

## 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	\$209 million
Strategy Track Record	12+ years
Strategy Assets	\$2.94 billion
Liquidity	Daily
Yield to Maturity	6.26%
Duration	2.98 years
Nb of Positions	71

## Share Class Details

Share Class	A2 CHF
Status	Open
Inception	September 2020
ISIN	IE00BJRFWY87
Bloomberg Ticker	BRUIPAC
Minimum Investment	CHF 1,000
Leverage	None
Performance Fee	None
Investment Management Fee	1.35%
Distribution Policy	Accumulation
Currency	CHF
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

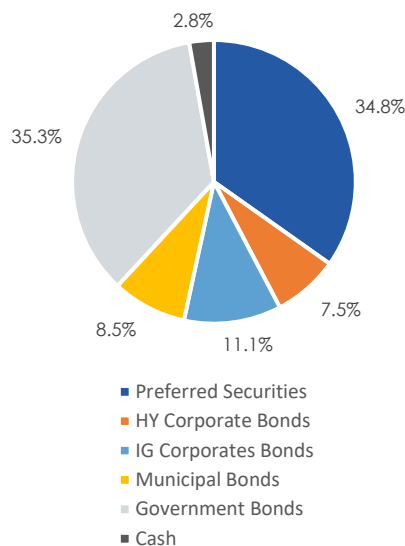
## Historical Performance (net of fees) – A2 Share Class CHF (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2023	2.29	-0.89	-2.09	0.62	-0.89	0.06	0.57						-0.41
2022	-2.73	-1.42	-1.41	-1.94	-0.42	-2.37	1.99	-1.41	-2.47	-1.43	2.51	-1.14	-11.35
2021	-0.53	-1.17	1.03	0.75	0.45	0.93	0.04	-0.09	-0.61	-0.26	-0.84	0.66	0.34
2020									-1.90*	1.29	1.97	0.97	2.31
Cumulative Net Return													-9.36

\*September 2020 was a partial month performance for the A2 CHF share class which launched on 16 September 2020

## Portfolio Exposure

### Asset Class



### Credit Exposure

#### Average Credit Rating

A+

### Duration Breakdown

< 1 Year	47.9%
1 – 3 Years	19.0%
3 – 5 Years	13.7%
5 – 7 Years	4.9%
7 – 10 Years	4.8%
10+ Years	9.7%


**Art DeGaetano**
**Founder/ CIO**

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

Colgate University

31 years experience


**Derek Pines**
**Portfolio Manager/ Analyst**

SunGard Financial. Chimera Securities

Georgetown University

23 years experience

July was a solid month for the Bramshill Income Performance UCITS Fund which returned +0.94% on the month and has now returned +2.43% YTD.

In July, we maintained a conservative position both in terms of credit and rate risk. Our duration on the Fund has remained moderate at approximately 2.98 years. This is because the treasury market, with a severely inverted yield curve, has seemed at odds with most risk markets which have been largely rallying and embracing a soft landing economic scenario. While the Fed seems to be nearing the end of its tightening cycle, there has been little incentive to take duration for most of this year. Thus, we have chosen to collect very attractive yields on the Fund (currently 6.26% YTM and 5.97% YTW) with short duration characteristics until the treasury curve "normalizes". In late July, the curve began to "disinvert" by bearish steepening. We will closely watch these developments in the weeks and months ahead.

In July, our preferred allocation increased modestly to approximately 34.8% of the Fund. We added a new position in AXP 3.55% PFD trading at approximately \$83.50, which yields 9.9% to '26 call or the coupon will reset after the call date to T5+285. We also added new position in WFC 5.9% PFD at approximately \$98.75 yielding 7.5% to '24 call. This preferred will reset to a fixed rate of 9.01% if not called after 2024. Additionally, we added to an existing position in C 7.375% PFD which we have highlighted in previous commentary.

We moderately decreased our investment grade corporate allocation to 11.1% of the Fund as we pared our exposure in an AT&T baby bond and one utility credit both of which were trading fairly tight in spread and yield.

We maintained a stable allocation of approximately 8.5% to municipal CEFs, which are currently still attractive as they are trading at 12-14% discounts to NAV. However, our caution in this market is related to the interest rate risk inherent in such positions (highlighted above). Our enthusiasm for municipal CEFs will likely increase once we become more comfortable with duration.

Our high yield corporate exposure remains approximately 7.5% of our portfolio as the spread on the high yield index of +425 over the treasury curve is unattractive in our opinion. Our short-term treasury allocation stands at approximately 35.4% of the Fund and yields approximately 5.4% at this time.

We expect to re-invest our liquidity during such times of dislocation and volatility. You should expect us to allocate portions of this liquidity in the coming months as we have in past disruptive periods.

**Contact Information**

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<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.