



Marsham Investment Management LLP

Investor Presentation

June 2025

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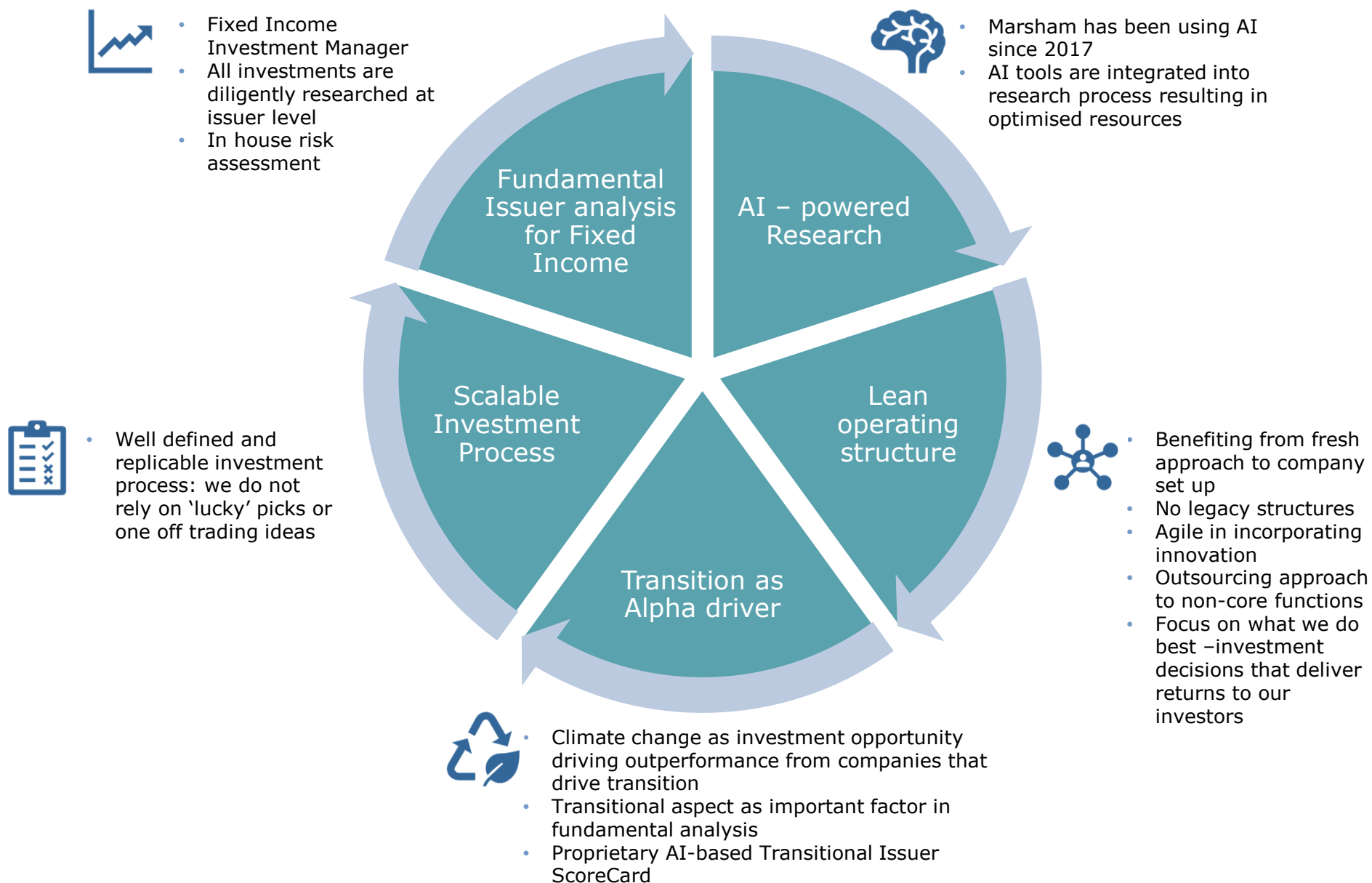
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New Generation Fund Manager

Marsham IM' flagship strategic bond strategy has successfully navigated various market, monetary and geopolitical conditions since 2016



Five Points About Marsham

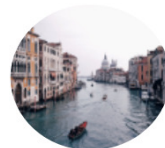


Product Offering

- Investing in **Developed Markets Corporate Bonds**
- **Active management** with long-term conviction
- **Concentrated** portfolios
- **Unconstrained; 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**



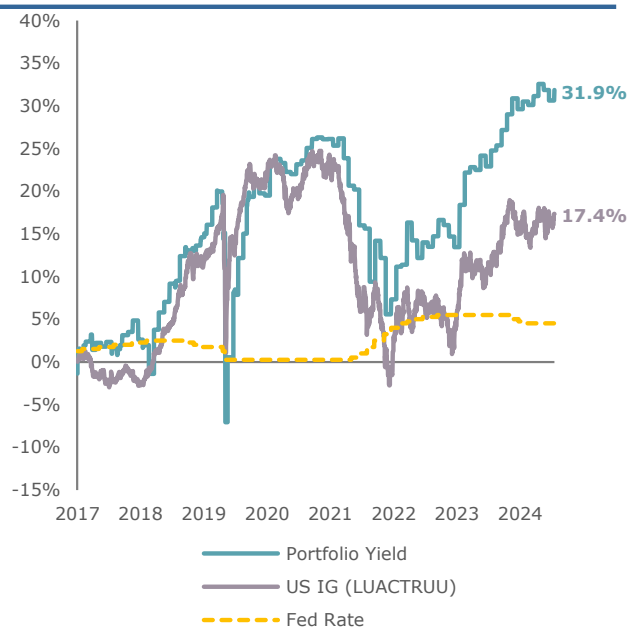
Transitional Issuers **GBP
Absolute Return Fund**



