

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 2023 to 30 June 2023

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 Lyrical Fund	
Statement of Financial Position	6
Statement of Cash Flows	7
Bramshill UCITS Income Performance Fund	
Investment Manager's Report	8
Statement of Financial Position	11
Statement of Comprehensive Income	12
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	13
Statement of Cash Flows	14
Schedule of Investments	15
Alpine Merger Arbitrage Fund	
Investment Manager's Report	19
Statement of Financial Position	20
Statement of Comprehensive Income	21
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	22
Statement of Cash Flows	23
Schedule of Investments	24
Alpine ESG Merger Arbitrage Fund	
Investment Manager's Report	29
Statement of Financial Position	30
Statement of Comprehensive Income	31
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	32
Statement of Cash Flows	33
Schedule of Investments	34
Notes to the Condensed Financial Statements	39
Country Registration Information	49
Supplemental Information	52

Directors and Other Information

Board of Directors of the Company*

Mr. Thanos A. Ballos (Greek)
Ms. Soha Gawaly (British)^
Mr. Gerry Grimes (Irish)#^
Mr. Patrick Robinson (Irish) (Appointed 26 January 2023)

#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 Managers

Bramshill Investments LLC
411 Hackensack Avenue
9th Floor
Hackensack, NJ 07601
United States

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

Promoter, Platform Coordinator and Distributor

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

Listing Sponsor

Dillon Eustace
33 Sir John Rogerson's Quay
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Administrator

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78 Sir John Rogerson's Quay
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Legal Advisors

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33 Sir John Rogerson's Quay
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Manager

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Percy Exchange
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Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
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Independent Auditor

KPMG
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Risk Service Provider

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Money Laundering Reporting Officer

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Brokers

Bank of America Merrill Lynch
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UBS AG
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270 Park Avenue
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United States

Wells Fargo Securities, LLC
MAC D1086-102
550 S. Tryon Street, 10th Floor
Charlotte, NC 28202
United States

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 2023

	Note	As at 30 Jun 2023 Company Total USD	As at 31 Dec 2022 Company Total USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
	5		
Transferable securities		438,963,508	476,583,644
Investment funds		31,941,749	31,804,225
Financial derivative assets		6,616,898	3,727,899
Cash and cash equivalents		14,762,557	29,658,192
Cash held with brokers as collateral and margin for derivative contracts		4,463,377	5,874,894
Receivable from investments sold		582,316	94,383
Receivable from fund shares sold		23,788	426,972
Other receivables		11,714,595	6,745,020
Total assets		509,068,788	554,915,229
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
	5		
Financial derivative liabilities		(4,220,215)	(1,688,104)
<i>Creditors</i>			
Payable for investments purchased		(1,116,500)	(1,299,394)
Payable for fund shares repurchased		(246,626)	(1,416,771)
Accrued expenses		(2,169,975)	(2,062,183)
Interest payable		(1,362,873)	(1,478,227)
Other payables		(4,180,525)	(5,051,117)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(13,296,714)	(12,995,796)
Net assets attributable to holders of redeemable participating shares		495,772,074	541,919,433

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

Combined Statement of Comprehensive Income

for the financial period from 1 January 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023 Company Total USD	Financial Period ended 30 Jun 2022 Company Total USD
Investment expense		
Dividend income	1,730,089	2,257,771
Interest income	388,292	6,278
Other income	64,802	26,739
Net losses from financial instruments at fair value through profit or loss	(17,286,128)	(43,793,213)
Net investment expense	(15,102,945)	(41,502,425)
Operating expenses		
Investment Manager and Distributor fees	(2,335,230)	(2,401,214)
Manager fees	(104,801)	(99,825)
Compliance services fees	(7,439)	(4,994)
Performance fees	-	(21,045)
Risk monitor fees	(41,600)	(28,876)
Depositary fees	(83,582)	(83,127)
Administration fees	(560,631)	(475,610)
Platform Coordinator fees	(573,978)	(543,580)
Brokerage fees	(164,877)	(4,434)
Legal fees	(30,665)	(24,897)
Registration fees	(68,178)	(29,885)
Investor trading service fees	(30,877)	(21,696)
Audit fees	(30,719)	(20,760)
Directors' fees	(15,843)	(13,287)
Organisation set-up costs	(48,406)	(51,132)
Other expenses	(62,092)	(54,515)
Total operating expenses	(4,158,918)	(3,878,877)
Net expense from operations before finance costs	(19,261,863)	(45,381,302)
Finance costs		
Dividends on short sales	(705,680)	(650,241)
Interest expense	(3,176)	(1,525)
Loss before tax	(19,970,719)	(46,033,068)
Withholding tax (expense)/refund	(362,240)	66,231
Decrease in net assets attributable to holders of redeemable participating shares	(20,332,959)	(45,966,837)

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 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023 Company Total USD	Financial Period ended 30 Jun 2022 Company Total USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	541,919,433	594,462,620
Decrease in net assets attributable to holders of redeemable participating shares	(20,332,959)	(45,966,837)
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	36,650,502	80,952,567
Redemption of redeemable participating shares during the financial period	(62,464,902)	(111,293,882)
Net subscriptions and redemptions by holders of redeemable participating shares	(25,814,400)	(30,341,315)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	495,772,074	518,154,468

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

Combined Statement of Cash Flows

for the financial period from 1 January 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023 Company Total USD	Financial Period ended 30 Jun 2022 Company Total USD
Decrease in net assets attributable to holders of redeemable participating shares	(20,332,959)	(45,966,837)
<i>Adjustments for:</i>		
Movement in financial assets at fair value through profit and loss	36,811,785	73,117,494
Unrealised movement on financial derivative assets and financial derivative liabilities	(356,888)	4,229,335
Operating cash flows before movements in working capital	16,121,938	31,379,992
Movement in cash held with brokers for derivative contracts	1,411,517	(8,057,879)
(Increase)/decrease in other receivables	(4,969,575)	8,654,806
Decrease in creditors	(835,809)	(5,860,820)
Cash used in operations	(4,393,867)	(5,263,893)
Net cash provided by operating activities	11,728,071	26,116,099
Financing activities		
Issue of redeemable participating shares during the financial period	37,053,686	80,947,728
Redemption of redeemable participating shares during the financial period	(63,677,392)	(109,794,752)
Net cash used in financing activities	(26,623,706)	(28,847,024)
Net decrease in cash and cash equivalents	(14,895,635)	(2,730,925)
Cash and cash equivalents at the beginning of the financial period	29,658,192	37,302,933
Cash and cash equivalents at the end of the financial period	14,762,557	34,572,008
Supplemental information:		
Interest received	388,292	6,278
Coupon received	2,607,758	2,034,816
Interest paid	(3,176)	(1,525)
Dividend received	1,691,974	2,394,293
Dividend paid	(705,680)	(650,241)
Taxation paid	(295,715)	(46,768)

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

Strategic Investment Funds UCITS Plc – SIG|Lyrical Fund*

Statement of Financial Position

as at 30 June 2023

	As at 30 June 2023 USD	As at 31 Dec 2022 USD
Assets		
Cash and cash equivalents	31,199	41,871
Other receivables	474	474
Total assets	31,673	42,345
Liabilities		
<i>Creditors</i>		
Accrued expenses	(31,673)	(42,345)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(31,673)	(42,345)
Net assets attributable to holders of redeemable participating shares	-	-

*The SIG|Lyrical Fund terminated on 8 October 2021.

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 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023 USD	Financial Period ended 30 Jun 2022 USD
Increase in net assets attributable to holders of redeemable participating shares	-	-
Decrease in other receivables	-	813
Increase/(decrease) in creditors	31,673	(264,622)
Cash provided by/(used in) operations	31,673	(263,809)
Net cash provided by/(used in) operating activities	31,673	(263,809)
Financing activities		
Redemption of redeemable participating shares during the financial period	(42,345)	-
Net cash used in financing activities	(42,345)	-
Net decrease in cash and cash equivalents	(10,672)	(263,809)
Cash and cash equivalents at the beginning of the financial period	41,871	263,809
Cash and cash equivalents at the end of the financial period	31,199	-

*The SIG|Lyrical Fund terminated on 8 October 2021.

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

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Investment Manager's Report

For the financial period from 1 January 2023 to 30 June 2023

January Portfolio Commentary

Bramshill displayed the importance of an active approach to fixed income last month. In the month of January, our portfolio performed extremely well returning +2.68%, bringing YTD returns to +2.68%. Volatility has been pervasive throughout the last year due to aggressive Fed tightening and uncertain economic conditions. Many of our peers struggled to limit drawdowns in 2022. We maintained a conservative approach through this challenging environment and our portfolio held up relatively well. Conversely in 2023, as the market has begun to recover, our portfolio was able to capture significant positive performance due to the structures and credit quality of our investments. In November we stated, "Most of the liquid credit indices are screening at fair or only slightly cheap levels in our models. Nevertheless, we are finding significant compelling value in individual security selection which is the result of illiquidity in the credit markets. We believe credit differentiation will be paramount if the economy heads into recession in 2023." We have been building a portfolio to withstand interest rate volatility, but to capture upside in months where credit performs. In January, we increased our preferred allocation to approximately 35%. Preferred's rallied in January and this accounted for a large portion of our performance. We added to our position in FITB 4.5% PFD, which trades at 7%+ YTC (coupon resets in '25 at UST 5Y +422), an attractive structure which had lagged the rally. Our high yield allocation now stands at approximately 6% of the portfolio as we added two new positions in high yield corporates, NCLH 8.375% secured notes which are secured by the cruise ships of Norwegian Cruise Lines and SEE 6.125% which is a BB-rated credit which has been in our bullpen for many months. Our municipal allocation moved up slightly to approximately 8% of the portfolio. While we kept this allocation stable, we saw it tick up moderately on market value as our purchases of municipal CEFs in late December performed well in January. Our investment grade allocation was stable at approximately 16% of the portfolio. Our cash plus short-term treasury allocation has been reduced to approximately 35% of the portfolio. This has been paired from a peak of 48% last summer. The optionality which this allocation allows in the portfolio will continue to enable our team to build new positions line by line as they reach our price targets. While the YTW on the Fund is 5.18% (YTM 5.59%) as of the end of January, the yield to maturity on the invested capital in the Fund outside of short-term treasuries is 6.09%. One final note, our portfolio duration at this time is 1.86 years and the portfolio's average credit quality continues to be single A.

February Portfolio Commentary

In February, 10-year US treasury yields spiked +42bps and the Bloomberg US Aggregate Index returned -2.59% on the month. The Bramshill Income Performance UCITS Fund returned -0.55% on the month, putting our YTD return at +2.11%. If you recall, we maintained caution around interest rate risk even in the midst of a swift January rally when many were calling for the end of Fed rate hikes. The Fed seems poised to continue its restrictive policies until the economy shows signs of a meaningful slowdown and inflation subsides. We maintained a defensive stance during the month. While our allocation to cash + short-term Treasuries decreased to approximately 34% of the portfolio, this position continues to buffer the portfolio from volatility while allowing our investment team to deploy capital into less liquid markets. In February, our preferred allocation remained stable at approximately 36% of the portfolio as we sold our position in a PFD CEF into the rally and replaced that allocation with a position in C 5% PFD, yielding approximately 8% to a 2024 call, or if not called, will float at SOFR +381, currently an 8.36% coupon. We still maintain most of our PFD exposure in fixed-reset PFD structures which we highlighted in our Bramshill Monthly Insights published earlier this month. Our high yield corporate allocation increased to approximately 8% of the portfolio as we added to our position in secured NLSN 9.29% '29 (yielding approximately 9.5%). Our municipal allocation remained stable at approximately 7% of the portfolio. Our investment grade corporate allocation was stable at approximately 15% of the portfolio. While the YTW on the Fund is 5.38% (YTM 5.82%) as of the end of February, the yield to maturity on the invested capital in the Fund outside of short-term treasuries is 6.32%. Our portfolio duration is 2.5 years and the portfolio's average credit quality continues to be single A. We highly favor the yield and duration dynamics of our portfolio over the yield and duration indices like the Bloomberg US Aggregate Index (4.81% yield; 6.3yr duration) and we think there is risk in such passive allocations. We believe recent fixed income volatility has created more opportunities, and therefore, greater return potential for our Bramshill Income Performance UCITS Fund than we have seen over the past year.

