



Marsham Investment Management LLP

Presentation for Professional Clients

October 2025

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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



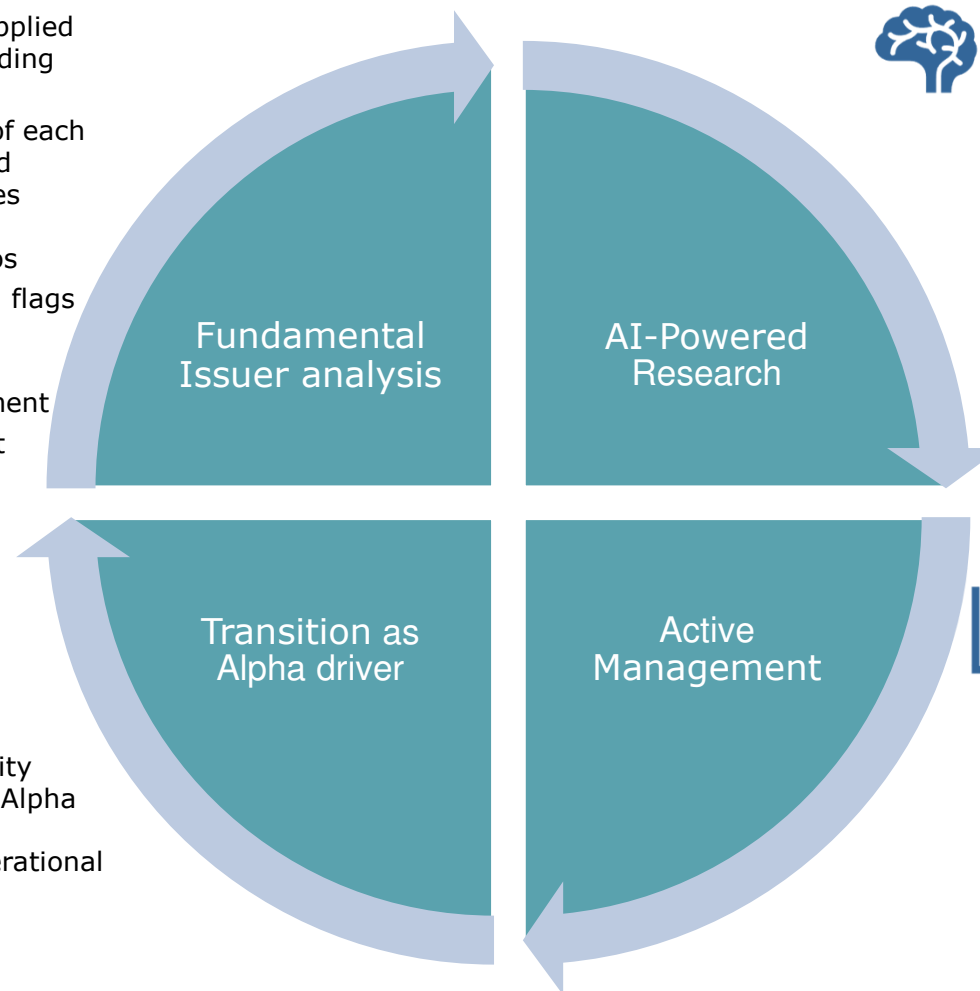
Marsham Fixed Income Strategy



- 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

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

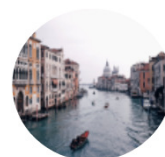
No derivatives

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

Investment Decision Making

Monthly investment committees across asset classes

Investment meetings twice a week



PM



PM



Investment Analyst



Credit Analyst



Credit Analyst

Top-down macro analysis and portfolio allocation

Incorporates **Risk Management Framework**

PM cannot override Issuer **Risk Rating** assigned by Credit Analyst