**Sub advisory
Managed Accounts**

Consistent Outperformance

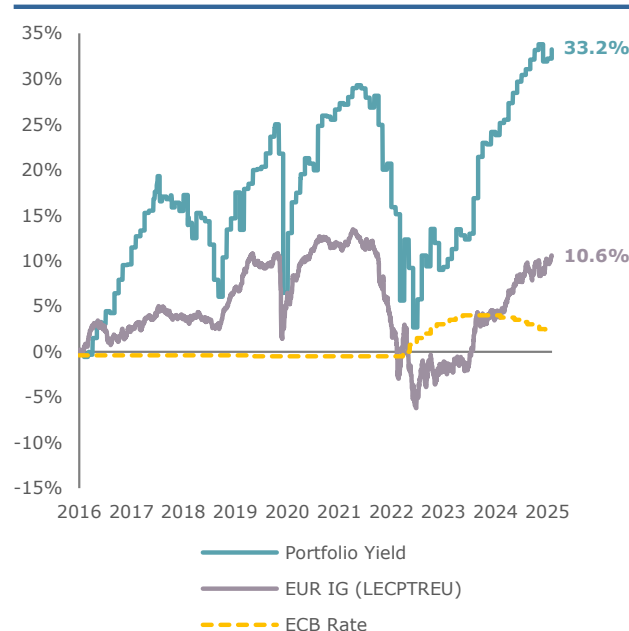
NET RETURN IN USD*



	2024	2025 YTD	Inception to Date*
Marsham Portfolio	6.5%	1.4%	31.9%
USD IG	2.1%	2.3%	17.4%
USD HY	8.2%	2.7%	42.8%

*Since 13/11/2017

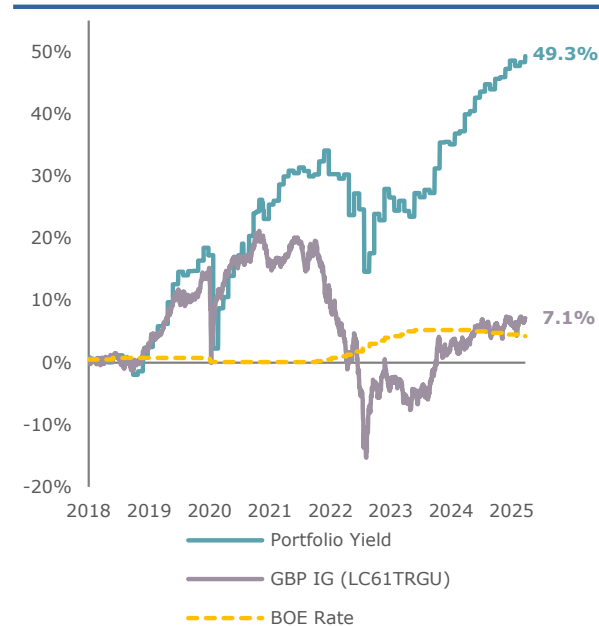
NET RETURN IN EUR*



	2024	2025 YTD	Inception to Date*
Marsham Portfolio	8.8%	0.8%	33.2%
EUR IG	4.7%	1.5%	10.6%
EUR HY	9.1%	2.1%	41.3%

*Since 28/04/2016

NET RETURN IN GBP*



	2024	2025 YTD	Inception to Date*
Marsham Portfolio	7.7%	2.3%	49.3%
GBP IG	1.7%	1.6%	7.1%
GBP HY	11.2%	2.2%	41.0%

*Since 09/03/2018

Strategy works in rising or falling interest rates; in ESG love or hate

Audited Numbers by ACA Compliance Group till 30 June 2020, respective Fund performance as of 1 June 2025.

*While USD and EUR funds are Fixed Income only, GBP fund includes select equity positions due to smaller universe of investable GBP bonds.

