

## About the Fund/ Manager

Bramshill Investments is an award-winning alternative asset management firm based in New Jersey. The firm was founded in 2012 from existing assets managed at GLG Partners. The strategy seeks to take advantage of the most attractive opportunities across five primary asset classes: investment grade and high yield corporate bonds, preferred securities, municipal bonds, and US Treasury bonds. The portfolio incorporates tactical sector and duration allocations to avoid risks in various interest rate and market environments while maintaining a focus on generating income and principal appreciation.

## Fund Highlights

Fund Track Record	6+ Years
Fund Assets	\$262 million
Strategy Track Record	14+ years
Strategy Assets	\$3.6 billion
Liquidity	Daily
Yield to Maturity	6.90 %
Duration	5.00 years
Nb of Positions	84

## Share Class Details

Share Class	A1 USD
Status	Open
Inception	May 2019
ISIN	IE00BYVLF487
Bloomberg Ticker	SIBUA1U
Minimum Investment	\$1,000,000
Leverage	None
Performance Fee	None
Investment Management Fee	0.85%
Distribution Policy	Accumulation
Currency	USD
Firm Registration	SEC
UCITS Platform	SIG
Domicile	Ireland
Dealing Day (Sub/Red)	4 pm (Irish time) on relevant dealing day

## Strategy Overview

### Tactical return approach to fixed income

- Seeks to take advantage of the most attractive opportunities across five primary asset classes: investment grade and high yield bonds, preferred municipal bonds, U.S. Treasuries

### Fundamental credit and relative value analysis

- Typically, the portfolio is comprised of 35 - 60 positions focusing on high conviction income-producing securities with compelling risk-reward characteristics

### Dynamic active management

- Incorporates tactical sector and duration allocations to take advantage of opportunities and avoid risks in various interest rate and market environments

### Differentiating attributes

- Benchmark agnostic
- Does not use leverage or derivatives
- No direct exposure to emerging markets, currencies, MLPs, REITs, mortgages, structured credit, private placements

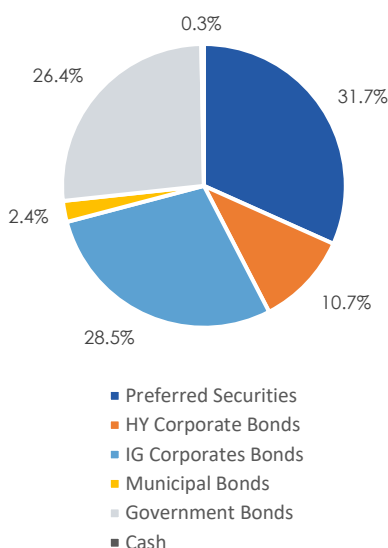
## Historical Performance (net of fees) – A1 Share Class USD (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2024	1.06	-0.60	1.04	-2.11									-0.65
2023	2.66	-0.57	-1.62	0.97	-0.49	0.48	0.91	-0.51	-0.92	-1.43	4.37	2.82	6.67
2022	-2.54	-1.34	-1.21	-2.81	-0.15	-1.80	2.27	-1.17	-2.16	-1.10	2.73	-0.62	-8.50
2021	-0.41	-1.10	1.11	0.98	0.60	0.94	0.26	0.04	-0.47	-0.17	-0.74	0.87	1.92
2020	0.26	-0.01	-5.41	5.20	1.65	0.41	3.25	2.78	-2.76	1.44	2.09	1.23	10.15
2019					-0.29*	0.49	0.65	-0.41	0.26	0.34	-0.12	0.89	1.82
Cumulative Net Return													10.94

\*May 2019 was a partial month performance for the A1 USD share class which launched on 7 May 2018

## Portfolio Exposure

### Asset Class



### Credit Exposure

Average Credit Rating  
BBB+

### Duration Breakdown

< 1 Year	31.1%
1 – 3 Years	16.9%
3 – 5 Years	12.8%
5 – 7 Years	6.7%
7 – 10 Years	11.4%
10+ Years	21.1%




**Art DeGaetano**

Founder/ CIO

GLG Partners, RBS Greenwich Capital, Bear Stearns & Co.

