Marsham USD Transitional Issuers Fixed Income Fund

Class A Shares
30 September 2026

ESG Classification
Article 8

FUND OBJECTIVE

• Designated to preserve assets in the long-term and to maximise total return by investing primarily in USD denominated debt securities.
• Marsham USD Transitional Issuers Fixed Income Fund seeks to obtain its investment objective by investing primarily in Debt Securities issued by companies that have not yet been recognized as ESG leaders but are on a path of sustainability transition.
• The Fund invests primarily in corporate bonds, both investment grade and sub-investment grade, mainly in developed markets, denominated in USD.
• Leverages an in-house fundamental analysis supported by a dedicated team of credit analysts.

CURRENT POSITIONING

While the US continues to navigate multiple sources of uncertainty – ranging from tariffs and AI to industry-specific regulatory risks – the geopolitical situation in the Middle East remains a primary driver of our defensive positioning. Having swiftly reduced duration from the onset of the conflict, we maintain this shorter stance. The evolving backdrop – with anticipated oil price rises and inflationary consequences – has led us to continue excluding Fed cuts from our base case, consistent with our long-held conviction that US rates will settle higher than market expectations. We remain rotated into shorter-dated USD bonds offering attractive yields with limited duration risk which has been additive to performance. Disciplined security selection remains critical, and we continue to favour resilient, policy-agnostic credits, remaining overweight higher-quality IG and underweight tariff-exposed sectors and high yield.

FUND CHARACTERISTICS

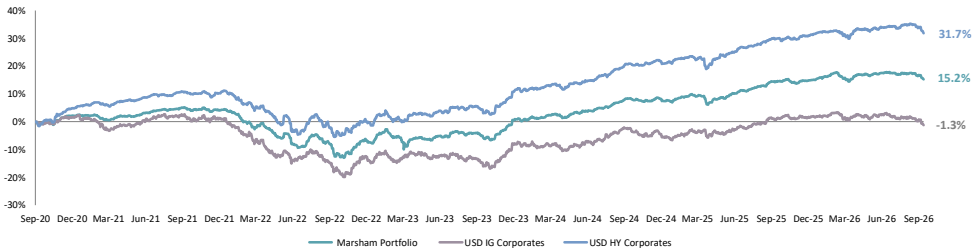
Currency	USD
ISIN	IE00BMPS1Y35
Management Fee	0.5% flat fee
Fund Manager	Marsham Investment Management
Administrator & Depositary	Northern Trust
AIFM	Waystone Management Company
Auditors	KPMG
Fund Domicile	Ireland
Sales Registration	Ireland, United Kingdom, Switzerland, Denmark, Finland, Norway, Sweden Professional Clients Only
NAV Frequency	Daily
Dividends	Quarterly, from income
Minimum Initial Subscription	USD 1,000,000

KEY FIGURES

AUM	$108.92 mln
Net Asset Value	90.10
Dividend Yield	4.3%
Current YTM	6.6%
Maturity (Duration)	4.6 years
Inception date	17/09/2020
Number of holdings	42

FE fundinfo Crown Fund Rating

FUND PERFORMANCE



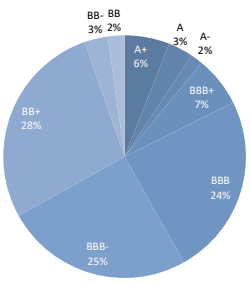
Asset Class	2020	2021	2022	2023	2024	2025	2026 YTD	TOTAL
Marsham USD Fixed Income Fund	**2.5%**	**2.0%**	**-11.7%**	**9.7%**	**6.5%**	**6.9%**	**0.1%**	**15.2%**
US IG Corporates	2.3%	-1.0%	-15.8%	8.5%	2.1%	7.8%	-3.1%	**-1.3%**
US HY Corporates	5.5%	5.3%	-11.2%	13.5%	8.2%	8.6%	0.1%	**31.7%**

Note: Dividends included in performance figures. US IG Corp = Bloomberg US Corporate Bond Index (LUACTRUU Index). US HY = Bloomberg US Corporate High Yield Bond Index (LF98TRUU Index).

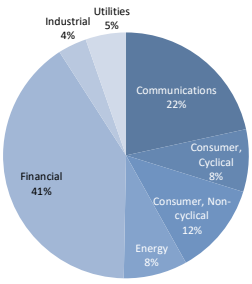
ABOUT MARSHAM

Marsham IM is a UK based Investment Manager providing fund management services across asset classes as well as tailored externally managed accounts solutions. At the core of Marsham IM's investment philosophy is an unconstrained active investment management based on proprietary fundamental analysis and supported by innovative AI technology. Marsham IM is a signatory to UN Principles for Responsible Investing.

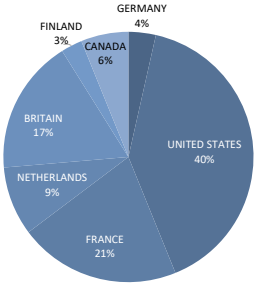
CREDIT RATINGS



SECTORS



COUNTRIES



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