

MARSHAM INVESTMENT MANAGEMENT LLP

Due Diligence Report

Dated January 2026

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OVERVIEW

Who we are

Marsham Investment Management (“Marsham”) is a London based independent Investment Manager. Whilst originally set up to offer a tailored managed accounts solution, in 2020 Marsham expanded its successfully proven strategy into a dedicated fund offering. Marsham’s flagship Transitional Issuers FI strategy is built around the concept that contributing to sustainability should not come at the expense of returns. We invest in Transitional Issuers because we see a clear investment opportunity in the climate transition. These issuers are often overlooked and undervalued, thereby presenting valuation upside as their strategy becomes more visible to the market.

Marsham achieves this by focusing on companies that are driving climate change through innovation and thought leadership. In 2021, we launched an additional fund – a total return GBP fund. In addition to our open-ended funds, we still offer managed accounts and sub-advisory mandates. Marsham Funds are actively managed without reference to a benchmark and since our inception, we have pioneered the use of AI technology for ESG data processing and over the years have ‘taught’ the engine to deliver relevant dynamic data that enables Marsham to efficiently select Transitional Issuers.

At the core of Marsham’s investment philosophy is an unconstrained active investment management approach based on fundamental analysis and supported by cutting edge AI technology. Our thorough fundamental analysis enhanced by AI technology allows us to efficiently identify such companies early in their sustainability journey, providing a competitive advantage. Marsham IM is a signatory to UN Principles for Responsible Investing.

Legal Information

Name	MARSHAM INVESTMENT MANAGEMENT LLP
Legal Structure	Limited liability partnership (LLP)
Date of Incorporation	March 18, 2016
Company Registration Number	OC407363
Ownership	Partnership
Activity	Investment Advisory, Investment Management
Firm LEI Number	9845009FC5RD88AC9217
Headquarter/Office Location	28 Bolton Street, W1J 8BP, London, United Kingdom
Contact Person	Maria Lozovik – Partner, Fund Manager +44 (0)754 022 6684 maria@marshamim.com
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Firm Telephone	+44 (0)207 629 9933

Marsham Funds ICAV – Current Funds Strategies

Strategy Name / Share Class	ISIN	Liquidity	Fee	Minimum
Marsham USD Transitional Issuers Fixed Income Fund, Class A	IE00BMPS1Y35	Daily	0.5%	\$1,000,000
Marsham EURO Transitional Issuers Fixed Income Fund, Class B	IE00BMPS1X28	Daily	0.5%	€1,000,000
Marsham GBP Transitional Issuers Fund, Class C	IE000CE74VD3	Daily	0.5%	£1,000,000

TRANSITIONAL ISSUERS FUNDS

Marsham USD Transitional Issuers Fixed Income Fund, Marsham EURO Transitional Issuers Fixed Income Fund and Marsham GBP Transitional Issuers Fund are Sub-Funds of an Irish Collective Asset-management Vehicle (ICAV), Marsham Funds ICAV.

Key Information – Marsham Funds ICAV

Incorporate/Legal Structure	Ireland, ICAV (QIAF)
MIFID Regime	AIFMD
Investors	Professional investors only
Sales Registration	Ireland, United Kingdom, Switzerland, Denmark, Finland, Norway, Sweden
Sales into US	Per private placement regime: (1) US investors not to exceed 25% of AUM; (2) no more than 15 US Investors
Liquidity	Daily, T+3 settlement
Investment Manager	Marsham Investment Management LLP
Service Providers	Northern Trust as administrator and custodian; KPMG as auditor; Dillon Eustace as legal advisors; Waystone Management Company as company secretary
ManCo	Waystone Management Company
Domicile	Ireland
Address	70 Sir John Rogerson's Quay, Dublin 2
Registration Number	B992925
Regulations	AIFMD

Key Features – Marsham Transitional Issuers Fixed Income Funds

Marsham USD Transitional Issuers Fixed Income Fund

Legal fund name	Marsham USD Transitional Issuers Fixed Income Fund
Launch Date	September 17, 2020
Fund Objective	Preserve assets in the long-term and to maximise total return by investing primarily in USD denominated debt securities.
Fund Strategy	The Fund invests primarily in USD denominated corporate bonds of Transitional Issuers - companies that have not yet been recognised as ESG leaders but have the ambition and a clear strategy for sustainability transition. The fund maintains a balanced investment grade and sub-investment grade portfolio with mostly developed markets exposure.
Fund Domicile	Ireland
Investors	Professional investors only
Sales Registration	Ireland, United Kingdom, Switzerland, Denmark, Finland, Norway, Sweden
LEI of Fund	549300FYV4DKJTQORG34
Share Class	A
Currency	USD
Launch Price	USD 100.00
ISIN	IE00BMPS1Y35
Total Expense Ratio	0.20%

Management fee	0.50% flat, no performance fees
NAV	Daily
Dividends	Quarterly, from income
Minimum Initial Subscription	USD 1,000,000
NAV as of 30/01/2026	USD 92.91
AUM as of 30/01/2026	USD 104.1M
EU SFDR	Article 8

Marsham EURO Transitional Issuers Fixed Income Fund

Legal fund name	Marsham EURO Transitional Issuers Fixed Income Fund
Launch Date	September 17, 2020
Fund Objective	Preserve assets in the long-term and to maximise total return by investing primarily in EUR denominated debt securities.
Fund Strategy	The Fund invests primarily in EUR denominated corporate bonds of Transitional Issuers - companies that have not yet been recognised as ESG leaders but have the ambition and a clear strategy for sustainability transition. The fund maintains a balanced investment grade and sub-investment grade portfolio with mostly developed markets exposure.
Fund Domicile	Ireland
Investors	Professional investors only
Sales Registration	Ireland, United Kingdom, Switzerland, Denmark, Finland, Norway, Sweden
LEI of Fund	549300432UCROWHP0D26
Share Class	B
Currency	EUR
Launch Price	EUR 100.00
ISIN	IE00BMPS1X28
Total Expense Ratio	0.25%
Management fee	0.50% flat, no performance fees
NAV	Daily
Dividends	Quarterly, from income
Minimum Initial Subscription	EUR 1,000,000
NAV as of 30/01/2026	EUR 98.84
AUM as of 30/01/2026	EUR 72.7M
EU SFDR	Article 8

Key Features – Marsham Multi Asset Fund

Marsham GBP Transitional Issuers Fund

Legal fund name	Marsham GBP Transitional Issuers Fund
Launch Date	July 26, 2021
Fund Objective	Preserve assets in the long-term and to maximise total return by investing primarily in GBP denominated debt and equity securities.

Fund Strategy	The Fund invests in a diversified portfolio of securities denominated in GBP and listed or traded on Recognised Markets, issued by entities that are on a path of sustainability transition.
Fund Domicile	Ireland
Investors	Professional investors only
Sales Registration	Ireland, United Kingdom, Switzerland, Denmark, Finland, Norway, Sweden
LEI of Fund	9845004EGBC16861NC91
Share Class	C
Currency	GBP
Launch Price	GBP 100.00
ISIN	E000CE74VD3
Total Expense Ratio	0.30%
Management fee	0.50% flat, no performance fees
NAV	Daily
Minimum Initial Subscription	GBP 1,000,000.00
NAV as of 30/01/2026	GBP 121.00
AUM as of 30/01/2026	GBP 48.5M
EU SFDR	Article 8

Key Differentiators

Marsham Investment Management LLP is an independent asset manager differentiating through its convictions, global expertise, and pioneering investment strategies:

- **Fundamental issuer analysis for fixed income** – all investments are diligently researched at the issuer level, applying equity-like research analysis and financial modelling, whilst conducting in-house risk assessments.
- **AI-powered research** – since our inception, we have utilised AI to aid our research capabilities with AI tools being integrated into our research process resulting in optimised resources.
- **Lean operating structure** – we take an outsourcing approach to non-core functions which allows us to focus on what we do best, making investment decisions that deliver returns for our investors.
- **Transition as an alpha driver** – we see climate change as an investment opportunity, and we believe it will be those Transitional Issuers able and willing to embrace the climate transition who will be the key beneficiaries of the new supercycle.
- **Scalable investment process** – a well-defined and replicable investment process in which the strategy has been tried and tested in rising or falling interest rate environments and any market conditions with the strategy generating outstanding performance which we believe is evidence of the true value of investing in the climate transition.

Investment Objective

Marsham USD Transitional Issuers Fixed Income Fund, Marsham EURO Transitional Issuers Fixed Income Fund and Marsham GBP Transitional Issuers Fund seek to preserve assets in the long-term and to maximise total return by primarily investing in Debt (and Equity for the GBP fund) securities issued by companies that have not yet been recognized as transitional leaders but are on a path of sustainability transition.

Marsham Funds are actively managed without reference to a benchmark. The Sub-Funds benefit from a diversified approach to macroeconomic views on credit and equity trends, interest rates, duration, and curve positioning.