Colgate University

31 years experience


**Derek Pines**

Portfolio Manager/ Analyst

SunGard Financial. Chimera Securities

Georgetown University

23 years experience

The Bramshill UCITS Income Performance Fund produced a total return of -2.09% in April, putting our YTD return at -0.58%.

All liquid markets experienced volatility in April due to many conflicting headlines regarding US economic growth, inflation and the effectiveness of restrictive FOMC policy at this time. The Bloomberg Aggregate Index lost -2.53% while the longer duration TLT 20+ Treasury ETF was down -6.45% for the month. While there was a clear trajectory of US inflation waning in late 2023, recent fears of inflation reaccelerating have led to speculation the Fed would maintain a "higher for longer" policy. Our view is that the US economy is slowing in many sectors including consumer spending, employment and loan growth. Thus, we believe restrictive Fed policy will lead to lower inflation readings in the months ahead. Since October 2023, we have positioned the portfolio for spread tightening in asset classes which we believe are undervalued and we have maintained a bit more duration in the portfolio than years past. However, we do not think it will be a 'one-way train.'

Because of our conviction with regard to our positioning, our exposures in the UCITS Income Performance Fund remained fairly stable in April. Our investment grade corporate bonds remained stable at approximately 29% of the portfolio. We added a new position in Cornell University 4.835% '34 (AA rated). During the interest rate backup, as the 30-year treasury moved out to approximately 4.75% yield, we added to several long duration, low dollar price corporate bond positions such as: ORCL, Biogen, Nasdaq, Micron, Raytheon and Duke Energy. We also took profits in MMM 3.125% '46 and sold out of our Boeing exposure early in the month as we anticipated a large amount of new supply in this name (Boeing issued \$10bln of debt on April 29th).

In preferred securities, our allocation was unchanged at approximately 32% of the portfolio. Because the preferreds which we have targeted have short call features and high resets at generous spreads (treasuries+450 to +550, or SOFR +400 to 500), our positions have proven resilient even when rates have risen this year, with an average duration of 3.2years for this portion of the portfolio.

Our high yield corporate exposure was also stable at approximately 11% of the portfolio. While spreads in the high yield corporate bond market are historically tight, we do not anticipate a spike in defaults and thus the attractive yield in this market warrants an allocation. We remain cautious on adding generic high yield risk, especially at current spreads.

In municipals, we pared our CEF exposure from approximately 4.4% of the portfolio to 2.4% at this time. If Fed policy remains "higher for longer" then CEFs will not perform as well in the months ahead due to higher borrowing costs on their leverage. Our treasury allocation is approximately 26% of the Fund with 11% allocated to long duration treasuries and the balance in short-term treasuries and cash. We maintained our long treasury exposure because we believe rates will rally in the weeks and months ahead.

The YTM on the portfolio is 6.90% and the YTW is 6.33%. The portfolio has a BBB+ average credit rating and a duration of 5 years at this time. In April, our turnover in the portfolio was extremely low as some of our positions retraced on very light volumes. As we write this commentary, many of these positions have rallied back on similar light volumes. Although recently markets have been uncertain with regard to inflation and growth, we are very constructive on our positioning and the total return potential for the Fund this year.

## Contact Information

Email	<a href="mailto:bramshill@sig-global.com">bramshill@sig-global.com</a>
Telephone	+44 207 661 8154
Website	<a href="http://sig-global.com">sig-global.com</a>



<sup>1</sup> Representative bond holdings are Fund holdings as of the date of this fact sheet but are not necessarily the largest Fund holdings. The Fund may hold other instruments including but not limited to closed end funds, cash and other instruments that may have a higher % allocation in the Fund. For a full description of all asset classes and instruments the Fund may invest, please read the Fund Prospectus and Supplement.

