

**Fund Information** as of DEC. 31, 2020

Inception Date	March 2018
Number of Investments	54
Effective Duration (yrs)	3.23
Current Yield (%)	4.86
Yield to Worst (%)	3.27
Category	Flexible Bond
Total Fund Assets	\$265 million
Total Strategy Assets	\$2.40 billion
Total Firm Assets <sup>1</sup>	\$3.80 billion
Leverage	Unlevered
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 <sup>2</sup>	EUR, USD

<sup>1</sup> AUM is higher than actual capital contributions due to an allocation to another internally managed vehicle.

<sup>2</sup> All non-USD share classes are hedged.

**About Bramshill**

Bramshill Investments, LLC is an employee owned alternative asset management firm. The firm was founded in 2012, however, the firm's flagship fixed income strategy has an established track record of over eleven years with an absolute return objective. Bramshill's investments are designed with the intent to preserve and grow investors' capital utilizing fundamental value-based approach. This approach is executed by an experienced team of investment professionals who provide portfolio management and strategy specific solutions across both liquid and illiquid asset classes. The Bramshill team manages co-mingled vehicles, SMAs, and acts in sub-advisory mandates. Bramshill clients consist of institutions, family offices, and high-net-worth individuals. Bramshill's team-oriented approach and firm philosophy have been the core reasons for our success in investing, client relationships, and risk management.

**Share Class Details**

	CCY	MINIMUM INVESTMENT	ISIN	TICKER	MGMT.	PERF.	SALES CHARGE	O.C.	INCEPTION	DISTRIBUTION POLICY
USD I1	USD	\$100,000	IE00BYVLF58	SIBU1U	0.65%	0	-	1.02%	8 MAR 2018	Accumulation

**Strategy Overview**
**DECEMBER 31, 2020**
**Tactical return approach to fixed income**

- Seeks to take advantage of the most attractive opportunities across five primary fixed income 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 35 - 50 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

**Period Net Returns to Date (%)**

SHARE CLASS	1 MONTH	3 MONTH	YEAR TO DATE	1 YEAR	ANNUALISED SINCE INCEPTION*
USD I1	1.24	4.88	10.35	10.35	6.60

\*The USD I1 share class was launched on March 8, 2018.

**NAV History\***

SHARE CLASS	12-MONTH HIGH	12-MONTH LOW	CURRENT MONTH END
USD I1	\$1,197.60	\$929.63	\$1,197.60

\*All data is based on intra-month figures. Data is based on the highest & lowest NAV achieved by the share class.

**Monthly Net Returns - Class I1 USD (%)**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
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	-0.27	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 **19.76**

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

## Announcements

### **Bramshill Wins Multi Asset-Class Strategy of the Year Award: Pension Bridge Institutional Asset Management Awards 2020\***

The Bramshill Income Performance Strategy has been honored by Pension Bridge Institutional Asset Management Awards, winning in the Multi-Asset Class Strategy of the Year category for 2020.

\*These awards are not to be construed as a testimonial or endorsement concerning Bramshill or its advisory services. Entry is available to U.S. and Canadian managers that have a minimum \$50 mm in AUM and submit an application and performance data for consideration. A judging panel consisting of leading institutional and private investors and industry experts judge the applicants based on performance, qualitative information and structural criteria.

### Investor Relations

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## Top Ten Holdings (%) DEC. 31, 2020

TOP TEN HOLDINGS	NET ASSETS
T 2 % 06/15/21	11.47
BPLN 4 % PERP	3.41
SRE 4 % PERP	3.29
OAK	3.07
M 8 % 06/15/25	2.99
NAD US	2.66
NEA US	2.63
SCHW 5 % PERP	2.55
X 12 06/01/25	2.51
BA 4.508 05/01/23	2.51

## Asset Class Exposure (%) DEC. 31, 2020

SECTOR	ASSET
High Yield	14.08
Preferreds	42.80
Investment Grade	12.18
Municipals	12.80
Cash & Equivalents	18.14

## Duration Breakdown (%) DEC. 31, 2020

<1YR	1-3 YEARS	3-5 YEARS	5-7 YEARS	7-10 YEARS	10+ YEARS	TOTAL
32.61	22.16	26.85	3.86	8.66	5.86	100.00

## December Portfolio Commentary

During the last six months of 2020, Bramshill showed the importance of an active approach to fixed income. During the month of December, the Bramshill UCITS Income Performance Fund - Class 11 USD ("Fund") performed extremely well returning +1.24%, bringing YTD net returns to +10.35%. Many fixed income strategies struggled to produce returns late in the year. Since June 30, 2020, the Fund returned +8.28% while during this same period, standard bond proxies such as the Bloomberg Barclays Aggregate Bond Index returned 1.29% and the 10-year US Treasury returned +1.07%.

Our risk/reward assessment of fixed income asset classes and security selection has led us to underweight duration in our Treasury exposure and to avoid corporate bonds that are spread tightly over treasuries and are highly correlated to shifts in US Treasury duration. Therefore, investors must look to alternative avenues for yield. Strategic allocations to preferreds and closed-end funds are attractively priced overweights currently in our portfolio. Although the Fund allocations were relatively stable in December, our largest allocation remains to the preferred sector at approximately 43% of the portfolio. We did make an allocation shift out of HBAN 5.625% PFD and into a new issue, C 4% PFD. Investment grade corporate bonds moved down slightly to 12% of the portfolio as our position in ETR 1st lien bonds were called. Our high yield corporate exposure was also fairly stable at 14% of the portfolio. Closed-end funds were substantial performers within the portfolio in December. Our entire 13% allocation to municipals is currently in closed-end funds trading at substantial discounts to NAV and that look very attractive relative to IG corporate bonds as many of these municipal closed-end funds are higher in yield by approximately 200 basis points. One note, in December we did allow our liquidity position to grow as we became somewhat cautious ahead of the Georgia Senate run-off elections. Cash and short-term US Treasuries now represent approximately 18% of the portfolio.