Fundamental bottom-up analysis

Issuer **Risk Rating**

Risk Management Framework defines maximum allocation

Low risk

8%
maximum exposure/issuer

Medium risk

4%
maximum exposure/issuer

High risk

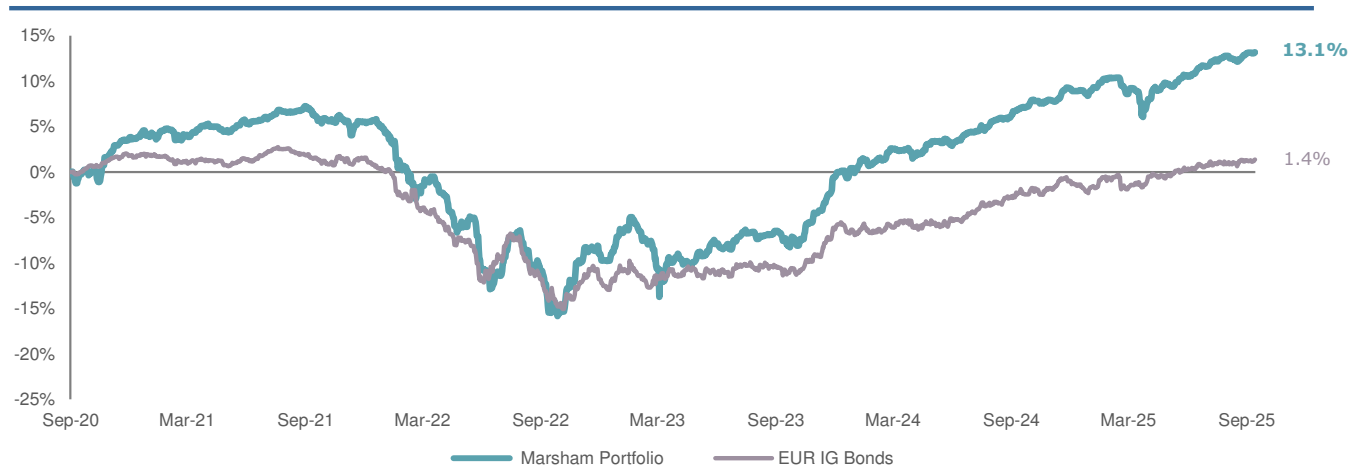
2%
maximum exposure/issuer,
15% in aggregate all High-Risk issuers



KEY FIGURES

ISIN	IE00BMPS1X28
Management Fee	0.5%
Minimum Initial Subscription	1,000,000
AUM	€66.32 mln
Net Asset Value	97.82
Dividend Yield (in addition to NAV)	2.6%
Current YTM	5.1%
Maturity (Duration)	4.2 years
Inception date	17/09/2020
Number of holdings	39

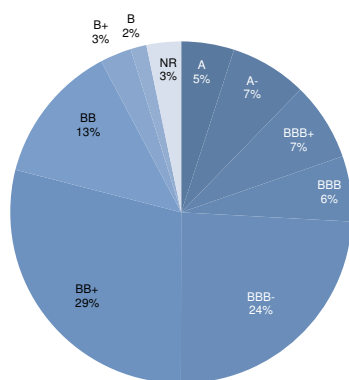
FUND PERFORMANCE



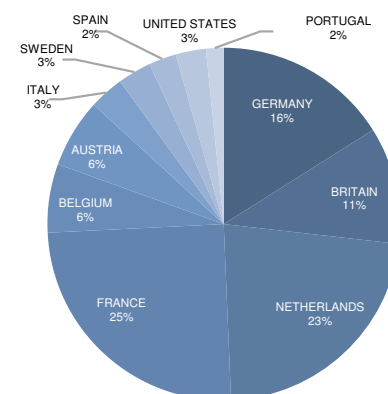
Asset Class	2020	2021	2022	2023	2024	2025 YTD	TOTAL
Marsham EUR Fixed Income Fund	3.9%	1.8%	-14.6%	11.0%	8.8%	3.9%	13.1%
BBG EUR Corp TR Unhedged (LECPTRU)	1.8%	-1.0%	-13.6%	8.2%	4.7%	2.8%	1.4%

