

Strategic Investment Funds UCITS Plc

An umbrella company with variable capital and segregated liability between sub-funds

Unaudited interim report and condensed financial statements
for the financial period from 1 January 2020 to 30 June 2020

Contents

	Page	
Directors and Other Information	1	
Combined Statement of Financial Position	2	
Combined Statement of Comprehensive Income	3	
Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	4	
Combined Statement of Cash Flows	5	
 SIG NWI UCITS Global Diversified Fund		
Investment Manager's Report	6	
Statement of Financial Position	7	
Statement of Comprehensive Income	8	
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	9	
Statement of Cash Flows	10	
 SIG Lyrical Fund		
Investment Manager's Report	11	
Statement of Financial Position	12	
Statement of Comprehensive Income	13	
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14	
Statement of Cash Flows	15	
Schedule of Investments	16	
 Alpine Merger Arbitrage Fund		
Investment Manager's Report	18	
Statement of Financial Position	19	
Statement of Comprehensive Income	20	
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	21	
Statement of Cash Flows	22	
Schedule of Investments	23	
 Notes to the Condensed Financial Statements		29
Country Registration Information	40	
Supplemental Information	43	

Directors and Other Information

Board of Directors of the Company*

Mr. Thanos A. Ballos (Greek)
Ms. Soha Gawaly (British)^
Mr. Gerry Grimes (Irish)#^
Mr. Paul McNaughton (Irish)#^

#Independent Director

^Audit committee member

Registered Office

33 Sir John Rogerson's Quay
Dublin, D02 XK09
Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin, D02 HD32
Ireland

Investment Manager

NWI Management L.P.
623 Fifth Avenue
23rd Floor
New York, NY 10022
United States

Lyrical Asset Management L.P.
250 West 55th Street
37th Floor
New York, NY 10019
United States

Alpine Associates Management Inc.
574 Sylvan Avenue
Suite 100, Englewood Cliffs
New Jersey, 07632
United States

Promoter, Platform Co-ordinator and Distributor

Strategic Investments Group Limited
146 Buckingham Palace Road
London, SW1W 9TR
United Kingdom

Sub-Custodian

SIG| NWI UCITS Global Diversified Fund
Credit Suisse Securities (USA) LLC
11 Madison Avenue
New York, NY 10010
United States

Listing Sponsor

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin, D02 XK09
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin, D02 HD32
Ireland

Legal Advisors

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin, D02 XK09
Ireland

Manager

Bridge Fund Management Limited
Ferry House
48-53 Mount Street Lower
Dublin 2
Ireland

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin, D02 XK09
Ireland

Independent Auditor

KPMG
Chartered Accountants & Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin, D01 F6F5
Ireland

Risk Service Provider

HedgeMark Risk Analytics, LLC
780 Third Avenue
44th Floor
New York, NY 10017
United States

Money Laundering Reporting Officer

Bridge Consulting
Ferry House,
48-53 Mount Street Lower,
Dublin 2, D02 PT98
Ireland

Principal Brokers

Bank of America Merrill Lynch
100 North Tryon Street
Charlotte, NC 28255
United States

Merrill Lynch, Pierce, Fenner & Smith Inc.
One Bryant Park
New York, NY 10036
United States

Deutsche Bank Securities Inc.
60 Wall Street
13th Floor
New York, NY 10005
United States

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London, EC2N 2DB
United Kingdom

Registration Number

526074

*All of the Directors are non-executive Directors. The day to day management and running of the Company has been delegated to the Investment Manager, Depository, Administrator and Risk Service Provider.

Combined Statement of Financial Position

as at 30 June 2020

	Note	As at 30 Jun 2020 Company Total USD	As at 31 Dec 2019 Company Total USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	5		
Transferable securities		395,005,505	501,026,757
Investment funds		36,417,264	30,009,514
Financial derivative assets		4,593,147	6,405,922
Cash and cash equivalents		24,597,633	37,079,943
Cash held with brokers as collateral and margin for derivative contracts		4,605,456	7,232,230
Receivable for fund shares sold		2,346,828	1,918,581
Other receivables		7,036,773	4,183,931
Total assets		474,602,606	587,856,878
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>	5		
Financial derivative liabilities		(7,915,988)	(1,266,175)
<i>Creditors</i>			
Payable for investments purchased		(171,348)	(23,269,264)
Payable for fund shares repurchased		(759,260)	(1,094,878)
Accrued expenses		(2,386,067)	(4,049,876)
Interest payable		(138,757)	(385,495)
Other payables		(5,191,832)	(1,882,025)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,563,252)	(31,947,713)
Net assets attributable to holders of redeemable participating shares		458,039,354	555,909,165

The accompanying notes are an integral part of the financial statements.

Combined Statement of Comprehensive Income

for the financial period from 1 January 2020 to 30 June 2020

	Financial Period ended 30 Jun 2020 Company Total USD	Financial Period ended 30 Jun 2019 Company Total USD
Investment (expense)/income		
Dividend income	3,265,134	1,988,705
Interest income	43,096	131,865
Management fee reimbursement	153,162	176,285
Other income	52,576	12,005
Net (losses)/gains from financial instruments at fair value through profit or loss	(42,068,578)	31,046,491
Net investment (expense)/income	(38,554,610)	33,355,351
Operating expenses		
Investment Manager and Distributor fees	(2,485,656)	(1,712,160)
Compliance services fees	(8,067)	(10,459)
Performance fees	(18,737)	(244,435)
Risk monitor fees	(33,288)	(42,496)
Depositary fees	(114,456)	(65,813)
Administration fees	(468,337)	(387,556)
Platform Coordinator fees	(515,793)	(249,577)
Investor trading service fees	(9,746)	(8,055)
Legal fees	(50,170)	(52,374)
Registration fees	(82,498)	(87,175)
Audit fees	(46,258)	(43,940)
Directors' fees	(17,741)	(22,157)
Organisation set-up costs	(109,305)	(141,874)
Other expenses	(103,270)	(35,934)
Total operating expenses	(4,063,322)	(3,104,005)
Net (expense)/income from operations before finance costs	(42,617,932)	30,251,346
Finance costs		
Dividends on short sales	(732,626)	(519,334)
Interest expense	(15,700)	(15,714)
(Loss)/profit before tax	(43,366,258)	29,716,298
Withholding tax expense	(465,424)	(392,351)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(43,831,682)	29,323,947

The accompanying notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial period from 1 January 2020 to 30 June 2020

	Financial Period ended 30 Jun 2020 Company Total USD	Financial Period ended 30 Jun 2019 Company Total USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	555,909,165	263,447,344
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(43,831,682)	29,323,947
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	250,402,448	331,573,768
Redemption of redeemable participating shares during the financial period	(304,440,577)	(91,298,893)
Net subscriptions and redemptions by holders of redeemable participating shares	(54,038,129)	240,274,875
Net assets attributable to holders of redeemable participating shares at the end of the financial period	458,039,354	533,046,166

The accompanying notes are an integral part of the financial statements.

Combined Statement of Cash Flows

for the financial period from 1 January 2020 to 30 June 2020

	Financial Period ended 30 Jun 2020 Company Total USD	Financial Period ended 30 Jun 2019 Company Total USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(43,831,682)	29,323,947
<i>Adjustment for:</i>		
Movement in financial assets at fair value through profit and loss	76,515,586	(221,970,328)
Unrealised movement on financial derivative assets and financial derivative liabilities	8,462,588	(230,580)
Operating cash flows before movements in working capital	41,146,492	(192,876,961)
Movement in cash held with brokers for derivative contracts	2,626,774	9,250,933
Increase in other receivables	(2,852,842)	(2,242,693)
Increase in other accrued expenses	1,399,260	1,616,517
Cash provided by operations	1,173,192	8,624,757
Net cash provided by/(used in) operating activities	42,319,684	(184,252,204)
Financing activities		
Issue of redeemable participating shares during the financial period	249,974,201	332,955,329
Redemption of redeemable participating shares during the financial period	(304,776,195)	(90,968,098)
Net cash (used in)/provided by financing activities	(54,801,994)	241,987,231
Net (decrease)/increase in cash and cash equivalents	(12,482,310)	57,735,027
Cash and cash equivalents at the beginning of the financial period	37,079,943	12,395,936
Cash and cash equivalents at the end of the financial period	24,597,633	70,130,963
Supplemental information:		
Interest received	43,096	131,865
Coupon received	2,102,130	1,126,304
Coupon paid	(2,239,637)	-
Interest paid	(15,700)	(15,714)
Dividend received	3,191,073	1,805,881
Taxation paid	(502,308)	(297,309)

The accompanying notes are an integral part of the financial statements.

Strategic Investment Funds UCITS Plc – SIG | NWI UCITS Global Diversified Fund Investment Manager's Report

for the financial period from 1 January 2020 to 30 June 2020

From 1 January 2020 through 12 February 2020, the SIG | NWI UCITS Global Diversified Fund – Class A produced a cumulative return of -3.9%.

The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020 and all funds were returned to investors.

