

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 | \$244 million |
| Strategy Track Record | 14+ years |
| Strategy Assets | \$3.5 billion |
| Liquidity | Daily |
| Yield to Maturity | 6.59% |
| Duration | 5.40 years |
| Nb of Positions | 85 |

Share Class Details

| | |
|---------------------------|---|
| Share Class | A2 USD |
| Status | Open |
| Inception | January 2019 |
| ISIN | IE00BYVLF719 |
| Bloomberg Ticker | SIBUA2U |
| Minimum Investment | \$1,000 |
| Leverage | None |
| Performance Fee | None |
| Investment Management Fee | 1.35% |
| 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

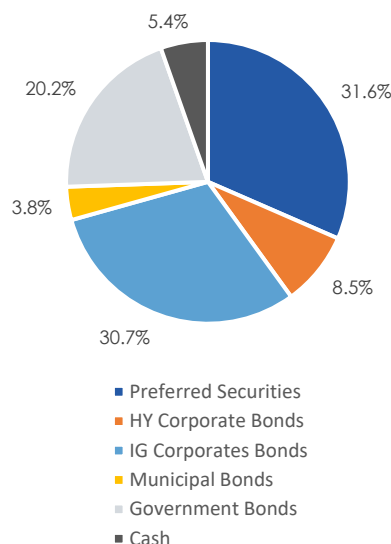
Historical Performance (net of fees) – A2 Share Class USD (%)

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2024 | 1.01 | -0.64 | 1.00 | | | | | | | | | | 1.37 |
| 2023 | 2.61 | -0.60 | -1.66 | 0.92 | -0.53 | 0.44 | 0.87 | -0.55 | -0.97 | -1.47 | 4.33 | 2.77 | 6.13 |
| 2022 | -2.58 | -1.37 | -1.26 | -1.66 | -0.19 | -2.03 | 2.23 | -1.21 | -2.20 | -1.14 | 2.68 | -0.65 | -8.95 |
| 2021 | -0.45 | -1.14 | 1.08 | 0.93 | 0.57 | 0.90 | 0.22 | -0.01 | -0.51 | -0.20 | -0.78 | 0.82 | 1.41 |
| 2020 | 0.21 | 0.05 | -5.45 | 5.11 | 1.62 | 0.36 | 3.221 | 2.75 | -2.81 | 1.40 | 2.05 | 1.18 | 9.55 |
| 2019 | 0.85 | 1.18 | 0.39 | 1.03 | -0.24 | 0.56 | 0.74 | -0.32 | 0.36 | 0.32 | -0.15 | 0.85 | 5.72 |
| Cumulative Net Return | | | | | | | | | | | | | 15.06 |

*January 2018 was a partial month performance for the A2 USD share class which launched on 17 January 2018

Portfolio Exposure

Asset Class



Credit Exposure

Average Credit Rating
BBB+

Duration Breakdown

| | |
|--------------|-------|
| < 1 Year | 32.9% |
| 1 – 3 Years | 16.7% |
| 3 – 5 Years | 12.4% |
| 5 – 7 Years | 3.8% |
| 7 – 10 Years | 3.9% |
| 10+ Years | 30.3% |


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

March was a solid month for the Bramshill UCITS Income Performance Fund which returned +0.99% on the month and has now returned +1.48 YTD. In the past year, the Fund has returned 7.95% while the Bloomberg US Aggregate Bond Index has returned 1.70%.

The most meaningful driver of returns in 1Q24 has been our allocation to the preferred asset class which has exhibited substantial spread tightening. This year, we have had an average weighting of approximately 32% to the preferred asset class. The majority of this allocation has been in short call, fixed-reset structures which have had less volatility than other US fixed income asset classes when yields have risen, and more upside capture when yields have fallen. The reason for this condition is because most of the preferred structures we own have high "back-end" resets which make them highly likely to be called within the next two years.

Our largest allocation in the Fund continues to be investment grade corporates, however, in March we reduced this allocation to approximately 31%. We took profits in MMM 3.125% '36 and ORCL 3.60% '40, both of which had tightened substantially in spread from when we initially purchased these positions in October 2023. We also replaced JPM 3.22% '25, which was called (after returning over 6.5% from our initial purchase), and replaced this position with WFC 2.406% '25.

We increased moderately our allocation to high yield corporates to approximately 9% of the Fund, as we increased exposure to a short duration, liquid, high yield ETF with an approximate 7.75% YTW, and 2.5y duration. We also took profits in ET FRN '66 and certain HY CEFs which had rallied significantly in the past few months. We continued to reduce our positions in municipal CEFs to approximately 3.8%. Many of these CEFs have rallied 15-20% in price since November. As the market has pushed out the anticipated date for the first Fed rate cut, CEFs become less attractive because of their "higher for longer" borrowing costs. YTD our total reduction in CEF exposure in the Fund has gone from approximately 11% of the Fund to 5% at this time.

In March, we increased our treasury allocation to approximately 20% (with approximately 11% of the Fund in long duration treasuries, and the balance allocated to short term treasuries yielding approximately 5.30% and providing instant liquidity).

The yield-to-worst of the Fund is now 5.97%, with a yield to maturity of 6.59%, and an average credit rating of BBB+. This is an environment where coupon and carry are compelling and will likely be substantial drivers of returns. Overall, we are looking for further opportunities to deploy capital into stable credits with attractive yield characteristics. We are optimistic for our Fund this year, as we believe the current credit and yield environment is ripe with opportunities.

Contact Information

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¹ 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 or alternatively received via email upon request by contacting 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

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.