



BRAMSHILL
INVESTMENTS

Bramshill UCITS Income Performance Fund

Multi-Asset US Fixed Income Fund

Sharing Alpha

2021 Award Winner

US Fixed Income Category
Bramshill UCITS Income
Performance Fund

2021
SharingAlpha
US Fixed Income
Fund Winner¹

Fund Highlights as of 3/31/2025

Fund Track Record	7+ years
Fund Assets	\$250
Strategy Track Record	16+ years
Strategy Assets	\$5.39 bn
Liquidity	Daily

Fund Statistics

Yield to Maturity (%)	5.97
Yield to Worst (%)	5.62
Duration (yrs)	8.76
Average Credit Rating	A-

Fund Information

Firm Registration	SEC
UCITS Platform	SIG
Domicile	Ireland
Dealing Day (Sub/Red)	4 pm (Irish time) on the relevant dealing day
Base Currency	USD
Currencies Available	EUR, CHF, GBP, USD
SFDR Classification	Article 6

Portfolio Managers

Art DeGaetano

Founder/CIO
GLG Partners, RBS Greenwich
Capital, Bear Stearns & Co.
Colgate University
31 years experience

Derek Pines

Sr. Managing Dir. & Portfolio Manager
SunGard Financial,
Chimera Securities
Georgetown University
23 years experience

About The Fund/Manager

MARCH 31, 2025

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, preferreds, municipal bonds, U.S. Treasuries

Fundamental credit and relative value analysis

- Typically, the portfolio is comprised of 45 - 70 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

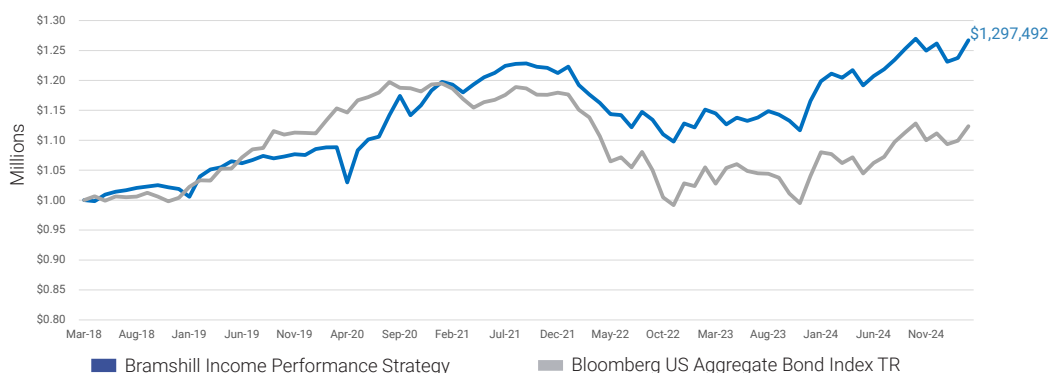
Differentiating attributes

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

Performance (Net of Fees)

	YTD	1 YR	3 YR	5 YR	3/31/18 3/31/25
Bramshill UCITS Income Performance Fund (I1 Shares)	1.76	2.93	2.53	4.00	3.23
Bloomberg US Aggregate Bond Index	2.78	4.88	0.52	-0.40	1.66
Bramshill Cumulative Return	1.76	2.93	7.77	21.68	25.27
Bloomberg US Aggregate Bond Index Cumulative Return	2.78	4.88	1.56	-1.97	12.39

Investment Growth Since Inception



The chart above illustrates the hypothetical investment of \$1,000,000 in the Strategy, Bloomberg US Aggregate Bond Index TR, Past performance is not indicative of future results. See last page for performance disclosures.

Performance by Share Class (net of fees) (%)

Period Returns to Date (%)

	INCEPTION	1 YEAR	INCEPTION TO DATE	
		Trailing 12 Months	Annualized	Cumulative
USD I1	MAR 2018	2.93	3.23	25.27
USD A1	MAY 2019	2.72	2.60	16.41
USD A2	JAN 2019	2.21	2.63	17.60
EUR A2	DEC 2019	0.38	0.18	0.99
CHF A2	SEP 2020	-2.38	-2.07	-9.16

Year-to-Date Monthly Returns (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
USD I1	0.51	2.40	-1.13										1.76
USD A1	0.49	2.38	-1.15										1.70
USD A2	0.45	2.35	-1.19										1.58
EUR A2	0.31	2.21	-1.52										0.97
CHF A2	0.09	2.04	-1.53										0.56

¹ This award should not be construed as a testimonial or endorsement of Bramshill and/or our advisory services. Ranking was determined by a "Hit Score" assigned to each fund selected by SharingAlpha. The overall average Hit Score was rated by the member and compared it to other members average Hit Score. For a complete description of Hit Scores and the selection methodology, please refer to <https://www.internationalinvestment.net/news/4042878/winners-sharingalpha-2021-fund-awards>
Bramshill makes no representation of the accuracy or completeness of such information. (Award won: 1/7/2022)