Important Information: Past performance is not a guide to future results. All data mentioned in this document is at the end of 31 December 2018 unless otherwise stated. Performance is for Class A shares and is net of Fund level fees/expenses. Returns for other share classes may vary. Performance may be volatile and the NAV will fluctuate. Investors may not receive the full amount invested upon redemption. Standard indexes do not represent benchmarks but are listed to show the general trends in the markets covered by those indexes. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses. The Fund is speculative and involves risk. Risks of fund managers include, among others, leverage, options, derivatives, distressed securities, futures and short sales and investments in illiquid, emerging and developed market securities or specific sectors. Exchange rate fluctuations may affect returns. Diversification does not guarantee profit/protect against loss. Holdings are subject to change. There is no assurance that the Fund's objective will be attained. This material is not an offer or a solicitation to subscribe to the Fund, and is not investment advice. Sales of shares are made on the basis of the prospectus and supplement only and cannot be offered in any jurisdiction in which such offer is not authorized. The Fund is not for public sale in the US or to US persons and its sale is restricted in certain other jurisdictions. There are restrictions on transferring shares. Investment in the Fund may not be suitable for all investors; investors should consider risks and other information in the prospectus and supplement and consult their professional advisers regarding suitability, legal, tax and economic consequences of an investment. Information provided herein is as of the date specified. NWI Management or Strategic Investments Group do not undertake any obligation to update this information for subsequent events. No representation is being made by Strategic Investments Group or NWI Management LP that the Fund is likely to achieve positive returns in the future. Any opinions here are of NWI Management LP and are subject to change. "SIG|NWI" IS NOT A LEGAL ENTITY. STRATEGIC INVESTMENTS GROUP AND NWI MANAGEMENT LP ARE SEPARATE LEGAL ENTITIES WITH NO CROSS OWNERSHIP INTERESTS.

Strategic Investment Funds UCITS Plc – SIG | NWI UCITS Global Diversified Fund*

Statement of Financial Position

as at 30 June 2020

	Note	As at 30 Jun 2020 USD	As at 31 Dec 2019 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	5		
Transferable securities		-	12,144,880
Financial derivative assets		-	64,051
Cash and cash equivalents		133,412	590,654
Cash held with brokers as collateral and margin for derivative contracts		181	1,634,378
Other receivables		-	159,402
Total assets		133,593	14,593,365
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>	5		
Financial derivative liabilities		-	(5,724)
<i>Creditors</i>			
Payable for investments purchased		-	(426,685)
Payable for fund shares repurchased		(10,237)	-
Accrued expenses		(123,356)	(161,002)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(133,593)	(593,411)
Net assets attributable to holders of redeemable participating shares		-	13,999,954

*The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020.

The accompanying notes are an integral part of the financial statements.

Strategic Investment Funds UCITS Plc – SIG | NWI UCITS Global Diversified Fund*
Statement of Comprehensive Income

for the financial period from 1 January 2020 to 30 June 2020

	Financial Period ended 30 Jun 2020 USD	Financial Period ended 30 Jun 2019 USD
Investment (expense)/income		
Interest income	8,005	36,751
Other income	9,498	-
Net (losses)/gains from financial instruments at fair value through profit or loss	(32,381)	2,370,035
Net investment (expense)/income	(14,878)	2,406,786
Operating expenses		
Investment Manager and Distributor fees	(19,022)	(176,712)
Compliance services fees	(587)	(2,445)
Risk monitor fees	(7,636)	(14,977)
Depositary fees	(2,556)	(4,165)
Administration fees	(8,476)	(61,979)
Legal fees	(13,082)	(18,196)
Registration fees	(9,112)	(19,808)
Audit fees	(22,356)	(4,177)
Directors' fees	(1,300)	(5,539)
Other expenses	(46,866)	(11,753)
Total operating expenses	(130,993)	(319,751)
Net (expense)/income from operations before finance costs	(145,871)	2,087,035
Finance costs		
Interest expense	(1,670)	(163)
(Loss)/profit before tax	(147,541)	2,086,872
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(147,541)	2,086,872

*The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the financial period from 1 January 2020 to 30 June 2020

	Financial Period ended 30 Jun 2020 USD	Financial Period ended 30 Jun 2019 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	13,999,954	32,985,757
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(147,541)	2,086,872
Subscriptions and redemptions by holders of redeemable participating shares:		
Redemption of redeemable participating shares during the financial period	(13,852,413)	(21,486,007)
Net subscriptions and redemptions by holders of redeemable participating shares	(13,852,413)	(21,486,007)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	-	13,586,622

*The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020.

Strategic Investment Funds UCITS Plc – SIG | NWI UCITS Global Diversified Fund*

Statement of Cash Flows

for the financial period from 1 January 2020 to 30 June 2020

	Financial Period ended 30 Jun 2020 USD	Financial Period ended 30 Jun 2019 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(147,541)	2,086,872
<i>Adjustment for:</i>		
Movement in financial assets at fair value through profit and loss	11,718,195	18,982,527
Unrealised movement on financial derivative assets and financial derivative liabilities	58,327	(393,655)
Operating cash flows before movements in working capital	11,628,981	20,675,744
Movement in cash held with brokers for derivative contracts	1,634,197	566,958
Decrease in other receivables	159,402	582,693
Decrease in accrued expenses	(37,646)	(190,515)
Cash provided by operations	1,755,953	959,136
Net cash provided by operating activities	13,384,934	21,634,880
Financing activities		
Redemption of redeemable participating shares during the financial period	(13,842,176)	(21,486,007)
Net cash used in financing activities	(13,842,176)	(21,486,007)
Net (decrease)/increase in cash and cash equivalents	(457,242)	148,873
Cash and cash equivalents at the beginning of the financial period	590,654	629,439
Cash and cash equivalents at the end of the financial period	133,412	778,312
Supplemental information:		
Interest received	8,005	36,751
Coupon received	186,856	1,130,956
Interest paid	(1,670)	(163)

*The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020.

The accompanying notes are an integral part of the financial statements.

Strategic Investment Funds UCITS Plc – SIG |Lyrical Fund Investment Manager’s Report

for the financial period from 1 January 2020 to 30 June 2020

From 1 January 2020 through 30 June 2020, the SIG |Lyrical Fund – Class I has produced a total cumulative return of -19.5%, compared to the -3.1% total cumulative return for the S&P 500 Index (the “S&P 500”).

In analyzing our portfolio’s performance attribution, we find it helpful to examine both the investment success rate and any skew in the distribution of returns.

On a year-to-date basis, 18% of our long investments posted gains, and 21% outperformed the S&P 500. Skew has been a negative factor, as our outperformers outperformed by 19% while our underperformers underperformed by 25%.

During the period from 1 January 2020 through 30 June 2020 we replaced seven names as two had approached our current fair value estimates, four had a less compelling risk/reward compared to other opportunities, and for one we lost conviction.

The valuation of our portfolio now stands at 9.6x next twelve months consensus earnings. The S&P 500 has a valuation of 21.7x on this same basis, a premium of 125.5% over our portfolio.

Strategic Investment Funds UCITS Plc – SIG |Lyrical Fund
Statement of Financial Position

as at 30 June 2020

	Note	As at 30 Jun 2020 USD	As at 31 Dec 2019 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	5		
Transferable securities		36,754,366	86,563,313
Cash and cash equivalents		403,631	368,162
Other receivables		295,255	176,607
Total assets		37,453,252	87,108,082
Liabilities			
<i>Creditors</i>			
Payable for fund shares repurchased		(128,363)	(864,473)
Accrued expenses		(299,187)	(341,227)
Other payables		(1,280)	(2,288)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(428,830)	(1,207,988)
Net assets attributable to holders of redeemable participating shares		37,024,422	85,900,094

The accompanying notes are an integral part of the financial statements.

Strategic Investment Funds UCITS Plc – SIG |Lyrical Fund

Statement of Comprehensive Income

for the financial period from 1 January 2020 to 30 June 2020

	Financial Period ended 30 Jun 2020 USD	Financial Period ended 30 Jun 2019 USD
Investment (expense)/income		
Dividend income	427,747	1,219,954
Interest income	208	1,600
Management fee reimbursement	153,162	-
Other income	7,887	8,207
Net (losses)/gains from financial instruments at fair value through profit or loss	(19,918,463)	24,936,419
Net investment (expense)/income	(19,329,459)	26,166,180
Operating expenses		
Investment Manager and Distributor fees	(270,674)	(738,671)
Compliance services fees	(2,508)	(2,445)
Risk monitor fees	(6,145)	(6,130)
Depositary fees	(5,268)	(16,383)
Administration fees	(78,880)	(104,403)
Legal fees	(9,944)	(16,910)
Registration fees	(49,397)	(60,632)
Audit fees	(6,498)	(9,807)
Directors' fees	(5,480)	(5,540)
Other expenses	(14,868)	(3,214)
Total operating expenses	(449,662)	(964,135)
Net (expense)/income from operations before finance costs	(19,779,121)	25,202,045
Finance costs		
Interest expense	(1,190)	(11,583)
(Loss)/profit before tax	(19,780,311)	25,190,462
Withholding tax expense	(99,917)	(187,931)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(19,880,228)	25,002,531

The accompanying notes are an integral part of the financial statements.

Strategic Investment Funds UCITS Plc – SIG |Lyrical Fund
**Statement of Changes in Net Assets Attributable to
 Holders of Redeemable Participating Shares**

for the financial period from 1 January 2020 to 30 June 2020

	Financial Period ended 30 Jun 2020 USD	Financial Period ended 30 Jun 2019 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	85,900,094	170,303,942
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(19,880,228)	25,002,531
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	4,222,763	8,145,870
Redemption of redeemable participating shares during the financial period	(33,218,207)	(60,279,721)
Net subscriptions and redemptions by holders of redeemable participating shares	(28,995,444)	(52,133,851)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	37,024,422	143,172,622

The accompanying notes are an integral part of the financial statements.