Investment Philosophy

Marsham's flagship Transitional Issuers Strategy is built around the concept that contributing to sustainability should not come at the expense of returns. We invest in Transitional Issuers because we see a clear investment opportunity in the climate transition. These issuers are often overlooked and undervalued, thereby presenting valuation upside as their strategy becomes more visible to the market. At the core of Marsham's investment philosophy is a long-only, unconstrained, and actively managed investment approach based on fundamental analysis and supported by cutting edge AI technology. Our thorough fundamental analysis enhanced by AI technology allows us to efficiently identify such companies early in their sustainability journey, providing a competitive advantage.

We pioneered the Transitional Issuers strategy in fixed income and have a unique approach to sustainable investing. We believe that careful selection, rather than hard exclusions, is the way to help companies get on the right path to sustainability (having said this, we are able to apply negative screens for managed accounts). Our target companies are those who choose to participate in the green supercycle by funding change from within and becoming future proof. Those that show a clear ambition and sound strategy to address difficult ESG-related issues and to make a full company-wide sustainability transition.

In this respect, investing in Transitional Issuers' bonds is quite distinct from investing in traditional 'green bonds', which can be issued to finance a single sustainable project without a company making broader commitment to the ESG agenda. Typically, Transitional Issuers are found in 'old economy' sectors like mining, energy, industrials, and utilities. Issuers within these sectors are often subject to hard exclusions. Consequently, this application of traditional criteria has seen many of these issuers fall out of fashion. However, we believe it is these Transitional Issuers within these industries where change will have the greatest impact on the future of the environment in a low-carbon economy.

We believe Investing in Transitional Issuers' bonds allows innovative practices to be adopted in the much-needed areas and as such, we believe that those transitional assets are set to be the key beneficiaries of the new supercycle and an opportunity for savvy investors; like the telecoms sector of the 1990s and technology companies over the past decade.

Investment Universe

The Firm employs fundamental analysis and proprietary research to define the investable universe. The Sub-Funds invest principally in securities worldwide across sectors within a set range of sustainability criteria. The investment team focuses on USD, EUR and GBP denominated securities, predominantly in developed markets.

The Fixed Income universe includes financials as well as non-financial issuers with various seniorities: senior debt, subordinated, junior, etc. and the full scope of ratings: investment grade, high yield and non-rated, and can be of various geographical locations within the limits described below.

The Equity universe (for the Marsham GBP Transitional Issuers Fund) includes GBP denominated securities and is style and market agnostic with no country nor sector bias. Stock selection is based on a proven and efficient investment process and falls under the same scope and practice of our fixed income screening process.

The Sub-Funds have a maximum leverage of 10% for liquidity only. The Funds invest in respective base currency bonds/equities and do not take any currency risks. Cash is not classified as an investment class but is used for liquidity only.

Investment Guidelines

Marsham Funds provide daily liquidity and follow diversification and other investment guidelines typical for UCITS despite being under AIFMD regime. Marsham Funds are subject to the following investment guidelines.

Marsham Transitional Issuers USD and EUR Fixed Income Funds Investment Restrictions

Criteria	Investment Restriction
Asset Backed Securities	No more than 10% of NAV
Convertible Bonds	No more than 10% of NAV
Contingent Convertible and write-down Notes (“CoCos”)	No more than 40% of NAV
Aggregate exposure to ABS, Convertible bonds and CoCos	No more than 40% of NAV
Collective Investment Schemes	No more than 20% of NAV
Commodities by means of Exchange Traded Commodities (“ETCs”) or Exchange Traded Funds (“ETFs”)	No more than 10% of NAV
Securities not traded on a Recognised Market	No more than 10% of NAV
Amount outstanding of each security	At least EUR 100m or equivalent
Allocation to debt instruments rated B+ or worse or unrated. Worst issue rating approach; ratings considered from S&P and Moody’s	No more than 40% of NAV
Securities denominated in hard currency (USD, EUR, CHF, GBP, JPY, HKD, SGD, AUD, CAD)	At least 90% of NAV
Each issuer, aggregate company or parent / ultimate parent company exposure except government debt	No more than 10% of NAV
Aggregate exposure to each of the following regions: Emerging Markets in Americas; in Europe, Middle East & Africa; and in Asia excluding China	No more than 40% of NAV
Long-only (no short selling)	
Leverage up to 10% for liquidity only	

Marsham GBP Transitional Issuers Fund Investment Restrictions

Criteria	Investment Restriction
Asset Backed Securities, convertible bonds and contingent convertible bonds (“CoCos”)	No more than 40% of NAV
Collective Investment Schemes	No more than 20% of NAV

Commodities by means of Exchange Traded Commodities (“ETCs”) or Exchange Traded Funds (“ETFs”) excluding US domiciled ETFs	No more than 10% of NAV
Securities not traded on a Recognised Market	No more than 10% of NAV
Amount outstanding of each security	At least GBP 100m
Allocation to debt instruments rated B+ or worse or unrated. Worst issue rating approach; ratings considered from S&P and Moody’s	No more than 40% of NAV
Securities denominated in GBP	At least 90% of NAV
Each issuer, aggregate company or parent / ultimate parent company exposure except government debt	No more than 10% of NAV
Aggregate exposure to each of the following regions: Emerging Markets in Americas, Emerging Markets in Europe, Middle East & Africa, and Emerging Markets in Asia excluding China	No more than 40% of NAV
Long-only (no short selling)	
Leverage up to 10% for liquidity only	

Platforms

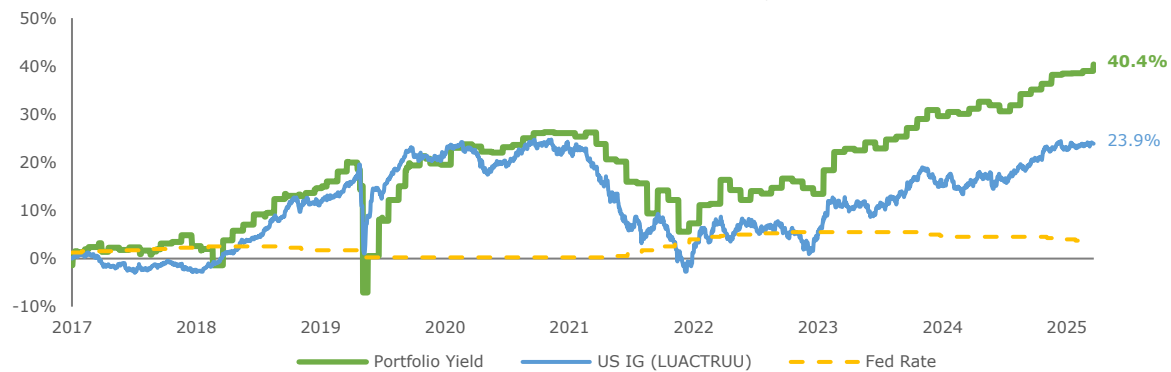
Marsham Funds are represented on major platforms:

- Bloomberg
 - USD** – [MUSDFIA Quote - Marsham USD Transitional Issuers Fixed Income Fund - Bloomberg Markets](#)
 - EUR** – [MEURFIB Quote - Marsham EURO Transitional Issuers Fixed Income Fund - Bloomberg Markets](#)
 - GBP** – [MAGTRCG Quote - Marsham GBP Total Return Fund - Bloomberg Markets](#)
- Morningstar
 - USD** – [Marsham Funds ICAV - Marsham USD Transitional Iss... | IE00BMPS1Y35 \(morningstarfunds.ie\)](#)
 - EUR** – [Marsham Funds ICAV - Marsham Euro Transitional Is... | IE00BMPS1X28 \(morningstarfunds.ie\)](#)
 - GBP** – [Marsham Funds ICAV - Marsham GBP Total Return Fun... | IE000CE74VD3 \(morningstarfunds.ie\)](#)
- Allfunds (login credentials needed)
 - USD** – <https://next.allfunds.com/apps/fund-tools/product/17423913>
 - EUR** – <https://next.allfunds.com/apps/fund-tools/product/17423914>
 - GBP** – <https://next.allfunds.com/apps/fund-tools/product/17461090>
- FundInfo.com – [Home Page | fundinfo](#)
- Trustnet – [Trustnet](#)
- Camradata (login credentials needed) – [Asset manager research and selection - CAMRADATA](#)
- Investment Research Finland (login credentials needed) – [Investment Research Finland \(Si-joitustutkimus salkkuseuranta\)](#)

MARSHAM FUNDS PERFORMANCE

Marsham strategies have been implemented on externally managed accounts since 2016. These strategies are fully in line with that of the funds. As such, performance below is presented since strategy inception, rather than fund launched. The numbers prior to EUR and USD funds launches have been audited by ACA Compliance Group (till 31 July 2020). All figures are net of fees.