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Investment Manager's Report

For the financial period from 1 January 2023 to 30 June 2023 (continued)

March Portfolio Commentary

March was an extremely volatile month in both the interest rate and credit markets. The Bramshill Income Performance UCITS Fund returned -1.82% in March and has now returned +0.25% YTD. The first quarter of 2023 has required us to maintain discipline and employ our consistent investment process which we have implemented over the past 14 years. In January, there was a meaningful rally in both rates and credit. In February, much of the rally in both markets reversed course. In March, the most meaningful driver of returns was within the financial sector which was impacted by events around certain mismanaged financial institutions. As a firm, and more specifically within the Income Performance UCITS Fund, we had no direct exposure in any of our portfolios to any securities issued by Silicon Valley Bank, Signature Bank, First Republic Bank, or Credit Suisse. While our total preferred allocation within the Fund, has been and remains approximately 34% of the Fund, our exposure to financial preferred securities totals less than 22% of the Fund. Less than 10% (half) of that exposure is diversified across certain regional banks, finance companies, broker dealers and wealth manager credits. While there may be further volatility in this space, we spent significant time and effort in March re-underwriting such investments. We are confident in our analysis, and we believe that our investments are sound both in terms of liquidity and credit metrics. We did not reduce any of this allocation in March. In fact, we began to add to certain money center banks (such as Citigroup) opportunistically which will be the beneficiaries of the deposit flows which have been in the recent headlines. One other asset class in which we added to our allocation (currently approximately 8% allocation) was municipal CEFs, which are currently trading in excess of 12% discounts to NAV, and which should benefit from a potential Fed pause and the recent treasury curve bullish steepening. Our high yield corporate and investment grade corporate exposures remained stable at 8% and 15%, respectively. Regarding the recent treasury market rally, we believe this was largely a result of strains on the financial sector. As such matters settle, it is likely that long duration US treasury yields migrate higher. Thus we believe there is much better value in a short duration portfolio at this time. The duration on our portfolio is now 3.04 years with a YTM of 5.88% and YTW 5.81%. We are highly opportunistic in nature and currently have approximately 28% of the Fund allocated to short term US treasuries (yielding 4.61%) which we expect to reinvest during times of dislocation and volatility. You should expect us to allocate portions of this liquidity in the coming months as we have in past disruptive periods. Feel free to schedule a call with us if you would like to dive deeper into our positioning and thoughts.

April Portfolio Commentary

April was a solid month for the Bramshill Income Performance UCITS Fund which returned 0.98% on the month and has now returned +1.46 YTD. In April, we reduced risk into the strength of the markets because we are concerned about upcoming headline risk around the debt ceiling negotiations and continued regional bank pressure. Thus we elevated our short-term treasury allocation to approximately 28% of the Fund (which is yielding in excess of 4.7% at this time). The most meaningful driver of returns this month were from the financial sector, which largely recovered from the volatility of March around certain mismanaged financial institutions. In particular, we used this rally as an opportunity to reduce our minimal exposure to regional banks as we sold our position in FITB 4.5% PFD. While our preferred allocation remains at approximately 34% of the Fund, our exposure to financial preferred securities totals less than 20%, and our regional bank exposure is now less than 4% of the Fund. Post 1Q23 earnings reports of such names in our portfolio, we are confident in our analysis of our remaining exposure, and we believe that our investments are sound both in terms of liquidity and credit metrics. Our liquidity bucket was also boosted on the month within our investment grade corporate allocation which was reduced to 14% of the Fund. The main change in this asset class came from the maturity of a 3% position in Boeing (BA 4.508% '23). If you recall, we had purchased this bond in April 2020, in the midst of COVID. Boeing was one of the first new issues to come to market that spring upon the capital markets reopening. We also decreased our IG exposure moderately by trimming positions in NRUC 5.5 '64 and SF 5.2 '47 which are baby bonds that were trading fairly tight after the rally in \$25 par market. We maintained a stable allocation of approximately 8% to municipal CEFs, which are currently still attractive as they are trading in excess of 12% discounts to NAV. As mentioned last month, these CEFs should benefit from a potential Fed pause and the recent treasury curve bullish steepening. Our high yield corporate exposure also remained stable at approximately 8% of the Fund. We continue to believe there is much better value in a short duration portfolio at this time. The duration on our portfolio is now 3.1 years with a YTM of 5.66% and YTW of 5.64%. We believe there will likely be volatility during the debt ceiling negotiations in the coming weeks. We expect to re-invest our liquidity during such times of dislocation and volatility. You should expect us to allocate portions of this liquidity in the coming months as we have in past disruptive periods.

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Investment Manager’s Report

For the financial period from 1 January 2023 to 30 June 2023 (continued)

May Portfolio Commentary

In May, 10-year US treasury yields spiked +24bps and the Bloomberg US Aggregate Index returned -1.09% on the month. The Bramshill Income Performance UCITS Fund returned -0.47% on the month, putting our YTD return at +0.99%. It seems as if every month there is a tug-of-war between interest rates moving higher or lower based on the latest CPI readings, Fed speak, or risk sentiment. While the yield on the 10-year treasury has traded in a range from approximately 3.30% to 4.05% during the last six months, the volatility has been extreme at times. We have been consistent with our message of “higher for longer”, meaning we believe inflation readings will remain elevated. While the Fed was successful in reining in inflation from 8% to 4% over the last year, it will be more challenging for the Fed to bring inflation down from 4% to their 2% target. Furthermore, even when inflation does trend toward that 2% level, we believe the Fed will want to see it stay below elevated levels for quite some time before changing policy. Therefore, rates will likely be “higher for longer”. While economic indicators have been mixed of late, we believe that a Fed pivot is very unlikely unless there is a significant change in risk sentiment in the markets. Let us recall the last time the Fed “pivoted” was December 2018 following an approximate 20% correction in the S&P 500 Index. In 2023, with most risk markets rallying, such a Fed pivot seems unlikely. With the inversion of the treasury curve, and the likelihood that such short end rates remaining high for some time, we find good value in short duration assets and choose not to employ much duration in the portfolio at this time. Our portfolio duration is 3.01 years. We also believe the yield on the Fund at 5.97% YTW (YTM 6.11%) and the yield to maturity on the invested capital (outside of short-term treasuries) at approximately 6.62% is attractive currently. While our allocation to short-term Treasuries is approximately 35%, this position continues to buffer the portfolio from volatility while allowing our investment team to deploy capital into less liquid markets. Our preferred allocation remained stable at approximately 32% of the portfolio. We continued to reduce our regional bank exposure (now less than 3% of the portfolio) to CFG and RF PFD securities. We also continue to add to our C 5% PFD position which we have highlighted in previous commentary. We still maintain most of our PFD exposure in fixed-reset PFD structures. Our high yield corporate allocation stands at approximately 7.8% of the portfolio as we added to a position in an unlevered CEF we find attractive. We moderately increased our municipal CEF allocation to 8.1%. While it is not our base case, we would increase this municipal CEF allocation upon a Fed pivot. Our investment grade corporate allocation was stable at approximately 12% of the portfolio. The portfolio's average credit quality continues to be single A. We highly favor the yield and duration dynamics of our portfolio over the yield and duration of indices such as the Bloomberg US Aggregate Index (4.77% YTW and 6.3 year duration) and we think there is risk in such passive allocations. We believe recent fixed income volatility has created more opportunities, and therefore, greater return potential for our Bramshill Income Performance Fund than we have seen over the past year.

June Portfolio Commentary

The month of June was a strong month for the Bramshill Income Performance UCITS Fund which returned +0.49% on the month, and has now returned +1.48% YTD. This performance was in a month where the Bloomberg US Aggregate Index dropped -0.36%, and has returned +2.09% YTD. The main reason for the outperformance on the month was the structure of our portfolio. Currently, we maintain a shorter duration of just 2.99 years while producing a YTW of 5.98% on the portfolio. We believe this will provide the best risk-adjusted returns over the near term as the U.S. Fed and Global Central Banks have made it clear they will be maintaining higher rates for longer to fight inflation. From our perspective even with a lower Fed Funds rate in 2024 interest rates should remain elevated in the front end providing attractive returns based on income generation more so than price appreciation. Our preferred allocation remained the largest asset class and remained stable at approximately 33% of the portfolio. We sold a small position in MS 7.125% PFD which had rallied and was trading negative yield to call. We added marginally to our SCHW 5.375% PFD and C 5% PFD positions. We continued to moderately reduce our exposure in securities we felt outperformed and/or had potential to be dragged down further with repercussions from the regional banking crisis. We will look to add to this exposure in down drafts in structures and credits which we have analyzed and currently sit in our bullpen. Within investment grade corporates, we marginally decreased our exposure to approximately 11% of the portfolio as we pared positions in AT&T baby bonds. We are considering various IG names in 1-2 year maturities which look attractive at this time. Within high yield corporates, our allocation was stable at approximately 8% of the portfolio. We added to our Macy’s unsecured position and Norwegian Cruise line secured bond as well as one HY CEF (FSD). We pared our position in other select credits we felt would suffer in a spread widening scenario. Our cautious stance on HY is because spreads in the low 400’s are just fair value, especially in an economic environment where we feel earnings will reset lower, along with a continued slowdown in GDP and economic activity. We do see some pockets of opportunities in HY starting to develop, either via short term tactical trades via liquid products or longer-term opportunities up the cap structure in select BB’s with strong credit metrics trading in the mid-7% yield area. Our allocation to municipals was stable at 8.4% of the portfolio as that asset class is susceptible to an increase in long term rates. However, we’ve seen relative value opportunities in closed end funds which trade at double digit discounts to NAV. We’re cautiously considering adding exposure to this asset class as we are more comfortable that longer duration treasury rates are beginning to top out. Furthermore, these funds often find opportunistic buyers at NAV discounts this extreme, which should provide a floor on pricing and a strong margin of safety behind any future investments. We’ll monitor these developments closely in the next few months and look for relative value opportunities. Our short-term treasury allocation is currently at approximately 35% and yields approximately 5.3%. We anticipate allocating our liquidity (cash and cash equivalents) into more optimal risk-adjusted investments on a tactical basis. We believe that our active portfolio management methodologies will be important to add to returns and reduce risk.