Strategic Investment Funds UCITS Plc – SIG |Lyrical Fund

Statement of Cash Flows

for the financial period from 1 January 2020 to 30 June 2020

	Financial Period ended 30 Jun 2020 USD	Financial Period ended 30 Jun 2019 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(19,880,228)	25,002,531
<i>Adjustment for:</i>		
Movement in financial assets at fair value through profit and loss	49,808,947	22,594,973
Operating cash flows before movements in working capital	29,928,719	47,597,504
(Increase)/decrease in other receivables	(118,648)	10,079
Decrease in accrued expenses	(43,048)	(248,244)
Cash used in operations	(161,696)	(238,165)
Net cash provided by operating activities	29,767,023	47,359,339
Financing activities		
Issue of redeemable participating shares during the financial period	4,222,763	8,145,870
Redemption of redeemable participating shares during the financial period	(33,954,317)	(60,511,200)
Net cash used in financing activities	(29,731,554)	(52,365,330)
Net increase/(decrease) in cash and cash equivalents	35,469	(5,005,991)
Cash and cash equivalents at the beginning of the financial period	368,162	3,463,158
Cash and cash equivalents at the end of the financial period	403,631	(1,542,833)
Supplemental information:		
Interest received	208	1,600
Interest paid	(1,190)	(11,583)
Dividend received	462,749	1,228,488
Taxation paid	(100,924)	(177,272)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

as at 30 June 2020

Transferable securities**Equities**

Shares	Security	Fair Value USD	Fund %
Apparel			
106,744	Hanesbrands Inc	1,205,139	3.25
Auto Parts & Equipment			
26,736	AdientPlc	439,005	1.19
Chemicals			
19,557	CelaneseCorp	1,688,551	4.56
25,065	W R Grace & Co	1,273,553	3.44
		2,962,104	8.00
Commercial Services			
32,584	Quanta Services Inc	1,278,270	3.45
11,034	United Rentals Inc	1,644,507	4.44
		2,922,777	7.89
Computers			
31,970	Dell Technologies Inc	1,756,432	4.74
22,671	Western Digital Corp	1,000,925	2.70
		2,757,357	7.44
Distribution & Wholesale			
96,808	Univar Solutions Inc	1,632,183	4.41
Diversified Financial Services			
41,262	AerCap Holdings NV	1,270,870	3.44
11,627	Affiliated Managers Group Inc	866,909	2.34
45,643	Air Lease Corp	1,336,883	3.61
10,027	Alliance Data Systems Corp	452,418	1.22
11,631	Ameriprise Financial Inc	1,745,115	4.71
		5,672,195	15.32
Electric			
32,218	NRG Energy Inc	1,049,018	2.83
Electronics			
21,391	Arrow Electronics Inc	1,469,348	3.97
101,309	Flex Ltd	1,038,417	2.80
12,851	SYNNEX Corp	1,539,165	4.16
		4,046,930	10.93
Healthcare-Services			
10,121	HCAHealthcare Inc	982,344	2.65
Home Furnishings			
8,455	Whirlpool Corp	1,095,176	2.96
Insurance			
11,351	Assurant Inc	1,172,445	3.17
30,631	Lincoln National Corp	1,126,914	3.04
		2,299,359	6.21

Schedule of Investmentsas at 30 June 2020 *(continued)***Transferable securities *(continued)*****Equities *(continued)***

	Shares	Security	Fair Value USD	Fund %
Media				
	49,891	Liberty Global Plc	1,073,155	2.90
Oil & Gas				
	16,899	EOG Resources Inc	856,103	2.32
	48,626	Suncor Energy Inc	819,834	2.21
			1,675,937	4.53
Packaging & Containers				
	28,871	Berry Global Group Inc	1,279,564	3.46
	16,817	Crown Holdings Inc	1,095,291	2.96
	74,326	O-I Glass Inc	667,447	1.80
			3,042,302	8.22
Retail				
	64,611	Qurate Retail Inc	613,805	1.66
Semiconductors				
	3,865	Broadcom Inc	1,219,833	3.29
Telecommunications				
	48,029	CommScope Holding Co Inc	400,082	1.08
Transportation				
	21,562	XPO Logistics Inc	1,665,665	4.51
Total equities (31 December 2019: 100.77%)			36,754,366	99.27
Total transferable securities (31 December 2019: 100.77%)			36,754,366	99.27
			Fair Value USD	Fund %
Total investments (31 December 2019: 100.77%)			36,754,366	99.27
Other net assets (31 December 2019: (0.77)%)			270,056	0.73
Net assets attributable to holders of redeemable participating shares			37,024,422	100.00
Analysis of gross assets				% of gross assets
Transferable securities and money market instruments admitted to an official exchange listing				98.13
Other current assets				1.87
Total				100.00

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund Investment Manager’s Report

for the financial period from 1 January 2020 to 30 June 2020

From 1 January 2020 through 30 June 2020, the Alpine Merger Arbitrage Fund Class A USD has produced a total cumulative return of -5.8%.

In the period from 1 January 2020 through 30 June 2020, the Fund was invested in a total of 104 different merger arbitrage transactions. 59 of these transactions involved the acquisition of companies organized in the United States, and 45 involved the acquisition of companies organized outside the United States (primarily in the United Kingdom and other EU members, Australia and Canada). During this period, 55 of these transactions were successfully completed, and at 30 June 2020, the Fund held investments in 41 different merger arbitrage transactions.

Financial markets must always contend with a wide array of uncertainties, as the first half of 2020 has once again clearly demonstrated. In this predictably unpredictable world, Alpine believes that it is of critical importance to select an investment strategy that works in all market environments and avoids severe declines in value.

We have invested in merger arbitrage since the first Alpine fund was started in 1976, and it has been a highly successful, all-weather strategy producing steady and superior absolute returns with low volatility in all market cycles. The average length of an M&A transaction is only a few months. Therefore, a merger arbitrage portfolio is constantly turning over and contains minimal duration risk, adjusting quickly to changes in market conditions. Also, when interest rates are rising our arbitrage returns have benefited from this.

Alpine's time-tested approach to merger arbitrage investing has been successfully applied by our experienced team to more than 5,000 M&A transactions for more than 40 years. We are confident that our approach will continue to be successful in the future.

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Statement of Financial Position

as at 30 June 2020

	Note	As at 30 Jun 2020 USD	As at 31 Dec 2019 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	5		
Transferable securities		232,795,213	204,399,677
Financial derivative assets		4,593,120	6,121,063
Cash and cash equivalents		17,244,137	9,290,769
Cash held with brokers as collateral and margin for derivative contracts		3,776,926	207,220
Receivable for fund shares sold		2,346,828	1,160,098
Other receivables		5,860,471	2,219,431
Total assets		266,616,695	223,398,258
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>	5		
Financial derivative liabilities		(7,854,439)	(1,260,451)
<i>Creditors</i>			
Payable for investments purchased		-	(20,678,315)
Payable for fund shares repurchased		(30,356)	(76,063)
Accrued expenses		(1,176,715)	(2,832,344)
Interest payable		(138,757)	(385,495)
Other payables		(5,131,727)	(1,785,035)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,331,994)	(27,017,703)
Net assets attributable to holders of redeemable participating shares		252,284,701	196,380,555

The accompanying notes are an integral part of the financial statements.

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Statement of Comprehensive Income

for the financial period from 1 January 2020 to 30 June 2020

	Financial Period ended 30 Jun 2020 USD	Financial Period ended 30 Jun 2019 USD
Investment (expense)/income		
Interest income	8,020	60,677
Other income	13,920	2,698
Net (losses)/gains from financial instruments at fair value through profit or loss	(13,755,840)	2,507,760
Net investment (expense)/income	(13,733,900)	2,571,135
Operating expenses		
Investment Manager and Distributor fees	(1,160,632)	(565,981)
Compliance services fees	(2,486)	(3,117)
Performance fees	(18,737)	(244,435)
Risk monitor fees	(12,929)	(14,812)
Depositary fees	(31,789)	(14,878)
Administration fees	(237,607)	(146,359)
Platform Coordinator fees	(373,335)	(211,293)
Legal fees	(13,205)	(9,238)
Registration fees	(17,904)	(6,735)
Audit fees	(9,944)	(18,877)
Directors' fees	(5,481)	(5,539)
Organisation set-up costs	(98,185)	(131,994)
Other expenses	(29,252)	(5,649)
Total operating expenses	(2,011,486)	(1,378,907)
Net (expense)/income from operations before finance costs	(15,745,386)	1,192,228
Finance costs		
Dividends on short sales	(725,689)	(519,334)
Interest expense	(631)	(3,968)
(Loss)/profit before tax	(16,471,706)	668,926
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(16,471,706)	668,926

The accompanying notes are an integral part of the financial statements.

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund
**Statement of Changes in Net Assets Attributable to
 Holders of Redeemable Participating Shares**

for the financial period from 1 January 2020 to 30 June 2020

	Financial Period ended 30 Jun 2020 USD	Financial Period ended 30 Jun 2019 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	196,380,555	41,405,823
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(16,471,706)	668,926
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	181,238,717	135,603,637
Redemption of redeemable participating shares during the financial period	(108,862,865)	(8,878,146)
Net subscriptions and redemptions by holders of redeemable participating shares	72,375,852	126,725,491
Net assets attributable to holders of redeemable participating shares at the end of the financial period	252,284,701	168,800,240

The accompanying notes are an integral part of the financial statements.