Delivering the Alpha

UK CORPORATE DEBT (GBP) (GROSS RETURNS) – Q4 2024

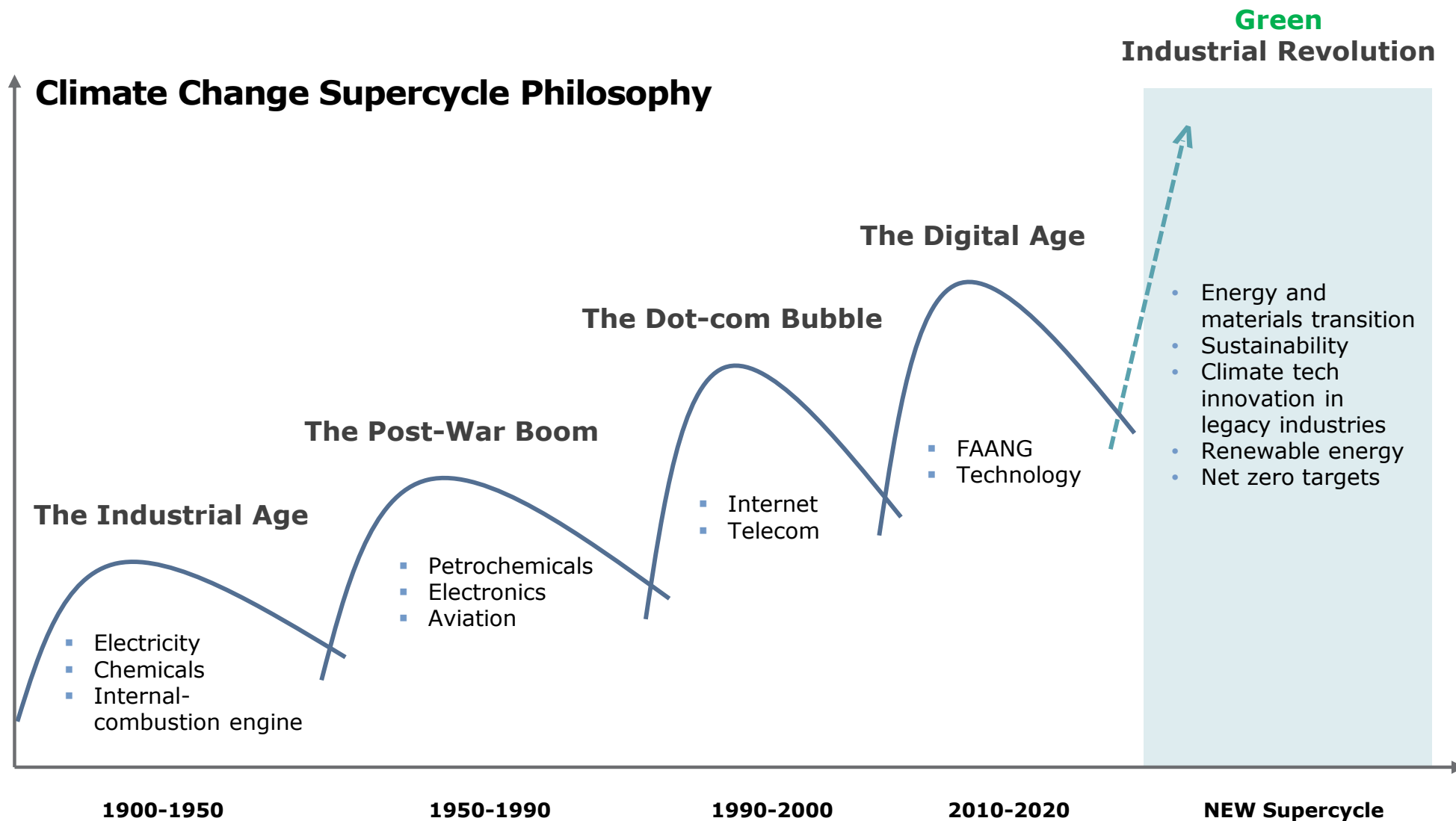


Rank	Organisation - Product Name	Score
1	Marsham Investment Management LLP - Marsham GBP Transitional Issuers Fund Composite	0.85
2	Insight Investment - Insight UK Corporate All Maturities Bond Fund (C0621)	0.81
3	Man Group plc - Man Sterling Corporate Bond Fund Professional Accumulation Class C	0.81
4	Invesco Ltd. - Sterling Corporate Bond Composite	0.80
5	Royal London Asset Management - Royal London Corporate Bond Fund	0.77
6	Columbia Threadneedle Investments - CT Sterling Investment Grade Corporate Bond Short-Dated Composite	0.69
7	Fidelity International - Fidelity Sterling Corporate Bond Fund	0.64
8	M&G Investments - M&G PP All Stocks Corporate Bond Fund GBP	0.61
9	Rathbones Asset Management - Rathbone High Quality Bond Fund I-class	0.56
10	J.P. Morgan Asset Management (JPMAM) - JPM Sterling Corporate Bond Fund	0.54
11	Liontrust Asset Management PLC - Liontrust Sustainable Future Corporate Bond Fund	0.48
12	Aegon Asset Management - UK Corporate Bond	0.41
13	Western Asset Management - UK Corporate Aggregate Composite - (999794)	0.37
14	abrdn Investments - UK Corporate Bond Fund	0.36
15	BlackRock Inc - BlackRock Ascent UK All Stocks Corporate Bond Fund	0.31
16	Janus Henderson Investors - Janus Henderson All Stocks Credit Fund	0.15

The ONLY
**Transitional
 Issuers fund**
 within the broad
 bonds funds
 universe -
 outperformance
 due to Alpha
 generated through
 unique
 Transitional
 Issuers approach