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Statement of Financial Position

as at 30 June 2023

	Note	As at 30 Jun 2023 USD	As at 31 Dec 2022 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
	5		
Transferable securities		168,027,767	148,005,778
Investment funds		31,941,749	31,804,225
Financial derivative assets		38,052	683,330
Cash and cash equivalents		6,067,952	15,922,098
Cash held with brokers as collateral and margin for derivative contracts		3,045,811	3,280,085
Receivable from investments sold		26,096	94,383
Receivable from fund shares sold		-	320,000
Other receivables		1,155,174	833,866
Total assets		210,302,601	200,943,765
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
	5		
Financial derivative liabilities		(624,312)	(3,658)
<i>Creditors</i>			
Payable for investments purchased		-	(1,299,394)
Payable for fund shares repurchased		(2,354)	(451,429)
Accrued expenses		(749,949)	(672,101)
Other payables		(229,077)	(132,106)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,605,692)	(2,558,688)
Net assets attributable to holders of redeemable participating shares		208,696,909	198,385,077

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

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Statement of Comprehensive Income

for the financial period from 1 January 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023 USD	Financial Period ended 30 Jun 2022 USD
Investment income/(expense)		
Dividend income	1,730,089	2,257,771
Interest income	156,988	3,718
Other income	-	10,243
Net gains/(losses) from financial instruments at fair value through profit or loss*	2,930,088	(24,318,657)
Net investment income/(expense)	4,817,165	(22,046,925)
Operating expenses		
Investment Manager and Distributor fees	(959,095)	(1,124,799)
Manager fees	(43,104)	(47,413)
Compliance services fees	(2,473)	(2,497)
Risk monitor fees	(8,605)	(8,716)
Depository fees	(29,475)	(40,219)
Administration fees	(198,577)	(202,026)
Platform Coordinator fees	(126,733)	(144,610)
Brokerage fees	(164,877)	(4,434)
Legal fees	(8,727)	(7,890)
Registration fees	(18,609)	(8,334)
Investor trading service fees	(30,877)	(21,696)
Audit fees	(10,775)	(10,843)
Directors' fees	(5,328)	(6,644)
Organisation set-up costs	(35)	(12,222)
Other expenses	(26,359)	(17,591)
Total operating expenses	(1,633,649)	(1,659,934)
Net income/(expense) from operations before finance costs	3,183,516	(23,706,859)
Finance costs		
Interest expense	(3,112)	-
Profit/(loss) before tax	3,180,404	(23,706,859)
Withholding tax (expense)/refund	(361,810)	77,254
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	2,818,594	(23,629,605)

*Please note that the above stated figures are inclusive of hedging activity on the Fund.

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

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

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

for the financial period from 1 January 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023 USD	Financial Period ended 30 Jun 2022 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	198,385,077	289,548,834
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	2,818,594	(23,629,605)
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	21,945,950	5,273,341
Redemption of redeemable participating shares during the financial period	(14,452,712)	(50,811,993)
Net subscriptions and redemptions by holders of redeemable participating shares	7,493,238	(45,538,652)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	208,696,909	220,380,577

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

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Statement of Cash Flows

for the financial period from 1 January 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023 USD	Financial Period ended 30 Jun 2022 USD
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	2,818,594	(23,629,605)
<i>Adjustments for:</i>		
Movement in financial assets at fair value through profit and loss	(21,390,620)	58,416,119
Unrealised movement on financial derivative assets and financial derivative liabilities	1,265,932	13,820
Operating cash flows before movements in working capital	(17,306,094)	34,800,334
Movement in cash held with brokers for derivative contracts	234,274	(2,816,482)
(Increase)/decrease in other receivables	(321,308)	461,157
Increase/(decrease) in creditors	174,819	(226,716)
Cash provided by/(used in) operations	87,785	(2,582,041)
Net cash (used in)/provided by operating activities	(17,218,309)	32,218,293
Financing activities		
Issue of redeemable participating shares during the financial period	22,265,950	5,002,929
Redemption of redeemable participating shares during the financial period	(14,901,787)	(50,728,282)
Net cash provided by/(used in) financing activities	7,364,163	(45,725,353)
Net decrease in cash and cash equivalents	(9,854,146)	(13,507,060)
Cash and cash equivalents at the beginning of the financial period	15,922,098	31,222,805
Cash and cash equivalents at the end of the financial period	6,067,952	17,715,745
Supplemental information:		
Interest received	156,988	3,718
Coupon received	2,607,758	2,034,816
Interest paid	(3,112)	-
Dividend received	1,691,974	2,394,293
Taxation paid	(295,395)	(35,745)

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

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 30 June 2023

Transferable securities

Equities

Shares	Security	Fair Value USD	Fund %
Diversified Financial Services			
51,560	Stifel Financial Corp	1,172,990	0.56
Electric			
74,686	Brookfield Renewable Partners LP	1,491,479	0.72
40,343	Entergy Louisiana LLC	899,245	0.43
1,315	Entergy Mississippi LLC	29,285	0.01
		2,420,009	1.16
Insurance			
118,508	Lincoln National Corp	3,185,495	1.53
59,362	Reinsurance Group of America Inc	1,511,357	0.72
		4,696,852	2.25
Investment Companies			
53,946	Oaktree Capital Group LLC (Series A)	1,210,009	0.58
258,123	Oaktree Capital Group LLC (Series B)	5,763,887	2.76
		6,973,896	3.34
Pipelines			
32,081	Enbridge Inc (Series 5)	644,507	0.31
21,076	Enbridge Inc (Series L)	405,502	0.19
		1,050,009	0.50
Real Estate Investment Trust			
174,595	AGNC Investment Corp	3,664,749	1.76
109,258	Annaly Capital Management Inc	2,562,100	1.23
43,259	Virtus Convertible & Income Fund	930,934	0.45
2,421	Virtus Convertible & Income Fund II	51,204	0.02
		7,208,987	3.46
Telecommunications			
7,484	AT&T Inc	188,073	0.09
		188,073	0.09
Total equities (31 December 2022: 13.75%)		23,710,816	11.36

Debt securities

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Auto Manufacturers					
2,202,000	General Motors Financial Co Inc	6.050	10/10/2025	2,208,510	1.06
Banks					
1,469,000	Bank of America Corp	6.250	Perpetual Bond	1,454,310	0.70
1,065,000	Bank of New York Mellon Corp	4.700	Perpetual Bond	1,037,044	0.50
1,922,000	Citigroup Inc	4.000	Perpetual Bond	1,645,713	0.79
2,640,000	Citigroup Inc	5.000	Perpetual Bond	2,470,882	1.18
2,775,000	Citigroup Inc	7.375	Perpetual Bond	2,761,556	1.32
1,860,000	Citizens Financial Group Inc	5.650	Perpetual Bond	1,636,444	0.78
2,731,000	JPMorgan Chase & Co	3.220	01/03/2025	2,677,534	1.28
2,306,000	Regions Financial Corp	5.750	Perpetual Bond	2,188,507	1.05
				15,871,990	7.60
Commercial Services					
3,747,000	Neptune Bidco US Inc	9.290	15/04/2029	3,445,200	1.65

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 30 June 2023 (continued)

Transferable securities (continued)

Debt securities (continued)

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Diversified Financial Services					
1,496,000	Ally Financial Inc (Shares B)	4.700	Perpetual Bond	1,059,355	0.51
4,559,000	Ally Financial Inc (Shares C)	4.700	Perpetual Bond	2,951,953	1.41
6,270,000	Charles Schwab Corp	5.375	Perpetual Bond	6,023,714	2.89
				10,035,022	4.81
Electric					
5,950,000	Edison International	5.375	Perpetual Bond	5,214,580	2.50
1,422,000	NextEra Energy Capital Holdings Inc	4.255	01/09/2024	1,398,925	0.67
8,450,000	Sempra Energy	4.875	Perpetual Bond	7,880,202	3.78
1,341,000	System Energy Resources Inc	6.000	15/04/2028	1,323,558	0.63
				15,817,265	7.58
Entertainment					
1,120,000	Warnermedia Holdings Inc	3.428	15/03/2024	1,099,892	0.53
Insurance					
1,400,000	Lincoln National Corp	7.688	17/05/2066	929,429	0.45
3,280,000	Lincoln National Corp	9.250	Perpetual Bond	3,452,352	1.65
				4,381,781	2.10
Leisure Time					
4,925,000	NCL Corp Ltd	8.375	01/02/2028	5,150,476	2.47
Oil & Gas					
8,090,000	BP Capital Markets Plc	4.875	Perpetual Bond	7,379,091	3.54
Pipelines					
1,291,000	Enbridge Inc	2.150	16/02/2024	1,261,208	0.60
1,120,000	Energy Transfer LP	7.125	Perpetual Bond	952,472	0.46
2,744,000	Energy Transfer LP	8.317	01/11/2066	2,109,870	1.01
				4,323,550	2.07
Retail					
1,411,000	Macy's Retail Holdings LLC	4.300	15/02/2043	861,158	0.41
Semiconductors					
217,000	Micron Technology Inc	3.477	01/11/2051	144,782	0.07
Sovereign					
20,000,000	United States Treasury Bill	Zero Coupon	26/10/2023	19,667,938	9.42
15,000,000	United States Treasury Bill	Zero Coupon	02/11/2023	14,735,412	7.06
20,000,000	United States Treasury Bill	Zero Coupon	09/11/2023	19,627,405	9.40
20,000,000	United States Treasury Bill	Zero Coupon	30/11/2023	19,567,479	9.38
				73,598,234	35.26
Total debt securities (31 December 2022: 60.86%)				144,316,951	69.15
Total transferable securities (31 December 2022: 74.61%)				168,027,767	80.51

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 30 June 2023 (continued)

Investment funds

Shares	Security	Fair Value USD	Fund %
112,662	Allspring Income Opportunities	726,670	0.35
149,660	BlackRock Corporate High Yield Fund Inc	1,334,967	0.64
32,947	BlackRock Limited Duration Income Trust	424,357	0.20
73,800	BlackRock MuniHoldings Fund Inc	858,294	0.41
139,391	BlackRock MuniVest Fund Inc	938,101	0.45
188,812	BlackRock MuniYield Quality Fund III Inc	2,065,603	0.99
171,669	Eaton Vance Municipal Bond Fund	1,708,107	0.82
38,276	First Trust High Income Long/Short Fund	437,877	0.21
271,048	Invesco Municipal Opportunity Trust	2,564,114	1.23
102,971	Invesco Municipal Trust	971,017	0.47
114,498	Invesco Trust for Investment Grade Municipals	1,111,776	0.53
43,933	JPMorgan USD Ultra-Short Income UCITS ETF	4,435,636	2.13
306,353	Nuveen AMT - Free Quality Municipal Income Fund	3,348,438	1.60
67,768	Nuveen Preferred & Income Opportunities Fund	439,137	0.21
365,468	Nuveen Quality Municipal Income Fund	4,118,824	1.97
46,000	PIMCO US Dollar Short Maturity UCITS ETF	4,569,180	2.20
277,671	Western Asset High Income Opportunity Fund Inc	1,049,596	0.50
71,494	Western Asset High Yield Defined Opportunity Fund Inc	840,055	0.40
Total Investment Funds (31 December 2022: 16.03%)		31,941,749	15.31
Total investments excluding financial derivative instruments (31 December 2022: 90.64%)		199,969,516	95.82

Financial derivative instruments

Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
20/07/2023	CHF	1,119,696	USD	1,241,241	12,196	0.01
20/07/2023	EUR	2,729,451	USD	2,954,221	25,774	0.01
20/07/2023	USD	17,789	CHF	16,047	(175)	0.00
20/07/2023	USD	21,010	EUR	19,168	82	0.00
20/07/2023	USD	27,039	EUR	24,983	(237)	0.00
Unrealised gain on open forward foreign currency exchange contracts					38,052	0.02
Unrealised (loss) on open forward foreign currency exchange contracts					(412)	0.00
Net unrealised gain on open forward foreign currency exchange contracts (31 December 2022: 0.00%)					37,640	0.02

Credit index swaps

Currency	Notional Amount	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD	Fund %
USD	20,000,000	CDX.NA.HY S39 5Y	5.00%	#	20/12/2027	(623,900)	(0.30)
Credit index swaps at negative fair value (31 December 2022: Nil)						(623,900)	(0.30)
Total financial derivative instruments (31 December 2022: 0.34%)						(586,260)	(0.28)
Total investments (31 December 2022: 90.98%)						199,383,256	95.54
Other net assets (31 December 2022: 9.02%)						9,313,653	4.46
Net assets attributable to holders of redeemable participating shares						208,696,909	100.00

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 30 June 2023 (continued)

	% of gross assets
Analysis of gross assets	
Transferable securities and money market instruments admitted to an official stock exchange listing	11.27
Transferable securities dealt in on another regulated market	68.62
Investment funds UCITS and non UCITS	15.19
Over the counter financial derivatives	0.02
Other current assets	4.90
Total	100.00

The brokers/counterparties for the open financial derivative positions held as at 30 June 2023 are detailed in the below table:

	State Street Bank and Trust Company	Wells Fargo Bank	Total
Credit rating per S&P	AA-	A+	
Financial derivative assets			
Open forward foreign currency exchange contracts	38,052	-	38,052
Total financial derivative assets	38,052	-	38,052
Financial derivative liabilities			
Open forward foreign currency exchange contracts	(412)	-	(412)
Credit index swaps	-	(623,900)	(623,900)
Total financial derivative liabilities	(412)	(623,900)	(624,312)

The brokers/counterparties for the open financial derivative positions held as at 31 December 2022 are detailed in the below table:

	State Street Bank and Trust Company	Wells Fargo Bank	Total
Credit rating per S&P	AA-	A+	
Financial derivative assets			
Open forward foreign currency exchange contracts	7,549	-	7,549
Open futures contracts	-	675,781	675,781
Total financial derivative assets	7,549	675,781	683,330
Financial derivative liabilities			
Open forward foreign currency exchange contracts	(3,658)	-	(3,658)
Total financial derivative liabilities	(3,658)	-	(3,658)

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Investment Manager’s Report

for the financial period from 1 January 2023 to 30 June 2023

From 1 January 2023, through 30 June 2023, the Alpine Merger Arbitrage Fund Class A USD has produced a total cumulative return of -8.09%.