Note: Dividends included in performance figures

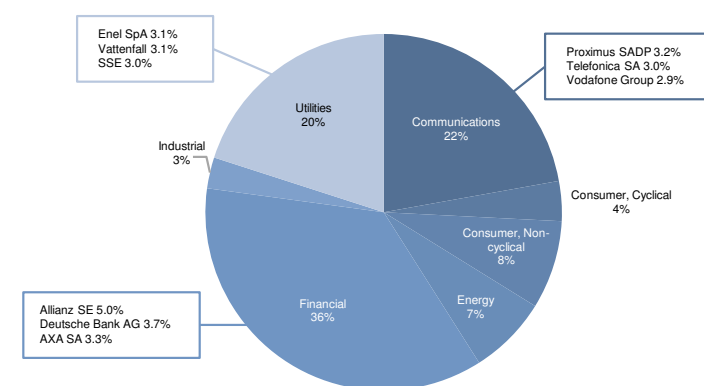
CREDIT RATINGS



COUNTRIES



SECTORS

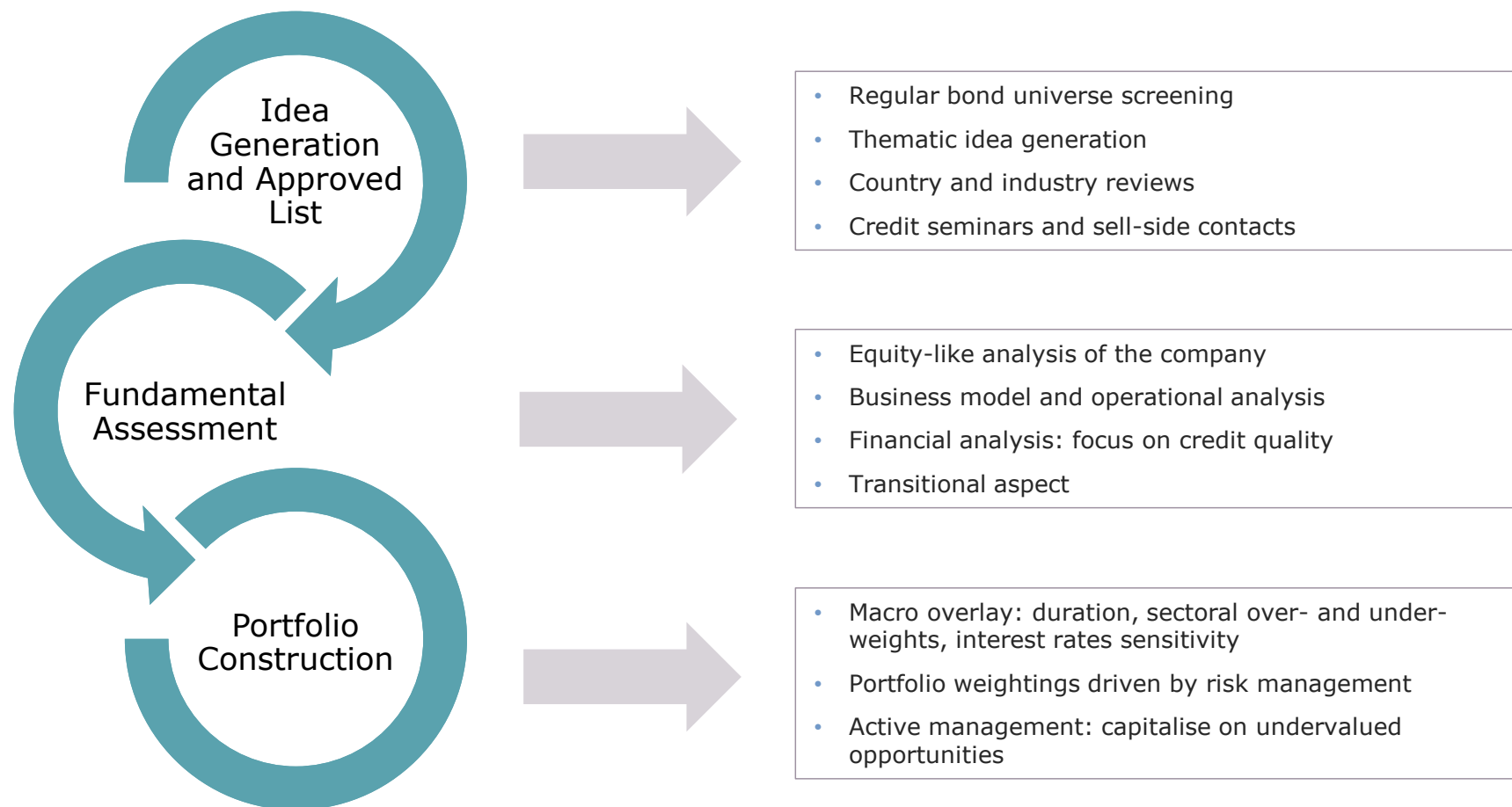


Source: Marsham IM, Bloomberg as of 30 September 2025 - Dividends included in performance figures