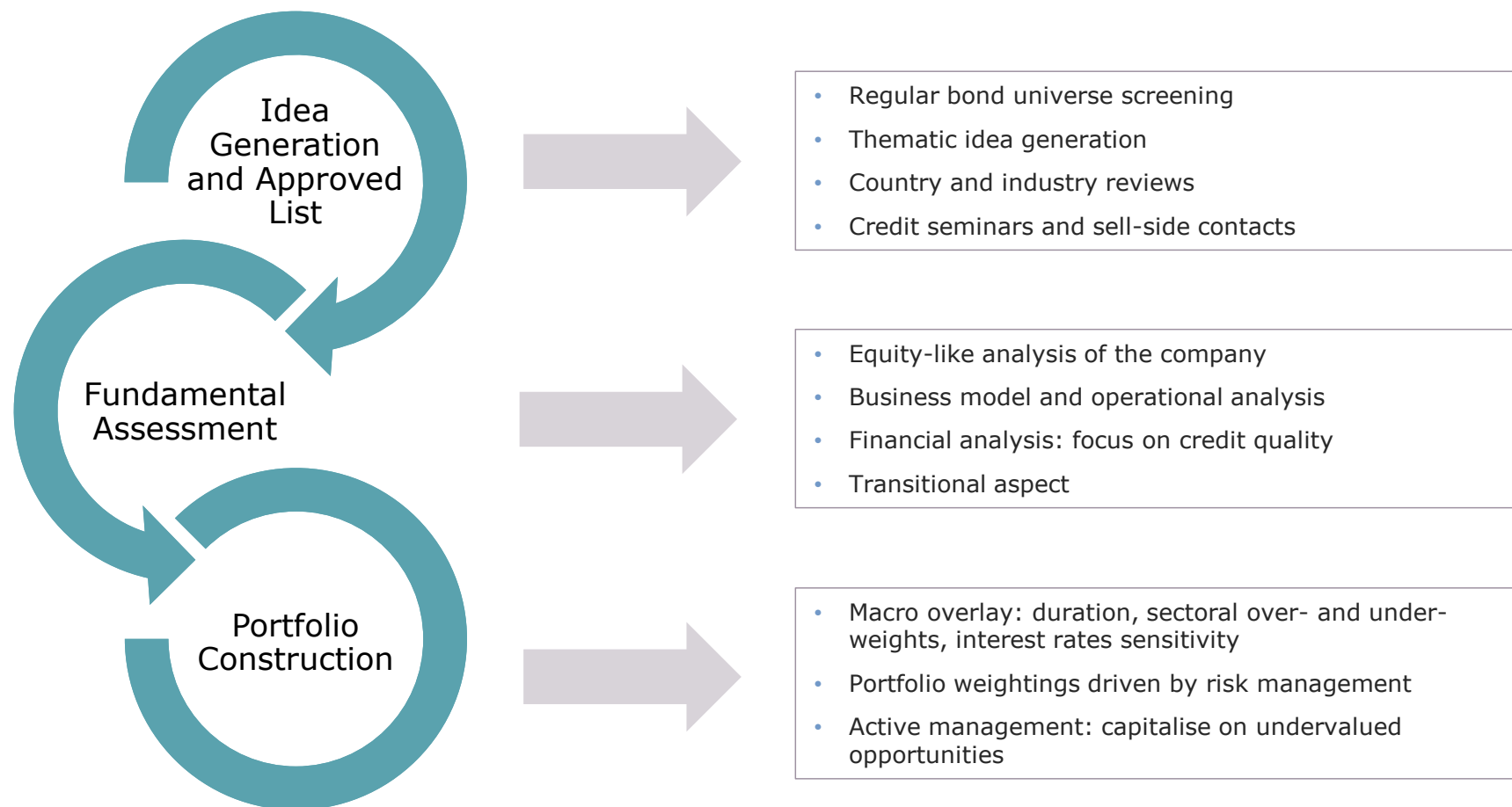
Source: Camradata is a fund research and data analysis platform for institutional investors - Independent Quantitative Universe Report as of 31 December 2024.