In the period from 1 January 2023, through 30 June 2023, the Fund was invested in a total of 132 different merger arbitrage transactions. Out of these transactions, 68 involved the acquisition of companies organized in the United States, and 64 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, 72 of these transactions were successfully completed, and on 30 June 2023, the Fund held investments in 55 different merger arbitrage transactions.

Financial markets must always contend with a wide array of uncertainties, as the first half of 2023 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, historically 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 5,500 M&A transactions for more than 45 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 2023

	Note	As at 30 Jun 2023 USD	As at 31 Dec 2022 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
	5		
Transferable securities		234,693,131	283,115,802
Financial derivative assets		5,807,258	2,520,158
Cash and cash equivalents		6,532,019	12,250,127
Cash held with brokers as collateral and margin for derivative contracts		1,142,362	2,207,654
Receivable from investments sold		493,200	-
Receivable from fund shares sold		23,788	106,972
Other receivables		9,210,800	5,348,099
Total assets		257,902,558	305,548,812
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
	5		
Financial derivative liabilities		(3,140,144)	(1,550,683)
<i>Creditors</i>			
Payable for investments purchased		(990,000)	-
Payable for fund shares repurchased		(244,272)	(965,342)
Accrued expenses		(1,067,239)	(1,182,771)
Interest payable		(1,188,512)	(1,290,248)
Other payables		(3,452,347)	(4,302,226)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,082,514)	(9,291,270)
Net assets attributable to holders of redeemable participating shares		247,820,044	296,257,542

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 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023 USD	Financial Period ended 30 Jun 2022 USD
Investment expense		
Interest income	203,759	2,560
Other income	59,318	16,496
Net losses from financial instruments at fair value through profit or loss*	(17,568,854)	(19,474,556)
Net investment expense	(17,305,777)	(19,455,500)
Operating expenses		
Investment Manager and Distributor fees	(1,259,317)	(1,276,415)
Manager fees	(54,615)	(52,412)
Compliance services fees	(2,473)	(2,497)
Performance fees	-	(21,045)
Risk monitor fees	(17,895)	(20,160)
Depository fees	(34,286)	(42,908)
Administration fees	(273,915)	(273,584)
Platform Coordinator fees	(394,108)	(398,970)
Legal fees	(10,969)	(17,007)
Registration fees	(27,130)	(21,551)
Audit fees	(9,972)	(9,917)
Directors' fees	(5,328)	(6,643)
Organisation set-up costs	(105)	(38,910)
Other expenses	(19,216)	(36,924)
Total operating expenses	(2,109,329)	(2,218,943)
Net expense from operations before finance costs	(19,415,106)	(21,674,443)
Finance costs		
Dividends on short sales	(610,510)	(650,241)
Interest expense	-	(1,525)
Loss before tax	(20,025,616)	(22,326,209)
Withholding tax expense	(119)	(11,023)
Decrease in net assets attributable to holders of redeemable participating shares	(20,025,735)	(22,337,232)

*Please note that the above stated figures are inclusive of hedging activity on the Fund.

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 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023 USD	Financial Period ended 30 Jun 2022 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	296,257,542	304,913,786
Decrease in net assets attributable to holders of redeemable participating shares	(20,025,735)	(22,337,232)
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	14,685,316	75,679,226
Redemption of redeemable participating shares during the financial period	(43,097,079)	(60,481,889)
Net subscriptions and redemptions by holders of redeemable participating shares	(28,411,763)	15,197,337
Net assets attributable to holders of redeemable participating shares at the end of the financial period	247,820,044	297,773,891

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 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023 USD	Financial Period ended 30 Jun 2022 USD
Decrease in net assets attributable to holders of redeemable participating shares	(20,025,735)	(22,337,232)
<i>Adjustments for:</i>		
Movement in financial assets at fair value through profit and loss	48,919,471	14,701,375
Unrealised movement on financial derivative assets and financial derivative liabilities	(1,697,639)	4,215,515
Operating cash flows before movements in working capital	27,196,097	(3,420,342)
Movement in cash held with brokers for derivative contracts	1,065,292	(5,241,397)
(Increase)/ decrease in other receivables	(3,862,701)	8,192,836
Decrease in creditors	(1,067,147)	(5,369,482)
Cash used in operations	(3,864,556)	(2,418,043)
Net cash provided by/(used in) operating activities	23,331,541	(5,838,385)
Financing activities		
Issue of redeemable participating shares during the financial period	14,768,500	75,944,799
Redemption of redeemable participating shares during the financial period	(43,818,149)	(59,066,470)
Net cash (used in)/provided by financing activities	(29,049,649)	16,878,329
Net (decrease)/increase in cash and cash equivalents	(5,718,108)	11,039,944
Cash and cash equivalents at the beginning of the financial period	12,250,127	5,816,319
Cash and cash equivalents at the end of the financial period	6,532,019	16,856,263
Supplemental information:		
Interest received	203,759	2,560
Interest paid	-	(1,525)
Dividend paid	(610,510)	(650,241)
Taxation paid	(119)	(11,023)

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 2023

Transferable securities

Debt securities

	Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Sovereign						
USD	25,000,000	United States Treasury Bill*	Zero Coupon	07/09/2023	24,763,987	9.99
	37,000,000	United States Treasury Bill**	Zero Coupon	05/10/2023	36,500,038	14.73
	45,000,000	United States Treasury Bill***	Zero Coupon	02/11/2023	44,206,237	17.84
	35,000,000	United States Treasury Bill****	Zero Coupon	30/11/2023	34,243,089	13.82
	49,000,000	United States Treasury Bill*****	Zero Coupon	25/01/2024	47,593,779	19.20
	49,000,000	United States Treasury Bill	Zero Coupon	22/02/2024	47,386,001	19.12
Total debt securities (31 December 2022: 95.56%)					234,693,131	94.70
Total transferable securities (31 December 2022: 95.56%)					234,693,131	94.70
Total investments excluding financial derivative instruments (31 December 2022: 95.56%)					234,693,131	94.70

*Bonds of which USD 15,000,000 is pledged as collateral with UBS.

**Bonds of which USD 20,000,000 is pledged as collateral with J.P. Morgan.

***Bonds pledged as collateral with J.P. Morgan and UBS.

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

*****Bonds of which USD 40,000,000 is pledged as collateral with J.P. Morgan and UBS.

Financial derivative instruments

Equity swaps

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Airlines				
190,732	Spirit Airlines Inc	3,219,556	53,405	0.02
Banks				
249,000	Home Capital Group Inc	8,137,143	(34,221)	(0.01)
58,942	Lakeland Bancorp Inc	805,148	(15,914)	(0.01)
			(50,135)	(0.02)
Biotechnology				
311,000	Chinook Therapeutics Inc	11,985,940	(37,320)	(0.02)
253,000	DICE Therapeutics Inc	11,764,500	(10,120)	0.00
151,750	Horizon Therapeutics Plc	15,654,530	(47,043)	(0.02)
304,864	IVERIC bio Inc	11,911,036	82,313	0.03
97,600	Seagen Inc	18,693,328	90,768	0.04
			78,598	0.03
Chemicals				
49,023	Chr Hansen Holding AS	3,390,388	4,310	0.00
262,600	Diversey Holdings Ltd	2,187,458	15,756	0.01
(206,600)	Livent Corp	(5,287,504)	(398,053)	(0.17)
(75,047)	Novozymes AS	(3,454,271)	(34,088)	(0.01)
			(412,075)	(0.17)
Commercial Services				
90,700	Applus Services SA	931,190	43,562	0.02
293,672	Caverion OYJ	2,733,989	(6,408)	0.00
1,906,100	Network International Holdings Plc	9,231,166	3,229	0.00
353,200	Network International Holdings Plc	1,611,775	72,755	0.03
141,300	Triton International Ltd	11,769,628	(4,990)	0.00
			108,148	0.05
Computers				
138,500	Majorel Group Luxembourg SA	4,252,461	(30,221)	(0.01)
343,800	Ordina NV	2,122,546	-	0.00
			(30,221)	(0.01)

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2023 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Distribution & Wholesale				
243,800	Uni-Select Inc	8,657,527	-	0.00
164,798	Univar Solutions Inc	5,896,472	9,888	0.00
			9,888	0.00
Diversified Financial Services				
99,800	Focus Financial Partners Inc	5,201,162	39,336	0.02
(4,424)	Intercontinental Exchange Inc	(496,727)	(3,539)	0.00
			35,797	0.02
Electric				
1,342,900	Origin Energy Ltd	7,239,250	71,512	0.03
709,800	Origin Energy Ltd	3,826,361	147,182	0.06
			218,694	0.09
Electronics				
204,300	National Instruments Corp	11,790,568	(63,748)	(0.03)
Energy Alternate Sources				
183,400	Opdenergy Holdings SA	1,140,259	2,001	0.00
Engineering & Construction				
66,500	NWS Holdings Ltd	75,515	(76)	0.00
Entertainment				
129,500	NEOGAMES SA	3,531,542	(149,002)	(0.07)
Food				
36,400	Albertsons Cos Inc	797,524	(3,276)	0.00
519,900	Albertsons Cos Inc	10,585,164	759,054	0.31
			755,778	0.31
Gas				
(14,200)	Brookfield Infrastructure Corp	(644,719)	(2,517)	0.00
Healthcare Products				
(162,325)	Globus Medical Inc	(8,818,100)	(846,732)	(0.34)
274,400	NuVasive Inc	10,486,126	926,171	0.36
			79,439	0.02
Healthcare Services				
115,914	Amedisys Inc	10,615,404	(16,228)	(0.01)
53,000	Syneos Health Inc	2,233,950	(530)	0.00
			(16,758)	(0.01)
Home Furnishings				
150,700	iRobot Corp	6,755,779	63,396	0.03
Insurance				
47,600	Argo Group International Holdings Ltd	1,410,864	(1,428)	0.00
Machinery Diversified				
34,500	CIRCOR International Inc	1,856,100	91,425	0.04
Media				
111,343	TEGNA Inc	1,811,551	(3,340)	0.00
11,100	Telenet Group Holding NV	248,976	242	0.00
			(3,098)	0.00