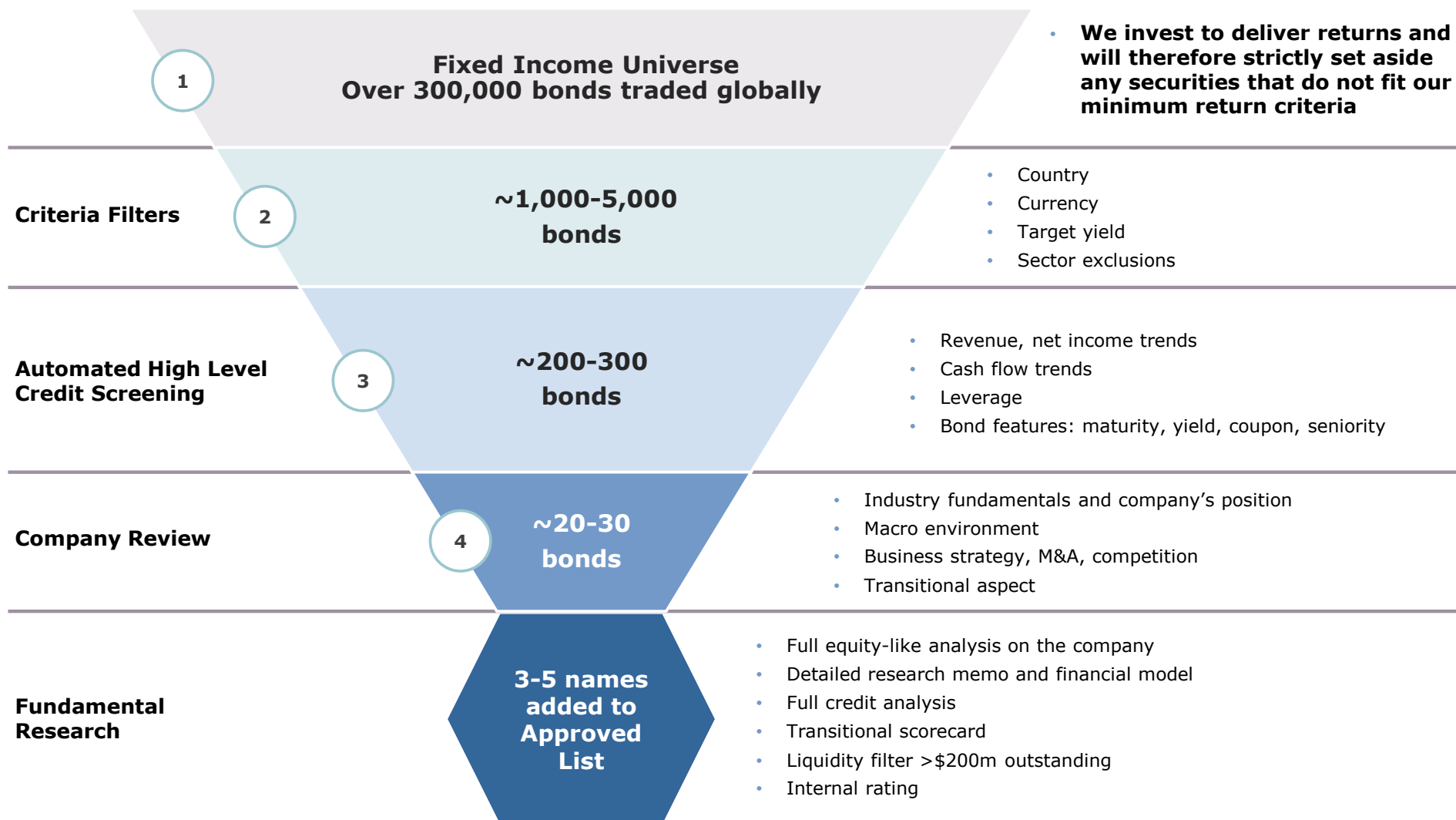
Investment Process

Investment Process Overview

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

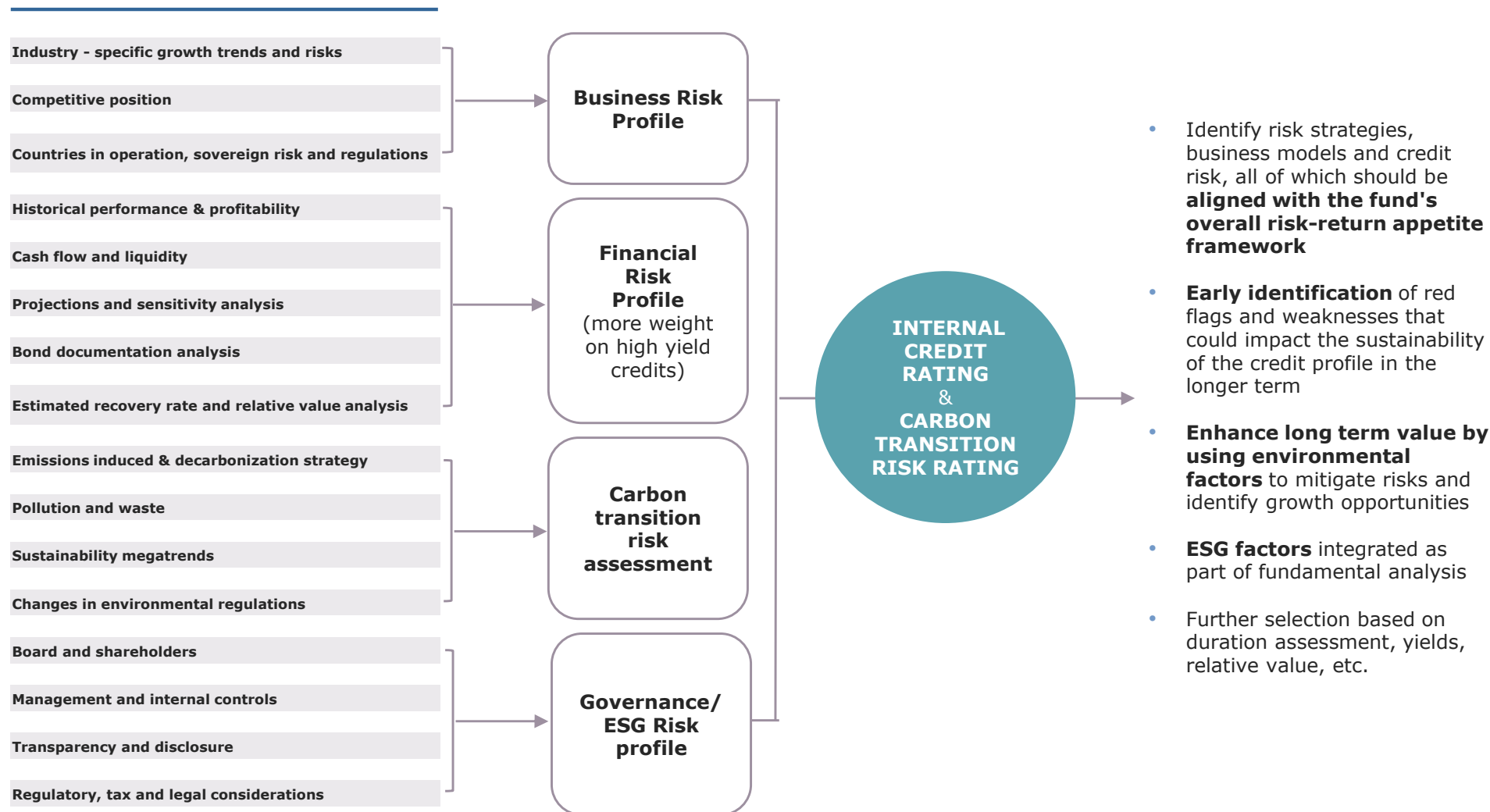


Bond Screening Process



In-House Research Process

CREDIT DECISION MAKING



In-House Research Examples

- 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
0% USD Notes due 2029	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 (0-4 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.

8.1
 Low Medium High
 0-3 4-6 7-10

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	2010	2011	2012	Forecast	2013	2014	2015	2016
Revenue Growth	11,981	13,891	15,343	16,395	15,602	15,314	16,232	16,232
Adj. EBITDA	2,751	2,721	2,751	2,751	2,751	2,751	2,751	2,751
Adj. EBITDA Margin	23%	20%	18%	17%	18%	18%	17%	17%
Working Capital	(80)	10	(24)	(20)	(20)	(20)	(20)	(20)
Cash Taxes	(8)	6	6	(7)	(7)	(7)	(7)	(7)
Interest Expense	(28)	(28)	(28)	(40)	(47)	(47)	(47)	(47)
Operating Cash Flow	1,142	1,149	1,149	1,149	1,149	1,149	1,149	1,149
Capex	(68)	(72)	(68)	(72)	(72)	(72)	(72)	(72)
Free Cash Flow	319	34	-1,368	52	609	654	650	650

Credit Note

June 22, 2023

GPK

Price YTM
 95,999 6.00%
 88,888 5.70%
 91,070 5.70%
 97,960 5.70%
 96,473 5.95%
 88,602 4.95%
 89,063 5.95%
 87,750 6.09%

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

FY22 FY23E
 9,440 9,427
 1,609 1,414
 541 96
 5,112 5,528
 3.2x 3.9x

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

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.