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Statement of Cash Flows

for the financial period from 1 January 2020 to 30 June 2020

	Financial Period ended 30 Jun 2020 USD	Financial Period ended 30 Jun 2019 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(16,471,706)	668,926
<i>Adjustment for:</i>		
Movement in financial assets at fair value through profit and loss	(49,073,851)	(132,846,642)
Unrealised movement on financial derivative assets and financial derivative liabilities	8,121,931	(320,271)
Operating cash flows before movements in working capital	(57,423,626)	(132,497,987)
Movement in cash held with brokers for derivative contracts	(3,569,706)	9,610,040
Increase in other receivables	(3,641,040)	(1,903,740)
Increase in accrued expenses	1,444,325	1,788,059
Cash (used in)/provided by operations	(5,766,421)	9,494,359
Net cash used in operating activities	(63,190,047)	(123,003,628)
Financing activities		
Issue of redeemable participating shares during the financial period	180,051,987	137,310,588
Redemption of redeemable participating shares during the financial period	(108,908,572)	(8,315,872)
Net cash provided by financing activities	71,143,415	128,994,716
Net increase in cash and cash equivalents	7,953,368	5,991,088
Cash and cash equivalents at the beginning of the financial period	9,290,769	4,439,487
Cash and cash equivalents at the end of the financial period	17,244,137	10,430,575
Supplemental information:		
Interest received	8,020	60,677
Coupon received	-	(2,197,947)
Coupon paid	(2,239,637)	-
Interest paid	(631)	(3,968)

The accompanying notes are an integral part of the financial statements.

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2020

Transferable securities

Debt securities

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Sovereign					
USD 10,000,000	United States Treasury Bill	Zero coupon	23/07/2020	9,999,313	3.96
28,000,000	United States Treasury Bill	Zero coupon	13/08/2020	27,995,819	11.09
6,000,000	United States Treasury Bill	Zero coupon	08/10/2020	5,997,608	2.38
21,000,000	United States Treasury Bill*	Zero coupon	31/12/2020	20,982,386	8.32
46,000,000	United States Treasury Bill**	Zero coupon	28/01/2021	45,958,210	18.21
35,000,000	United States Treasury Bill***	Zero coupon	25/02/2021	34,965,146	13.86
60,000,000	United States Treasury Bill****	Zero coupon	25/03/2021	59,931,025	23.76
27,000,000	United States Treasury Bill*****	Zero coupon	22/04/2021	26,965,706	10.69
Total debt securities (31 December 2019: 104.08%)				232,795,213	92.27
Total transferable securities (31 December 2019: 104.08%)				232,795,213	92.27
Total investments excluding financial derivative instruments (31 December 2019: 104.08%)				232,795,213	92.27

*Bonds pledged as collateral with Credit Suisse Securities and J.P. Morgan.

**Bonds of which USD 26,000,000 is pledged as collateral with J.P. Morgan.

***Bonds of which USD 15,000,000 is pledged as collateral with Credit Suisse Securities.

****Bonds of which USD 30,000,000 is pledged as collateral with Credit Suisse Securities and J.P. Morgan.

*****Bonds of which USD 10,000,000 is pledged as collateral with J.P. Morgan.

Financial derivative instruments

Contracts for difference

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Auto Manufacturers				
1,190,900	Fiat Chrysler Automobiles NV	11,823,219	155,157	0.06
(633,208)	Peugeot SA	(10,094,099)	(216,912)	(0.09)
			(61,755)	(0.03)
Auto Parts & Equipment				
(209,018)	Borgwarner Inc	(7,332,351)	(45,984)	(0.02)
485,300	Delphi Technologies Plc	6,891,260	4,853	0.00
47,813	Faurecia SE	1,840,564	28,999	0.01
			(12,132)	(0.01)
Banks				
(411,642)	First Horizon National Corp	(3,939,414)	(160,540)	(0.06)
89,800	Iberiabank Corp	3,935,934	153,558	0.06
(250,576)	Morgan Stanley	(11,837,210)	(265,611)	(0.11)
			(272,593)	(0.11)
Commercial Services				
(120,227)	Worldline SA	(9,333,979)	(1,039,586)	(0.41)

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2020 (continued)

Financial derivative instruments (continued)

Contracts for difference (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Computers				
285,900	Forescout Technologies Inc	6,741,476	(680,938)	(0.27)
76,500	Ingenico Group SA	11,125,187	1,034,178	0.41
			353,240	0.14
Cosmetics & Personal Care				
87,100	Unilever NV	4,819,368	(196,585)	(0.08)
(64,970)	Unilever Plc	(3,639,383)	141,496	0.06
			(55,089)	(0.02)
Distribution & Wholesale				
25,000	Wesco International Inc	-	663,000	0.26
(25,000)	Wesco International Inc	(674,750)	11,750	0.00
			674,750	0.26
Diversified Financial Services				
(286,720)	Charles Schwab Corp	(9,390,080)	(283,853)	(0.11)
239,500	Legg Mason Inc	11,947,667	(32,542)	(0.01)
			(316,395)	(0.12)
Electric				
(51,663)	Brookfield Renewable Partners LP	(2,493,773)	19,115	0.01
175,374	El Paso Electric Co	11,916,663	(166,605)	(0.07)
6,088,154	Huadian Fuxin Energy Corp Ltd	1,930,452	17,712	0.01
			(129,778)	(0.05)
Electrical Components & Equipment				
99,900	Osram Licht AG	4,563,689	(5,610)	0.00
Electronics				
(18,891)	Comtech Telecommunications Corp	(310,190)	(8,879)	0.00
702,584	Fitbit Inc	4,513,973	24,720	0.01
85,400	Tech Data Corp	11,781,017	593,443	0.24
			609,284	0.25
Energy Alternate Sources				
135,600	Terraform Power Inc	2,482,836	17,628	0.01
Engineering & Construction				
(3,865)	Willscot Corp	(50,709)	3,208	0.00
Entertainment				
30,700	Cineplex Inc	315,340	(134,115)	(0.05)
(89,001)	Eldorado Resorts Inc	(3,523,550)	(41,830)	(0.02)
(48,274)	Evolution Gaming Group AB	(2,927,107)	51,385	0.02
			(124,560)	(0.05)
Environmental Control				
406,850	Advanced Disposal Services Inc	12,726,268	(451,604)	(0.18)

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2020 (continued)

Financial derivative instruments (continued)

Contracts for difference (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Food				
(24,469)	Just Eat Takeaway.Com NV	(2,582,158)	32,894	0.01
Healthcare Products				
336,196	Qiagen NV	14,816,328	(392,817)	(0.16)
536,676	Wright Medical Group NV	15,965,629	(15,619)	(0.01)
			(408,436)	(0.17)
Healthcare Services				
497,252	MetlifecareLtd	1,384,837	247,927	0.10
Insurance				
(60,531)	Aon Plc	(11,393,145)	(265,127)	(0.11)
327,500	Genworth Financial Inc	1,041,450	(284,925)	(0.11)
56,055	Willis Towers Watson Plc	10,814,691	225,341	0.09
			(324,711)	(0.13)
Internet				
223,100	58.Com Inc	12,172,118	(138,104)	(0.05)
240,200	E*Trade Financial Corp	11,704,946	240,200	0.10
36,500	Grubhub Inc	2,544,780	21,170	0.01
27,854	Masmovil Ibercom SA	716,909	(3,630)	0.00
146,475	Meet Group Inc	903,751	10,253	0.00
264,576	TD Ameritrade Holding Corp	9,363,345	261,931	0.10
			391,820	0.16
Lodging				
990,000	Caesars Entertainment Corp	11,949,300	59,400	0.02
Media				
450,000	Central European Media Enterprises Ltd	1,804,500	(211,500)	(0.08)
Mining				
273,800	Alacer Gold Corp	1,806,812	58,298	0.02
(129,993)	Endeavour Mining Corp	(3,051,737)	(65,856)	(0.03)
916,710	Semafo Inc	3,051,462	47,114	0.02
(88,859)	SSR Mining Inc	(1,813,634)	(63,284)	(0.03)
			(23,728)	(0.02)
Pharmaceuticals				
609,700	Bristol-Myers Squibb Co	2,097,368	85,358	0.03
306,000	Portola Pharmaceuticals Inc	5,465,160	39,780	0.02
			125,138	0.05
Pipelines				
1	Equitrans Midstream Corp	8	-	0.00
Reits				
371,200	Northview Apartment Real Estate Investment Trust	9,327,067	157,554	0.06
188,761	Taubman Centers Inc	7,923,705	(796,091)	(0.32)
			(638,537)	(0.26)

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2020 (continued)

Financial derivative instruments (continued)

Contracts for difference (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Retail				
433,875	Grandvision NV	12,247,190	121,827	0.05
135,400	Tiffany & Co	16,900,101	(389,425)	(0.15)
			(267,598)	(0.10)
Software				
261,000	Bitauto Holdings Ltd	4,096,532	40,318	0.02
486,846	Netent AB	3,803,114	(86,609)	(0.03)
58,209	Rib Software SE	1,874,741	13,075	0.01
			(33,216)	0.00
Storage & Warehousing				
1,607	Mobile Mini Inc	50,685	(3,278)	0.00
Telecommunications				
299,397	Acacia Communications Inc	20,256,972	(140,487)	(0.05)
224,234	Gilat Satellite Networks Ltd	1,419,401	8,969	0.00
242,840	Logmein Inc	20,612,341	(26,794)	(0.01)
			(158,312)	(0.06)
	Unrealised gain on contracts for difference		4,591,611	1.82
	Unrealised loss on contracts for difference		(6,614,740)	(2.62)
	Net unrealised loss on contracts for difference (31 December 2019: 2.05%)		(2,023,129)	(0.80)

Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
01/07/2020	EUR	2,558	USD	2,866	8	0.00
02/07/2020	USD	104,055	EUR	92,526	134	0.00
20/07/2020	EUR	41,320	USD	46,374	52	0.00
20/07/2020	EUR	184,384,877	USD	208,281,854	(1,110,187)	(0.44)
20/07/2020	GBP	5,262,063	USD	6,610,981	(108,423)	(0.04)
20/07/2020	USD	427,050	EUR	378,908	1,315	0.00
20/07/2020	USD	30,682	EUR	27,364	(64)	0.00
	Unrealised gain on open forward foreign currency exchange contracts				1,509	0.00
	Unrealised loss on open forward foreign currency exchange contracts				(1,218,674)	(0.48)
	Net unrealised gain on open forward foreign currency exchange contracts (31 December 2019: 0.43%)				(1,217,165)	(0.48)

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2020 (continued)

Open futures contracts

Notional Amount	Average Cost	Currency	Description	Unrealised Loss USD	Fund %
(15,429,975)	(3,086.00)	USD	100 of S&P500 E-Mini Futures Short Futures Contracts Expiring 18/09/2020	(21,025)	(0.01)
Net unrealised loss on open futures contracts (31 December 2019: 0.00%)				(21,025)	(0.01)
Total financial derivative instruments (31 December 2019: 2.48%)				(3,261,319)	(1.29)
				Fair Value USD	Fund %
Total investments (31 December 2019: 106.56%)				229,533,894	90.98
Other net assets (31 December 2019: (6.56)%)				22,750,807	9.02
Net assets attributable to holders of redeemable shares				252,284,701	100.00
Analysis of gross assets				% of gross assets	
Transferable securities and money market instruments admitted to an official stock exchange listing				87.31	
Contracts for difference				1.72	
Over the counter financial derivative instruments				0.00	
Other assets				10.97	
Total				100.00	

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2020 (continued)

The brokers/counterparties for the open financial derivative positions held as at 30 June 2020 are detailed in the below table:

	Credit Suisse Securities	J.P. Morgan	State Street Bank and Trust Company	Total
Credit rating per S&P	A+	A-	AA-	
Financial derivative assets				
Contracts for difference	3,083,335	1,508,276	-	4,591,611
Open forward foreign currency exchange contracts	-	-	1,509	1,509
Total financial derivative assets	3,083,335	1,508,276	1,509	4,593,120
Financial derivative liabilities				
Contracts for difference	(5,193,586)	(1,421,154)	-	(6,614,740)
Open forward foreign currency exchange contracts	-	-	(1,218,674)	(1,218,674)
Open futures contracts	(21,025)	-	-	(21,025)
Total financial derivative liabilities	(5,214,611)	(1,421,154)	(1,218,674)	(7,854,439)

The brokers/counterparties for the open financial derivative positions held as at 31 December 2019 are detailed in the below table:

	Credit Suisse Securities	J.P. Morgan	State Street Bank and Trust Company	Total
Credit rating per S&P	A+	A-	AA-	
Financial derivative assets				
Contracts for difference	4,956,783	241,023	-	5,197,806
Open forward foreign currency exchange contracts	-	-	923,257	923,257
Total financial derivative assets	4,956,783	241,023	923,257	6,121,063
Financial derivative liabilities				
Contracts for difference	(927,315)	(255,689)	-	(1,183,004)
Open forward foreign currency exchange contracts	-	-	(73,672)	(73,672)
Open futures contracts	(3,775)	-	-	(3,775)
Total financial derivative liabilities	(931,090)	(255,689)	(73,672)	(1,260,451)

Notes to the Condensed Financial Statements

for the financial period from 1 January 2020 to 30 June 2020

1. General information

Strategic Investment Funds UCITS Plc (the “Company”) is an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and organised under the laws of Ireland as a limited liability company pursuant to the Companies Acts 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the “UCITS Regulations”). The Company was incorporated on 11 April 2013 under registration number 526074.

As at 30 June 2020, the Company consisted of three sub-funds, however only the SIG|Lyrical Fund and the Alpine Merger Arbitrage Fund, which launched on 3 July 2014 and 27 July 2018 respectively (individually “Fund” and collectively “Funds”) are FINMA registered for distribution in Switzerland. The SIG|NWI UCITS Global Diversified Fund, which launched on 19 June 2014 was terminated on 12 February 2020.

The functional currency of the Company is US Dollar (“USD”). The financial statements of the Company are presented in USD. Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which the respective Funds operate (“functional currency”).

All reference to net assets throughout this document refers to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

2. Basis of accounting

These condensed unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standard Board (“IASB”) as adopted for use in the European Union (“EU”) interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically these financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”). The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual audited financial statements for the financial year ended 31 December 2019. The condensed interim financial statements as at 30 June 2020 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2019 was unqualified.

These Financial Statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2019, which were prepared in accordance with IFRS as adopted by the EU, in accordance with the provisions of the Irish Companies Act, 2014 (as amended) and the UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company’s annual audited financial statements.

In accordance with IAS 34, comparative figures for the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statements of Cash Flows are for the previous interim period ended 30 June 2019, and as at 31 December 2019 for the Statement of Financial Position.

Where necessary, certain prior period figures have been reclassified to conform with the current financial period’s presentation for comparative purposes.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2020 to 30 June 2020 (continued)

2. Basis of accounting *(continued)*

New standards and amendments to existing standards issued but not effective for financial periods beginning 1 January 2020 and not early adopted

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

3. Use of financial derivative instruments

Efficient Portfolio Management

The Investment Manager may employ investment techniques and financial derivative instruments for investment purposes or for efficient portfolio management ("EPM") purposes. The use of such techniques and instruments will generally be made for one or more of the following reasons; the reduction of risk, reduction of cost or the generation of additional capital or income for the Funds with no, or an acceptably low level of, risk and for hedging purposes and/or to alter currency exposure, subject to the conditions and within the limits from time to time set forth in the UCITS Investment Restrictions and any further guidelines that may be agreed from time to time. At the period ended 30 June 2020 and 31 December 2019 the Fund's did not engage in any securities lending or had no Repo or Reverse Repo agreements in place.

The use of derivatives for the purposes of EPM is not otherwise expected to raise the risk profile of the Funds or result in higher volatility.

HedgeMark Risk Analytics, LLC is the Risk Service Provider of the Funds. The Risk Service Provider monitors, measures and manages the investment in and use of financial derivative instruments by the Funds and any additional Funds established by the Company.

The Investment Manager may cause the Funds to enter into transactions in over the counter ("OTC") markets which will expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In addition, the bankruptcy or default of the Principal Brokers, brokers or clearing-houses by or through which transactions are carried out or settled may result in losses to the Funds. In the event of a bankruptcy or insolvency of a counterparty, the Principal Brokers, such brokers or clearing-houses, the Funds could experience delays in liquidating the position and significant losses, including declines in the value of their investments during the period in which the Funds seek to exercise their rights, inability to realise any gains on their investment during such period and fees and expenses incurred in enforcing their rights. The Funds have collectively four principal counterparties, the Principal Brokers, and therefore any bankruptcy or default of any of the Principal Brokers is likely to have a significant negative impact on the Funds.

Such OTC derivative products may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. The Funds' potential exposure to gains/(losses) through derivative instruments, in particular contracts for difference, forward foreign currency exchange contracts, futures contracts and option contracts, is related to the underlying components of those derivatives and may be greater than the unrealised gains/(losses) recorded for those positions at the reporting date.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2020 to 30 June 2020 (continued)

4. Financial risk management

The Funds have exposure to the following specific risks from financial instruments:

- Credit risk
- Liquidity risk
- Market value risk
- Opportunity risk
- Legal risk

The Funds maintain positions in a variety of derivative and non-derivative financial instruments in accordance with its investment management strategy. The Funds' investment portfolios comprise quoted equity investments, debt securities, and derivative financial instruments that they intend to hold for an indefinite period of time.

The financial risk management objectives and policies are consistent with those disclosed in the audited financial statements as at and for the year ended 31 December 2019.

5. Fair value hierarchy

These disclosures supplement the commentary on financial derivative instruments (see Note 3).

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 3 disclosed in the audited financial statements for the year ended 31 December 2019. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. See also "Valuation of financial instruments" below.

