

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	\$201 million
Strategy Track Record	12+ years
Strategy Assets	\$2.8 billion
Liquidity	Daily
Yield to Maturity	7.38%
Duration	3.26 years
Nb of Positions	94

Share Class Details

Share Class	I USD
Status	Closed
Inception	March 2018
ISIN	IE00BYVLFB58
Bloomberg Ticker	SIBUI1U
Minimum Investment	\$1,000,000
Leverage	None
Performance Fee	None
Investment Management Fee	0.65%
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

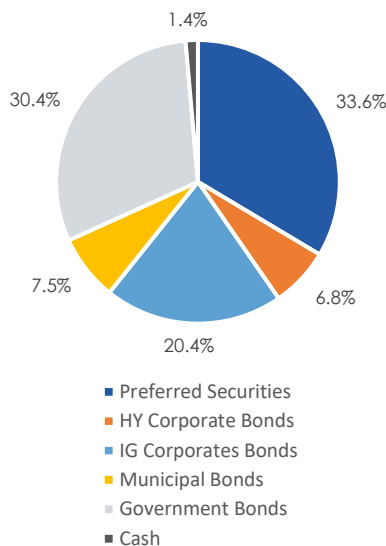
Historical Performance (net of fees) - I1 Share Class USD (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2023	2.68	-0.55	-1.60	0.98	-0.47	0.49	0.94	-0.50	-0.91	-1.41			-0.42
2022	-2.52	-1.32	-1.19	-1.61	-0.13	-1.78	2.29	-1.15	-2.14	-1.09	2.75	-0.60	-8.31
2021	-0.39	-1.09	1.14	0.99	0.62	0.96	0.28	0.06	-0.46	-0.14	-0.72	0.88	2.12
2020	0.27	0.01	-5.40	5.22	1.67	0.42	3.26	2.80	-2.75	1.46	2.11	1.24	10.35
2019	3.35	1.12	0.34	0.97	-0.30	0.50	0.65	-0.39	0.28	0.35	-0.10	0.91	7.91
2018			-0.17*	1.09	0.48	0.25	0.38	0.23	0.24	-0.36	-0.29	-1.25	0.58
Cumulative Net Return													11.66

*March 2018 was a partial month performance for the I1 USD share class which launched on March 8, 2018

Portfolio Exposure

Asset Class



Credit Exposure

Average Credit Rating

A-

Duration Breakdown

< 1 Year	45.3%
1 – 3 Years	15.6%
3 – 5 Years	11.9%
5 – 7 Years	5.9%
7 – 10 Years	13.2%
10+ Years	8.2%


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

In October, 10-year US treasury yields spiked +35bps and the Bloomberg US Aggregate Index returned -1.58% on the month. The Bramshill Income Performance UCITS Fund returned -1.41% on the month, putting our YTD return at -0.42%. If you recall, we have maintained caution all of this year because interest rate risk was a headwind to returns.

However, we stated in our October Webinar our intention to deploy a significant amount of cash plus short-term treasuries by year-end (find the replay on our website's "news" tab). This is driven by our view that inflation is quickly moderating, the US economy is slowing and faces significant headwinds in 2024. Thus, interest rate risk is significantly lower at this time, and we want to lessen the reinvestment risk associated with positions in short term treasuries. We have been awaiting an opportune entry point to deploy capital into investments from our bullpen. We also highlighted in our Webinar last month, select areas of US credit in which we see value at this time.

In October, we made a sizable shift out of short-term treasuries and into investment grade corporates where we increased our exposure from 20% of the Fund. Most of this allocation was directed into long duration, low dollar price, high quality bonds which were trading between \$55 and \$65, yielding approximately 6.75%, and had an average spread of +170 to treasuries. These bonds were issued during the Covid induced low-rate era and have sold off 35-40% in price since that time. The duration risk of these securities has shortened from issuance significantly because of the low dollar prices and thus, we like the optionality these bonds offer. If interest rates settle or move lower, the duration of these bonds extends as the market prices increase and thus, there is significant convexity in this allocation. Additionally, the credit risk of these positions from issuers such as Duke Energy, Boeing, Paramount, Simon Property, Verizon, Williams and Kinder Morgan is extremely low due to the low dollar price of the bonds. Historically, recovery rates in IG are much higher than the levels where these bonds are currently priced. To a smaller degree, we also allocated to certain 2-to-3-year investment grade corporates with higher yields and less reinvestment risk than short term treasuries. Our preferred allocation remained stable at approximately 34% of the Fund. We did pair our position in C 7.375% PFD where we felt spreads were too tight with rates backing up. We still maintain most of our PFD exposure in fixed-reset PFD structures, many of which are trading at low dollar prices relative to their short call dates. Our high yield corporate allocation remained stable at approximately 7% of the portfolio. We are unlikely to add to this allocation in the near term based on our view of a slowing economy. Our municipal allocation remained fairly stable at approximately 8% of the portfolio. We added moderately to municipal CEF's on the October selloff which resulted in oversold conditions during the month. We also upgraded some of our CEF holdings.

As of the end of October, the YTW on the Fund is 7.21% (YTM 7.38%) and the yield to maturity on invested capital in the Fund outside of short-term treasuries is 8.31%. Our portfolio duration is 3.26 years and the portfolio's average credit quality continues to be single A-.

This is a good time to build long term fixed income portfolios without having to take significant duration or highly levered credit allocations. We plan to continue to allocate capital throughout this quarter.

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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.