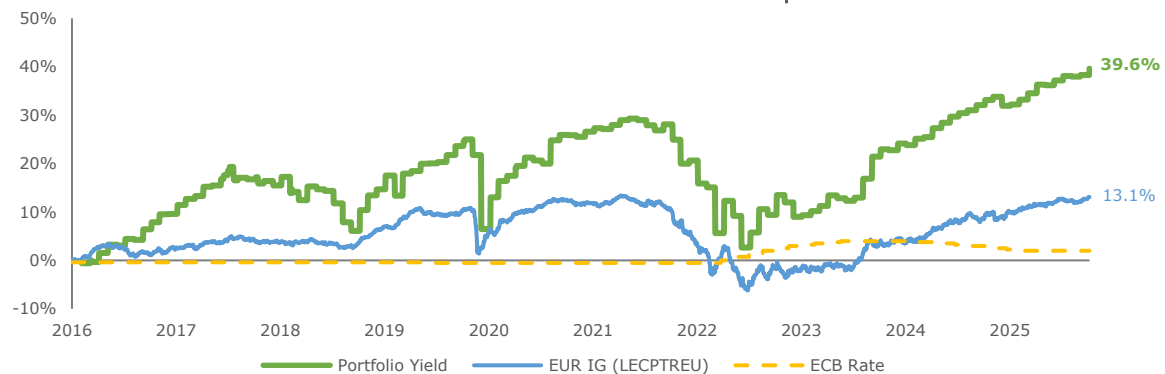
Marsham USD Transitional Issuers Fixed Income Fund Composite



	2017 Since 14.11.17	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total YTD
Marsham Portfolio	1.9%	0.0%	13.8%	6.6%	2.0%	-11.7%	9.7%	6.5%	6.9%	1.0%	40.4%
USG IG	1.2%	-2.5%	14.5%	9.9%	-1.0%	-15.8%	8.5%	2.1%	7.8%	0.2%	23.9%
USD HY	1.1%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	8.6%	0.5%	51.8%

Source: Bloomberg. Data as of 30 January 2026. US IG = Bloomberg US Corporate Bond Index (LUACTRUU Index).

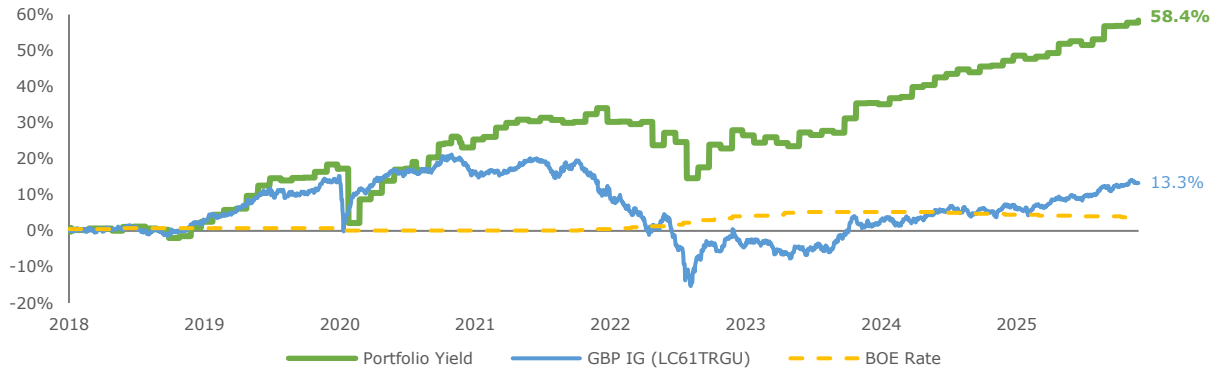
Marsham EURO Transitional Issuers Fixed Income Fund Composite



	2016 Since 28.04.16	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total YTD
Marsham Portfolio	4.2%	12.3%	-7.8%	12.9%	3.4%	1.7%	-14.6%	11.0%	8.8%	4.7%	1.0%	39.6%
EUR IG	1.8%	2.4%	-1.3%	6.2%	2.8%	-1.0%	-13.6%	8.2%	4.7%	3.0%	0.8%	13.1%
EUR HY	3.7%	6.2%	-3.6%	12.3%	1.8%	4.2%	-11.1%	12.8%	9.1%	4.9%	0.8%	46.2%

Source: Bloomberg. Data as of 30 January 2026. EUR IG = Bloomberg EuroAgg Corporates Index (LECPREU Index).

Marsham GBP Transitional Issuers Fund Composite



	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total YTD
Marsham Portfolio	-2.0%	17.1%	8.3%	6.5%	-7.2%	10.2%	7.7%	8.2%	0.4%	58.4%
GBP IG	-0.1%	11.0%	9.1%	-3.3%	-19.3%	9.8%	1.7%	7.1%	0.2%	13.3%
GBP HY	-1.9%	13.1%	3.6%	4.4%	-10.6%	15.6%	11.2%	7.6%	1.0%	49.8%

Source: Bloomberg. Data as of 30 January 2026. GBP IG = Bloomberg Sterling Corporate Bond Index (LC61TRGU Index).

INVESTMENT APPROACH

Fixed Income

Fixed Income Portfolio Management Approach

The investment team employs a pragmatic approach to identifying investment opportunities globally. The portfolio positioning evolves in line with market trends through a dynamic management style while following a disciplined risk management framework.

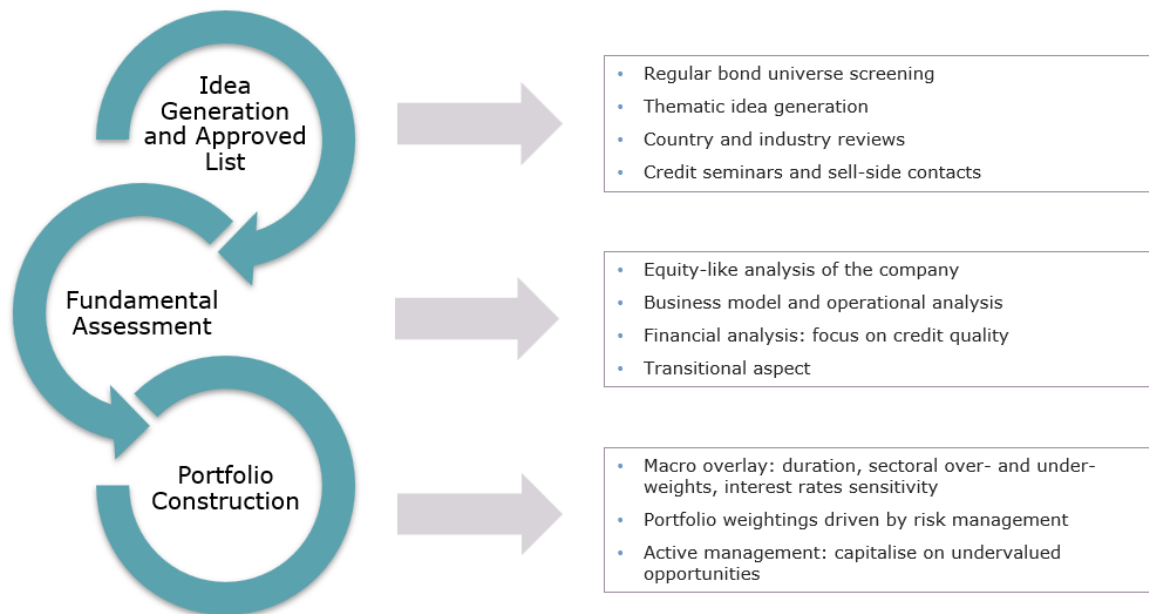
Marsham Fixed Income Funds are actively managed with a large investment universe with no reference to a benchmark.

A continued review of investment strategies allows the funds positioning to be adjusted to economic and market events, trends as well as valuation.

The investment team does not seek to own a target number of positions. However, the typical number of holdings is 30-40 securities. The number of holdings is a function of portfolio size and investment opportunities.

Investment ideas are generated via screenings (see below) or on thematic basis. Issuers that screen positively during initial assessment are then subject to a detailed fundamental in-house review. Based on such review, each issuer is assigned an internal risk rating of Low/Medium/High and added to Marsham’s “Approved List” along with all their liquid outstanding bonds in hard currencies. Investments into portfolios or funds are then selected only from the Approved List based on relative value, duration, and other factors, whilst also incorporating our macro views.

Marsham IM's fixed income portfolio management approach is summarized as below:



Idea Generation – Fixed Income Screening Process

The Investment team benefits from multiple sources of information and data to generate investment ideas (both internal and external).

The team's evaluation process includes a thorough review of the company's publicly disclosed documents such as financial reports and investor presentations. The team also utilizes data from Bloomberg and other sources such as brokerage firm reports.

