



# Naisbitt King

Integrity - Vision - Performance

Corporate Presentation

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# Introduction



Naisbitt King

# Meet the Senior Team



**Alastair King**  
Chairman & Founder



**Corinne Lee**  
Chief Operating Officer



**Trevor Cooper**  
Chief Investment Officer



**Zinzan Hunter, CFA**  
Portfolio Manager/Investment Analyst



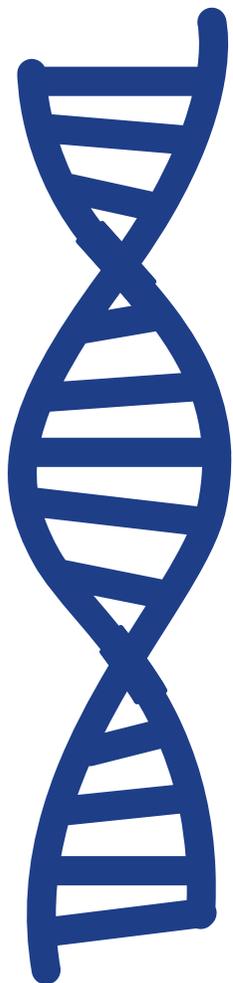
**Paul Hawkins**  
Portfolio Specialist



**Sophia Mooney**  
Compliance & Administration



# Fixed Income Specialists



What is our offering?

Our DNA is fixed income.

Naisbitt King identified a gap in the market for **ultra-high net worth families** seeking a fixed income solution who were poorly served by weak private bank offerings with poor returns.

**We solve that problem.**

We are **specialists in fixed income** only - our formula for outperformance is a top-down and bottom-up approach.

## Bespoke Portfolio

A key differentiator is our ability to create bespoke portfolios which are **unique to each client**. We don't tell you what to do. We take **your goals** and create the best portfolio to your chosen parameters.

Our goal is to generate equity like returns for bond like risk.



# Why choose Naisbitt King?



Specialist: We outperform because we have a narrow but deep specialism within credit.



Detailed, proprietary credit research which has successfully consistently outperformed benchmarks.

Experts in credit rather than generalists.



We are nimble. Active portfolio management decisions are made quickly and efficiently for events needing swift, decisive action.



Personal service including individual monthly reporting and accountability for every client portfolio. We are always available to chat bonds.



# Investment Management Services

DISCRETIONARY	ADVISORY
<ul style="list-style-type: none"> <li>• Complete solution and our most popular service</li> <li>• Individually composed mandates are the basis for all portfolios, detailing the <b>scope</b> and <b>requirements</b> of all investments to the Client's specific specification</li> <li>• Management of the dealing process remains with Naisbitt King Asset Management</li> <li>• We maintain <b>portfolio risk and performance</b> metrics and compile into a <b>monthly client report</b></li> <li>• <b>Active Portfolio Management:</b> a dedicated portfolio manager seeks greatest alpha for a given mandate</li> <li>• Oversight of portfolio manager by CIO and portfolio specialist</li> <li>• <b>Idea generation:</b> market movements create an ever evolving opportunity set</li> </ul>	<ul style="list-style-type: none"> <li>• Ideally for <b>semi-professional</b> investors</li> <li>• The Client details the level of advisory, detailing the <b>scope</b> and <b>requirements</b> of all investments to its satisfaction</li> <li>• We give Clients suggestions and choices, but responsibility for dealing remains with the Client</li> <li>• Subject to receiving execution confirmation, we monitor portfolio risk and performance to compile into a <b>monthly client report</b></li> <li>• <b>Idea generation:</b> The Client will receive trade ideas and thoughts on portfolio construction</li> <li>• <b>Upside</b> to the Client is cheaper fees</li> <li>• <b>Downside</b> - multiple clients forget to action trades which can cost performance</li> </ul>



# Investment Process



NaisbittKing

# Investment Philosophy



**Proprietary credit research** - the cornerstone of what we do and vital to our successful track record in credit markets. If we invest in a credit we can tell you why!