Valuation of financial instruments

The Funds measure fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Funds determine fair values using valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial derivative instrument at the reporting date that would have been determined by market participants acting at arm's length.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2020 to 30 June 2020 (continued)

5. Fair value hierarchy (continued)

Valuation of financial instruments (continued)

The Funds use widely recognised valuation models for determining the fair value of common financial instruments that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple OTC derivatives. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The tables below analyse financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

SIG | NWI UCITS Global Diversified Fund*

31 December 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	4,296,53€	5,392,777	-	9,689,315
Equities	2,455,56€	-	-	2,455,565
Open futures contracts	64,051	-	-	64,051
	6,816,154	5,392,777	-	12,208,931
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(5,724)	-	(5,724)
	-	(5,724)	-	(5,724)

*The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2020 to 30 June 2020 (continued)

5. Fair value hierarchy (continued)

Valuation of financial instruments (continued)

SIG | Lyrical Fund

30 June 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	36,754,366	-	-	36,754,366
	36,754,366	-	-	36,754,366
<hr/>				
31 December 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	86,563,313	-	-	86,563,313
	86,563,313	-	-	86,563,313

Alpine Merger Arbitrage Fund

30 June 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt Securities	232,795,213	-	-	232,795,213
Contracts for difference	-	4,591,611	-	4,591,611
Open forward foreign currency exchange contracts	-	1,509	-	1,509
	232,795,213	4,593,120	-	237,388,333
<hr/>				
Financial liabilities at fair value through profit or loss:				
Contracts for difference	-	(6,614,740)	-	(6,614,740)
Open forward foreign currency exchange contracts	-	(1,218,674)	-	(1,218,674)
Open futures contracts	(21,025)	-	-	(21,025)
	(21,025)	(7,833,414)	-	(7,854,439)
<hr/>				
31 December 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	204,399,677	-	-	204,399,677
Contracts for difference	-	5,197,806	-	5,197,806
Open forward foreign currency exchange contracts	-	923,257	-	923,257
	204,399,677	6,121,063	-	210,520,740

Notes to the Condensed Financial Statements

for the financial period from 1 January 2020 to 30 June 2020 (continued)

5. Fair value hierarchy (continued)

Valuation of financial instruments (continued)

Alpine Merger Arbitrage Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss:				
Contracts for difference	-	(1,183,004)	-	(1,183,004)
Open forward foreign currency exchange contracts	-	(73,672)	-	(73,672)
Open futures contracts	(3,775)	-	-	(3,775)
	(3,775)	(1,256,676)	-	(1,260,451)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

In relation to other assets and other liabilities not carried at fair value but for which fair value is disclosed, these assets and liabilities have been classified as Level 2 of the hierarchy in accordance with IFRS (2019: Level 2).

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

The Funds did not hold any investments classified within Level 3 at 30 June 2020 or 31 December 2019. There were no transfers between levels during the financial period ended 30 June 2020 and financial year ended 31 December 2019.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2020 to 30 June 2020 (continued)

6. Significant agreements

The significant fees and their respective rates as applied to the Funds during the financial period under review are consistent with those as disclosed in the Company's annual audited report and financial statements for the financial year ended 31 December 2019.

Transactions with connected persons

Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

7. Share capital

Share transactions

The numbers of shares in issue at the period end were as follows:

SIG | NWI UCITS Global Diversified Fund*

	Class A (USD) No. of shares	Class B (USD) No. of shares
30 June 2020	-	-
31 December 2019	14,375	48,000
30 June 2019	14,341	82,243

*The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020.

SIG | Lyrical Fund

	Class I (EUR) No. of shares	Class I (USD) No. of shares
30 June 2020	603	2,194,180
31 December 2019	603	4,915,819
30 June 2019	603	9,532,155

	Class F (USD) No. of shares	Class B (USD) No. of shares
30 June 2020	134,119	1,353,207
31 December 2019	174,800	1,820,786
30 June 2019	188,967	2,920,745

Notes to the Condensed Financial Statements

for the financial period from 1 January 2020 to 30 June 2020 (continued)

7. Share capital (continued)

Share transactions (continued)

Alpine Merger Arbitrage Fund

	Class EI (EUR) No. of shares	Class A (EUR) No. of shares	Class A (USD) No. of shares	Class EI (GBP) No. of shares
30 June 2020	402,966	1,384,897	436,841	5,186
31 December 2019	411,668	811,538	363,375	6,297
30 June 2019	439,338	643,623	321,497	5,891

Distributions

As the share classes in issue are all accumulation shares they do not distribute.

Significant Shareholders

The following tables detail the number of Shareholders with significant holdings of at least 20 per cent of the Funds and the percentage of that holding as at 30 June 2020 and 31 December 2019.

	Total Holding as at 30 June 2020	Aggregate Shareholding as a % of the Fund as at 30 June 2020	Total Holding as at 31 December 2019	Aggregate Shareholding as a % of the Fund as at 31 December 2019
SIG NWI UCITS Global Diversified Fund*				
Societe Generale Securities Services SPA A/C	-	-	13,241	91.77
SIG Lyrical Fund				
Fundsettle EOC Nominees	2,430,616	66.56	3,789,525	55.19
CBL A/C	-	-	2,275,681	32.76

*The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2020 to 30 June 2020 (continued)

7. Share capital (continued)

Significant Shareholders (continued)

	Total Holding as at 30 June 2020	Aggregate Shareholding as a % of the Fund as at 30 June 2020	Total Holding as at 31 December 2019	Aggregate Shareholding as a % of the Fund as at 31 December 2019
Alpine Merger Arbitrage Fund				
CBLA/C	1,159,707	51.21	634,502	38.57

8. Unconsolidated structured entities

Involvement in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, as any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; restricted activities, a narrow or well defined objective, such as to provide investment opportunities for investors by passing on the risks or rewards associated with the assets of the structured entity to investors, insufficient equity to permit the structured entity to finance its activities without subordinate financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds have determined that its investments in investment funds represent investments in unconsolidated structured entities.

The Funds have concluded that unlisted open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

1. The voting rights in the Investment funds are not the dominant rights in deciding who controls them as they relate to administrative tasks only;
2. Each Investment fund's activities are restricted by its Prospectus; and
3. The Investment funds have narrow and well-defined objectives to provide investment opportunities to investors.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2020 to 30 June 2020 (continued)

8.

9. Related parties

In accordance with IAS 24 *Related Party Disclosures*, the following note summarises the related parties and related party transactions during the period.

Transactions with entities with significant influence

Strategic Investments Group Limited, as Distributor of the Funds, NWI Management, Lyrical Asset Management L.P. and Alpine Associates Management Inc. as the Investment Managers, earned fees during the period as outlined under "Investment Manager and Distributor fees" in the Combined Statement of Comprehensive Income.

Transactions with key management personnel

Directors Thanos Ballos and Soha Gawaly are also Directors of the Strategic Investments Group who are the Distributor and also the Platform Coordinator.

Directors Thanos Ballos, Soha Gawaly, Gerry Grimes and Paul McNaughton are also Directors of Strategic Active Trading Funds plc. Bridge Consulting ("Bridge") was appointed as the Money Laundering Reporting Officer of the Company. Paul McNaughton, a Director of the Company, is also a Director of Bridge and Bridge Fund Management Limited (the "Manager"). Fees paid to Bridge amounted to EUR 1,871 (30 June 2019: EUR 2,615), of which, EUR Nil (30 June 2019: EUR Nil) was payable at year end.

The total Directors' fees charged for the financial period are outlined in the Combined Statement of Comprehensive Income.

The two subscriber shares are held by Strategic Investments Group Limited and James Lawrence, an employee of Strategic Investments Group Limited.

Other related parties

Strategic Active Trading Funds Plc is related to the Company by virtue of the fact that they have the same Platform Coordinator and a majority of common Directors.

As at 30 June 2020, ASI HFRI-I Liquid Alternatives UCITS Fund, a Fund under Strategic Active Trading Funds Plc, held 18,725 shares of Alpine Merger Arbitrage Fund.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2020 to 30 June 2020 (continued)

10. Charges

The Principal Brokers hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the Funds account.

11. Contingent liabilities

There were no contingent liabilities as at 30 June 2020 (31 December 2019: USD Nil).

12. Significant events during the financial period

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020.

Bridge Fund Management Limited was appointed as the Manager of the Company on 19 June 2020.

There have been no other significant events affecting the Company during the financial period.

13. Significant events since the financial period end

There have been no significant events affecting the Company since the financial period end which require disclosure in, or adjustment to, these financial statements.

14. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

15. Approval of the financial statements

The financial statements were approved by the Board on 27 August 2020.

Country Registration Information

for the financial period from 1 January 2020 to 30 June 2020

Additional Information for Investors in the Federal Republic of Germany

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Funds and the shares in these Funds may not be marketed to investors in the Federal Republic of Germany:

- SIG|NWI UCITS Global Diversified Fund

The Prospectus, the Supplements, the Key Investor Information Documents, the Memorandum and Articles of Association of the Company, the audited annual and unaudited semi-annual reports (each in paper form), a list of changes in the composition of the portfolio as well as the subscription and redemption prices may be obtained free of charge at the office of the German Information Agent (SIG|Deutschland GmbH at Saalgasse 6, 60311 Frankfurt am Main).

Switzerland Information

CIS home jurisdiction: Ireland

Name and address of the representative and paying agent in Switzerland:

Swiss Representative and Swiss Paying Agent

BNP PARIBAS SECURITIES SERVICES,
Paris, succursale de Zurich, located at
Selnaustrasse 16,
8002 Zurich, Switzerland,
register number CH-020.9.001.593-5

The Prospectus and its supplements, the Key Investor Information Documents, the Memorandum and Articles of Association, the Company's audited and unaudited semi-annual reports and the list of changes in the composition of the portfolio during the reference period may be obtained free of charge from the representative of Switzerland and also from operations@sig-global.com.

A list of subscriptions and redemptions is listed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares for the SIG|NWI UCITS Global Diversified Fund, SIG|Lyrical Fund and Alpine Merger Arbitrage Fund, these can be obtained free of charge from the Swiss representative and also from operations@sig-global.com.

Total Expense Ratio (TER):

TER for the period from 1 January 2020 to 30 June 2020.

