

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	3+ Years
Fund Assets	\$217 million
Strategy Track Record	12+ years
Strategy Assets	\$3.3 billion
Liquidity	Daily
Yield to Maturity	6.59%
Duration	4.37 years
Nb of Positions	94

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

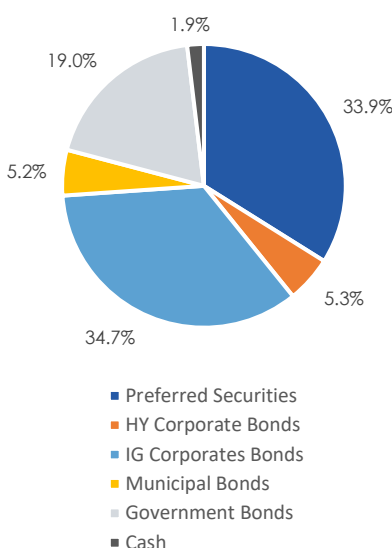
Historical Performance (net of fees) – A1 Share Class USD (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2024	1.06												1.06
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													12.84

*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	28.4%
1 – 3 Years	20.1%
3 – 5 Years	8.4%
5 – 7 Years	4.7%
7 – 10 Years	4.9%
10+ Years	33.6%

**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

During 4Q23 and the first month of 2024, Bramshill displayed the importance of an active approach to fixed income. Our portfolio performed extremely well in the month of January returning +1.07%, while the Bloomberg US Aggregate Bond Index was negative, returning – 0.27%.

The markets have been focused on the timing of cuts to the Fed Funds rate. Many forecasters predicted cuts beginning in March this year and such forecasts led to excessive speculation in the treasury market at year end. We were cautious in deploying capital in December. In our 1Q24 Webinar we expressed our belief inflation is waning, there will be a slowing of the US economy, and the Fed will reduce rates this year. However, we do not invest based on precision forecasting of Fed behavior. Our process tends to identify and allocate to unique structures and differentiated asset class mixes. Because we have always employed a philosophy which measures the probability of loss of our investments as a permanent loss of capital, our strategies have tended to produce lower drawdowns and higher up-capture results. We have been waiting for a better entry point. Between December 27 and January 24, the 10-year Treasury yield increased 40bps. Post this backup, we allocated capital and reduced our cash/ST treasury position to approximately 9% of the Fund.

We increased our allocation to investment grade corporate bonds to approximately 35% of the Fund. This allocation has increased steadily from 16% at end of 3Q23. In particular, we added to some front end (less than 2y maturities) bonds from issuers such as BAC, JPM, WFC which were yielding approximately 6% at the time of purchase. We also added to our low dollar price, long duration positions (which we have described in previous commentary) across several names such as ORCL, VLO, SPG, BA, LYB, DUK, BIIB.

Additionally, post the backup in yields, we deployed approximately 12% of the Fund into long duration treasuries. Our preferred allocation moved up slightly to approximately 34% of the Fund as we added to our position in BAC 6.25% PFD which we still find attractive at 7% yield to a '24 call, or if not called, it floats at SOFR +397bps.

In high yield corporates, we increased our allocation moderately to approximately 5.3% of the Fund as we added a new position in ET 8% (Jr. Sub) new issue, reduced some HY CEFs on a rally, and took up our exposure to a short duration, liquid ETF, yielding 7.75% with a 2.5y duration.

Finally, in our 1Q24 Webinar, we stated "We think within the next 6 to 12 months there will be credit concerns in the municipal market". Thus, in January, we reduced our municipal CEF exposure to approximately 5% of the Fund. This was opportunistic as these CEFs recently experienced a strong rally with many CEFs up more than 15% from the lows late last year.

We believe now is a great time to build high quality fixed income portfolios because yields are compensating investors substantially above inflation. Many of our asset classes have low drawdown probabilities at this time. In this environment, we think our team can capture such higher yields with lower risk than generic fixed income benchmarks or indices

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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.