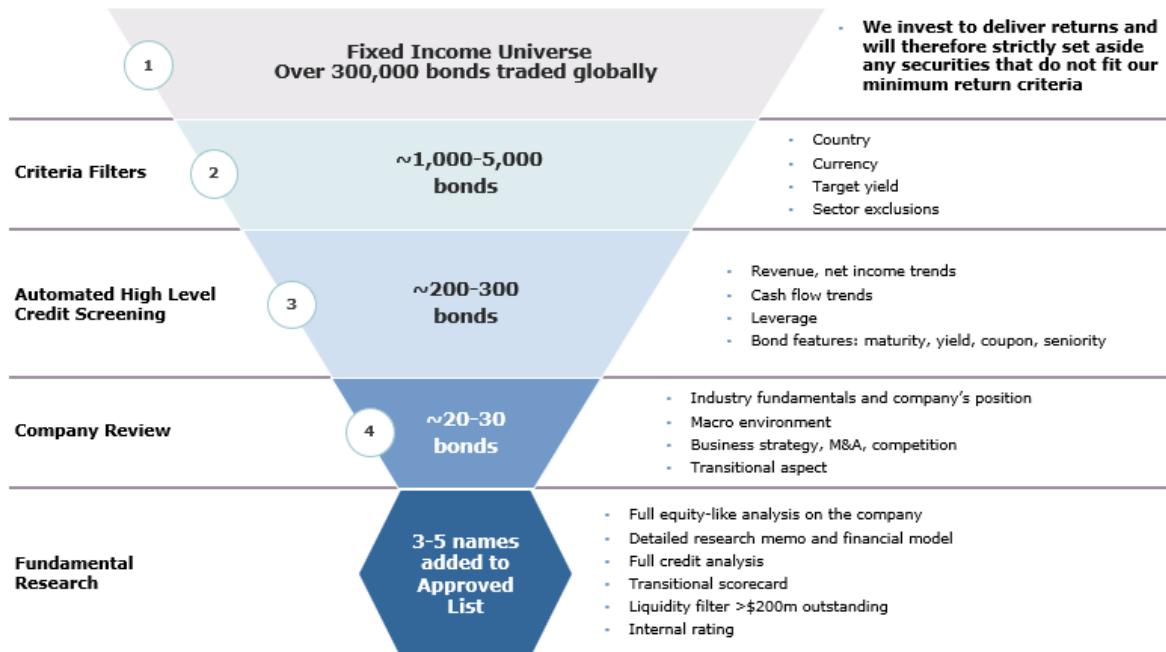
Credit holdings are screened based on fundamental analysis; high yield names are modelled (Proprietary Research - Assessment Process). Sustainability analysis is conducted on a fundamental basis with AI-driven tools (SEVVA) and through our unique proprietary Transitional Issuers' Scorecard.

The screening process combines both a top down and bottom-up approach:

- **Top Down:** Assessment of macro trends and establishing which sectors are expected to over- and under-perform.
- **Bottom-up:** Undertaken on an ongoing basis for the purpose of bond picking and credit holdings. Analysis is performed on issuers within the fund and is built on fundamentals (creditworthiness, liquidity, leverage, governance, profitability, outlook, sector, etc.), environmental and governance factors (transitional risks to a low carbon environment) as well as a relative value screening (maturity, liquidity, seniority, carry, rating, country, etc.). Issuer analysis considers, financial, non-financial and environmental criteria.

Ultimate decision to invest is based on credit quality of the issuer, industry dynamics, company, and environmental strategies, supported by financials, cash flow generation & carbon emissions metrics as well as leverage.

The chart presented below summarises the fixed income screening process, covering the global bond universe:



Proprietary Research – Assessment Process

Marsham's credit research assessment follows a 3-pillar approach:

1. Focus on the company's business profile
2. Consideration of sustainability factors / Transitional Issuers
3. Assessment of financial risk profiles and sustainability of cash flows

The Transitional Issuers investment strategy is deeply embedded in the company's assessment process. Marsham believes that climate change is driving a new supercycle, similar to that seen in telecoms in 1990s and tech in 2010s. We look for companies, often in the "old economy", polluting sectors, that are able to transform existing industrial process to align them with sustainable objectives. Such companies need to show their intentions and execution capacity to deliver on the objectives as well as to have scale to make a difference to the industry. Thus, the first layer of research analysis is focused on company business profile, strategy, climate goals and competitive analysis. Once this review returns satisfactory results, we proceed to more granular financial analysis.

Company's financial risk profile assessment is based on leverage, liquidity, and cash flow analysis. Patterns of cash flow generation and profitability in relation to debt obligations are often strong indicators.

When assessing investment-grade names, the analysis weights business risk profile more heavily, while the financial risk profile carries more weight with high yield names. The investment team uses additional parameters to assess the risk profile such as financial policy, country rating, management/governance, debt recovery, enterprise valuation, debt structure and credit terms.

Based on all these inputs Marsham IM classifies the exposures in three categories:

Risk Category

Low

The company has a major competitive advantage. Lower-than-average volatility of profits. It benefits from barriers to entry. Significant advantages in scale, scope, and diversity. Leading market shares. It does not rely on a particular customer or depend on any supplier. It enjoys broader geographic diversity. Strong competitive position that results in strong and less volatile profitability metrics than competitors. Strong credit metrics including a gross leverage below 3x, FFO to gross debt >45% and EBITDA to interest expense >10x. Transparent and predictable financial policies. Lengthier debt maturity schedules, low refinancing risk, strong liquidity position and FCF generation.

Medium

The company has some competitive advantages. It enjoys some barriers to entry that provide defence against competitors. Its ability to withstand economic, competitive, or technological threats is comparable to the ability of others within its sector. The loss of a top customer would be unlikely to pose a high risk to its business stability. It is not overly dependent on any supplier. It does not depend excessively on a single local or regional market. A good position with acceptable profitability metrics. A financial structure with a Gross Debt to EBITDA 4x-3x, FFO to gross debt 20%- 45% and EBITDA/interest 3x-10x. Consistent positive FCF generation, good liquidity position with good covenant headroom. Lengthier and evenly spread debt maturity schedules with medium to low refinancing risk. Transparent financial policies.

High

Few competitive advantages, relies heavily on a particular customer, lack of scale, scope, and diversity. It depends on a particular supplier or group of suppliers. Key production assets are concentrated by location. Weaker and/or more volatile profitability metrics than competitors. An aggressive financial structure with a Gross Debt to EBITDA higher than 4x, FFO to gross debt <20% EBITDA/interest<3. Aggressive financial and M&A policies. Concentrated debt maturity schedules with refinancing risk. Periods with negative FCF generation and reliance on external liquidity (revolving facilities). Low recoveries in a liquidation scenario.

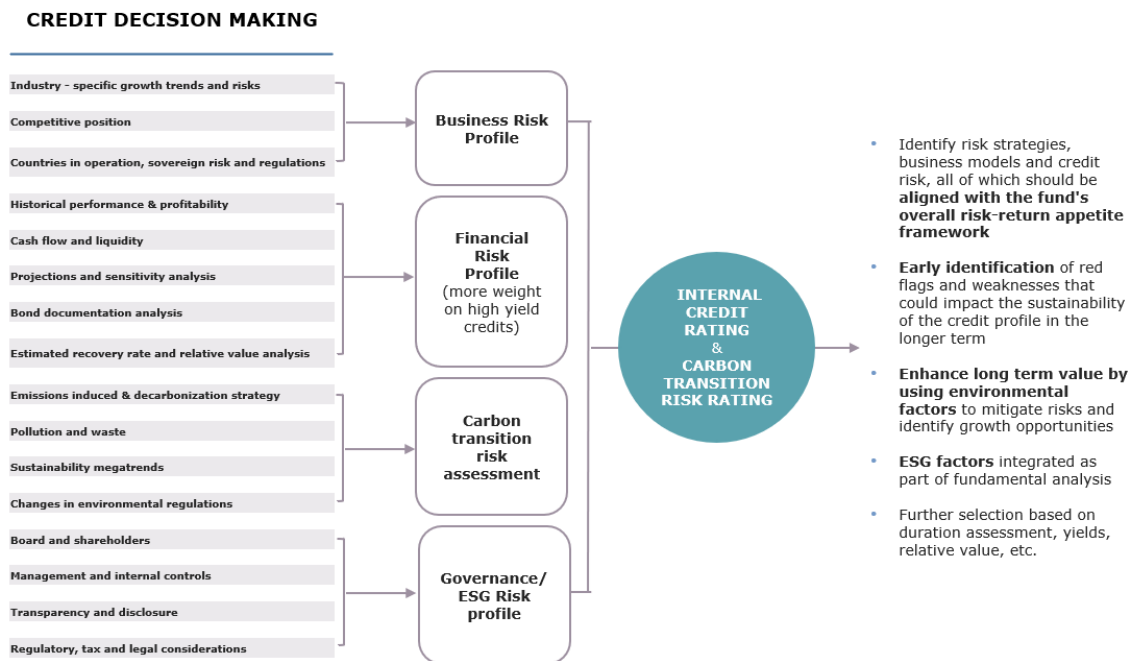
Marsham also reviews the historical patterns to assess the future expected credit quality. The investment team generally places greater emphasis on forecasts than on history, however the analysis of historical patterns can provide an indication of potential future volatility as result of cyclical or red flags (competitive pressure, negative industry trends, customer losses, debt default history, etc). Marsham IM's forecasts are based on a conservative base case scenario, incorporating sensitivities for identified potential risks, long term economic conditions, industry assumptions and financial policies. An additional important consideration is the headroom under the current public rating and the rating downgrade risk.