GPK long term outlook supported by substrate substitution from plastics
 As a leading manufacturer of cardboard, GPK is well positioned to benefit from two key trends in packaging currently: increased consumption of groceries post stay at home due to COVID-19 as well as the impact of substrate substitution from plastics. The latter trend has been driven both by mandate/regulation and consumer preferences for more green alternatives. Smithers expects global demand for board packaging to reach \$442bn by 2026, growing at an annual average rate from 2021 to 2026 of 4.7%, in real terms. This is a material acceleration from the 2014-20 CAGR of 1.5%. Historically, the company has relied on acquisitions to drive growth, but it might start to unlock organic growth from these trends given the market dynamics.

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, Mayr-Melnhof Karton issued a profit warning. Mayr-Melnhof 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

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8.0
 Low Medium High
 0-3 4-6 7-10

Risk Management



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



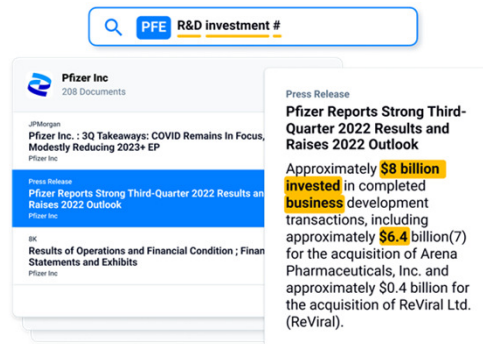
Embracing AI Integration since 2017



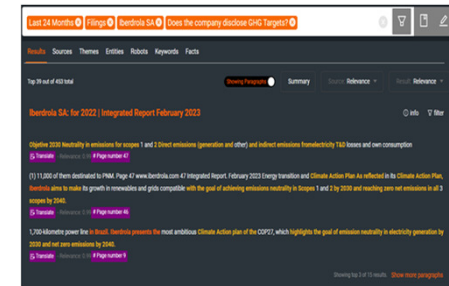
Inform Investment Decisions

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



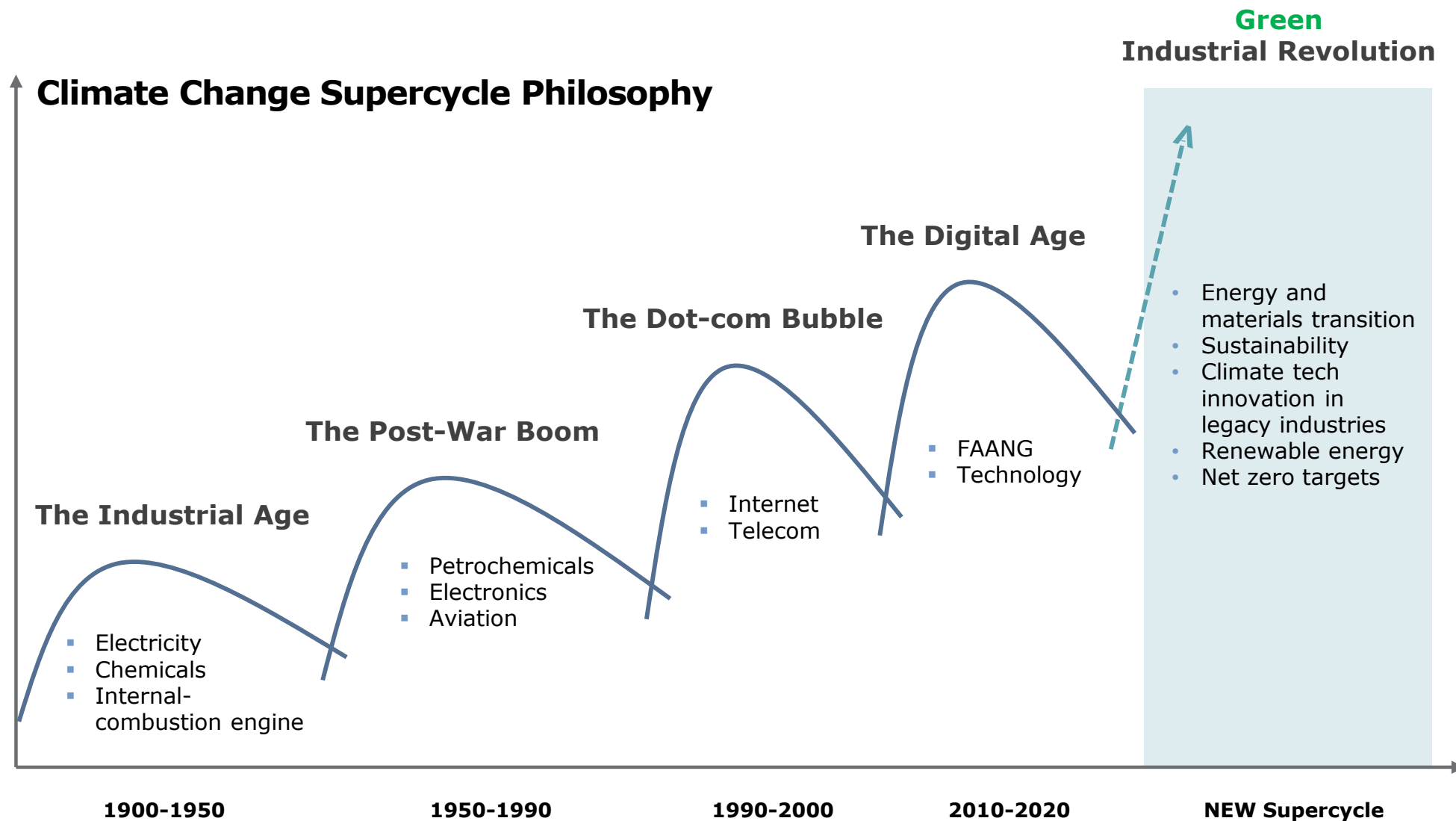
By leveraging AI, we reduce the time required to perform investment analysis, unlocking strategic thinking