**Long term outperformance** - We aim to achieve long term compounding for clients, generating sustained outperformance.



**'Through the cycle thinking'** - Within the organisation, we have experience through the entire market cycle. When the world changes we react.



**Liquid credit** - We do not look at private credit markets - if you need your money you can have it in days not years.



# Case for Credit

## All in Yield

- Credit yields demands investor attention for the first time in an investing generation following rate hikes in 2022. All in yields are higher than at any time since 2009. Equity market valuations remain stretched and present a less attractive opportunity set after outperformance.

## Low Default Rates

- Credit quality is remains high. Default rates are low and continue to support tight credit spreads.

## Excess Spread to Risk Free

- While credit spreads are tight they are justified by higher risk free rates and low default rates. This has generated record demand for primary market issuance.

## Cheap compared to Private Credit

- In 2024/25 private credit outperformed, making public credit relatively cheap whilst the downside risks have grown in the private markets. There is more reason to invest in public credit following the compression in spreads between these markets.

## Opportunity Set

- A huge and diverse universe provides a rich source of ideas and opportunities. Compared with tech heavy private credit markets more exposed to AI disruption.



# Naisbitt King Investment Process

## i. Monitoring

General overview of macroeconomic and global credit environments. Bond screening completed continuously.



## ii. Macro-Analysis

Rates environment is continually evolving. We try to remain agnostic in this dynamic landscape.



## iii. Micro-Analysis

Identification of relative value throughout credit universe. Completing proprietary qualitative and quantitative analysis.

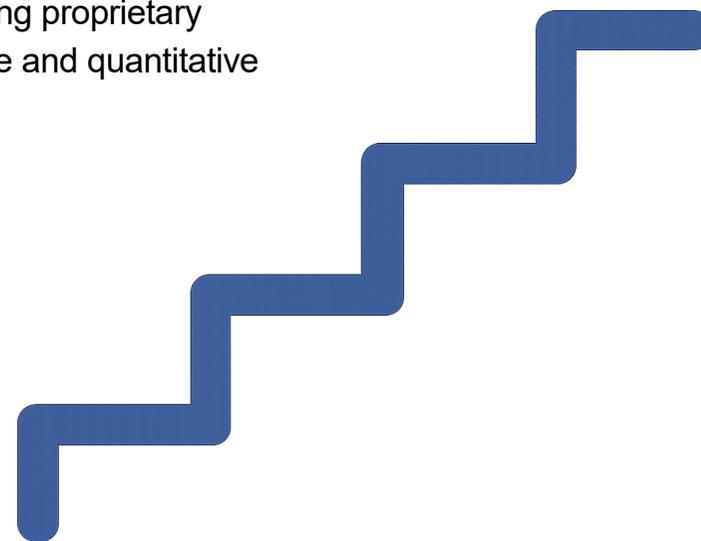
## iv. Screening

Additional sources of ideas to test and verify.



## v. Bond Selection

The final stage is conducting fundamental in depth credit research.



# Portfolio Management

Institutional Portfolio Managers complain only 30% of their time is spent on portfolio management with the majority of their time spent marketing and raising AUM. We spend at least 75% of our time on pure portfolio management.

## DAILY

We conduct independent qualitative and quantitative research on credit markets and constantly challenge our own investment theses for each holding.

We monitor client portfolios for dealing opportunities considering: rating actions, new issuance and idiosyncratic developments.

## WEEKLY

Weekly investment meetings concentrated on credit markets and analysis of global and corporate events and their impact on client portfolios.

Idea generation following debate of credit market dynamics.

## MONTHLY CLIENT REPORTING

Bespoke monthly reports for each portfolio detailing sectoral-, geographical- and currency-allocation, holdings and concentration, risk measures and performance figures with a detailed personal commentary.



# Case Studies



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# Sectoral Case Study

## Additional Tier 1

**Additional Tier 1 (AT1)** bonds are the most junior level of bank debt and a **regulatory requirement** in the capital structure.