A company receives a positive assessment if the investment team believes that its business or financial risk factors meets these characteristics; i) ability to withstand more stressful industry or economic conditions; ii) stability of its financial or operating performance; iii) sustainable profitability and operating cash flows; iv) low-probability, high-risk event-related factors. The investment team

discards companies with weak cash flow / leverage assessments, opaque and complex debt structure, fragile business models or with limited public information available.

Marsham IM enhances the credit system with the daily monitoring of each name and the financial performance is regularly updated to ensure an adequate risk/return profile.

The chart presented below summarises the approach of the assessment process:



Proprietary Research Report

The final step on the credit selection is to present the investment team's views on selected High Yield issuers in a clear and concise manner highlighting credit considerations, fundamentals. It aims to validate investment opportunities on an issuer per issuer basis.

The pictures below show examples of proprietary credit research reports.



Artificial Intelligence in Investment Management process

In addition to traditional sources of information, the investment team rely on artificial intelligence to inform investment decisions. Marsham Investment Management LLP harnesses the power of AI technology from SEVVA – a disruptive research assistant that uses AI and machine learning to optimise resources spent on sourcing and filtering information.

SEVVA assists in locating data required for fundamental assessments of issuers, allowing analysts to focus their time on developing insights and recommendations. Furthermore, SEVVA can read and understand thousands of documents in an instant, collect, verify and summarise the information, saving up to 70% investment research time.

Also, Marsham IM is convinced that investment in the financial markets is a means of introducing better practices, and thus integrates sustainability and transitional considerations into its investment process. Marsham IM relies on SEVVA ESG to assess the sustainability performance of companies. SEVVA ESG is an end-to-end ESG solution to support responsible investment strategy. It enables the investment team to find contextually relevant information for all assessment criteria in relation to sustainability. This comprehensive tool provides coverage of the widest universe of companies, including small and mid-caps, across all 17 SDGs, generating ESG scoring and insights on 60,000+ company practices, highlighting risks and opportunities.

For more information, please refer to: <https://www.sevva.ai>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INTEGRATION

Marsham Investment Management LLP integrates ESG into its investment approach aiming to meet two essential goals:

1. Actively contribute to proliferation of ESG matters in asset management and by engaging in market initiatives aimed at promoting ESG; and
2. Optimize the risk / return profile by integrating ESG data. Indeed, over the long term, companies that meet genuine social needs or environment issues are asserting themselves as the winners of tomorrow.

ESG considerations, particularly the “E” – environmental, are at the core of our investment process. We see climate change as an investment opportunity and focus on Transitional Issuers able to deliver transition to Net Zero. We take into account “S” and “G” factors but treat these as risks – poor quality governance or human rights issues need to be assessed and could be a reason to avoid investing.

The focus on transitional issuers means Marsham would not necessarily seek to invest in highest ESG-ranked names or categorically exclude polluting industries. On the opposite, we would seek to find companies that may still be under the radar but have a potential to transform their industrial processes and have a positive impact on the industry as a whole. However, we apply both negative screening (e.g. controversial weapons) and best-in-class (e.g. financials) approach for certain industries.

Marsham Sustainability Considerations include:

- A selective exclusion policy
- ESG / Transition integration – analysis and consideration of extra-financial criteria
- Our proprietary Transitional Issuers Scorecard
- “Best-in-class” approach
- Sustainability risk management
- Marsham is a signatory to UN PRI

Marsham IM incorporates sustainability risks into its investment decisions. ESG and transitional factors are taken into consideration as part of investment screening process and are an integral part of it, rather than overlaid on top of the already selected securities. Marsham funds promote environmental and/or social characteristics, provided that the companies in which the investments are made follow good governance practices (see Article 8 SFDR).

Transitional Issuers Scorecard

Scope

Marsham has developed an in-house scorecard to rate Transitional Issuers, with our proprietary Transition Methodology serving as an effective indicator of our company’s alignment with the climate transition. Entities actively contributing to the transition and leading their respective industry’s decarbonization efforts are deemed less susceptible to adverse effects from changes in demand or new low-carbon regulations. Consequently, they are more likely to meet our criteria, making them resilient in the evolving landscape of the low-carbon transition.

Our approach starts from the ground up, relying on operational data sourced from SEVVA and the Bloomberg terminal. This information includes CDP reports, annual filings, proxy statements, corporate governance reports, supplemental releases, and content gleaned from company websites and news sources.

Methodology Overview

At the high level, the methodology considers the following fundamental elements of a transitional analysis:

- Behaviours leading to net zero, including targets and Paris alignment.
- Historical carbon emission performance.
- Governance and environmental strategy.
- Transition enabling investment and revenues.
- Company policies and reporting disclosure.
- Controversies and physical risks.

- Circular economy behaviours and impact on biodiversity

Pillars of the Methodology

The Scorecard is structured around two main pathways to achieve net zero: decarbonization and greening, with additional key qualitative factors and controversies.

- **Decarbonizing.** The decarbonizing target section focuses on reducing emissions from a company's activities and products by improving technology, increasing operational efficiency, and eliminating generated emissions. This part enhances transparency by clarifying each company's progress toward meeting Paris Agreement targets. It evaluates a company's decarbonization performance relative to its goals and benchmarks them on their net zero journey, helping to differentiate and position companies based on their progress.
- **Greening.** This section focuses on decarbonizing current operations by replacing high-emitting technologies with greener, low- or zero-emission alternatives. It identifies investments and revenues that support the transition, particularly for carbon-intensive sectors. In this section, we apply additional metrics specifically to the energy and industrial sectors, which are industries for driving the transition.
- **Key Qualitative Considerations.** The methodology is complemented by focusing on key qualitative environmental factors, aiming to uncover additional insights into the company's effective transition. The score is adjusted based on 27 qualitative factors, mostly involving "Yes" or "No" responses, which allow a company to earn extra points for its sustainable practices. To evaluate these factors, we use two data sources: Sevva AI and Bloomberg. This dual approach helps to both save time and verify the accuracy of the information.
- **Controversies.** In this section, our AI tools detect environmental red flags. A positive identification of a red flag prompts the analyst to conduct a deeper investigation. If a significant issue is found that materially impacts the company's financial situation, the investment will be classified as non-approved, regardless of the previous section's score. Outside of the methodology, we complement this section with a controversy analysis, which is updated daily.

Scorecard

Our scoring system is a transparent, data-driven approach that contrasts with methodologies from MSCI and Sustainalytics. Unlike these providers, which use subjective judgment and lack a predefined scorecard, our system assigns scores based on clear, measurable inputs. Companies achieving specific ratios receive the same score, ensuring consistency. Our method relies on responses to 43 objective questions, with detailed mapping of the scores.

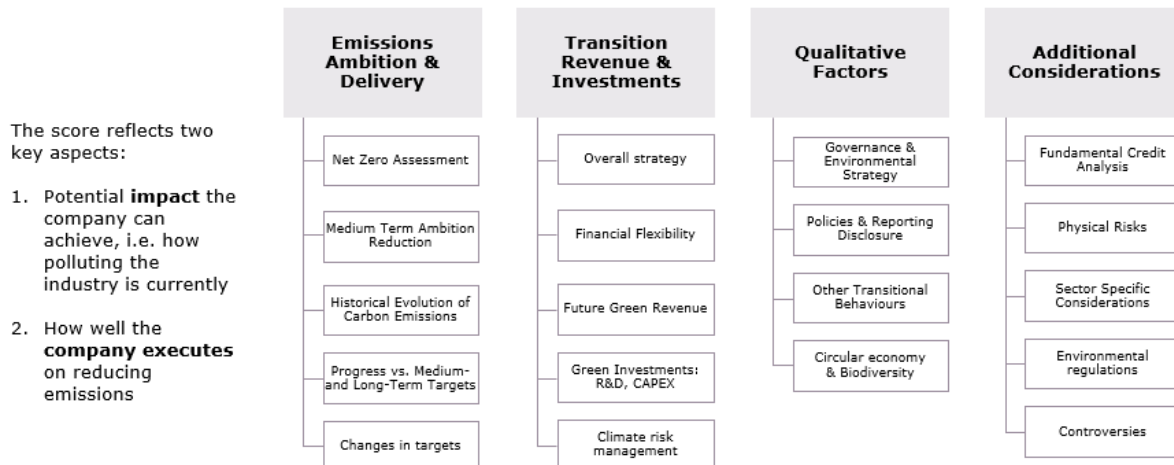
Furthermore, we integrate this scorecard with financial projections and comprehensive credit analysis. While environmental factors are essential in our evaluations, they do not solely determine our investment recommendations.

The main aim of the scorecard is to identify and track companies undergoing transition. The score reflects two key aspects:

1. The potential environmental impact a company can achieve, based on how polluting its industry currently is; and
2. The effectiveness of the company's efforts to reduce emissions.