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2023 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Mining				
497,100	Allkem Ltd	5,138,632	183,836	0.07
91,300	Arconic Corp	2,702,480	(1,826)	0.00
429,000	Newcrest Mining Ltd	7,522,396	125,524	0.05
(180,611)	Newmont Corp	(7,576,631)	(128,234)	(0.05)
			179,300	0.07
Miscellaneous Manufacturing				
73,300	JSR Corp	2,118,515	(34,704)	(0.01)
362,966	Toshiba Corp	11,368,961	(32,646)	(0.01)
29,500	Uponor OYJ	919,305	644	0.00
			(66,706)	(0.02)
Oil & Gas				
(71,619)	Chevron Corp	(11,189,753)	(79,497)	(0.03)
165,707	PDC Energy Inc	11,708,857	79,539	0.03
			42	0.00
Pharmaceuticals				
158,135	Dechra Pharmaceuticals Plc	7,065,973	200,181	0.08
Pipelines				
190,100	Magellan Midstream Partners LP	11,780,294	66,738	0.03
(102,300)	ONEOK Inc	(6,291,498)	(22,458)	(0.01)
			44,280	0.02
Real Estate				
384,800	Radius Global Infrastructure Inc	5,695,040	38,480	0.02
Reits				
(76,085)	Extra Space Storage Inc	(11,258,297)	(66,955)	(0.03)
89,700	Life Storage Inc	11,864,619	61,893	0.02
			(5,062)	(0.01)
Retail				
98,200	Franchise Group Inc	2,864,914	(52,466)	(0.02)
721,800	Lookers Plc	1,087,456	1,835	0.00
			(50,631)	(0.02)
Savings & Loans				
(12,557)	Provident Financial Services Inc	(209,451)	4,269	0.00
Semiconductors				
(20,275)	Broadcom Inc	(17,488,607)	(98,537)	(0.04)
86,350	Silicon Motion Technology Corp	6,392,286	(187,175)	(0.08)
267,425	Tower Semiconductor Ltd	9,908,096	125,690	0.05
			(160,022)	(0.07)
Software				
284,200	Absolute Software Corp	3,190,084	66,848	0.03
258,250	Activision Blizzard Inc	21,479,080	291,395	0.12
48,045	Black Knight Inc	2,880,298	(10,570)	0.00
204,133	EMIS Group Plc	3,440,833	25,952	0.01
109,406	EMIS Group Plc	1,846,272	29,427	0.01
317,800	ForgeRock Inc	6,410,097	117,515	0.05
154,728	Rovio Entertainment OYJ	1,540,709	(2,532)	0.00
8,600	Simcorp AS	911,643	(2,520)	0.00
57,200	Simcorp AS	5,931,093	6,316	0.00

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2023 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Software (continued)				
94,700	Software AG	3,375,206	(92,645)	(0.04)
160,923	VMware Inc	23,160,038	(37,012)	(0.01)
			392,174	0.17
Unrealised gain on equity swaps			3,902,387	1.57
Unrealised (loss) on equity swaps			(2,558,571)	(1.03)
Net unrealised gain on equity swaps (31 December 2022: 0.24%)			1,343,816	0.54

Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
20/07/2023	EUR	185,161,740	USD	200,409,848	1,748,378	0.72
20/07/2023	GBP	14,796,337	USD	18,662,443	150,788	0.06
20/07/2023	USD	2,000,298	EUR	1,826,898	5,705	0.00
20/07/2023	USD	1,871,551	EUR	1,727,673	(14,710)	(0.01)
20/07/2023	USD	20,051	GBP	15,898	(163)	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,904,871	0.78
Unrealised (loss) on open forward foreign currency exchange contracts					(14,873)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts (31 December 2022: (0.11)%					1,889,998	0.77

Open futures contracts

Notional Amount	Average Cost	Currency	Description	Unrealised Gain/(Loss) USD	Fund %
(4,414,750)	(4,414.75)	USD	20 of S&P 500 E-Mini Futures Short Futures Contracts Expiring 15/09/2023	(73,500)	(0.03)
Net unrealised loss on open futures contracts (31 December 2022: 0.20%)				(73,500)	(0.03)

Index options written*

Number of Shares	Currency	Description	Fair Value USD	Fund %
(18,000)	USD	S&P 500 Index Call at 4,475.00 Expiring 21/07/2023	(493,200)	(0.20)
Options written at negative fair value (31 December 2022: Nil)			(493,200)	(0.20)

*Short positions are covered.

Total financial derivative instruments (31 December 2022: 0.33%)	2,667,114	1.08
	Fair Value USD	Fund %
Total investments (31 December 2022: 95.89%)	237,360,245	95.78
Other net assets (31 December 2022: 4.11%)	10,459,799	4.22
Net assets attributable to holders of redeemable shares	247,820,044	100.00

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2023 (continued)

	% of gross assets
Analysis of gross assets	
Transferable securities and money market instruments admitted to an official stock exchange listing	91.00
Equity swaps	1.51
Over the counter financial derivative instruments	0.74
Other assets	6.75
Total	100.00

The brokers/counterparties for the open financial derivative positions held as at 30 June 2023 are detailed in the below table:

	J.P. Morgan	State Street Bank and Trust Company	UBS Securities LLC	Total
Credit rating per S&P	A-	AA-	A+	
Financial derivative assets				
Equity swaps	1,228,018	-	2,674,369	3,902,387
Open forward foreign currency exchange contracts	-	1,904,871	-	1,904,871
Total financial derivative assets	1,228,018	1,904,871	2,674,369	5,807,258
Financial derivative liabilities				
Equity swaps	(925,704)	-	(1,632,867)	(2,558,571)
Open forward foreign currency exchange contracts	-	(14,873)	-	(14,873)
Open futures contracts	-	-	(73,500)	(73,500)
Options written	(493,200)	-	-	(493,200)
Total financial derivative liabilities	(1,418,904)	(14,873)	(1,706,367)	(3,140,144)

The brokers/counterparties for the open financial derivative positions held as at 31 December 2022 are detailed in the below table:

	J.P. Morgan	State Street Bank and Trust Company	UBS Securities LLC	Total
Credit rating per S&P	A-	AA-	A+	
Derivative financial assets				
Equity swaps	1,061,638	-	583,535	1,645,173
Open forward foreign currency exchange contracts	-	288,393	-	288,393
Open futures contracts	-	-	586,592	586,592
Total derivative financial assets	1,061,638	288,393	1,170,127	2,520,158
Derivative financial liabilities				
Equity swaps	(491,432)	-	(462,371)	(953,803)
Open forward foreign currency exchange contracts	-	(596,880)	-	(596,880)
Total derivative financial liabilities	(491,432)	(596,880)	(462,371)	(1,550,683)

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund

Investment Manager’s Report

for the financial period from 1 January 2023 to 30 June 2023

From 1 January 2023, through 30 June 2023, the Alpine ESG Merger Arbitrage Fund Class EI Euro has produced a total cumulative return of -9.03%.

In the period from 1 January 2023, through 30 June 2023, the Fund was invested in a total of 114 different merger arbitrage transactions. Out of these transactions, 59 involved the acquisition of companies organized in the United States, and 55 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, 62 of these transactions were successfully completed, and on 30 June 2023, the Fund held investments in 47 different merger arbitrage transactions.

Financial markets must always contend with a wide array of uncertainties, as the first half of 2023 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, historically 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 5,500 M&A transactions for more than 45 years. We are confident that our approach will continue to be successful in the future.

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund

Statement of Financial Position

as at 30 June 2023

	Note	As at 30 Jun 2023 USD	As at 31 Dec 2022 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
	5		
Transferable securities		36,242,610	45,462,064
Financial derivative assets		771,588	524,411
Cash and cash equivalents		2,131,387	1,444,096
Cash held with brokers as collateral and margin for derivative contracts		275,204	387,155
Receivable from investments sold		63,020	-
Other receivables		1,348,147	562,581
Total assets		40,831,956	48,380,307
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
	5		
Financial derivative liabilities		(455,759)	(133,763)
<i>Creditors</i>			
Payable for investments purchased		(126,500)	-
Accrued expenses		(321,114)	(164,966)
Interest payable		(174,361)	(187,979)
Other payables		(499,101)	(616,785)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,576,835)	(1,103,493)
Net assets attributable to holders of redeemable participating shares		39,255,121	47,276,814

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

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund

Statement of Comprehensive Income

for the financial period from 1 January 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023** USD
Investment expense	
Interest income	27,545
Other income	5,484
Net losses from financial instruments at fair value through profit or loss*	(2,647,362)
Net investment expense	(2,614,333)
Operating expenses	
Investment Manager and Distributor fees	(116,818)
Manager fees	(7,082)
Compliance services fees	(2,493)
Risk monitor fees	(15,100)
Depositary fees	(19,821)
Administration fees	(88,139)
Platform Coordinator fees	(53,137)
Legal fees	(10,969)
Registration fees	(22,439)
Audit fees	(9,972)
Directors' fees	(5,187)
Organisation set-up costs	(48,266)
Other expenses	(16,517)
Total operating expenses	(415,940)
Net expense from operations before finance costs	(3,030,273)
Finance costs	
Dividends on short sales	(95,170)
Interest expense	(64)
Loss before tax	(3,125,507)
Withholding tax expense	(311)
Decrease in net assets attributable to holders of redeemable participating shares	(3,125,818)

*Please note that the above stated figures are inclusive of hedging activity on the Fund.

**The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022 and thus no prior period comparative numbers are available for inclusion.

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

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund
**Statement of Changes in Net Assets Attributable to
 Holders of Redeemable Participating Shares**
 for the financial period from 1 January 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023* USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	47,276,814
Decrease in net assets attributable to holders of redeemable participating shares	(3,125,818)
Subscriptions and redemptions by holders of redeemable participating shares:	
Issue of redeemable participating shares during the financial period	19,236
Redemption of redeemable participating shares during the financial period	(4,915,111)
Net subscriptions and redemptions by holders of redeemable participating shares	(4,895,875)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	39,255,121

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022 and thus no prior period comparative numbers are available for inclusion.

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

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund

Statement of Cash Flows

for the financial period from 1 January 2023 to 30 June 2023

	Financial Period ended 30 Jun 2023* USD
Decrease in net assets attributable to holders of redeemable participating shares	(3,125,818)
<i>Adjustments for:</i>	
Movement in financial assets at fair value through profit and loss	9,282,934
Unrealised movement on financial derivative assets and financial derivative liabilities	74,819
Operating cash flows before movements in working capital	6,231,935
Movement in cash held with brokers for derivative contracts	111,951
Increase in other receivables	(785,566)
Increase in creditors	24,846
Cash used in operations	(648,769)
Net cash provided by operating activities	5,583,166
Financing activities	
Issue of redeemable participating shares during the financial period	19,236
Redemption of redeemable participating shares during the financial period	(4,915,111)
Net cash used in financing activities	(4,895,875)
Net increase in cash and cash equivalents	687,291
Cash and cash equivalents at the beginning of the financial period	1,444,096
Cash and cash equivalents at the end of the financial period	2,131,387
Supplemental information:	
Interest received	27,545
Interest paid	(64)
Dividend paid	(95,170)
Taxation paid	(201)

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022 and thus no prior period comparative numbers are available for inclusion.

