

Marsham USD Transitional Issuers Fixed Income Fund

Class A Shares

August 31, 2023

ESG Classification

Article 8



Marsham
Investment Management

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

Despite solid economic data, FED officials are still worried about inflation and are willing to consider further rate hikes if needed. The credit rating agency Fitch downgraded the US government's credit rating from AAA to AA+ due to concerns about unsustainable debt, deficits and heightened political disfunction. While volatility is likely to persist in the second-half of 2023, there are pockets of well-priced quality credits. Businesses will need to adjust to higher debt costs, which means selection and careful due diligence remains of key importance. We remain positioned in higher quality and shorter duration securities due to flat yield curve.

KEY FIGURES

AUM	\$133.0 mln
Net Asset Value	85.9
Dividend Yield	4.8%
Current YTM	7.6%
Maturity (Duration)	4.9 years
Inception date	17/09/2020
Number of holdings	50

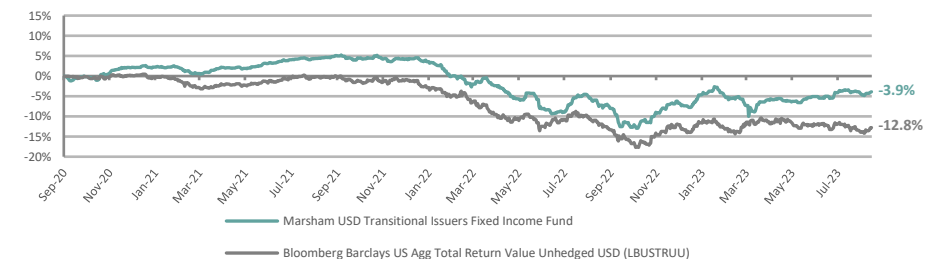
ABOUT MARSHAM

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.

FUND CHARACTERISTICS

Currency	USD
ISIN	IE008BMP51Y35
Management Fee	0.5% flat fee
Fund Manager	Marsham Investment Management
Administrator & Depositary	Northern Trust
AIFM	KBA Consulting Management
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

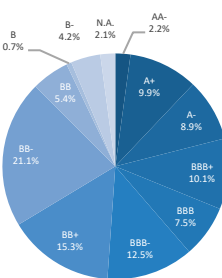
FUND PERFORMANCE



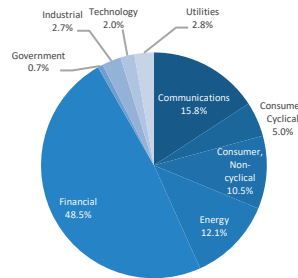
Asset Class	2020	2021	2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Total
Fund NAV	2.5%	2.0%	-11.7%	4.5%	-1.8%	-1.8%	1.6%	-0.5%	1.1%	1.7%	-0.5%	-3.9%
USD IG Index	0.4%	-1.5%	-13.0%	3.1%	-2.6%	2.5%	0.6%	-1.1%	-0.4%	-0.1%	-0.6%	-12.8%

Note: Dividends included in performance figures.

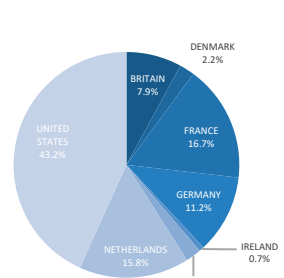
S&P CREDIT RATINGS



SECTORS



COUNTRIES



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