In accordance with the Swiss Funds & Asset Management Association ("SFAMA") directive of 16 May 2008, "Guideline for the calculation and publication of the Total Expense Ratio (TER) for collective investment schemes" Publish a TER for the twelve-month period.

The TER is defined as the sum of remuneration and ancillary costs invoiced on a continuous basis for the period (operating expenses) in relation to the average net assets of the class of origin.

In addition, for the new share classes launched during the period, the management and other expenses were annualised as indicated in point 8 of the Directive. The amounts were annualised while some fixed costs were not allocated equally during the period.

TER for the period from 1 January 2020 to 30 June 2020:

SIG|NWI UCITS Global Diversified Fund* - Class A USD – 13.78% - TER including performance fees, 13.78% – TER excluding performance fees for the period ended 30 June 2020.

SIG|Lyrical Fund – Class I USD – 0.89% - TER including performance fees, 0.89% – TER excluding performance fees for the period ended 30 June 2020.

SIG|Lyrical Fund – Class I EUR – 0.87% - TER including performance fees, 0.87% – TER excluding performance fees for the period ended 30 June 2020.

SIG|Lyrical Fund – Class B USD – 1.39% - TER including performance fees, 1.39% – TER excluding performance fees for the period ended 30 June 2020.

SIG|Lyrical Fund – Class F USD – 1.89% - TER including performance fees, 1.89% – TER excluding performance fees for the period ended 30 June 2020.

*The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020.

Country Registration Information

for the financial period from 1 January 2020 to 30 June 2020 (continued)

Total Expense Ratio (TER) (continued):

TER for the period from 1 January 2020 to 30 June 2020 (continued):

Alpine Merger Arbitrage Fund – Class EI EUR – 1.06% - TER including performance fees, 1.06% – TER excluding performance fees for the period ended 30 June 2020.

Alpine Merger Arbitrage Fund – Class A EUR – 1.61% - TER including performance fees, 1.60% – TER excluding performance fees for the period ended 30 June 2020.

Alpine Merger Arbitrage Fund – Class A USD – 1.60% - TER including performance fees, 1.56% – TER excluding performance fees for the period ended 30 June 2020.

Alpine Merger Arbitrage Fund – Class EI GBP – 1.11% - TER including performance fees, 1.06% – TER excluding performance fees for the period ended 30 June 2020.

Performance YTD as at 30 June 2020:

SIG|NWI UCITS Global Diversified Fund Performance*

Calculated in USD	30 June 2020	31 December 2019	31 December 2018
Class A USD Performance	-	10.44%	-16.35%

*The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020.

SIG|Lyrical Fund Performance

Calculated in USD	30 June 2020	31 December 2019	31 December 2018
Class I USD Performance	-19.47%	14.72%	-22.13%
Class B USD Performance	-19.74%	14.49%	-22.53%
Class F USD Performance	-19.93%	14.22%	-22.86%

Calculated in EUR			
Class I EUR Performance	-19.61%	14.80%	-22.13%

Country Registration Information

for the financial period from 1 January 2020 to 30 June 2020 (continued)

Performance YTD as at 30 June 2020:

Alpine Merger Arbitrage Fund

	30 June 2020	31 December 2019	31 December 2018
Calculated in EUR			
Class EI EUR Performance	-6.70%	0.73%	+0.09%*
Class A EUR Performance	-7.02%	0.51%	+0.81%**
Calculated in USD			
Class A USD Performance	-5.80%	2.12%	+3.22%**
Calculated in GBP			
Class EI GBP Performance	-7.52%	1.42%	+1.99%***

*Class EI EUR launched on 27 July 2018, therefore the 2018 performance is not for a full year.

**Class A EUR and Class A USD launched on 7 August 2018, therefore the 2018 performance is not for a full year

***Class EI GBP launched on 8 August 2018, therefore 2018 performance is not for a full year.

Past performance is not an indicator of current or future returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Supplemental Information

for the financial period from 1 January 2020 to 30 June 2020

Indemnifications

In the normal course of business, the Company enters into contracts that contain a variety of representations which provide general indemnifications. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience the Company expects the risk of loss to be remote.

SIG | NWI UCITS Global Diversified Fund*

A. Significant changes in portfolio composition

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals exceeding 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

All purchases

Security Name	Holdings	Maturity Date	Interest Rate	Acquisition Cost USD
United States Treasury Bill	750,000	25/02/2020	Zero Coupon	749,106
United States Treasury Bill	500,000	11/02/2020	Zero Coupon	499,262

There were no other purchases during the financial period.

All sales

Security Name	Holdings	Maturity Date	Interest Rate	Disposal Proceeds USD
United States Treasury Note	2,000,000	31/08/2021	1.500	1,998,672
United States Treasury Bill	1,200,000	16/01/2020	Zero Coupon	1,199,951
Egypt Government International Bond	1,000,000	30/04/2040	6.875	1,017,250
Grupo Kaltex SA de CV	1,100,000	11/04/2022	8.875	905,250
United States Treasury Bill	750,000	25/02/2020	Zero Coupon	749,211
Iraq International Bond	700,000	15/01/2028	5.800	674,188
Bahrain Government International Bond	500,000	20/09/2047	7.500	609,500
Turkiye Ihracat Kredi Bankasi AS	600,000	18/09/2022	4.250	604,375
Microsoft Corp	3,500	-	-	581,622
Amazon.com Inc	300	-	-	559,711
Workday Inc	3,000	-	-	552,775
Ukreximbank Via Biz Finance Plc	500,000	22/01/2025	9.750	541,550
Petroleos Mexicanos	500,000	21/09/2047	6.750	505,250
United States Treasury Bill	500,000	11/02/2020	Zero Coupon	499,444
Alibaba Group Holding Ltd	2,000	-	-	431,409
Alpha Bank AE	200,000	-	-	405,346
Digicel Group Two Ltd	2,028,640	01/04/2024	9.125	344,869

There were no other sales during the financial period.

*The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020.

Supplemental Information

for the financial period from 1 January 2020 to 30 June 2020 (continued)

SIG | Lyrical Fund

A. Significant changes in portfolio composition

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals exceeding 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

All purchases

Security Name	Holdings	Acquisition Cost USD
Dell Technologies	50,644	1,847,820
Berry Global Group Inc	43,507	1,535,044
Univar Solutions Inc	156,569	1,383,668
W R Grace & Co	27,693	1,281,406
Liberty Global Plc	54,383	1,159,832
NRG Energy Inc	35,119	1,145,656
Alliance Data Systems corp	1,888	58,562
O-I Glass Inc	8,897	58,314
Hanesbrands Inc	6,974	57,927
AerCap Holdings NV	2,644	57,644
Air Lease Corp	2,647	57,480
Ameriprise Financial Inc	554	56,389
Lincoln National Corp	2,131	56,037
Western Digital Corp	1,309	55,622
Suncor Energy Inc	3,079	52,231

There were no other purchases during the financial period.

Supplemental Information

for the financial period from 1 January 2020 to 30 June 2020 (continued)

SIG | Lyrical Fund (continued)

A. Significant changes in portfolio composition (continued)

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals exceeding 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Major sales

Security Name	Holdings	Disposal Proceeds USD
Centene Corp	49,142	3,304,468
AECOM	77,970	3,254,616
Crown Holdings Inc	40,367	2,483,077
Assurant Inc	21,050	2,177,155
Microchip Technology Inc	27,309	2,076,636
XPO Logistics Inc	25,594	1,777,019
Ameriprise Financial Inc	11,508	1,494,930
HCA Healthcare Inc	13,299	1,437,254
Quanta Services Inc	41,589	1,400,811
Celanese Corp	14,392	1,254,646
Broadcom Inc	4,432	1,168,608
Arrow Electronics Inc	15,368	974,793
Air Lease Corp	32,226	961,314
AerCap Holdings NV	29,400	959,241
Avis Budget Group Inc	71,438	953,965
United Rentals Inc	8,131	947,156
SYNNEX Corp	9,255	890,357
Univar Solutions Inc	59,761	825,196
Lincoln National Corp	22,194	812,791
Dell Technologies	18,674	786,405
Hanesbrands Inc	75,676	785,457
Western Digital Corp	16,304	769,330
Flex Ltd	73,399	704,429
Whirlpool Corp	6,214	690,247
Goodyear Tire & Rubber Co	96,175	670,285
Suncor Energy Inc	35,645	667,097
EOG Resources Inc	12,376	610,853
Berry Global Group Inc	14,636	570,204
Affiliated Managers Group Inc	8,366	567,945
Hertz Global Holdings inc	82,965	487,239
O-I Glass Inc	51,725	421,375

Supplemental Information

for the financial period from 1 January 2020 to 30 June 2020 (continued)

Alpine Merger Arbitrage Fund

A. Significant changes in portfolio composition

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals exceeding 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

All purchases

Security Name	Holdings	Maturity Date	Interest Rate	Acquisition Cost USD
United States Treasury Bill	60,000,000	25/03/2021	Zero Coupon	59,928,442
United States Treasury Bill	55,000,000	25/02/2021	Zero Coupon	54,936,786
United States Treasury Bill	46,000,000	28/01/2021	Zero Coupon	45,622,577
United States Treasury Bill	45,000,000	23/07/2020	Zero Coupon	44,671,100
United States Treasury Bill	27,000,000	22/04/2021	Zero Coupon	26,958,805
United States Treasury Bill	6,000,000	09/07/2020	Zero Coupon	5,954,750

There were no other purchases during the financial period.