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

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2023

Transferable securities

Debt securities

	Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Sovereign						
USD	2,000,000	United States Treasury Bill*	Zero Coupon	13/07/2023	1,997,205	5.09
	2,000,000	United States Treasury Bill**	Zero Coupon	10/08/2023	1,989,181	5.07
	5,000,000	United States Treasury Bill***	Zero Coupon	07/09/2023	4,952,797	12.62
	8,000,000	United States Treasury Bill****	Zero Coupon	05/10/2023	7,891,900	20.10
	3,000,000	United States Treasury Bill	Zero Coupon	02/11/2023	2,947,082	7.51
	9,000,000	United States Treasury Bill	Zero Coupon	30/11/2023	8,805,365	22.43
	1,000,000	United States Treasury Bill	Zero Coupon	25/01/2024	971,302	2.47
	2,000,000	United States Treasury Bill*****	Zero Coupon	22/02/2024	1,934,123	4.93
	5,000,000	United States Treasury Bill	Zero Coupon	13/06/2024	4,753,655	12.11
Total debt securities (31 December 2022: 96.16%)					36,242,610	92.33
Total transferable securities (31 December 2022: 96.16%)					36,242,610	92.33
Total investments excluding financial derivative instruments (31 December 2022: 96.16%)					36,242,610	92.33

*Bonds pledged as collateral with UBS.

**Bonds pledged as collateral with UBS.

***Bonds pledged as collateral with J.P. Morgan and UBS.

****Bonds pledged as collateral with J.P. Morgan.

*****Bonds pledged as collateral with J.P. Morgan.

Financial derivative instruments

Equity swaps

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Airlines				
30,350	Spirit Airlines Inc	512,308	8,498	0.02
Banks				
39,400	Home Capital Group Inc	1,287,601	(5,459)	(0.01)
7,307	Lakeland Bancorp Inc	99,814	(1,973)	(0.01)
			(7,432)	(0.02)
Biotechnology				
48,900	Chinook Therapeutics Inc	1,884,606	(5,868)	(0.01)
40,000	DICE Therapeutics Inc	1,860,000	(1,600)	0.00
23,800	Horizon Therapeutics Plc	2,455,208	(7,378)	(0.02)
48,500	IVERIC bio Inc	1,894,895	13,095	0.03
15,300	Seagen Inc	2,930,409	14,229	0.03
			12,478	0.03
Chemicals				
7,673	Chr Hansen Holding AS	530,658	675	0.00
40,700	Diversey Holdings Ltd	339,031	2,442	0.01
(32,400)	Livent Corp	(828,559)	(62,838)	(0.17)
(11,777)	Novozymes AS	(542,073)	(5,349)	(0.01)
			(65,070)	(0.17)
Commercial Services				
14,300	Applus Services SA	146,828	6,854	0.02
46,300	Caverion OYJ	431,038	(1,010)	0.00
302,300	Network International Holdings Plc	1,464,189	486	0.00
56,200	Network International Holdings Plc	256,443	11,588	0.03
22,400	Triton International Ltd	1,865,824	(800)	0.00
			17,118	0.05

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2023 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Computers				
22,063	Majorel Group Luxembourg SA	677,416	(4,814)	(0.01)
54,800	Ordina NV	338,323	-	0.00
			(4,814)	(0.01)
Distribution & Wholesale				
38,200	Uni-Select Inc	1,356,512	-	0.00
25,900	Univar Solutions Inc	926,702	1,554	0.00
			1,554	0.00
Diversified Financial Services				
15,900	Focus Financial Partners Inc	828,647	6,262	0.02
(700)	Intercontinental Exchange Inc	(78,596)	(560)	0.00
			5,702	0.02
Electronics				
32,400	National Instruments Corp	1,869,892	(10,132)	(0.03)
Energy Alternate Sources				
29,200	Opdenergy Holdings SA	181,546	319	0.00
Engineering & Construction				
10,500	NWS Holdings Ltd	11,923	(12)	0.00
Entertainment				
20,300	NEOGAMES SA	553,631	(23,395)	(0.06)
Gas				
(2,300)	Brookfield Infrastructure Corp	(104,424)	(410)	0.00
Healthcare Products				
(25,875)	Globus Medical Inc	(1,404,776)	(135,823)	(0.36)
43,700	NuVasive Inc	1,669,325	148,157	0.38
			12,334	0.02
Healthcare Services				
18,200	Amedisys Inc	1,666,756	(2,548)	(0.01)
8,300	Syneos Health Inc	349,845	(83)	0.00
			(2,631)	(0.01)
Home Furnishings				
23,836	iRobot Corp	1,068,694	9,885	0.03
Insurance				
7,500	Argo Group International Holdings Ltd	222,300	(225)	0.00
Media				
17,500	TEGNA Inc	284,725	(525)	0.00
Mining				
78,000	Allkem Ltd	801,947	29,451	0.07
14,600	Arconic Corp	432,160	(292)	0.00
68,400	Newcrest Mining Ltd	1,199,375	20,014	0.05
(28,800)	Newmont Corp	(1,208,160)	(20,448)	(0.05)
			28,725	0.07

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2023 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Miscellaneous Manufacturing				
11,600	JSR Corp	335,220	(5,448)	(0.01)
4,600	Uponor OYJ	143,349	100	0.00
			(5,348)	(0.01)
Pharmaceuticals				
24,765	Dechra Pharmaceuticals Plc	1,108,479	29,537	0.08
Real Estate				
61,500	Radius Global Infrastructure Inc	910,200	6,150	0.02
Reits				
(12,142)	Extra Space Storage Inc	(1,796,652)	(10,685)	(0.03)
14,300	Life Storage Inc	1,891,461	9,867	0.03
			(818)	0.00
Retail				
114,200	Lookers Plc	172,052	290	0.00
Savings & Loans				
(1,460)	Provident Financial Services Inc	(24,353)	496	0.00
Semiconductors				
(3,193)	Broadcom Inc	(2,754,186)	(15,518)	(0.04)
13,589	Silicon Motion Technology Corp	1,005,918	(29,412)	(0.08)
41,900	Tower Semiconductor Ltd	1,552,395	19,693	0.05
			(25,237)	(0.07)
Software				
45,200	Absolute Software Corp	507,351	10,641	0.03
40,900	Activision Blizzard Inc	3,402,177	45,693	0.11
7,613	Black Knight Inc	456,399	(1,675)	0.00
35,900	EMIS Group Plc	616,061	4,564	0.01
13,800	EMIS Group Plc	235,015	2,533	0.01
50,300	ForgeRock Inc	1,014,576	18,586	0.05
24,400	Rovio Entertainment OYJ	242,964	(399)	0.00
1,200	SimCorp AS	127,206	(352)	0.00
9,200	SimCorp AS	954,198	989	0.00
14,900	Software AG	531,032	(14,557)	(0.04)
25,336	VMware Inc	3,646,357	(5,827)	(0.01)
			60,196	0.16
Unrealised gain on equity swaps			422,648	1.08
Unrealised (loss) on equity swaps			(375,415)	(0.96)
Net unrealised gain on equity swaps (31 December 2022: 0.57%)			47,233	0.12

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2023 (continued)

Financial derivative instruments (continued)

Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
20/07/2023	EUR	36,953,620	USD	39,996,751	348,940	0.89
20/07/2023	USD	299,544	EUR	276,763	(2,624)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					348,940	0.89
Unrealised (loss) on open forward foreign currency exchange contracts					(2,624)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts (31 December 2022: 0.11%)					346,316	0.88

Open futures contracts

Notional Amount	Average Cost	Currency	Description	Unrealised Gain/(Loss) USD	Fund %
(882,950)	(4,414.75)	USD	4 of S&P 500 E-Mini Futures Short Futures Contracts Expiring 15/09/2023	(14,700)	(0.04)
Net unrealised loss on open futures contracts (31 December 2022: 0.15%)				(14,700)	(0.04)

Index options written*

Number of Shares	Currency	Description	Fair Value USD	Fund %
(2,300)	USD	S&P 500 Index Call at 4,475.00 Expiring 21/07/2023	(63,020)	(0.16)
Options written at negative fair value (31 December 2022: Nil)			(63,020)	(0.16)

*Short positions are covered.

Total financial derivative instruments (31 December 2022: 0.83%)	315,829	0.80
	Fair Value USD	Fund %
Total investments (31 December 2022: 96.99%)	36,558,439	93.13
Other net assets (31 December 2022: 3.01%)	2,696,682	6.87
Net assets attributable to holders of redeemable shares	39,255,121	100.00

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2023 (continued)

Analysis of gross assets	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	88.76
Equity swaps	1.04
Over the counter financial derivative instruments	0.85
Other assets	9.35
Total	100.00

The brokers/counterparties for the open financial derivative positions held as at 30 June 2023 are detailed in the below table:

	J.P. Morgan	State Street Bank and Trust Company	UBS Securities LLC	Total
Credit rating per S&P	A-	AA-	A+	
Derivative financial assets				
Equity swaps	156,312	-	266,336	422,648
Open forward foreign currency exchange contracts	-	348,940	-	348,940
Total derivative financial assets	156,312	348,940	266,336	771,588
Derivative financial liabilities				
Equity swaps	(123,857)	-	(251,558)	(375,415)
Open forward foreign currency exchange contracts	-	(2,624)	-	(2,624)
Open futures contracts	-	-	(14,700)	(14,700)
Options written	(63,020)	-	-	(63,020)
Total derivative financial liabilities	(186,877)	(2,624)	(266,258)	(455,759)

The brokers/counterparties for the open financial derivative positions held as at 31 December 2022 are detailed in the below table:

	J.P. Morgan	State Street Bank and Trust Company	UBS Securities LLC	Total
Credit rating per S&P	A-	AA-	A+	
Derivative financial assets				
Equity swaps	302,820	-	99,086	401,906
Open forward foreign currency exchange contracts	-	53,093	-	53,093
Open futures contracts	-	-	69,412	69,412
Total derivative financial assets	302,820	53,093	168,498	524,411
Derivative financial liabilities				
Equity swaps	(63,123)	-	(70,640)	(133,763)
Total derivative financial liabilities	(63,123)	-	(70,640)	(133,763)

Notes to the Condensed Financial Statements

for the financial period from 1 January 2023 to 30 June 2023

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 2023, the Company consisted of three sub-funds, the Bramshill UCITS Income Performance Fund, the Alpine Merger Arbitrage Fund and the Alpine ESG Merger Arbitrage Fund, which launched on 7 March 2018, 27 July 2018 and 20 September 2022 respectively (individually "Fund" and collectively "Funds"). The SIG|Lyrical Fund, which launched on 3 July 2014 was terminated on 8 October 2021 and assets were merged with an unrelated fund external to the Company.

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 2022. The condensed interim financial statements as at 30 June 2023 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2022 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 2022, 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 2022, and as at 31 December 2022 for the Statement of Financial Position.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2023 to 30 June 2023 *(continued)*

2. Basis of accounting *(continued)*

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2023

IFRS 17: Insurance Contracts, was issued in May 2017 and have 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.

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards and amendments to existing standards issued but not effective for financial periods beginning 1 January 2023 and not early adopted

There are no new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

3. Use of financial derivative instruments

Efficient portfolio management

The Investment Manager may employ investment techniques and financial derivative instruments ("FDI") 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 2023 and 31 December 2022 the Funds 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. For example, the Funds may enter into forward contracts, options and swap arrangements, each of which expose the Funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In addition, the bankruptcy or default of a Principal Broker or brokers or clearing-houses by or through which transactions are carried 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 may only have limited counterparties, the Principal Brokers, and therefore any bankruptcy or default of a Principal Broker 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 equity swaps, 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 2023 to 30 June 2023 (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 2022.

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 2022. 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 value 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 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 2023 to 30 June 2023 (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.