Factors Considered by the Methodology

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

Output Interpretation

The maximum score a company can achieve depends on the number of questions relevant to its specific category. We classify entities into four categories: financial institutions, hard-to-abate carbon industrial sectors, energy companies, and other corporate sectors. The maximum score by group is the following:

- Financial institutions: 51.5 points
- Hard-to-abate carbon industrial sectors: 69.5 points
- Energy companies: 75.5 points
- All other corporates: 63.5 points

The number of questions varies across each group because certain metrics are not applicable to all categories. For example, the metric assessing the proportion of green energy generated is relevant only to energy companies. Similarly, a metric evaluating the revenue from carbon-intensive products would not be relevant for telecom providers. As a result, the maximum possible score differs for each subgroup. The maximum scoring for financial institutions reflects gaps in taxonomy reporting, which is currently unavailable. We plan to include taxonomy data for this group once it becomes available. Financial institutions are expected to begin reporting taxonomy data more comprehensively by 2025, as the EU implements mandatory disclosure requirements under the Corporate Sustainability Reporting Directive (CSRD) and related regulations.

The individual scores are converted into percentages by dividing them by the maximum possible score within their respective categories. These percentages are then grouped into the following classifications:

- **Green: >80%**
 - Specialised in green or sustainable solutions; these can be thought of as sustainability “pure plays”.

- **Transitional: 30-80%**
 - Companies exhibiting a significant carbon footprint yet possessing credible transition plans. Or companies with diversified operations where sustainable solutions play a significant role, as well as firms in low-impact sectors, like telecommunications, that are committed to decarbonizing their footprint.
- **Non-Transitional: <30%**
 - Companies with insufficient information or low impact and lacking a transition plan.

Manual Overrides

When data is unavailable, such as for U.S. corporations not reporting taxonomy or those with limited environmental disclosures, we manually input information based on management guidance or public regulatory filings. In the absence of data, we do not make estimates and we assign zero points.

To ensure a holistic evaluation, we apply overrides to our models based on various additional factors, including potential controversies that could impact a company's financial outlook. Likewise, we will penalise companies affecting biodiversity, even if they fit the transitional description. We monitor our exposures daily and when we identify controversies that could significantly affect a company's future financial stability, we override the score accordingly. This allows us to account for potential risks that may not be captured through standard metrics.

Additionally, we apply overrides for companies that show substantial revenue potential due to their contributions to circular economies. This includes businesses that are actively transitioning away from plastics and adopting more sustainable materials, such as paper and metal.

Exclusion Policy

The exclusion policy implemented by Marsham IM aims to define an investment universe in accordance with its ethical principles.

Marsham IM believes that some products and business practices have negative impact on society and are incompatible with sustainable investment strategies. As a result, Marsham IM excludes investment in the following sectors:

- Exclusion of companies involved in any activities related to controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons, based on a third-party classification.
- Exclusion of companies involved in the cultivation and production of tobacco.
- Exclusion of companies deemed to be in violation of the United Nations Global Compact (UNGC) principals and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multi-National Enterprises.

Additionally, Marsham IM follows the recommendations of the Swiss Association for Responsible Investments (SVVK-ASIR) and have fully adopted their published exclusion list. This currently relates to companies from the defence sector operating in the field of cluster munitions, anti-personnel mines, or nuclear weapons.

Selective Investment Criteria

Marsham IM employs a selective approach to investing in companies within the following sectors:

- Thermal Coal;
- Conventional weapons;
- Airlines;
- Gambling
- REITs

Each investment in these sectors is assessed on a case-by-case basis. Marsham IM’s stance is to consider the long-term trends in these sectors. The investment team does not invest in companies that are unable to keep up with social, economic, and environmental changes.

ESG Integration and Sustainability Risk Management

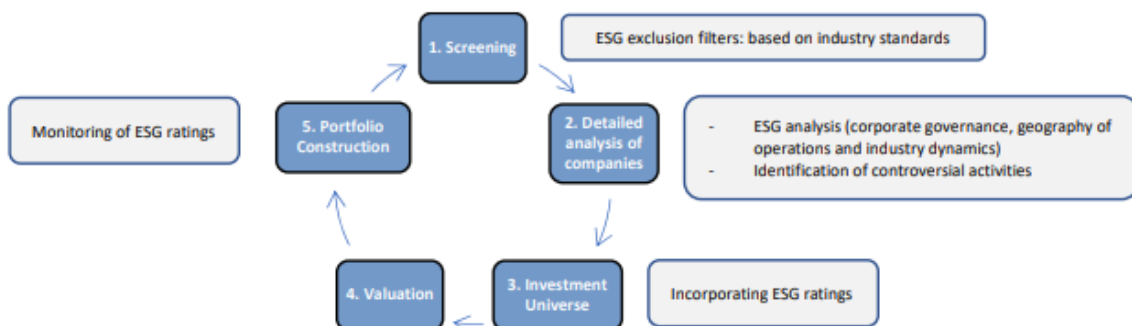
Marsham’s ESG integration framework is based on a best-in-class or transitional issuers approach. This consists of rating companies on Marsham’s risk assessment criteria. In the case where there is a large valuation gap between the best-in-class company and other companies in the sector (on a risk adjusted basis), the investment team may choose not to invest into the highest rated ESG ranked company.

Marsham IM regularly assesses information provided by each invested company to monitor for any deviation on ESG and Transitional factors.

Specific sustainability risks (soft factors) in the areas of environment, social capital, human capital, business model, leadership and governance are incorporated in this process as part of the fundamental assessment of any company. Following the assessment, each security is attributed with an internal low, medium or high-risk rating.

Marsham relies on the data and ratings of industry leading providers such as SEVVA ESG, Bloomberg, and MSCI to assess the ESG performance of companies.

Marsham’s ESG integration and sustainability risk management can be summarized as below:



Stewardship and Voting

At Marsham IM, ownership activities are aimed at promoting sustained profitability and risk management in portfolio companies to protect shareholder value and enhance long-term returns.

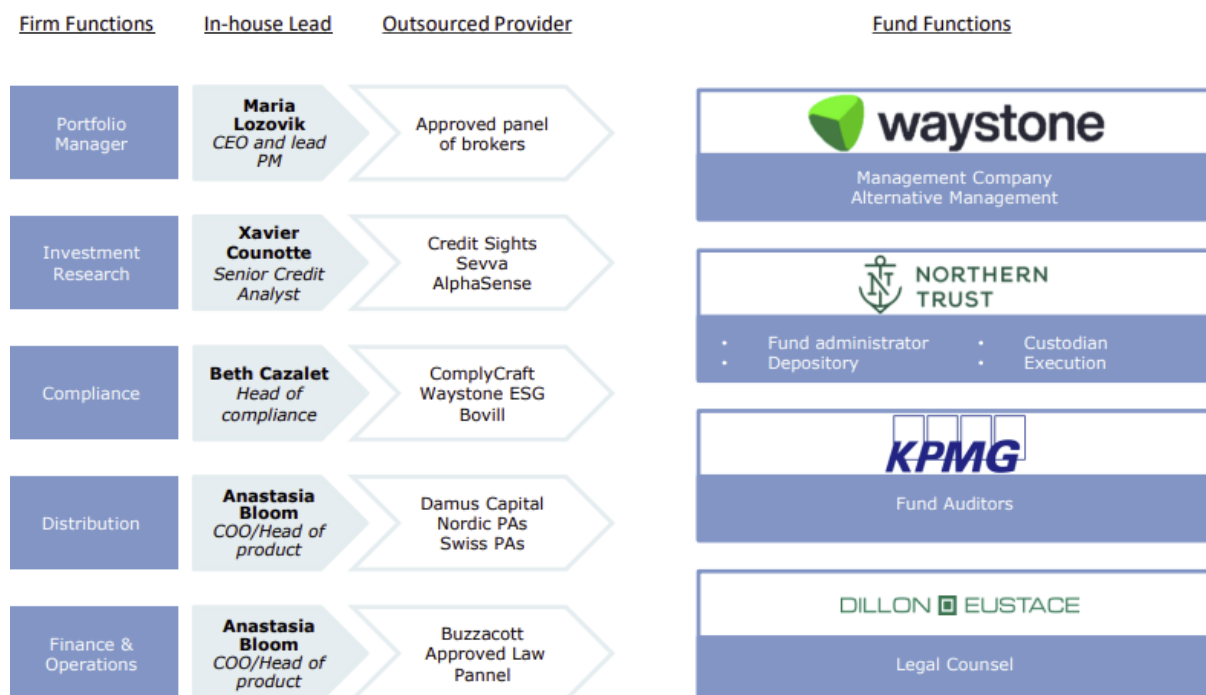
Marsham IM holds a minority stake in the companies that it invests in and is not an activist shareholder.

Marsham IM does not seek to influence the strategy of the companies that it invests in but rather selects companies where it believes management is able to execute on the stated goals.

Marsham IM’s stewardship approach is closely aligned with its investment mission and approach to sustainable investments, which is to use research-based, quality driven processes to produce the best possible long-term results for its clients.

TEAM

Functional Organizational Chart



Investment Team

Investment decisions are made with a collegial approach within the team, although each Portfolio Manager brings their own experience and areas of expertise on assets, countries, and allocation. The investment team consists of five members.

