# Marsham EURO Transitional Issuers Fixed Income Fund

Marsham
Investment Management

Class B Shares
01 January 2026

ESG Classification
Article 8

7.7 HIGH
sevva UN SDG Impact Score

## 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

In Europe, the ECB held the deposit rate steady at 2%, with officials signalling that the easing cycle is likely over unless severe economic shocks occur. This was reinforced by headline CPI coming in below expectations, though slightly above target. While some hawkish members suggested potential 2026 rate hikes due to sticky inflation, the broader downward trend remains supported by slowing wage growth. On growth, euro area Q3 GDP held steady at 1.4%. Growth prospects improved in Germany as industrial production surprised to the upside, raising hopes for a return to growth fuelled by infrastructure and defence spending. Eurozone composite PMI showed broad gains, including France's manufacturing PMI returning to expansion territory. Regarding positioning, we maintained an intermediate duration stance and overweights in attractive sectors such as financials, communications, and utilities.

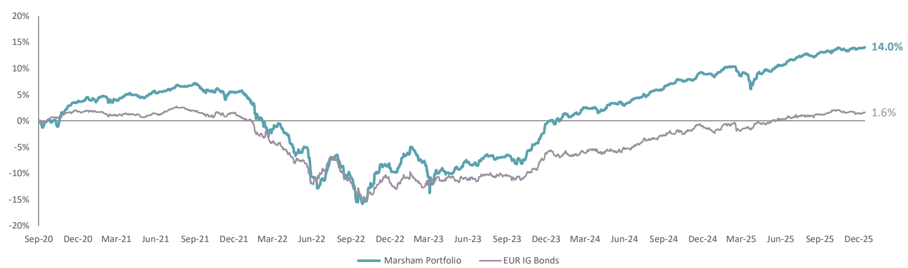
## FUND CHARACTERISTICS

| | |
|---|---|
| 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<br>Professional Clients Only |
| NAV Frequency | Daily |
| Dividends | Quarterly, from income |
| Minimum Initial Subscription | EUR 1,000,000 |

## KEY FIGURES

| | |
|---|---|
| AUM | €72.49 mln |
| Net Asset Value | 98.59 |
| Dividend Yield | 2.69% |
| Current YTM | 5.3% |
| Maturity (Duration) | 5.7 years |
| Inception date | 17/09/2020 |
| Number of holdings | 40 |

## FUND PERFORMANCE



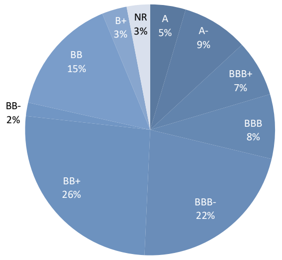

| Asset Class | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 YTD | TOTAL |
|---|---|---|---|---|---|---|---|
| **Marsham EUR Fixed Income Fund** | **3.9%** | **1.8%** | **-14.6%** | **11.0%** | **8.8%** | **4.7%** | **14.0%** |
| BBG EUR Corp TR Unhedged (LECPTREU) | 1.8% | -1.0% | -13.6% | 8.2% | 4.7% | 3.0% | **1.6%** |

*Note: Dividends included in performance figures*

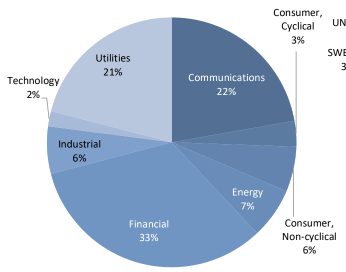
## ABOUT MARSHAM

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