Bramshill UCITS Income Performance Fund

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	73,598,234	70,718,717	-	144,316,951
Equities	23,710,816	-	-	23,710,816
Investment funds	31,941,749	-	-	31,941,749
Open forward foreign currency exchange contracts	-	38,052	-	38,052
	129,250,799	70,756,769	-	200,007,568

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(412)	-	(412)
Credit index swaps	-	(623,900)	-	(623,900)
	-	(624,312)	-	(624,312)

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	67,211,896	53,525,710	-	120,737,606
Equities	12,747,366	14,520,806	-	27,268,172
Investment funds	31,804,225	-	-	31,804,225
Open forward foreign currency exchange contracts	-	7,549	-	7,549
Open futures contracts	675,781	-	-	675,781
	112,439,268	68,054,065	-	180,493,333

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(3,658)	-	(3,658)
	-	(3,658)	-	(3,658)

Notes to the Condensed Financial Statements

for the financial period from 1 January 2023 to 30 June 2023 (continued)

5. Fair value hierarchy (continued)

Valuation of financial instruments (continued)

Alpine Merger Arbitrage Fund

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	234,693,131	-	-	234,693,131
Equity swaps	-	3,902,387	-	3,902,387
Open forward foreign currency exchange contracts	-	1,904,871	-	1,904,871
	234,693,131	5,807,258	-	240,500,389
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Equity swaps	-	(2,558,571)	-	(2,558,571)
Open forward foreign currency exchange contracts	-	(14,873)	-	(14,873)
Open futures contracts	(73,500)	-	-	(73,500)
Index options written	(493,200)	-	-	(493,200)
	(566,700)	(2,573,444)	-	(3,140,144)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2022				
Financial assets at fair value through profit or loss:				
Debt securities	283,115,802	-	-	283,115,802
Equity swaps	-	1,645,173	-	1,645,173
Open forward foreign currency exchange contracts	-	288,393	-	288,393
Open futures contracts	586,592	-	-	586,592
	283,702,394	1,933,566	-	285,635,960
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Equity swaps	-	(953,803)	-	(953,803)
Open forward foreign currency exchange contracts	-	(596,880)	-	(596,880)
	-	(1,550,683)	-	(1,550,683)

Notes to the Condensed Financial Statements

for the financial period from 1 January 2023 to 30 June 2023 (continued)

5. Fair value hierarchy (continued)

Valuation of financial instruments (continued)

Alpine ESG Merger Arbitrage Fund

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	36,242,610	-	-	36,242,610
Equity swaps	-	422,648	-	422,648
Open forward foreign currency exchange contracts	-	348,940	-	348,940
	36,242,610	771,588	-	37,014,198
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Equity swaps	-	(375,415)	-	(375,415)
Open forward foreign currency exchange contracts	-	(2,624)	-	(2,624)
Open futures contracts	(14,700)	-	-	(14,700)
Index options written	(63,020)	-	-	(63,020)
	(77,720)	(378,039)	-	(455,759)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2022				
Financial assets at fair value through profit or loss:				
Debt securities	45,462,064	-	-	45,462,064
Equity swaps	-	401,906	-	401,906
Open forward foreign currency exchange contracts	-	53,093	-	53,093
Open futures contracts	69,412	-	-	69,412
	45,531,476	454,999	-	45,986,475
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Equity swaps	-	(133,763)	-	(133,763)
	-	(133,763)	-	(133,763)

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 (2022: 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 2023 or 31 December 2022. There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2023 to 30 June 2023 (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 2022.

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).

The Manager of the Company is Bridge Fund Management Limited. Under the terms of the management agreement, the Manager is responsible for the general management and administration of the Companies affairs and for ensuring compliance with the Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator. The Manager receives fees in respect of its services to the Company for Management Company services.

The Central Bank UCITS Regulations require in effect that any transaction carried out with a UCITS by a management Company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

7. Share capital

Share transactions

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

Bramshill UCITS Income Performance Fund

	Class I1 (USD) No. of shares	Class A1 (USD) No. of shares	Class A2 (CHF) No. of shares	Class A2 (EUR) No. of shares	Class A2 (USD) No. of shares
30 June 2023	46,436	1,119,390	12,269	27,425	305,615
31 December 2022	46,644	962,876	15,090	58,346	354,539
30 June 2022	47,153	1,174,930	12,965	59,393	345,707

Alpine Merger Arbitrage Fund

	Class EI (EUR) No. of shares	Class A (EUR) No. of shares	Class A (USD) No. of shares	Class A (GBP) No. of shares	Class S (EUR) No. of shares
30 June 2023	349,808	1,533,850	266,141	164,077	10,935
31 December 2022	353,160	1,716,988	291,418	164,526	517,093
30 June 2022	355,758	1,724,736	352,376	163,312	467,578

Notes to the Condensed Financial Statements

for the financial period from 1 January 2023 to 30 June 2023 (continued)

7. Share capital (continued)

Share transactions (continued)

Alpine ESG Merger Arbitrage Fund

	Class EI (EUR)* No. of shares	Class A (EUR)** No. of shares	Class A (USD)*** No. of shares
30 June 2023	40,800	5,565	725
31 December 2022	40,800	43,595	12,665

*Class EI (EUR) shares launched on 20 September 2022.

**Class A (EUR) shares launched on 23 September 2022.

***Class A (USD) shares launched on 26 September 2022.

Distributions

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

Significant shareholders

The following table details 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 2023 and 31 December 2022.

	Total Holding as at 30 June 2023	Aggregate Shareholding as a % of the Fund as at 30 June 2023	Total Holding as at 31 December 2022	Aggregate Shareholding as a % of the Fund as at 31 December 2022
Bramshill UCITS Income Performance Fund				
Pershing LLC	669,449	48.13	610,024	47.27
UBS Financial Services Inc	594,318	30.32	523,120	28.02
Alpine Merger Arbitrage Fund				
Commerzbank AG (Frankfurt)	986,328	42.32	1,035,107	39.97
Deutsche Apotheker- und Arztebank eG	477,184	20.47	-	-
Alpine ESG Merger Arbitrage Fund				
Allfunds Bank SAU	25,000	60.32	25,000	53.77
Deutsche Apotheker- und Arztebank eG	15,800	38.12	15,800	33.98

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 investment 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 2023 to 30 June 2023 (continued)

8. Unconsolidated structured entities (continued)

Involvement in unconsolidated structured entities (continued)

30 June 2023

Sub - Funds	Line item in statement of financial position	Nature	Number of shares held in the subsidiary or structured entity	Value of the holding in USD	Total value of the unconsolidated structured entities in USD millions*	Maximum exposure to losses in USD	Other
Bramshill UCITS Income Performance Fund	Financial assets at fair value through profit or loss - Transferable securities	Investment funds	2,574,421	31,941,749	19,161	31,941,749	Non recourse

31 December 2022

Sub - Funds	Line item in statement of financial position	Nature	Number of shares held in the subsidiary or structured entity	Value of the holding in USD	Total value of the unconsolidated structured entities in USD millions*	Maximum exposure to losses in USD	Other
Bramshill UCITS Income Performance Fund	Financial assets at fair value through profit or loss - Transferable securities	Investment funds	2,513,591	31,804,225	21,408	31,804,225	Non recourse

*Based on latest available net assets of the structured entity.

9. Related parties

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

Transactions with entities with significant influence

Strategic Investments Group Limited, as Distributor of the Funds, Bramshill Investments LLC, 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 Patrick Robinson are also Directors of Strategic Active Trading Funds plc.

Bridge Fund Services Limited ("Bridge") was appointed as the Money Laundering Reporting Officer of the Company. Fees paid to Bridge amounted to USD 3,750 (30 June 2022: USD 4,613), of which, USD Nil (31 December 2022: USD Nil) was payable at financial period 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.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2023 to 30 June 2023 *(continued)*

9. Related parties (continued)

Transactions with key management personnel (continued)

Bridge Fund Management Limited (the “Manager”) is appointed as the manager of the Company. Fees paid to the Manager amounted to USD 104,801 (30 June 2022: USD 99,825), of which, USD 13,710 (30 June 2022: USD 57,163) was payable at financial period end.

Patrick Robinson is non-executive Director of the Company and is CEO of the Manager and Bridge.

10. 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.

11. Contingent liabilities

There were no contingent liabilities as at 30 June 2023 (31 December 2022: None).

12. Significant events during the financial period

Patrick Robinson was appointed to the position of the office of non-executive Director on 26 January 2023.

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 24 August 2023.

Country Registration Information

for the financial period from 1 January 2023 to 30 June 2023

Additional Information for Investors in the Federal Republic of Germany

The Prospectus, the Supplements, the Key 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 (Zeidler Legal Process Outsourcing Ltd, Southpoint, Herbert House, Harmony Row, Grand Canal Dock Dublin 2, Ireland.)

Switzerland Information

CIS home jurisdiction: Ireland

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

Swiss Representative and Swiss Paying Agent

Swiss Representative

Waystone Fund Services (Switzerland) SA
Avenue Villamont 17
1005 Lausanne
Switzerland

Swiss Paying Agent

Helvetische Bank AG
Seefeldstrasse 215
8008 Zurich
Switzerland

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|Lyrical Fund, Bramshill UCITS Income Performance 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 July 2022 to 30 June 2023.

In accordance with the Asset Management Association Switzerland directive of 16 May 2008 (version dated 5 August 2021), "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes", the Company is required to 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 July 2022 to 30 June 2023:

Alpine Merger Arbitrage Fund - Class EI EUR – 1.10% - TER including performance fees, 1.10% - TER excluding performance fees for the period ended 30 June 2023.

Alpine Merger Arbitrage Fund - Class A EUR – 1.67% - TER including performance fees, 1.65% - TER excluding performance fees for the period ended 30 June 2023.

Alpine Merger Arbitrage Fund - Class A USD – 1.71% - TER including performance fees, 1.60% - TER excluding performance fees for the period ended 30 June 2023.

Alpine Merger Arbitrage Fund - Class A GBP – 1.65% - TER including performance fees, 1.65% - TER excluding performance fees for the period ended 30 June 2023.

Alpine Merger Arbitrage Fund - Class S EUR – 2.19% - TER including performance fees, 2.15% - TER excluding performance fees for the period ended 30 June 2023.

Bramshill UCITS Income Performance Fund - Class I1 USD – 1.12% - TER including performance fees, 1.12% - TER excluding performance fees for the period ended 30 June 2023.

Country Registration Information

for the financial period from 1 January 2023 to 30 June 2023 (continued)

Switzerland Information (continued)

Total Expense Ratio (TER): (continued)

Bramshill UCITS Income Performance Fund - Class A1 USD – 1.32% - TER including performance fees, 1.32% - TER excluding performance fees for the period ended 30 June 2023.

Bramshill UCITS Income Performance Fund - Class A2 USD – 1.82% - TER including performance fees, 1.82% - TER excluding performance fees for the period ended 30 June 2023.

Bramshill UCITS Income Performance Fund - Class A2 EUR – 1.87% - TER including performance fees, 1.87% - TER excluding performance fees for the period ended 30 June 2023.

Bramshill UCITS Income Performance Fund - Class A2 CHF – 1.87% - TER including performance fees, 1.87% - TER excluding performance fees for the period ended 30 June 2023.

Alpine ESG Merger Arbitrage Fund - Class A USD – 2.56% - TER including performance fees, 2.56% - TER excluding performance fees for the period ended 30 June 2023.

Alpine ESG Merger Arbitrage Fund - Class A EUR – 2.60% - TER including performance fees, 2.60% - TER excluding performance fees for the period ended 30 June 2023.

Alpine ESG Merger Arbitrage Fund - Class EI EUR – 1.87% - TER including performance fees, 1.87% - TER excluding performance fees for the period ended 30 June 2023.