Key strengths of the investment team are summarised below:

- Extensive coverage of the fixed income/equity asset classes
- Full ownership of investment process and market decisions
- Innovative in-house tools developed by the team



Maria Lozovik (Partner, Portfolio Manager Fixed Income Funds)

Maria is Co-Founder of Marsham IM and a lead Portfolio Manager, responsible for our flagship Transitional Issuers strategy. Prior to Marsham, Maria worked for over 10 years in Investment Banking for Bank of America Merrill Lynch, focused on capital markets.



Daniella Fachler (Portfolio Manager, Equity Strategy)

Daniella joined Marsham IM in June 2021 as a Portfolio Manager, Equity Strategy. Daniella enjoys a proven track record in long-short equities (since 2012) and has been ranked #5 in the Reuters survey European list of top individual fund managers. Prior to joining Marsham IM, Daniella worked at Fidelity and Ellerstun Capital.



Xavier Counotte (High Yield Credit Analyst)

Xavier joined Marsham IM in March 2021 as a High Credit Analyst. Xavier has over 13 years of experience working both in investment banking and rating agency, focusing on leveraged finance. Xavier participated in over 350 leveraged finance transactions. Prior to joining Marsham IM, Xavier worked at Credit Suisse and Moody's.

Xavier holds a degree in Business Administration and Management from Universidad de Santiago de Compostela and a Msc in Finance from University of Portsmouth.



Lorenzo Bracco (Financials and IGs Analyst)

Lorenzo joined Marsham IM in February 2025 as an Investment Grade & Financials Credit Analyst, bringing over six years of experience, mostly in equity research across sell-side and buy-side roles. Previously, he was part of a top-ranked equity research team specializing in the consumer discretionary sector, where he contributed to hundreds of research reports and supported several IPOs. Before Marsham IM, Lorenzo held various positions including at Citi, Rothschild & Co, and Bloomberg.

Lorenzo holds a BSc in Economics and a Laurea Magistrale in Management from the University of Turin, a Diplôme Grande École in Management from ESCP Business School, and an MSc in Management from City, University of London (Bayes Business School).



Andy Pham, CFA (Investment Analyst)

Andy joined Marsham IM in March 2025 as an Investment Analyst. Andy has over six years of experience in asset management, having started his career in distribution at TwentyFour Asset Management. Prior to joining Marsham, he was an analyst covering fixed income market research at MFS Investment Management.

Andy holds a degree in Business Management from the University of East Anglia, the Investment Management Certificate (CFA UK) and is a CFA Charter holder.

Anastasia Bloom (Institutional Sales)

Anastasia joined Marsham IM in May 2021 focusing on the institutional fund sales strategy. Anastasia has an extensive experience in international banking and a deep knowledge of public markets and institutional sales. Prior to



joining Marsham IM, Anastasia held senior management positions at JP Morgan, Morgan Stanley and Deutsche Bank.

Anastasia holds a degree in International Economics from Lomonosov Moscow State University and a Master's Degree in Accounting and Finance from The London School of Economics and Political Science.

Beth Cazalet (Compliance and Risk Management)



Beth joined Marsham IM in 2022. She is a Regulatory specialist in asset management across traditional and alternative assets.

Beth has over 20 years of experience. She worked in consulting roles with wealth and asset managers offering hedge funds, AIFs, UCITS and discretionary mandates.

Real Estate



Evgeny Lozovik (Partner, Private Assets)

Evgeny is a founding partner at Marsham Investment Management LLP and has 14 years of experience in private asset management, private equity projects and structuring for high-net-worth individuals and family offices.

Evgeny has a degree in International Law from Moscow State Institute of International Relations.

Staff Analysis

Staff	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio Managers	2	2	2	2	3	2	1	1	1	1
Research Analysts	3	2	3	2	2	2	2	2		
Private Assets	3	1	1	2	1	1	1	1	1	1
Sales	1	1	1	1	1					
Compliance	1	1	1	1	1			1	1	
Marketing / HR	0	0	0	0		1	1			

Staff Geography	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
UK	10	7	8	8	8	6	5	5	3	2

Staff Turnover	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Number of Staff Joining	3	1	2	2	4	2	2	2	1	
Number of Staff Leaving	0	2	2	2	2	1	1	1		

Remuneration Policy

Remuneration Policy is in line with FCA guidance on BIPRU firms.

Marsham Investment Management LLP aims to empower all its employees to reach their full potential in an inspiring, engaging and respectful work environment, in which teamwork is fundamental to performance.

Marsham IM has an annual performance management review process and support its employees with the relevant learning and development tools required for their role. This offers its employees the opportunity to continuously improve themselves. The annual appraisal process is an opportunity for Marsham IM to assess performance and to enhance motivation, commitment and growth potential by truly recognising an individual's strengths and development areas.

Marsham IM has implemented a well-thought out, balanced and sustainable remuneration policy that it believes attracts, retains and motivates well-qualified people. This policy enables to differentiate its people according to performance and reward excellence, stimulates them to exhibit desired behaviour and discourage undesirable conduct. Marsham IM rewards its people in a way that encourages them to act in the best interests of Marsham IM's clients and avoid taking unnecessary risks. Marsham IM's remuneration policy promotes gender equality. The policy, amendments to it and actual compliance of remuneration practice are audited internally each year. Each individual employee's fixed salary is determined on the basis of their role and experience according to the salary ranges, and with reference to the benchmarks of the investment management industry in the relevant region. The fixed salary is deemed to be adequate remuneration for the employee to properly execute their responsibilities.

RISK MANAGEMENT

Marsham Investment Management LLP put in place internal processes to ensure permanent risk management. The function is equipped with the technical resources required to properly monitor the activity and risks, through internal (developed in-house) and external tools.

The tools allow to collect, control and import data required for the various activities and to monitor a series of metrics including:

- Portfolio diversification
- Sector and country concentration

Review of Investment Process

Portfolio construction is the final step of the investment process that leads to the fund ultimate composition. Based on internal fundamental analysis, each security is assigned a risk rating: Low/Medium/High. Portfolio construction combines initial outputs with further criteria such as fund's guidelines, etc. Sell decision is triggered by deteriorating credit fundamentals or profit taking.

Marsham Investment management LLP assigns restrictions to portfolios to reach performance targets. 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

Marsham IM monitor holdings and any major structural changes in market conditions on a daily basis. Bloomberg is Marsham IM's market monitoring tool.

Marsham IM's investment team performs in-depth and regular analysis of companies. A detailed fundamental analysis is based on quality of individual high yield credit coverage. The investment team mostly uses research conducted in-house and has access to "CreditSights" (external broker research providing morning comments and daily alerts, tearsheets, credit risk surveillance and analysis) and other third-party brokers.

Pre- and post-trade checks are conducted to simulate the portfolio and ensure set limits are met. Each portfolio has an automated tool tracking limits and alerts of any breaches. The same tool is used for continuous liquidity monitoring to ensure investments and redemptions can be met.

Trade Execution

Marsham Investment Management LLP ensures that clients receive fair treatment over time and seeks best execution of client orders and control over pricing.

Orders for purchase or sale of a given security are made via private Bloomberg chat with Brokers, email, or telephone.

Marsham IM's trading process employs 2 layers:

1. Broker confirms it received the purchase or sale order
2. Broker confirms it executed the purchase or sale order and the price

Review of Investment Risk Management

Marsham Investment management LLP incorporates investment restrictions (credit risk limits, etc.) into its day-to-day management of portfolios. Each portfolio has an overlay of risk criteria, and any inconsistencies are automatically flagged.

Sustainability investment restrictions are also incorporated into day-to-day management of portfolios, with sustainability factors embedded at every step of investment screening, assessment, and monitoring of holdings.

Marsham Fixed Income funds' marketing materials (fact sheets and presentations) are prepared in house by the team, reviewed by the management and compliance.

Risk Monitoring

Market risks are monitored daily by the investment team ensuring instant reaction to market-moving events. Marsham IM is equipped with the technical resources required to properly monitor activities and risks through tools such as Bloomberg and proprietary excel spreadsheets developed in-house.

The tools allow to:

- Collect, control and import data required for the various activities
- Elaborate risk categories (low/medium/high)
- Monitor holdings
- Monitor portfolios' liquidity
- Alert thresholds for portfolios

Liquidity risk is monitored on a quarterly basis by the management team with relevant FCA RegData reports submitted including Pillar I, Pillar II and ICARA.

SYSTEMS AND CONTROLS

Internal Procedures and Controls

Marsham Investment Management LLP's procedures and processes include the adequate internal control mechanisms for the Effective Supervision of all areas of business and employees. Respective policies and procedures are in place (refer to Compliance Library).

Regarding Data Protection, Marsham IM have implemented measures for maintaining security, confidentiality, and integrity of its data as well as the prevention of data losses or, as the case may be, manipulation of data by unauthorized persons/parties.

Marsham IM maintains insurance for Directors' & Officers' Liability and at company's level (USD 1 million cover).

IT

Marsham Investment Management LLP uses a robust, highly secure infrastructure. All data is protected, backed up and synced directly from G Drive, a file storage and synchronization service developed by Google.

Portfolios are integrated into monitoring tools developed internally. Each portfolio is recorded on a separate Excel file linked to Bloomberg, providing up to date snapshots.