**Common Equity Tier 1 (CET1)** ratios are far in excess of their regulatory mandated levels and provide credit investors with yields far in excess of the risk they carry.

Regulators created a framework post-GFC to de-risk banks and make them less utility-like. This enables us to have a story view that AT1 is a worthwhile investment.

The yield available is **competitive** with long-term equity returns and we expect for the majority of bonds to be called at their first opportunity, typically 5-10 years after issuance.

Our investment philosophy within the sector is to purchase **AT1** bonds of global systemically important banks (**G-SIBs**) which are at or near investment grade.



# Company Case Study

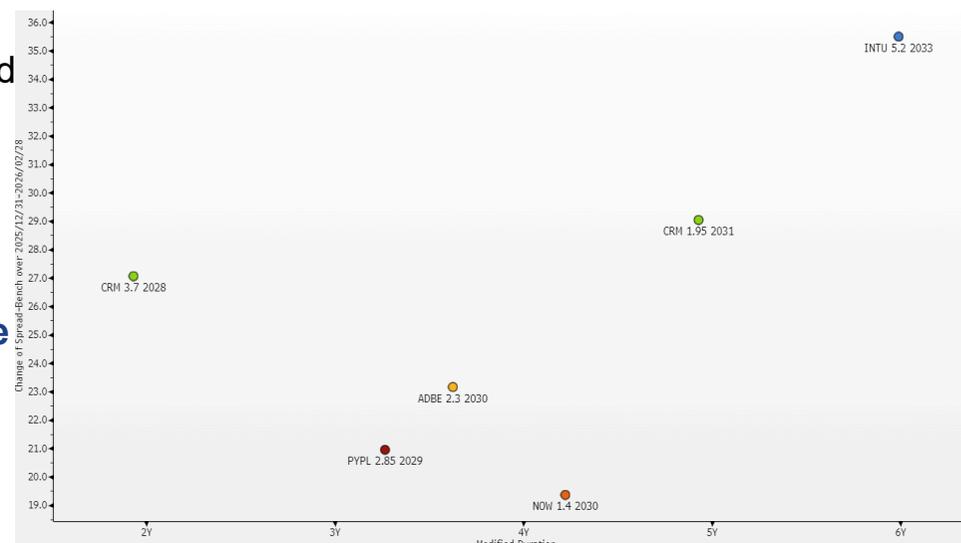
## Intuit

Tax and accountancy software vendor Intuit was impacted by an **AI disruption** storyline in February this year. We invested in their bonds as they are cheap for their rating and should see **meaningful spread compression**.

Our **investment thesis** rests on:

- Intuit is deeply integrated into global businesses
- The sell off is an equity story and **not a solvency issue** even if AI fears come to pass
- Consensus estimates the firm will have a **net cash** position on its balance sheet next financial year
- Bonds are **rated A3/A**
- Equity prices dropped 45% which led us to investigate
- Bond **spreads rose 100%** to 60bp

The chart above shows the change in spread for technology bonds rated A- and above in our benchmark (Bloomberg US Corporate Bond Index) over January and February 2026 with more than \$1 billion dollars outstanding. Intuit is the biggest mover amongst this peer group and we believe will have the greatest re-rating in price should our investment thesis prove out.