Performance YTD as at 30 June 2023:

Bramshill UCITS Income Performance Fund

	30 June 2023	31 December 2022	30 June 2022
Calculated in USD			
Class I1 USD Performance	1.48%	-8.47%	-8.27%
Class A1 USD Performance	1.39%	-8.66%	-8.36%
Class A2 USD Performance	1.13%	-9.11%	-8.59%

	30 June 2023	31 December 2022	30 June 2022
Calculated in CHF			
Class A2 CHF Performance	-0.97%	-11.49%	-9.50%

	30 June 2023	31 December 2022	30 June 2022
Calculated in EUR			
Class A2 EUR Performance	-0.04%	-11.00%	-9.38%

Alpine Merger Arbitrage Fund

	30 June 2023	31 December 2022	30 June 2022
Calculated in EUR			
Class EI EUR Performance	-9.03%	-1.22%	-1.44%
Class A EUR Performance	-9.28%	-1.80%	-1.74%
Class S EUR Performance	-9.61%	-2.25%	-1.97%

	30 June 2023	31 December 2022	30 June 2022
Calculated in USD			
Class A USD Performance	-8.08%	-0.10%	-1.18%

	30 June 2023	31 December 2022	30 June 2022
Calculated in GBP			
Class A GBP Performance	-8.41%	-0.13%	-0.93%

Country Registration Information

for the financial period from 1 January 2023 to 30 June 2023 (continued)

Switzerland Information (continued)

Performance YTD as at 30 June 2023: (continued)

Alpine ESG Merger Arbitrage Fund

	30 June 2023	31 December 2022	30 June 2022
Calculated in EUR			
Class EI EUR Performance	-9.02%	-4.63%*	-
Class A EUR Performance	-9.28%	-4.03%**	-
Calculated in USD			
Class A USD Performance	-8.13%	-2.95%***	-

*Class EI (EUR) shares launched on 20 September 2022, therefore the 2022 performance is not for a full year.

**Class A (EUR) shares launched on 23 September 2022, therefore the 2022 performance is not for a full year.

***Class A (USD) shares launched on 26 September 2022, therefore the 2022 performance is not for a full year.

Supplemental Information

for the financial period from 1 January 2023 to 30 June 2023

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.

Bramshill UCITS Income Performance 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.

Major purchases

Security Name	Holdings	Maturity Date	Interest Rate	Acquisition Cost USD
United States Treasury Bill	20,000,000	23/05/2023	Zero Coupon	19,695,360
United States Treasury Bill	20,000,000	26/10/2023	Zero Coupon	19,532,159
United States Treasury Bill	20,000,000	09/11/2023	Zero Coupon	19,506,422
United States Treasury Bill	20,000,000	30/11/2023	Zero Coupon	19,465,122
United States Treasury Bill	15,000,000	02/11/2023	Zero Coupon	14,630,894
United States Treasury Bill	10,000,000	21/02/2023	Zero Coupon	9,967,735
United States Treasury Bill	10,000,000	06/06/2023	Zero Coupon	9,890,826
United States Treasury Bill	10,000,000	20/04/2023	Zero Coupon	9,884,796
United States Treasury Bill	10,000,000	13/04/2023	Zero Coupon	9,884,733
United States Treasury Bill	10,000,000	13/07/2023	Zero Coupon	9,874,875
United States Treasury Bill	10,000,000	24/08/2023	Zero Coupon	9,839,241
United States Treasury Bill	10,000,000	15/08/2023	Zero Coupon	9,837,367
United States Treasury Bill	10,000,000	07/09/2023	Zero Coupon	9,748,865
Neptune Bidco US Inc	5,458,000	15/04/2029	9.290	5,347,471
NCL Corp Ltd	4,925,000	01/02/2028	8.375	4,957,794
United States Treasury Bill	5,000,000	27/06/2023	Zero Coupon	4,920,212
Citigroup Inc	2,804,000	Perpetual Bond	7.375	2,806,104
JPMorgan Chase & Co	2,767,000	01/03/2025	3.220	2,706,061
Citigroup Inc	2,640,000	Perpetual Bond	5.000	2,511,558
System Energy Resources Inc	1,827,000	15/04/2028	6.000	1,772,874

Supplemental Information

for the financial period from 1 January 2023 to 30 June 2023 (continued)

Bramshill UCITS Income Performance Fund (continued)

A. Significant changes in portfolio composition (continued)

Major sales

Security Name	Holdings	Maturity Date	Interest Rate	Disposal Proceeds USD
United States Treasury Bill	10,000,000	23/05/2023	Zero Coupon	9,990,283
United States Treasury Bill	10,000,000	20/04/2023	Zero Coupon	9,989,275
United States Treasury Bill	10,000,000	23/03/2023	Zero Coupon	9,979,081
United States Treasury Bill	10,000,000	07/02/2023	Zero Coupon	9,977,939
United States Treasury Bill	10,000,000	14/02/2023	Zero Coupon	9,969,688
United States Treasury Bill	10,000,000	06/06/2023	Zero Coupon	9,947,444
United States Treasury Bill	10,000,000	13/07/2023	Zero Coupon	9,896,239
United States Treasury Bill	10,000,000	07/09/2023	Zero Coupon	9,862,912
United States Treasury Bill	10,000,000	15/08/2023	Zero Coupon	9,861,711
United States Treasury Bill	10,000,000	24/08/2023	Zero Coupon	9,844,625
United States Treasury Bill	5,000,000	27/06/2023	Zero Coupon	4,960,181
UBS Group AG	4,395,000	05/08/2025	4.490	4,322,260
Fifth Third Bancorp	2,003,000	Perpetual Bond	4.500	1,782,677
National Rural Utilities Cooperative Finance Corp	67,207	-	-	1,587,515
Neptune Bidco US Inc	1,711,000	15/04/2029	9.290	1,561,130
FS KKR Capital Corp	1,786,000	15/01/2027	2.625	1,506,197
Athene Holding Ltd	58,000	-	-	1,356,848
Citizens Financial Group Inc	1,540,000	Perpetual Bond	5.650	1,305,291
Citigroup Inc	1,156,000	Perpetual Bond	5.950	1,160,302
Regions Financial Corp	1,213,000	Perpetual Bond	5.750	1,128,615

Supplemental Information

for the financial period from 1 January 2023 to 30 June 2023 (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	49,000,000	25/01/2024	Zero Coupon	46,989,454
United States Treasury Bill	49,000,000	22/02/2024	Zero Coupon	46,797,402

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	13,000,000	07/09/2023	Zero Coupon	12,801,505
United States Treasury Bill	7,000,000	23/02/2023	Zero Coupon	6,991,153
United States Treasury Bill	7,000,000	02/11/2023	Zero Coupon	6,826,843
United States Treasury Bill	6,000,000	28/12/2023	Zero Coupon	5,831,253
United States Treasury Bill	5,000,000	23/03/2023	Zero Coupon	4,995,222
United States Treasury Bill	5,000,000	20/04/2023	Zero Coupon	4,994,312

There were no other sales during the financial period.

Alpine ESG 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 year. 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	5,000,000	13/06/2024	Zero Coupon	4,753,084
United States Treasury Bill	2,000,000	22/02/2024	Zero Coupon	1,924,797
United States Treasury Bill	1,000,000	25/01/2024	Zero Coupon	964,792

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	6,000,000	02/11/2023	Zero Coupon	5,814,775
United States Treasury Bill	2,000,000	28/12/2023	Zero Coupon	1,943,751
United States Treasury Bill	2,000,000	30/11/2023	Zero Coupon	1,927,537
United States Treasury Bill	1,000,000	23/03/2023	Zero Coupon	999,044

There were no other sales during the financial period.

Supplemental Information

for the financial period from 1 January 2023 to 30 June 2023 (continued)

B. Exchange rates

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

30 June 2023		31 December 2022	
AUD	1.5023	AUD	1.4746
CAD	1.3233	CAD	1.3550
CHF	0.8947	CHF	0.9252
DKK	6.8249	DKK	6.9679
EUR	0.9166	EUR	0.9370
GBP	0.7866	GBP	0.8313
JPY	144.5350	JPY	131.9450
NOK	10.7136	NZD	1.5812
NZD	1.6323	SEK	10.4195
SEK	10.8013		

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 IFRS, the cost of establishment was written off as incurred, however the Prospectus permits these costs to be amortised over a five period 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 Funds.

Bramshill UCITS Income Performance Fund

	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	Fund Total USD
30 June 2023						
Net assets per financial statements	52,843,406	118,695,391	1,105,777	2,631,787	33,050,843	208,696,909
Organisation set up costs written off	-	-	-	-	-	-
Net assets per prospectus	52,843,406	118,695,391	1,105,777	2,631,787	33,050,843	208,696,909

	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD
Net asset value per share per financial statements	1,137.99	106.04	90.13	95.96	108.15
Organisation set up costs written off	-	-	-	-	-
Net asset value per share per prospectus	1,137.99	106.04	90.13	95.96	108.15

	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	Fund Total USD
31 December 2022						
Net assets per financial statements	52,304,591	100,705,143	1,373,414	5,601,125	37,913,095	198,385,077
Organisation set up costs written off	9	18	-	1	7	35
Net assets per prospectus	52,304,600	100,705,161	1,373,414	5,601,126	37,913,102	198,385,112

	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD
Net asset value per share per financial statements	1,121.35	104.59	91.01	96.00	106.94
Organisation set up costs written off	-	-	-	-	-
Net asset value per share per prospectus	1,121.35	104.59	91.01	96.00	106.94

Supplemental Information

for the financial period from 1 January 2023 to 30 June 2023 (continued)

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

Alpine Merger Arbitrage Fund (continued)

	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class A (GBP) GBP	Class S (EUR) EUR	Fund Total USD
30 June 2022						
Net assets per financial statements	38,682,505	184,989,587	39,998,119	15,715,019	4,641,736	297,773,891
Organisation set up costs written off	2,179	10,562	2,256	861	2,863	19,614
Net assets per prospectus	38,684,684	185,000,149	40,000,375	15,715,880	4,644,599	297,793,505

	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class A (GBP) GBP	Class S (EUR) EUR
Net asset value per share per financial statements	108.73	107.25	113.51	96.22	9.92
Organisation set up costs written off	0.01	0.01	0.01	0.01	0.01
Net asset value per share per prospectus	108.74	107.26	113.52	96.23	9.93

Alpine ESG Merger Arbitrage Fund

	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Fund Total USD
30 June 2023				
Net assets per financial statements	35,441,109	480,959	64,133	39,255,121
Organisation set up costs written off	33,186	4,526	643	41,787
Net assets per prospectus	35,474,295	485,485	64,776	39,296,908

	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD
Net assets value per share per financial statements	868.65	86.43	88.46
Organisation set up costs written off	0.82	0.81	0.89
Net assets value per share per prospectus	869.47	87.24	89.35

	Class EI (EUR)* EUR	Class A (EUR)** EUR	Class A (USD)** USD	Fund Total USD
31 December 2022				
Net assets per financial statements	38,973,726	4,174,938	1,226,423	47,276,814
Organisation set up costs written off	16,202	17,312	5,368	41,136
Net assets per prospectus	38,989,928	4,192,250	1,231,791	47,317,950

	Class EI (EUR)* EUR	Class A (EUR)** EUR	Class A (USD)** USD
Net assets value per share per financial statements	955.24	95.77	96.84
Organisation set up costs written off	0.40	0.39	0.42
Net assets value per share per prospectus	955.64	96.16	97.26

*Class EI (EUR) shares launched on 20 September 2022.

**Class A (EUR) shares launched on 23 September 2022.

***Class A (USD) shares launched on 26 September 2022.

Supplemental Information

for the financial period from 1 January 2023 to 30 June 2023 (continued)

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 2023, or during the comparative financial period.

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.

F. Prospectus updates

There were no updates in the prospectus of the Funds during the financial period ended 30 June 2023.

G. Securities lending

No securities lending took place during the financial period ended 30 June 2023 or during the comparative financial period.

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.