Fixed-income portfolios are integrated into monitoring tools. Each holding is monitored individually by retrieving its characteristics (issuer name, ISIN code, country, maturity, seniority, duration, rating, coupon, etc.) as well as market data (yield to maturity, price, spread, volatility, etc.), and globally at portfolio level (asset weighting, contribution to duration, contribution to spread duration, correlation, country weighting, sector weighting, etc.). This data will either be accessible through external tools (Bloomberg) or calculated via our internal tools (excel spreadsheets linked to Bloomberg).

- Risk Management: Automatic calculations / flags in excel, linked to Bloomberg
- Investment Guidelines Monitoring: Automatic calculations / flags in excel, linked to Bloomberg
- Operations: Microsoft Office or Google
- Reporting: Excel spreadsheets linked to Bloomberg
- Research: SEVVA, CreditSights, other brokers

Disaster Recovery Procedures

Marsham Investment Management LLP has recovery procedure or business continuity planning procedure in place containing detailed instructions on how to respond to incidents.

Operations remain intact in a variety of different conditions – including natural disaster, pandemic, economic crisis, or any other critical situation that could disrupt the flow of normal business (i.e. Marsham IM functioned without any interruptions during the Covid-19 pandemic).

COMPLIANCE

Compliance Set-up

Marsham Investment Management LLP employs a dedicated senior Compliance director, further supported by a number of independent Compliance Advisors. ComplyCraft assists with 2 lines of compliance support – each run by a dedicated senior compliance professional: IFPR/ICARA and ESG. Bovill acts as an additional layer of oversight (Bovill is a global financial services regulatory consultancy with offices in London, Singapore, Hong Kong, Chicago, and New York).

Marsham IM follows a well-defined compliance structure with MLRO and AMLRO in place.

FREQUENTLY ASKED QUESTIONS

Does the Firm have a Conflicts of Interest Policy?

Yes, Policy in place.

Does the Firm have a Policy aiming at securing business information and defining the necessary governance over information security?

Yes, Policy in place.

Does the Firm have a Customer Complaints Policy?

Yes, Policy in place.

Does the Firm have Company's employees own account dealing procedures (conditions for subscriptions / redemptions of fund shares)?

Yes, Policy in place as well as restricted list.

Does the Firm have Information Barriers Policy at preventing regulatory breaches with laws and regulations governing the handling and use of certain type of information, respectively the misuse of information within the Company's organization?

Yes, Policy in place, within Data Protection Policy

Does the Firm have Regular Compliance Monitoring Programs?

Yes.

Does the Firm have a Remuneration Policy?

Remuneration Policy is in line with FCA guidance on BIPRU firms and ICARA.

KYC Checks

Detailed initial onboarding checks followed by ongoing monitoring and alerts via World-Check by Refinitiv.

Compliance Library

Policies	Logs & Templates
Anti-Money Laundering Policy	Annual Appraisal Template
Best Execution Policy	Annual Declarations
Business Continuity Plan	Business Risk Assessment
Client Onboarding Process	Client Risk Assessment Form
Client Risk Assessment Policy and Process	Code of Conduct Breach Register
Complaints Policy & Process	Complaints Register
Conduct Risk Policy	Conflict of Interest Register
Conflict of Interest Policy	Data Breach Investigation and Report
Data Protection Policy	Data Controller and Processor List
Dealing and Managing Client Orders Policy	Employee Undertaking
Expenses Policy	ESG Questionnaire
Gifts & Hospitality Policy	Fit and Proper Declaration
Governance Policy	Gifts & Hospitality Register
Information Security Policy	ICAAP Review Document
Liquidity Risk Management Policy	Internal Suspicious Activity Report Template
Market Abuse Policy	KYC Process & Source of Wealth Checklist
Maternity Policy	MLRO Report
Personal Account Dealing Policy	Organisation Chart
Portfolio Performance Reporting Methodology	Personal Account Dealing Declaration
Recruitment & Induction Policy	Privacy Notices
Remuneration Policy	Restricted Insider Log
Risk Management Policy	SMCR Employee Register
Rumours Policy	Training and Competency Form
Senior Managers Regime	
Sustainable Investments Policy	
Training and Competency Policy	
Voting Policy	
Whistleblowing Policy	
Compliance Manual	
Data Protection Impact Assessment	

REGULATORY

Corporate Governance Policy

The Board consists of two directors, both Partners, and directly oversees all firm activities covering:

- Risk Management
- Compliance
- Investor Relations
- Regulated Activities

The Management Committee comprises of Senior Management (both Partners of the Firm). Meetings are chaired by the CEO and held, at minimum, on an annual basis in the first years and then a quarterly basis as business expands to discuss the overall direction of the business, potential opportunities for expansion into new products and markets, market modelling requirements and general performance.

The following management Information is monitored by senior management on an ongoing basis:

- Quarterly portfolio performance reviews;
- Quarterly Management Company Accounts; and
- Compliance reporting (including the assessment of AML, market abuse, anti-bribery and financial crime)

DIVERSITY & INCLUSION

FREQUENTLY ASKED QUESTIONS

Outline how Diversity & Inclusion (D&I) is included within the leadership, retention policies and culture of your firm; including how D&I is incorporated into objectives for leaders and its performance linked to compensation?

Marsham Investment Management LLP takes pride in its diverse backgrounds and experiences. Marsham IM is indiscriminative of race, sex, sexual orientation, gender identity, religion, national origin, age or any other characteristic irrelevant to employee's professional standing. Marsham IM hires people strictly based on their experience, fitness and property for the job.

How is diversity and inclusion reflected in your approach to recruitment, retention, promotion and other people initiatives including succession planning and training?

Marsham IM's approach to recruitment is based on hiring the best candidate for the role regardless of their gender, sexual preference, religion, national origin etc. (see above). Marsham IM is interested in the individual's ability to perform their role.

Marsham IM's employees are promoted based on their performance. As most of its employees are experienced professionals, they have broad responsibilities for their respective functions.

How do you gather feedback from your employees on the extent to which they feel they are included?

Management conduct semi-annual reviews with each employee and honest feedback is greatly encouraged and often actioned upon.

Please highlight any flexible working practises that are currently in place.

Marsham IM has recovery procedure and business continuity planning procedure in place containing detailed instructions on how to respond to incidents.

Operations remain intact in a variety of different conditions - including natural disaster, pandemic, economic crisis, or any other critical situation that could disrupt the flow of normal business.

Marsham IM functioned without any interruptions during the Covid-19 pandemic with employees working remotely. Marsham IM has resumed office-based work while ensuring sufficient flexibility to accommodate individual needs.

Please outline your policies in relation to parental and carer leave.

Marsham IM has a parental leave policy in place.

What is your Gender Pay Gap (latest published data) and what is your action plan to close the gap?

Marsham IM does not differentiate pay by gender, there is no Gender Pay Gap.

What diversity statistics do you collect and how is this information used? Is this a regular item for the Executive Committee and/or Board?

Marsham IM does not proactively collect statistics. Marsham IM's diversity profile is organic. 75% of Marsham IM's employees are women, including senior management functions.

What strategy is in place in relation to the future direction of D&I within your firm?

Marsham IM's strategy and a belief imbedded deeply in our culture is that Marsham IM will continue to ignore any factors not relevant to employee's performance of their professional duties, such as their personal life, gender, nationality, religion or anything else, when considering an applicant for a role at Marsham IM.

REGULATORY BODY / AUTHORISATION

Name	MARSHAM INVESTMENT MANAGEMENT LLP
Regulatory Authority	FCA
Country of Domicile	United Kingdom
Date of Registration	October 14, 2016
Registration Number	752601
Regulatory Status	Active
Funds licensed to manage	UCITS, UCI, AIF
Asset classes licensed to manage	Certificates representing certain security; Commodity Future; Commodity option and option on commodity future; Contract for Differences (excluding a spread bet and, a rolling spot forex contract and a binary bet); Debenture; Future (excluding a commodity future and a rolling spot forex contract); Government and public security; Option (excluding a commodity option and an option on a commodity future); Rights to or interests in investments (Contractually Based Investments); Rights to or interests in investments (Security); Rolling spot forex contract; Share Unit; Warrant
Client Money	Cannot hold client money. It may be able to control client money if it has the necessary requirements.
Permitted Activities	Advising on investments (except on Pension Transfers and Pension Opt Outs) Arranging (bringing about) deals in investments Making arrangements with a view to transactions in investments Managing Investments May control but not hold client money
Customer Type	Professional customers only
MiFID	MiFID-Compliant
External research fees	Direct payment by the Company's own funds (P&L)
Prevention of money laundering and terrorist financing	The company is bound by the laws and regulation of the EU or equivalent
EU Trading Venue, as defined in the European Market Abuse Regulation (MAR) EU 596/2014	Funds (respectively a share class of the fund) are NOT admitted or expected to be admitted to trading on a EU Trading Venue, as defined in the European Market Abuse Regulation (MAR) EU 596/2014
EU Market Abuse Regulation	Policy in place that is designed to prevent market abuse, as defined in the EU Market Abuse Regulation

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