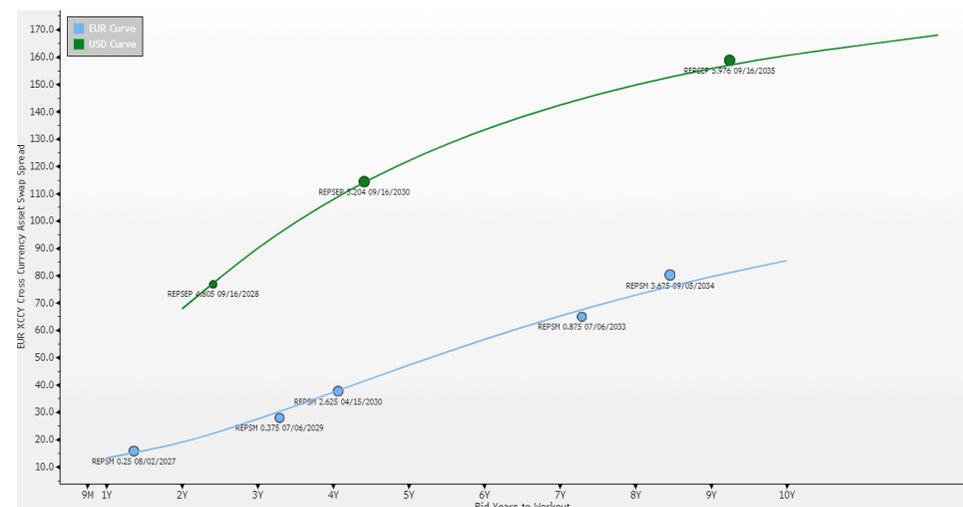


# Company Case Study

## Repsol E&P

European issuers often **trade cheaply** when issuing dollar bonds - relative to peers and their euro denominated equivalent.

- Our screening revealed the **average discount** to US peers was 40bp to 60bp, maintaining sector and rating
- Repsol E&P was a clear candidate as the issuer offers nearly **100bp additional yield** versus US peers
- Repsol E&P is a subsidiary of integrated oil producer Repsol and owns all exploration and production assets
- The difference of issuance entity does not present material credit risk



Since purchase the excess spread has compressed and is now at the tightest levels since launch, but we believe it has further to run. The **total return** since purchase in October has been **4.1%**, more than **doubling** the benchmark return.

The chart above shows credit spread for the euro and dollar bonds when hedged back into euros, demonstrating the difference in returns available to investors willing to investigate the issuer.



# Company Case Study

## Électricité de France

French national energy provider EDF suffered a tumultuous trading period following the Russian invasion of Ukraine.

Nuclear reactor shutdowns in 2022 and 2023 forced EDF to purchase electricity in the European market while prices were elevated due to the war in Ukraine. Net profit fell by €23bn to an €18bn loss and the company was **renationalised**.

Following this investors overlooked positive catalysts for the company and bonds traded cheaply. The firm earned **record profits of €11bn** in fiscal year 2024 and **€8bn** last financial year and with the energy price cap set to rise we expect further gains.

To monetise our investment thesis we bought **senior EDF bonds**. Since the start of 2025 the bond we invested in **returned 15.0%** to the end of February 2026, an **excess return of 5.6%**.

EDF remains **investment-grade rated**; Baa1/BBB+/BBB+ with Moody's, S&P and Fitch Ratings.