...by Investing in Transitional Issuers

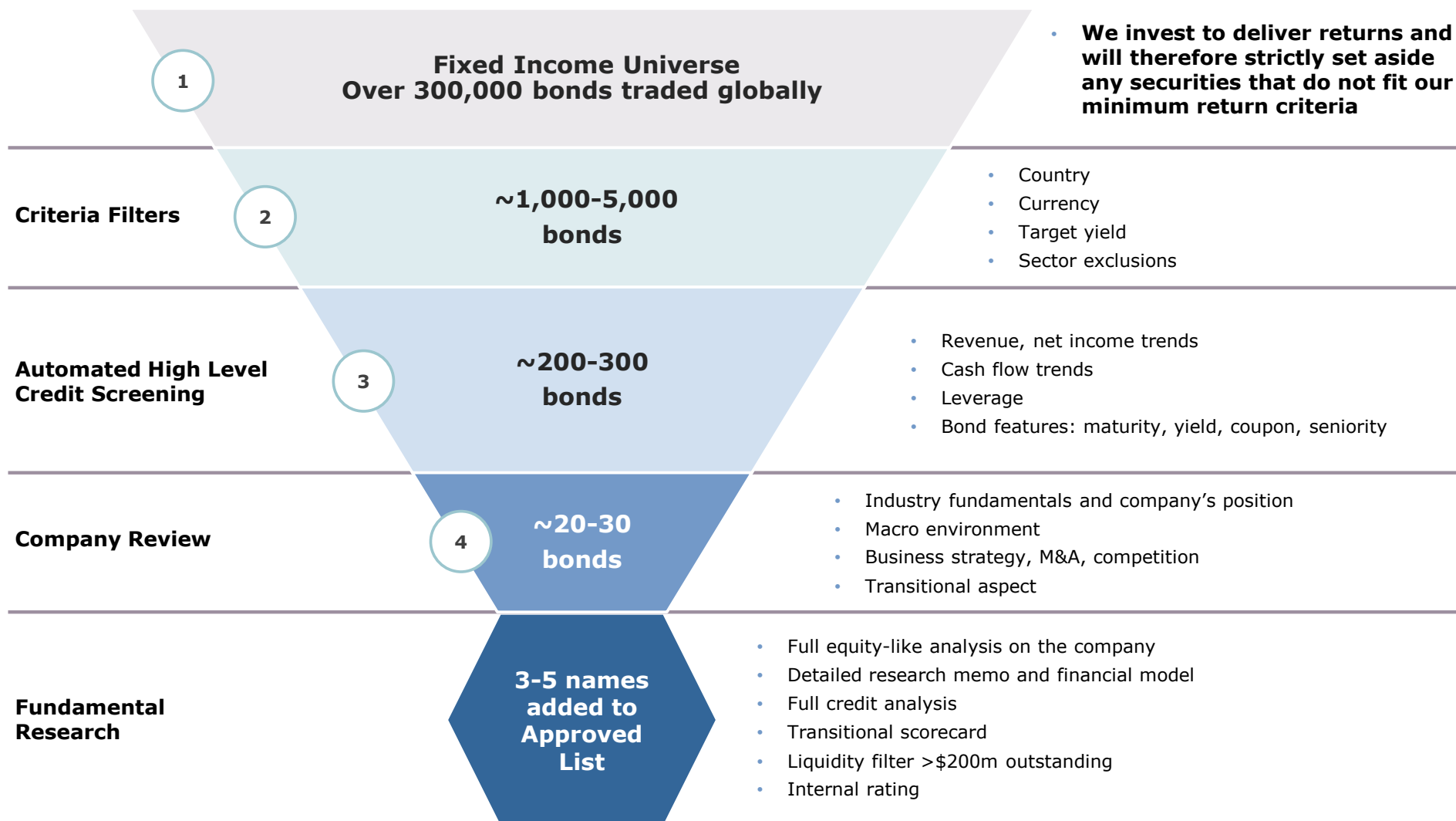


Investment Process Overview

- Fundamental analysis is at the core of investment selection and is overlaid with macro themes
- Focus is primarily on developed markets corporate bonds
- Tactical IG / HY allocation within 30/70 to 70/30 boundaries
- Benchmark agnostic



Bond Screening Process



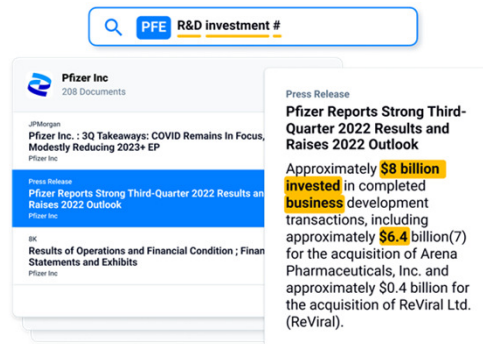
Embracing AI Integration since 2017



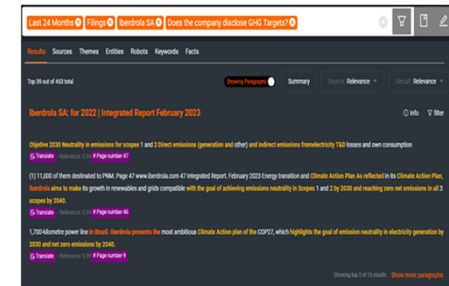
Inform Investment Decisions

AlphaSense

- Precise answers to fundamental questions through searching millions of research documents
- 30,000+ expert transcripts




- 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




- 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>

Highly Experienced Team



Maria Lozovik

Co-Founder, Portfolio Manager Fixed Income Funds

- Career in investment banking, focusing on equity capital markets and structured debt
- PM for Marsham's flagship Transitional Issuers strategy
- **Industry - 18 years**



Daniella Fachler

Portfolio Manager, Equities

- Proven track record in long-short equities.
- Ranked #5 in the Reuters survey European list of top individual fund managers
- **Industry - 26 years**



Xavier Counotte

High Yield Credit Analyst

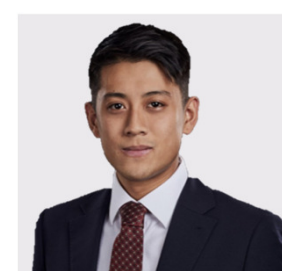
- Career in investment banking and rating agency, focusing on leverage finance
- Strong fundamental credit background
- **Industry - 14 years**



Lorenzo Bracco

Financials and IGs Analyst

- Career in equity research across industries
- Additional experience in sales & trading and buy-side
- **Industry - 8 years**



Andy Pham

Investment Analyst

- Extensive experience in buy-side investment analysis and product development
- Focus on fixed income
- Completed the CFA Program
- **Industry - 6 years**



Anastasia Bloom

Chief Operating Officer

- Extensive experience in International investment banking
- Deep knowledge of public markets and institutional sales
- **Industry - 26 years**



Beth Cazalet

Compliance

- Regulatory specialist in asset management across traditional and alternative assets.
- Worked in consulting roles with wealth and asset managers offering hedge funds, AIFs, UCITS and discretionary mandates.
- **Industry - 25 years**



Marsham Funds Details

	MARSHAM USD TRANSITIONAL ISSUERS FIXED INCOME FUND	MARSHAM EUR TRANSITIONAL ISSUERS FIXED INCOME FUND	MARSHAM GBP TRANSITIONAL ISSUERS ABSOLUTE RETURN FUND
Launch Date	September 17, 2020	September 17, 2020	July 26, 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 30/05/2025	USD 89.68	EUR 96.16	GBP 114.06
AUM as of 30/05/2025	USD 101.8M	EUR 63.8M	GBP 52.3M
EU SFDR	Article 8	Article 8	Article 8