Currently, our portfolio has a duration of 3.2 years, a 4.86% current yield, and a BBB average credit rating. We are constantly adding to our bullpen of targeted securities to purchase. We will keep you abreast as opportunities become apparent.

## DISCLOSURE

This is an advertising document.

As of December 2020, Bramshill Investments, LLC currently manages \$3.8 billion within the defined firm that claims compliance with the Global Investment Performance Standards (GIPS®). Bramshill Investments (The Firm) 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. The Firm has established policies for valuing portfolios, calculating performance, and preparing GIPS® compliant presentations. These policies, as well as a list of all of the Firm's composite descriptions, are available upon written request. The Bramshill Income Performance Strategy Composite is managed in essentially the same manner as the Bramshill UCITS Income Performance Fund ("the Fund") is. Any differences in investment strategy and risk management between the Composite and the Fund are due to UCITS restrictions and controls. Please contact your Investor Relations representative for more information on UCITS restrictions and controls and how they affect the Bramshill Income Performance Strategy in UCITS.

Although Bramshill Investments inception was May of 2012, Bramshill Income Performance Strategy composite and benchmarks returns are available from January 1, 2009 and represent actual returns in the composite while the strategy was managed by Art DeGaetano at GLG Partners.

Bramshill Income Performance is a fixed income strategy that seeks to maximize total return across various asset classes. This strategy 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. This strategy uses fundamental credit and relative value analysis, and focuses on securities with transparent pricing, actively-traded capital structures and liquidity. This strategy is unlevered, highly-liquid, not benchmark dependent, and seeks to maintain an investment grade portfolio. Accounts will generally hold a maximum of 50 investment positions. 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.

In calculating net returns, the Firm aggregates the net realized/unrealized capital gains/losses and investment income achieved in composite accounts, net of all trading expenses, investment management fees, custody fees and fund maintenance fees (where applicable). Gross returns are gross of investment management fees and net of all trading expenses, custody fees and fund maintenance fees (where applicable). The standard management fee for the Strategy is 100 basis points (1.00%) per annum; however, actual fee rates vary. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.

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. The capital of the Fund involves risk and can fluctuate in price. Investing involves risk, including the potential loss of principal. This document is for discussion purposes only; it is not an offer or a solicitation to subscribe to the Bramshill UCITS Income Performance Fund ("the Fund") or an offer to buy any securities in any jurisdiction, is not investment advice and it does not create any legally binding obligation on the part of Bramshill Investments LLC ("Bramshill"), Hyphen Alternative Advisors LLP ("Hyphen"), Strategic Investments Group Ltd ("SIG"), Cresta Capital Ltd ("Cresta"), or any other party. Sales of shares will be made on the basis of the prospectus and any supplements thereto only and cannot be offered in any jurisdiction in which such offer is not authorised. Investment in the Fund may not be suitable for all investors; investors should consider risks and other information in the prospectus and supplements and consult their professional advisers regarding suitability, legal, tax, and economic consequences of an investment. Before making an investment in the Fund, investors should take steps to ensure that they fully understand the investment risks associated with the Fund and have made an independent assessment of the appropriateness of an investment in the Strategy in light of their own objectives and circumstances. Bramshill, Hyphen, SIG, or any other party is not acting as your financial adviser or in any other fiduciary capacity in respect to this proposed transaction. The information contained in this document is based on material Bramshill, Hyphen, SIG, and Cresta believes to be reliable. The information contained in this document is not complete and is subject to updating, completion, modification and amendment. Assumptions, estimates, and opinions contained in this document are subject to change without notice. The Bramshill UCITS Income Performance 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. It has not been registered by the Financial Conduct Authority in the UK as a section 264 scheme. It will therefore be an unregulated collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000 (FSMA). The distribution of this document in the UK is intended for Investment Professionals only. This document and the information contained herein may only be distributed, by an Authorised Person, within the UK to persons who are professional clients or eligible counterparties as set out in the FCA rules. The Fund is not available for public distribution. Any person with questions relating to their ability to invest in the Fund should consult a Financial Advisor. As the Fund is not regulated by the Financial Conduct Authority of the United Kingdom, investors may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by the FCA or any of the rules and regulations made thereunder. The value of investments and the income from them can go down as well as up and investors may not get back the amounts originally invested. The Fund will be offered solely to non-US investors under the terms and conditions of the relevant prospectus and supplements. Any opinions expressed above are subject to change without notice and do not take into account the particular investment objectives, financial situation or needs of individual investors. Bramshill, Hyphen, SIG, Cresta, and Strategic Investment Funds UCITS plc disclaim all liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or any third party that may arise from any reliance on this document or for the reliability or accuracy, completeness or timeliness thereof. Offers to sell or solicitations to invest in the Fund and/or any other investment vehicle managed by Bramshill Investments will be made only by means of a confidential offering memorandum, or fund prospectus and supplement, and in accordance with applicable securities laws. The information herein is qualified in its entirety by reference to the relevant fund prospectus and supplement, including, without limitation, the risk factors set forth therein. The Fund Prospectus, Supplement and KIID can be obtained by emailing info@sig-global.com or calling +44 (0) 207 6618 152. This is an advertising document.

Bramshill does not represent that any fund or index is an appropriate benchmark, as the volatility and composition of these indexes may differ materially from the accounts managed pursuant to the Bramshill Income Performance Strategy. Composite results are illustrative of the performance achieved by Bramshill in separately managed accounts, which do not carry the same fees and operating expenses associated with a registered fund such as those to which the strategy is being compared.