This presentation is not an offer to sell securities of any investment fund or a solicitation of offers to buy any such securities. The Bramshill UCITS Income Performance Fund (the "Fund") is a sub-fund of the Strategic Investment Funds UCITS plc which is an umbrella fund company with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland. Securities of the Fund are offered to selected investors by Bramshill Investments LLC (the "Firm" or "Bramshill") only by means of a complete offering memorandum and related subscription materials which contain significant additional information about the terms of an investment in the Fund (such documents, the "Offering Documents"). Any decision to invest must be based solely upon the information set forth in the Offering Documents, regardless of any information investors may have been otherwise furnished, including this presentation. An investment in any strategy, including the strategy described herein, involves a high degree of risk. There is no guarantee that the investment objective will be achieved. The information in this presentation was prepared by the Firm and is believed by the Firm to be reliable. Bramshill makes no representation as to the accuracy or completeness of such information. Bramshill is a New Jersey-based, federally registered investment adviser that provides strategy-based asset management services to institutions, family offices and high-net-worth individuals in a separately managed account and/or fund format. Registration as an investment adviser with the SEC does not imply any skillset or training of Bramshill or its personnel.

Bramshill UCITS Income Performance Fund is a fixed income fund that seeks to maximize total returns across various asset classes. The Fund invests in a tactical portfolio of income-producing securities, including investment grade and high-yield bonds, preferred securities, municipal bonds, U.S. Treasuries, income exchange-traded funds, and closed-end funds. The portfolio is actively managed, incorporating sector allocations and tactical hedging during various interest rate and market environments. The Fund uses fundamental credit and relative value analysis, and focuses on securities with transparent pricing, actively-traded capital structures and liquidity. The Fund is unlevered, highly-liquid, not benchmark dependent, and seeks to maintain an investment grade portfolio. Indexes are not securities in which direct investments can be made and they do not account for the fees and expenses generally associated with investable products.

All fund valuation, pricing services and administration is handled by State Street Fund Services (Ireland) Limited, an unaffiliated third party.

Past performance does not guarantee future results, as there can be no assurance the Firm will be able to achieve results similar to those depicted herein. Investing involves risk, including the potential loss of principal. All performance and risk targets contained herein are subject to revision by the Firm and are provided solely as a guide to current expectations. There can be no assurance that any investment or other products described herein will achieve any target or that there will be any return on capital. All information presented here is confidential and is representative of the Firm's expectations as of the date of this letter. Individual investor performance will vary, based on a variety of factors including the timing of the investment and investment restrictions. Any reference to awards herein should not be construed as a testimonial or endorsement regarding Bramshill's investment advisory services.

The conditions set out in regulation 63 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 have been satisfied with respect to the Fund, with the result that the Fund is treated as a recognised scheme for the purposes of Part XVII of the Financial Services and Markets Act 2000. For so long as the Fund is treated as a recognised scheme, the Fund may be promoted, and Shares in the Fund may be marketed, to the general public in the United Kingdom, notwithstanding the United Kingdom's withdrawal from the European Union.

### **Important Information:**

This is a marketing communication. Please refer to the Bramshill UCITS Income Performance Fund prospectus and supplement and to the KIID before making any final investment decisions.

### **Prospectus/Key Investor Information**

A copy of the English version of the prospectus and supplement of the Fund and the Key Investor Information Document (KIID) relating to the Fund may be obtained online from [https://sig-global.co.uk/ucits.php?seo\\_url=ucits-bramshill#fund-literature](https://sig-global.co.uk/ucits.php?seo_url=ucits-bramshill#fund-literature) or alternatively received via email upon request by contacting [info@sig-global.com](mailto:info@sig-global.com) or calling +44 (0) 207 661 8041. Where required under national rules, the KIID will also be available in the local language of the relevant EEA Member State.

### **Hyperlink to Summary of Investor Rights**

A summary of investor rights associated with an investment in the Fund is available online in English at <https://bridgeconsulting.ie/management-company-services/> or it may be received upon request via email by contacting [info@sig-global.com](mailto:info@sig-global.com)

### **Termination of marketing arrangements**

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.