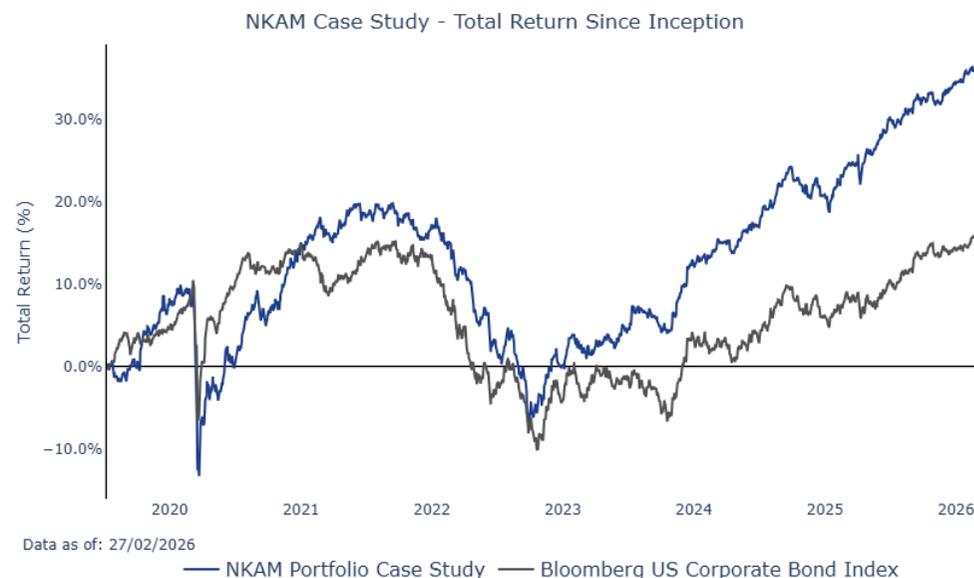
# Portfolio Performance



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# Portfolio Case Study

- Portfolio created for a client with a detailed knowledge of credit markets.
- The portfolio is multi-currency, containing sterling and dollar bonds.
- The portfolio is Baa2/ BBB+/BBB+.
- Financials comprise 45% of the portfolio the remaining 55% is invested in corporates.
- The mandate precludes investment in: autos, airlines, retail, and property, among other sectors.
- Since inception, in July 2019, this portfolio returned 36.1% versus 13.7% for the benchmark.



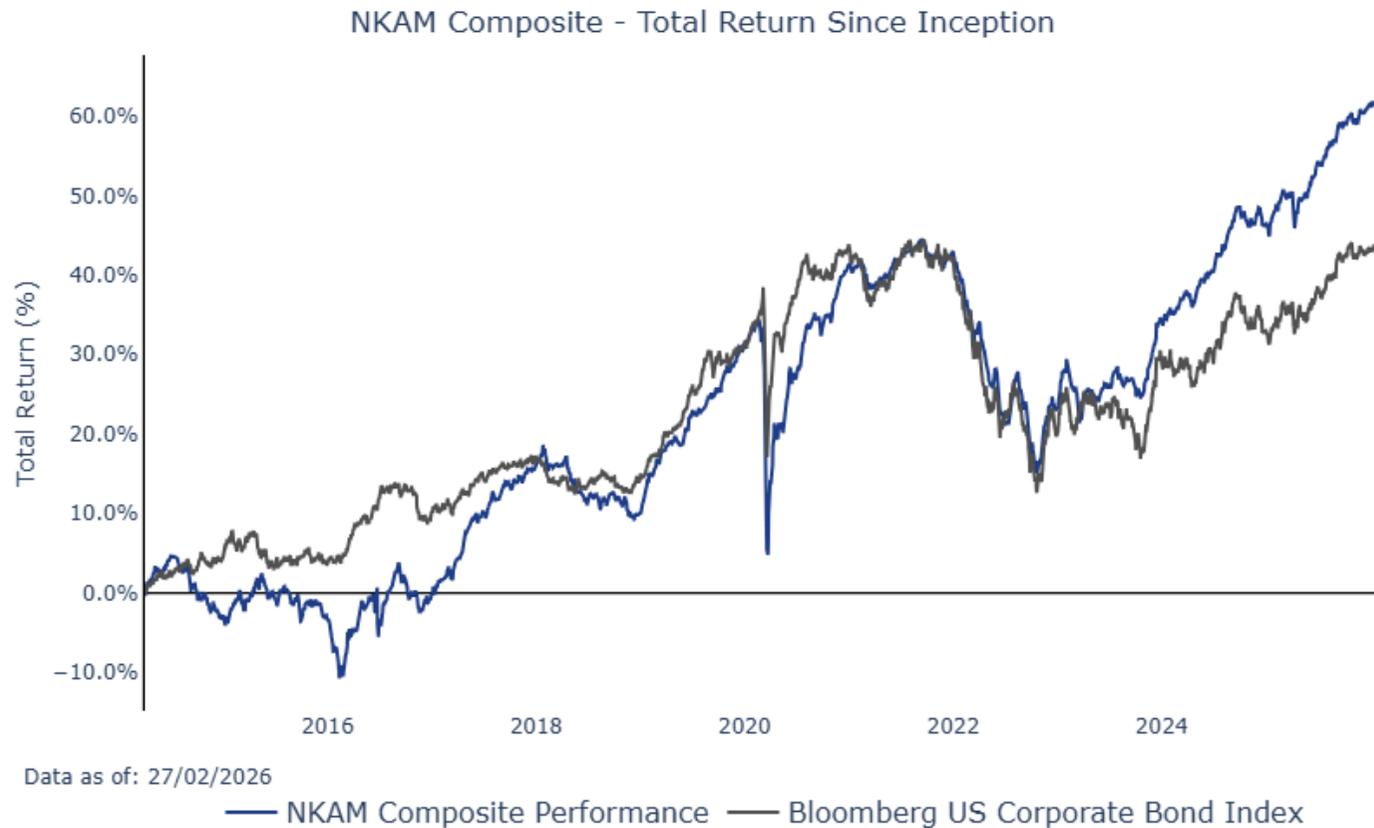
## Monthly Excess Return versus Bloomberg US Corporate Bond Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Return
2019							-0.75%	-0.51%	1.45%	4.66%	0.54%	2.72%	8.28%
2020	1.52%	-2.28%	-12.69%	5.33%	-0.23%	1.74%	5.85%	2.42%	-2.14%	0.65%	4.59%	2.76%	6.26%
2021	0.76%	0.77%	-1.14%	1.34%	2.34%	-1.28%	1.05%	-0.50%	-1.32%	0.57%	-2.25%	1.69%	1.93%
2022	-1.68%	-1.05%	-1.87%	-4.48%	-0.08%	-4.48%	1.84%	-4.01%	-5.48%	2.37%	2.90%	0.77%	-14.65%
2023	3.57%	-1.28%	-0.18%	1.50%	-0.90%	1.75%	2.68%	-0.39%	-1.81%	-0.60%	5.04%	2.95%	12.75%
2024	0.77%	0.23%	1.08%	-0.59%	1.77%	0.38%	2.33%	1.79%	1.91%	-2.42%	0.83%	-1.06%	7.13%
2025	0.75%	1.82%	0.43%	1.47%	0.90%	2.16%	-0.71%	1.51%	0.87%	-0.07%	0.72%	0.80%	11.14%
2026	1.10%	0.19%											1.29%