Source: AlphaSense, <https://www.alpha-sense.com/>; Sevva AI, <http://sevva.ai>; Bloomberg, <https://www.bloomberg.com/professional/product/esg-data>

Transitional Issuers

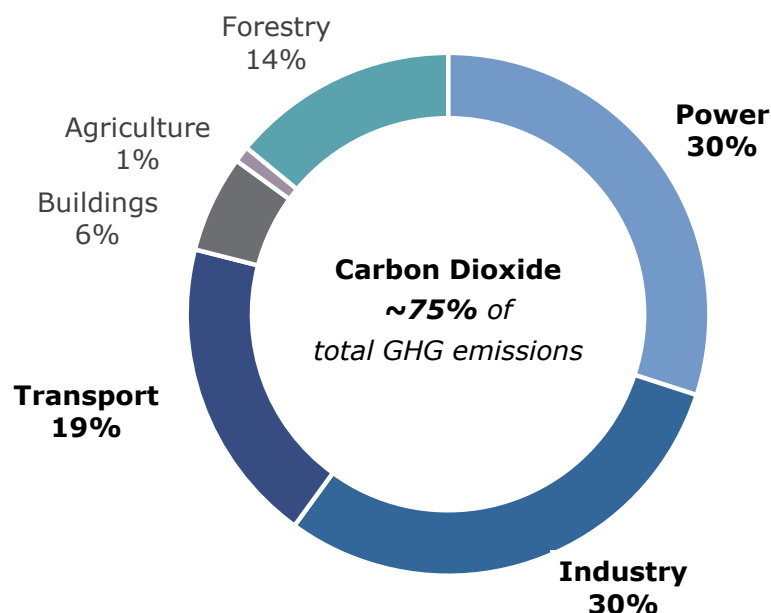


Investing in Transitional Issuers



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

Global Scale of the Opportunity - \$200T



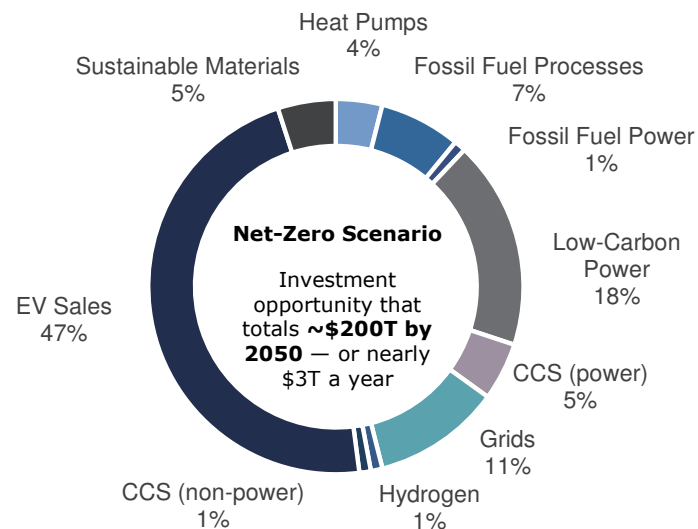
- The Inflation Reduction Act of 2022 ~\$437bn over the next 10 years from 2022 to 2031
- Aims to cut energy and healthcare costs, aiding U.S. net-zero goals
- Encourages renewable energy use and emissions reduction