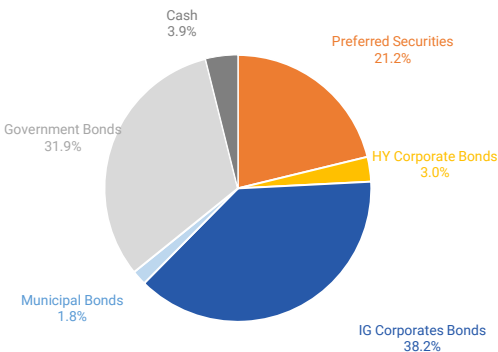
Historical Performance (net of fees) - I1 Share Class USD(%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2018	--	--	-0.17	1.09	0.48	0.25	0.38	0.23	0.24	-0.36	-0.29	-1.25	0.57
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
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
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
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
2023	2.68	-0.55	-1.60	0.98	-0.47	0.49	0.94	-0.50	-0.91	-1.41	4.38	2.83	6.89
2024	1.07	-0.58	1.06	-2.09	1.31	0.94	1.30	1.48	1.34	-1.56	0.96	-2.42%	2.71
2025	0.51	2.40	-1.13										1.76

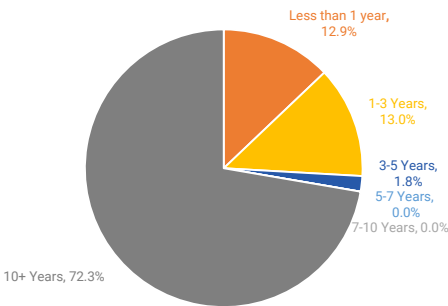
This select share class is highlighted to show the fund's longest track record. For a complete listing of share class performance, please refer to the front page. *March 2018 was a partial month performance for the I1 USD which launched on March, 8 2018.

Portfolio Exposure

Asset Class - 100% US



Duration



Monthly Portfolio Commentary

The portfolio returned -1.13 % for the month of March, however, the Fund has returned +1.76% YTD. Back in early January, in our 1st Quarter Webinar, we conveyed our view the Fed would be less relevant early in the year until they received more clarity on the incoming Trump administration’s policies. We also stated the Fed would likely cut at least two or three times later this year due to an economic slowdown as a result of cuts to government expenditures and reduced consumer spending. Since that time, our conviction in such views has only become more fervent. As of this writing, many of the large investment banks have increased their forecast for a US recession to greater than a 50% probability (a result of tariffs announced last week). If you recall, in January we also stated that our quantitative models indicated credit spreads were overvalued across most of our asset classes. Thus, we chose to position the portfolio with more interest rate risk over credit risk. During 1Q25, the 10-year US Treasury yield decreased by 37bps. while the S&P 500 returned -4.27%. We believe this reflected lower growth expectations as GDP expectations have been ratcheted lower by several Wall St. Banks. For these reasons, we have steadily added to our position in long duration treasuries which now stands at approximately 23% of the Fund. Our largest allocation is within high quality investment grade corporate bonds. In March, we maintained this allocation at approximately 38% of the Fund as we initiated a new position in long dated, low dollar price, OXY bonds which is a credit we favor and which trades wide for its credit metrics. In preferreds, we slightly reduced our allocation from approximately 22% to 21%. Our preferred allocation remains primarily in \$1000 par fixed-reset structures with limited spread duration. Even in the face of elevated volatility in the preferred market this year, these structures have proven resilient due to their limited spread duration. In high yield, we maintained an approximate 3% allocation. While we remain cautious on high yield, if volatility continues to increase, we will be poised to add to names we find attractive which can withstand a recession. We maintained our municipal allocation in closed-end funds at approximately 2% of the Fund. Our cash plus short term treasury allocation maintained at approximately 13% of the portfolio. We see value in long duration fixed income as we anticipate a slowdown in the economy. For a more complete discussion of our positioning, investment rationale and current views, please watch our 2Q25 Webinar (See replay link, [here](#)).

Bramshill UCITS Fund Share Class Details

	STATUS	INCEPTION	ISIN	TICKER	INVESTMENT MIN	LEVERAGE	PERF.	MGMT.	DISTRIBUTION POLICY	CCY
USD I1	CLOSED	MAR 2018	IE00BYVLFB58	SIBUI1U	\$1,000,000	NONE	-	-	Accumulation	USD
USD A1	OPEN	MAY 2019	IE00BYVLF487	SIBUA1U	\$100,000	NONE	0	0.85	Accumulation	USD
USD A2	OPEN	JAN 2019	IE00BYVLF719	SIBUA2U	\$1,000	NONE	0	1.35	Accumulation	USD
EUR A2	OPEN	DEC 2019	IE00BYVLF826	BRUIPAE	€ 1,000	NONE	0	1.35	Accumulation	EUR
CHF A2	OPEN	SEP 2020	IE00BJRFWY87	BRUIPAC	f 1,000	NONE	0	1.35	Accumulation	CHF

Important Disclosures

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 Florida-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.

Benchmark: The Bloomberg US Aggregate Bond Index is an index which currently includes U.S. Treasuries, government related securities, corporate bonds, agency mort-gage-backed passthroughs, consumer asset-based securities, and commercial mortgage-backed securities.

Art DeGaetano, in his role as the portfolio manager for the Strategy at GLG (2009-2012), was involved in, and responsible for, the investment decisions with respect to the Strategy. He was the final decision maker and the only person with full Strategy discretion. There has been no changes in the Strategy since its inception at GLG to its transition to Bramshill.

Bramshill UCITS Income Performance Fund is a US 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 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.

The Fund Prospectus, Supplement and KIID can be obtained by emailing info@sig-global.com or calling +44 (0) 207 6618 154. This is an advertising document. References to award winning should not be construed as a testimonial or endorsement. specific awards and criteria won by Bramshill and its funds are available upon request.

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 6618 154. 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://bridge-consulting.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.