disruption risks were priced in but not yet reflected in fundamentals.
- This trade has now matured, with fiber accelerating and structural competitive pressures intensifying. Exiting at these levels crystalised gains during the undervaluation period while avoiding a contracting landscape.
- In turn, we rotated into diversified telecoms – targeting fiber-investing players like Verizon, AT&T, T-Mobile, and Bell Canada – all outperforming cable.

CABLE TRADE EXAMPLES

Bond	Currency	Purchase Date	Purchase Price	Sell Date	Sale Price	Total Return
TNETBB 5 1/2 03/01/28	USD	20/11/2020	108.00	29/01/2026	99.75	**18.8%**
ZIGGO 6 01/15/27	USD	04/12/2020	105.91	21/05/2024	98.81	**12.9%**
VMED 4 1/2 08/15/30	USD	27/07/2021	101.00	15/07/2025	92.25	**9.0%**
SUNN 4 7/8 07/15/31	USD	13/07/2022	84.20	15/07/2025	93.49	**28.5%**
CHTR 4 1/2 08/15/30	USD	13/07/2022	86.70	02/12/2025	93.03	**24.9%**
CHTR 4 1/2 08/15/30	USD	22/02/2024	84.93	02/12/2025	93.03	**19.0%**
VMED 4 1/4 01/15/30	GBP	29/07/2021	100.07	15/07/2025	91.80	**8.6%**
CHTR 5 3/4 06/02/31	GBP	08/12/2022	98.47	29/01/2026	101.00	**20.9%**
CHTR 4 1/2 08/15/30	USD	21/02/2024	84.43	07/05/2025	92.97	**16.6%**
CHTR 4 1/2 06/01/33	USD	04/02/2025	85.13	14/07/2025	89.96	**8.0%**
SUNN 4 7/8 07/15/31	USD	04/02/2025	92.78	28/01/2026	96.16	**8.8%**
TNETBB 5 1/2 03/01/28	USD	17/06/2024	95.48	28/01/2026	99.81	**13.8%**
SUNN 4 7/8 07/15/31	USD	30/04/2024	88.00	22/01/2026	96.11	**18.8%**
CHTR 4 3/4 03/01/30	USD	12/02/2025	93.05	22/01/2026	94.72	**6.6%**
CHTR 4 1/4 02/01/31	USD	11/06/2024	81.29	07/05/2025	90.25	**15.8%**
VMED 5 07/15/28	USD	29/04/2024	89.78	07/04/2025	95.85	**12.0%**

Source: Bloomberg. Daily data from 10 November 2020 through 29 January 2026. US High Yield Cable Index = Bloomberg High Yield Cable Satellite Total Return Index (I00444US Index).

Trade Idea Case Study: Packaging Sector

In 2023, we increased exposures in packaging capitalising on attractive valuations, favouring metal, paper, and flexible plastics, whilst avoiding glass and rigid plastics due to sustainability factors

PACKAGING INDUSTRY CYCLE TIMELINE

Oversupply Period

- An abrupt oversupply emerged as pandemic-era inventories were worked down through widespread destocking. Volumes and sentiment weakened, compressing valuations, although underlying fundamentals remained resilient and created selective opportunities.

Recovery Period

- The recovery phase began in 2024, tightening materially in 2025. Inventories normalised, utilisation improved, and cost inflation moderated. Supply-demand became more supportive, stabilising EBITDA, cash flows, and bond valuations.

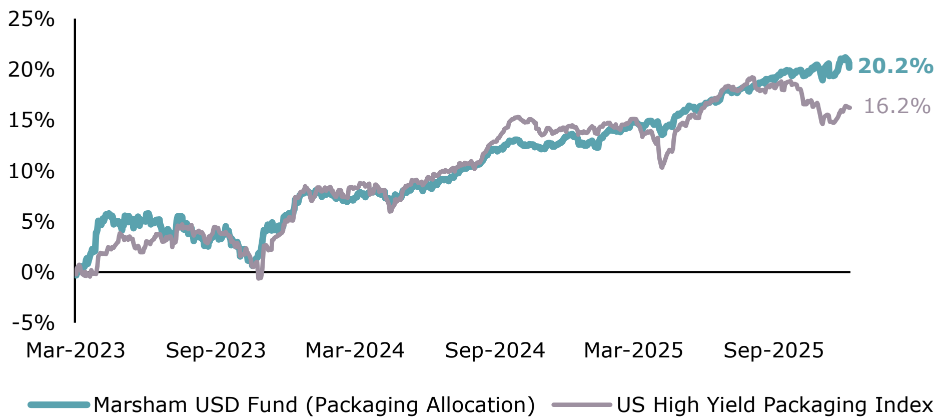
Projected Full Recovery

- Consensus expects full market normalisation in 2026. Longer term, metal packaging continues to gain share from less environmentally friendly substrates, supporting structural demand.

OUTLOOK

- Our holdings outperformed the packaging index through disciplined security selection focussed on modelling capital structures and cash flow durability, capitalising on mispricing as the sector moved from dislocation to recovery.
- Metal, paper, and flexible plastic packaging have proven successful as demand recovered and companies focussed on deleveraging, supported by sustainability considerations. In contrast, glass and rigid plastic issuers has since underperformed, with several facing distress and bankruptcies.
- For now, the packaging trade has limited further upside given valuations reflect much of the recovery. As such, we decided to exit our positions in H2 2025 to lock in gains.
- Despite valuation constraints, we continue actively monitoring the sector for re-entry opportunities – especially in names that benefit from sustainability tailwinds like recycling, lightweighting, and circularity.

MARSHAM USD FUND'S PACKAGING HOLDINGS VS. PACKAGING INDEX



Marsham USD Fund (Packaging Allocation) represents the USD Fund's packaging holdings in isolation during the holding period.

PACKAGING TRADE EXAMPLES

Bond	Currency	Purchase Date	Purchase Price	Sell Date	Sale Price	Total Return
GPK 3 1/2 03/15/28	USD	01/03/23	88.2	28/04/25	94.0	**15.1%**
CCK 4 3/4 02/01/26	USD	16/10/23	95.9	15/06/25	100.0	**12.6%**
SEE 4 12/01/27	USD	19/07/24	95.3	19/09/25	98.2	**7.9%**
GPK 6 3/8 07/15/32	USD	15/10/24	102.3	10/12/25	100.4	**5.3%**
SEE 6 1/2 07/15/32	USD	15/10/24	102.3	10/11/25	103.1	**7.6%**

Source: Bloomberg. Daily data from 1 March 2023 through 10 December 2025. US High Yield Packaging Index = Bloomberg High Yield Packaging Total Return Index Unhedged USD (I00434US Index).