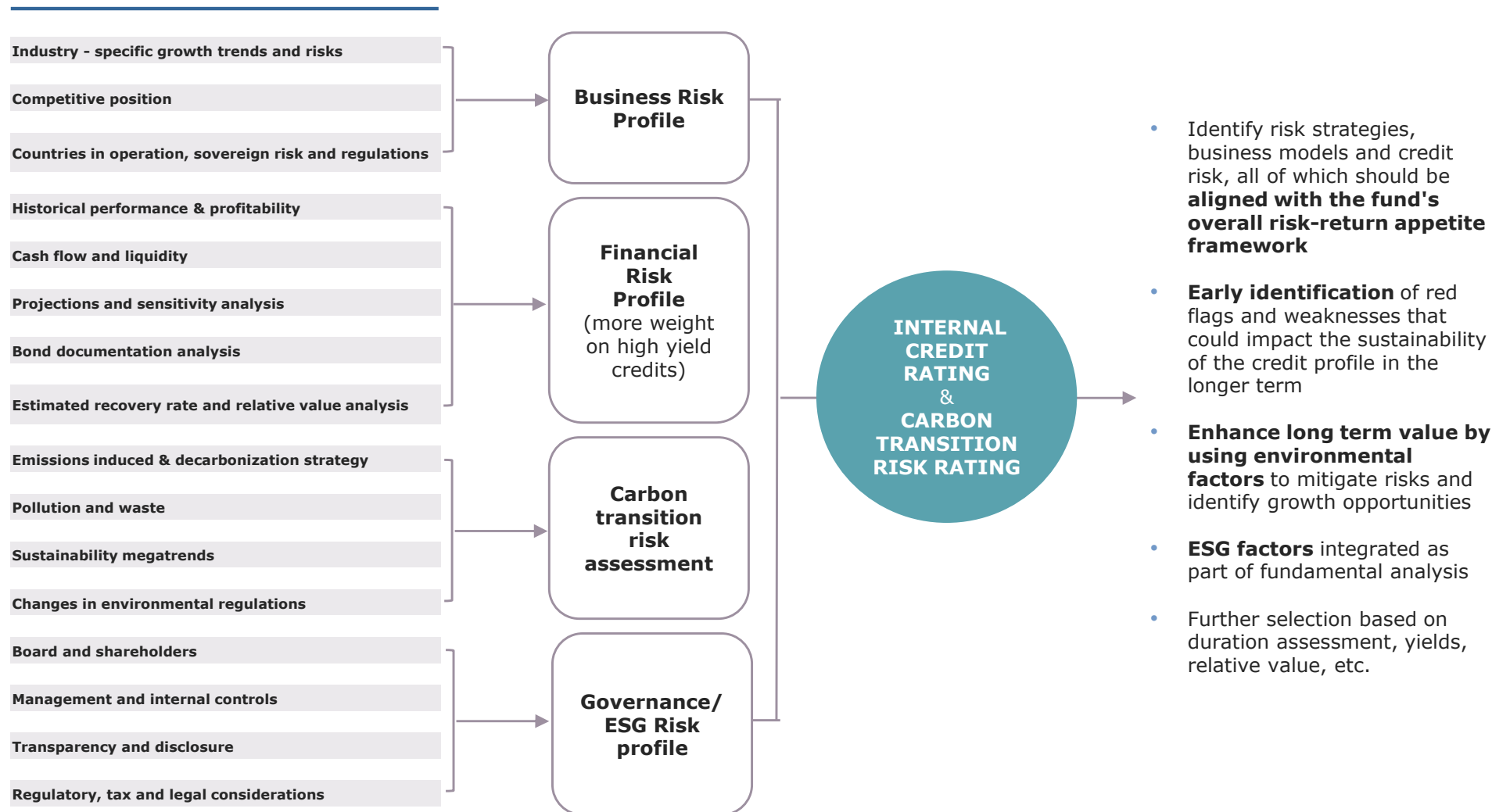
PLATFORMS



Source: Marsham IM, Bloomberg as of 30 May 2025.

Investment Process

CREDIT DECISION MAKING



In-House Research Examples

INVESTMENT
PROCESS

- Marsham produces in-house research reports on selected High Yield issuers in a clear and concise manner highlighting credit considerations, industry and company fundamentals
- It aims to validate investment opportunities on an issuer per issuer basis

Credit Note

July 2023

Ball Corp.
 Ticker: BLL US Equity
 Country: US
 Sector: Packaging

Moody's: Ba1/ Negative
 S&P: BB+/ Stable
 Fitch: N/A
 Next Report: N/A

Bonds	Price	YTM
6% USD Notes due 2023	99.0	6.40%
2.875% USD Notes due 2030	82.4	6.12%
4% USD Notes due 2023	99.1	6.10%
5.25% USD Notes due 2025	98.9	6.25%
3.125% USD Notes due 2031	81.4	6.13%
4.875% USD Notes due 2026	97.1	6.36%
6.875% USD Notes due 2028	102.3	6.35%
0.875% EUR Notes due 2024	97.7	4.37%
1.5% EUR Notes due 2027	89.4	4.67%

Default Risk (B+ Scale) **2 (0/4)**
 Liquidity/FCF Risk (0-2) **1 (0/2)**
 Business/Earnings Risk (0-2) **1 (0/2)**
 % Est. Recovery Rate **100% Secured/50% Unsecured**

Key Metrics (\$m)	FY22	FY23E
Revenues	15,349	14,905
Adj. EBITDA	1,957	2,113
FCF	-1,368	52
Net Debt	8,401	9,975
Net Lev (x)	4.3x	4.7x

Ball Corporation is a manufacturer of metal packaging, primarily for beverages, and a supplier of aerospace and other technologies and services to government and commercial customers. The packaging business generates approximately 85% of revenue, with the aerospace business contributing the balance. The company reports in five segments including Beverage Packaging North and Central America, Beverage Packaging South America, Beverage Packaging Europe, Aerospace, and Other.

2023 Impact Score: **8.1**
 Low Medium High Impact
 0-3 4-6 7-10

Credit Note

June 22, 2023

GPK

Large scale, leading market position and reliance on stable food and consumer markets
 80% of GPK's sales revenue is derived from generally stable end markets, such as food and beverage. It operates on a global basis, is one of the largest integrated producers of folding cartons in the United States and Europe, and it holds leading market positions. GPK is also the lowest cost producer in North America.

GPK fared relatively well during the 2008-09 recession and during the COVID downturn. The margins were very stable in the past several years except in 2021 when earnings were impacted by a net price/cost headwind of ~\$330mm due to mainly higher commodity inflation cost. The key headwind for GPK, in my view, is the 6- to 9-month price recovery lag that it has to endure in a rising input cost environment and oversupplied market conditions. In 2022 they executed pricing initiatives that have fully offset the price dislocation they experienced in 2021.