All sales

Security Name	Holdings	Maturity Date	Interest Rate	Disposal Proceeds USD
United States Treasury Bill	35,000,000	23/07/2020	Zero Coupon	34,986,438
United States Treasury Bill	23,000,000	10/09/2020	Zero Coupon	22,966,112
United States Treasury Bill	20,000,000	25/02/2021	Zero Coupon	19,959,312
United States Treasury Bill	17,000,000	18/06/2020	Zero Coupon	16,998,926
United States Treasury Bill	16,500,000	05/11/2020	Zero Coupon	16,489,596
United States Treasury Bill	12,000,000	16/07/2020	Zero Coupon	11,997,947
United States Treasury Bill	8,000,000	03/12/2020	Zero Coupon	7,976,773
United States Treasury Bill	6,000,000	09/07/2020	Zero Coupon	5,999,142

There were no other sales during the financial period.

Supplemental Information

for the financial period from 1 January 2020 to 30 June 2020 (continued)

B. Exchange rates

The exchange rates to USD at the reporting date were as follows:

30 June 2020		31 December 2019	
AUD	1.4524	AUD	1.4226
CAD	1.3620	CAD	1.2968
EUR	0.8904	EUR	0.8909
GBP	0.8093	GBP	0.7549
HKD	7.7505	HKD	7.7918
NZD	1.5534	ZAR	13.9835

C. Reconciliation of net assets and net asset value per share

In accordance with the Funds' Prospectus and under IFRS 13, the net assets of the Fund are valued using last traded prices. For financial reporting purposes under IFRSs, the cost of establishment was written off as incurred, however the Prospectus permits these costs to be amortised over a five year period for the purpose of the calculation of the dealing NAV.

A reconciliation of the net assets and NAV per share between the amounts computed as per the Funds' Prospectus and the amounts computed in accordance with IFRS is as follows. All amounts are in the base currency of the share class, not the Fund. All share classes were launched with a NAV of 1,000 (in the base currency of the relevant share class).

SIG | NWI UCITS Global Diversified Fund*

31 December 2019	Class A (USD)	Class B (USD)	Class F (USD)**	Fund Total
	USD	USD	USD	USD
Net assets per financial statements	13,947,267	52,687	-	13,999,954
Organisation set up costs written off	-	-	-	-
Net assets per prospectus	13,947,267	52,687	-	13,999,954

	Class A (USD)	Class B (USD)	Class F (USD)**
	USD	USD	USD
Net asset value per share per financial statements	970.28	1.10	-
Organisation set up costs written off	-	-	-
Net asset value per share per prospectus	970.28	1.10	-

*The SIG|NWI UCITS Global Diversified Fund terminated on 12 February 2020.

**Class F (USD) shares terminated on 6 March 2019.

Supplemental Information

for the financial period from 1 January 2020 to 30 June 2020 (continued)

C. Reconciliation of net assets and net asset value per share (continued)

SIG | NWI UCITS Global Diversified Fund (continued)

30 June 2019	Class A (USD) USD	Class B (USD) USD	Class F (USD)* USD	Fund Total USD
Net assets per financial statements	13,500,071	86,551	-	13,586,622
Organisation set up costs written off	-	-	-	-
Net assets per prospectus	13,500,071	86,551	-	13,586,622

	Class A (USD) USD	Class B (USD) USD	Class F (USD)* USD
Net asset value per share per financial statements	941.34	1.05	-
Organisation set up costs written off	-	-	-
Net asset value per share per prospectus	941.34	1.05	-

*Class F (USD) shares terminated on 6 March 2019.

SIG | Lyrical Fund

30 June 2020	Class I (EUR) EUR	Class I (USD) USD	Class F (USD) USD
Net assets per financial statements	526,440	21,881,144	1,239,301
Organisation set up costs written off	-	-	-
Net assets per prospectus	526,440	21,881,144	1,239,301

	Class B (USD) USD	Fund Total USD
Net assets per financial statements	13,312,707	37,024,422
Organisation set up costs written off	-	-
Net assets per prospectus	13,312,707	37,024,422

	Class I (EUR) EUR	Class I (USD) USD	Class F (USD) USD
Net asset value per share per financial statements	872.75	9.97	9.24
Organisation set up costs written off	-	-	-
Net asset value per share per prospectus	872.75	9.97	9.24

	Class B (USD) USD
Net asset value per share per financial statements	9.84
Organisation set up costs written off	-
Net asset value per share per prospectus	9.84

Supplemental Information

for the financial period from 1 January 2020 to 30 June 2020 (continued)

C. Reconciliation of net assets and net asset value per share (continued)

SIG | Lyrical Fund (continued)

31 December 2019	Class I (EUR) EUR	Class I (USD) USD	Class S (USD)** USD	Class F (USD) USD
Net assets per financial statements	654,821	60,842,475	-	2,017,991
Organisation set up costs written off	-	-	-	-
Net assets per prospectus	654,821	60,842,475	-	2,017,991

	Class B (USD) USD	Class B (EUR)* EUR	Fund Total USD
Net assets per financial statements	22,304,592	-	85,900,094
Organisation set up costs written off	-	-	-
Net assets per prospectus	22,304,592	-	85,900,094

	Class I (EUR) EUR	Class I (USD) USD	Class S (USD)** USD	Class F (USD) USD
Net asset value per share per financial statements	1,085.58	12.38	-	11.54
Organisation set up costs written off	-	-	-	-
Net asset value per share per prospectus	1,085.58	12.38	-	11.54

	Class B (USD) USD	Class B (EUR)* EUR
Net asset value per share per financial statements	12.26	-
Organisation set up costs written off	-	-
Net asset value per share per prospectus	12.26	-

*Class B (EUR) shares terminated on 17 April 2019.

**Class S (USD) shares terminated on 12 June 2019.

Supplemental Information

for the financial period from 1 January 2020 to 30 June 2020 (continued)

C. Reconciliation of net assets and net asset value per share (continued)

SIG | Lyrical Fund (continued)

30 June 2019	Class I (EUR) EUR	Class I (USD) USD	Class S (USD)** USD	Class F (USD) USD
Net assets per financial statements	589,342	107,726,834	-	2,002,227
Organisation set up costs written off	-	-	-	-
Net assets per prospectus	589,342	107,726,834	-	2,002,227

	Class B (USD) USD	Class B (EUR)* EUR	Fund Total USD
Net assets per financial statements	32,772,418	-	143,172,622
Organisation set up costs written off	-	-	-
Net assets per prospectus	32,772,418	-	143,172,622

	Class I (EUR) EUR	Class I (USD) USD	Class S (USD)** USD	Class F (USD) USD
Net asset value per share per financial statements	977.03	11.30	-	10.60
Organisation set up costs written off	-	-	-	-
Net asset value per share per prospectus	977.03	11.30	-	10.60

	Class B (USD) USD	Class B (EUR)* EUR
Net asset value per share per financial statements	11.22	-
Organisation set up costs written off	-	-
Net asset value per share per prospectus	11.22	-

*Class B (EUR) shares terminated on 17 April 2019.

**Class S (USD) shares terminated on 12 June 2019.

Supplemental Information

for the financial period from 1 January 2020 to 30 June 2020 (continued)

C. Reconciliation of net assets and net asset value per share (continued)

Alpine Merger Arbitrage Fund (continued)

31 December 2019	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class EI (GBP) GBP	Fund Total USD
Net assets per financial statements	44,170,711	86,877,978	40,191,493	6,859,384	196,380,555
Organisation set up costs written off	22,607	44,566	22,398	293	98,185
Net assets per prospectus	44,193,318	86,922,544	40,213,891	6,859,677	196,478,740

	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class EI (GBP) GBP
Net asset value per share per financial statements	107.30	107.06	110.61	1,089.31
Organisation set up costs written off	0.05	0.05	0.06	0.05
Net asset value per share per prospectus	107.35	107.11	110.67	1,089.36

30 June 2019	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class EI (GBP) GBP	Fund Total USD
Net assets per financial statements	45,286,277	66,339,784	33,862,063	6,143,138	168,800,240
Organisation set up costs written off	31,558	46,232	26,299	379	115,368
Net assets per prospectus	45,317,835	66,386,016	33,888,362	6,143,517	168,915,608

	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class EI (GBP) GBP
Net asset value per share per financial statements	103.08	103.07	105.33	1,042.80
Organisation set up costs written off	0.07	0.07	0.08	0.06
Net asset value per share per prospectus	103.15	103.14	105.41	1,042.86

D. Segregated liability

The Company is an umbrella Fund with segregated liability between Funds. In the event that additional Funds are launched by the Company, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

E. Soft commissions

The Investment Manager may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution. There were no soft commission during the financial period ended 30 June 2020, or during the comparative financial year.

Under such arrangements, no direct payment is made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee's salaries or direct money payments. In such case, the Investment Manager shall ensure that such benefits provided under the arrangements shall assist in the provision of investment services to the Company.

Supplemental Information

for the financial period from 1 January 2020 to 30 June 2020 (continued)

F. Prospectus updates

A new Prospectus was issued on 19 June 2020. The Supplements for the SIG|Lyrical Fund and Alpine Merger Arbitrage Fund were issued on 19 June 2020.

G. Securities lending

No securities lending took place during the financial period ended 30 June 2020, or during the comparative financial year.

H. Charges

The Principal Brokers hold a number of charges granting first priority security interest in relation to collateral and securities held by the Principal Broker relating to the Funds' accounts.