# Composite Performance

The following chart shows the **composite performance** of all Naisbitt King Asset Management portfolios, since the inception of the first portfolio in April 2014 to the end of February 2026. Over this period, **Naisbitt King returned 63.6%** for our clients, **exceeding the benchmark return by 18.2%**.



# Disclaimer

## DEFINITIONS OF INDICES AND TERMS AND ADDITIONAL RISKS

### Additional Risks:

Investing in fixed income products is subject to certain risks, including interest rate, credit, inflation, call, prepayment and reinvestment risk. Any fixed income security sold or redeemed prior to maturity may be subject to substantial gain or loss.

Holders of foreign securities can be subject to foreign exchange risk, exchange-rate risk and currency risk, as exchange rates fluctuate between an investment's foreign currency and the investment holder's domestic currency. Conversely, it is possible to benefit from favorable foreign exchange fluctuations. High Yield bonds are speculative non-investment grade bonds that have higher risk of default or other adverse credit events which are appropriate for high risk investors only.

Investments in emerging markets may not be suitable for all investors. Emerging markets involve a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the USA or the UK can raise or lower returns. Some overseas markets may not be as politically and economically stable as the USA, UK and other nations. Investments in emerging markets can be more volatile. Preferred investments share characteristics of both stocks and bonds. Preferred securities are typically long-dated securities with call protection that fall in between debt and equity in the capital structure. Preferred securities carry various risks and considerations which include: concentration risk; interest rate risk; lower credit ratings than individual bonds; a lower claim to assets than a firm's individual bonds; higher yields due to these risk characteristics; and "callable" implications meaning the issuing company may redeem the stock at a certain price after a certain date.

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# Disclaimer

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