Price	YTM
024 95,999	6.00%
026 88,888	5.70%
8 91,070	5.70%
024 97,960	5.70%
27 96,473	5.95%
29 88,602	4.95%
9 89,063	5.95%
30 87,750	6.09%

2 (0/4)
 1 (0/2)
 100% Secured/20% Unsecured

FY22	F23E
9,440	9,427
1,609	1,414
541	96
5,112	5,528
3.2x	3.9x

At North American producer, offering 2 of packaging solutions (of sales), food (39%), consumer products (20%).

In the near term I expect oversupplied industry conditions in Europe and is likely that the company does not meet its FY23 guidance

Graphic Packaging reported strong performance in Q1'23 and it raised guidance for FY23 but more recently, its closest competitor in Europe, May-Meinhold Karton issued a profit warning. May-Meinhold Karton said weak sales volumes in MM Board & Paper and high customer inventory levels will lead to 1H operating profit of EU90m-EU110m, down from EU285m y/y. The

Ball's Low Carbon Strategy.

Half of the carbon abatement comes from circularity; increasing recycling rates to 90% enables the recycled content to reach 85% by 2030. Per metric ton, the manufacturing of recycled aluminum generates up to 95% fewer carbon emissions than primary aluminum. With the use of renewable electricity, 30% energy efficiency gains and the start of a transition to alternative heat sources, a significant portion of Ball's Scope 1 and 2 emissions use will be addressed by 2030.

In the long term they assume to achieve a 90% collection rate in key regions and 85% recycled content in aluminum packaging by 2030 however this is uncertain given it depends on many variables which out of the control of the company (including government, supplier and customer action)

Ball is Focused On Deleveraging.

I expect lower volumes and weaker earnings will result in adjusted debt to EBITDA to be weaker previous forecast, rising in 2023 before lowering to 4x in 2025. Ball is likely to underperform its 2023 consensus. Retail scanner data has shown that sales for Bud Light have been down nearly 25% since April due to a marketing campaign that was negatively received by the public. I have reduced the sales in the years 2023 and 2024 in the base case to account for this and also I assumed lower margins than management guidance.

Each \$1m Abatement	Units	2010	2011	2012	Forecast	2013	2014	2015	2016
Revenue Growth	Items	11,981	13,891	15,343	14,395	15,602	15,914	16,232	16,232
Adj. EBITDA	\$mm	2,751	2,721	2,751	-2,271	4,221	2,291	2,588	2,588
Adj. EBITDA Margin	%	23%	20%	18%	16%	27%	14%	16%	16%
Working Capital	\$mm	(80)	10	(24)	(20)	(20)	(20)	(20)	(20)
Cash Taxes	\$mm	(8)	6	6	(7)	(7)	(7)	(7)	(7)
Interest Expense	\$mm	(28)	(28)	(28)	(40)	(47)	(47)	(47)	(47)
Operating Cash Flow	\$mm	1,412	1,749	193	1,294	1,219	1,419	1,419	1,419
Capex	\$mm	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)
Free Cash Flow	\$mm	319	34	-1,368	52	609	654	650	650

Xavier Counotte
 xavier.counotte@marshamim.com



Risk Rating

- Based on internal fundamental analysis, each security is assigned a risk rating: Low/Medium/High
- Maximum position weight is assigned based on risk rating with the following limitations:

Low risk

8%
maximum
exposure/issuer

Medium risk

4%
maximum
exposure/issuer

High risk

2%
maximum
exposure/issuer,
15% in aggregate
all High-Risk issuers



Risk Management

- Investment restrictions (credit risk limits, etc.) are incorporated into day-to-day management of portfolios
- Each portfolio has a dedicated excel spreadsheet, an overlay of risk criteria, and any inconsistencies are automatically flagged
- Sell decision is triggered by deteriorating credit fundamentals or profit taking
- ESG investment restrictions are also incorporated into day-to-day management of portfolios. ESG factors are imbedded at every step of investment screening, assessment, and monitoring of holdings



Risk Monitoring

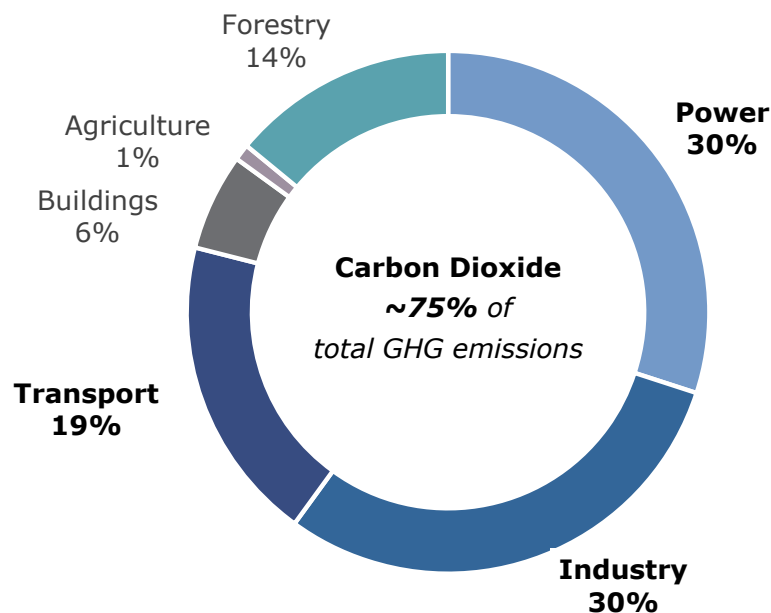
- Market risks are monitored daily by the investment team ensuring instant reaction to market-moving events
- Inhouse dedicated risk management / compliance person
- ManCo automated investment guidelines monitoring