- 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

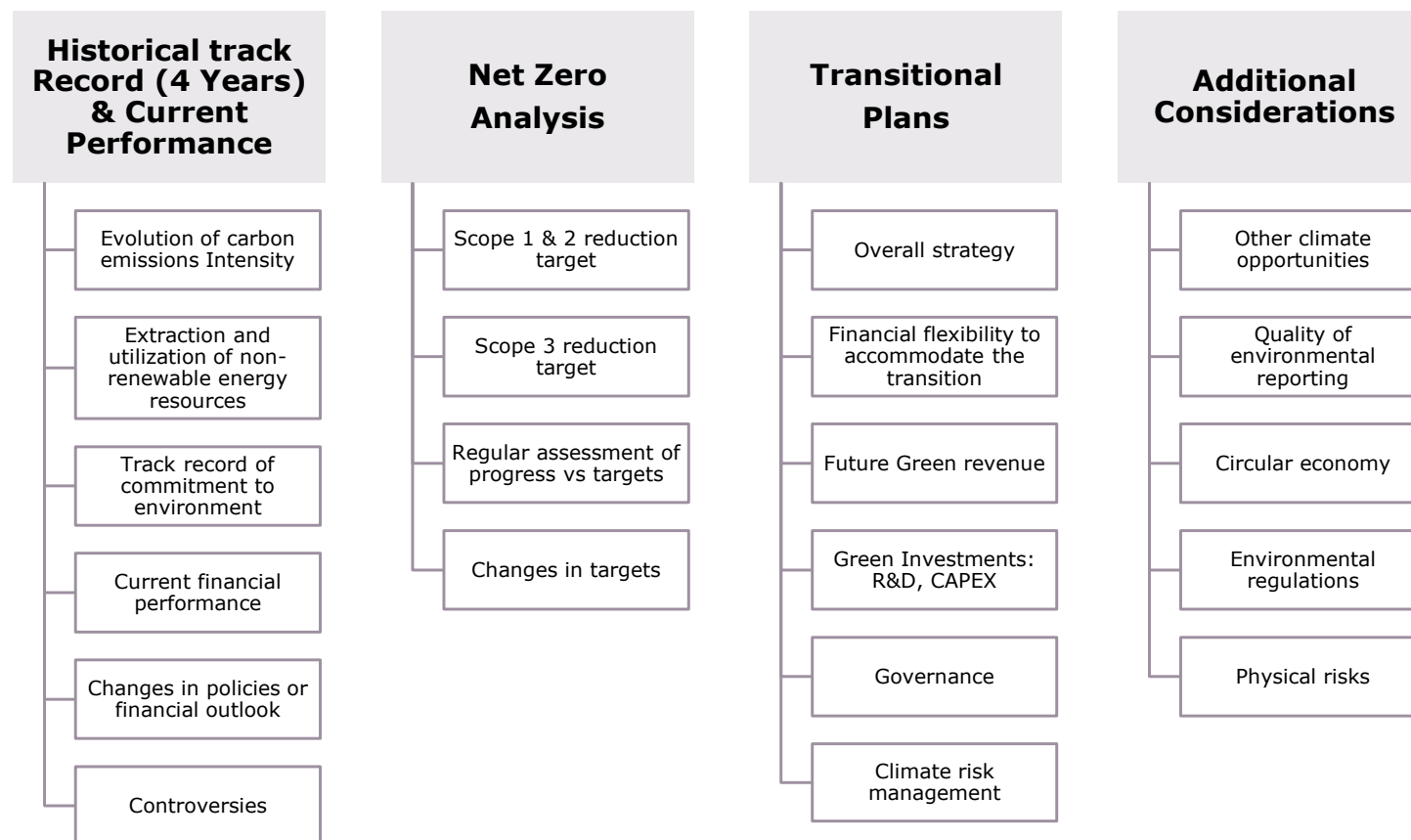
Recyclable products	Low carbon power sources and infrastructure upgrades
New materials	E-mobility
Circularity – reuse of materials and waste management	Precision agriculture
Biotech	Smart buildings

How We Identify Transitional Issuers

Marsham has developed an in-house tool to rate Transitional Issuers – the Score Card. The scoring relies on binary responses to 43 questions, with answers determined by data rather than subjective analyst judgment

The resulting score shows:

- 1) Potential **impact** the company can achieve, i.e. how polluting the industry is currently
- 2) How well the **company executes** on reducing emissions



Trump Policies - Transitional Strategy Intact

Our investment philosophy remains unchanged despite political changes. We view market volatility as an opportunity to increase exposure to high-conviction positions during dislocations.