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



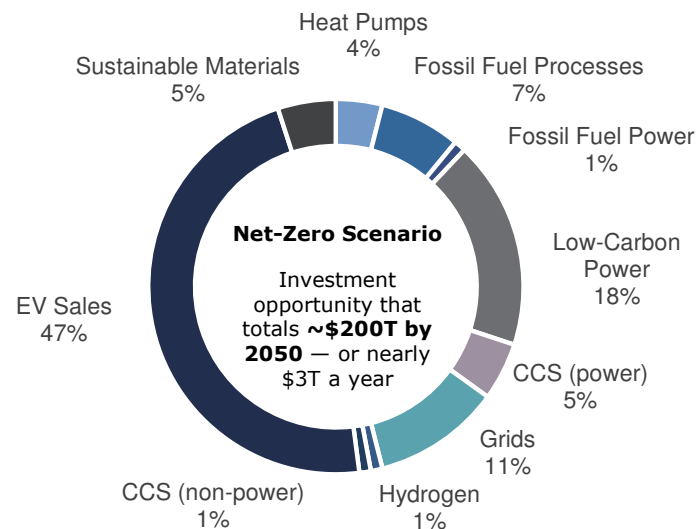
- The Inflation Reduction Act of 2022 ~\$437bn over the next 10 years from 2022 to 2031
- Aims to cut energy and healthcare costs, aiding U.S. net-zero goals
- Encourages renewable energy use and emissions reduction



- European Climate Law: reduce greenhouse gases 55% by 2030; net zero by 2050 is legally binding
- Post-Ukraine invasion: RePowerEU Plan
- Recent developments: Green Industrial Plan & Net Zero Industry act (NZIA), expansion of EU ETS
- Align with US Inflation Reduction Act



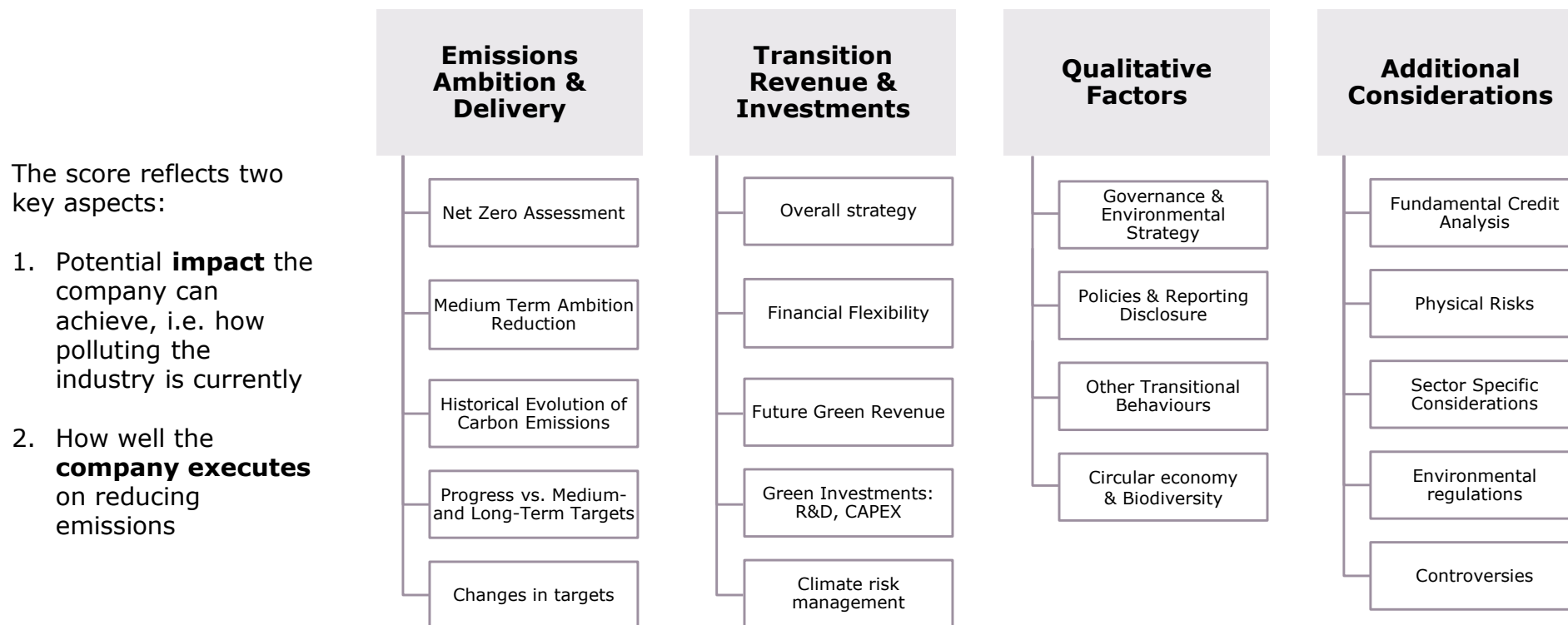
- Set to attract ~£100bn private investment for new industries and low-carbon tech



Investment Opportunities

Recyclable products	Low carbon power sources and infrastructure upgrades
New materials	E-mobility
Circularity – reuse of materials and waste management	Precision agriculture
Biotech	Smart buildings

Marsham has developed an in-house scorecard to rate Transitional Issuers. Our method relies on responses to 43 objective questions, with detailed mapping of the scores.



The primary purpose of using a scorecard is to identify and monitor companies undergoing transition through a data-driven approach, without subjective judgment