

Strategic Investment Funds UCITS Plc

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

Annual report and audited financial statements
for the financial year ended 31 December 2022

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Directors and Other Information

Board of Directors of the Company*

Mr. Thanos A. Ballos (Greek)
Ms. Soha Gawaly (British)^
Mr. Gerry Grimes (Irish)#^
Mr. Paul McNaughton (Irish)^ (until 6 November 2022)
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

Depositary

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
Dublin, D02 XK09
Ireland

Administrator

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

Legal Advisors

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

Manager

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4, D04 P5K3
Ireland

Company Secretary

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

Independent Auditor

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

Risk Service Provider

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

Money Laundering

Reporting Officer

MJ Hudson Consulting (Ireland) Ltd
Percy Exchange
8/34 Percy Place
Dublin 4, D04 P5K3
Ireland

Brokers

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

UBS AG
5 Broadgate
London EC2M 2QS
United Kingdom

JPMorgan Chase Bank, N.A.
270 Park Avenue
New York 10017-2070
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, Depositary, Administrator and Risk Service Provider.

Directors' Report

for the financial year ended 31 December 2022

The Directors submit their report together with the audited combined financial statements of Strategic Investment Funds UCITS Plc (the "Company") for the financial year ended 31 December 2022.

Principal activities

The Company is an open-ended umbrella limited liability investment company, with variable capital and segregated liability between its Sub-Funds. The Company was incorporated in Ireland on 11 April 2013 and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations, 2011 and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations"). As at 31 December 2022, the Company consisted of three Funds, the Bramshill UCITS Income Performance Fund which launched on 7 March 2018, the Alpine Merger Arbitrage Fund which launched on 27 July 2018 and the Alpine ESG Merger Arbitrage Fund which launched on 20 September 2022 (individually "Fund" and collectively "Funds"). The Bramshill UCITS Income Performance Fund contains five classes of shares: Class A1 (USD), Class A2 (CHF), Class A2 (EUR), Class A2 (USD) and Class I1 (USD). The Alpine Merger Arbitrage Fund contains five classes of shares: Class A (EUR), Class A (USD), Class A (GBP), Class EI (EUR) and Class S (EUR). The Alpine ESG Merger Arbitrage Fund contains three classes of shares: Class A (USD), Class A (EUR) and Class EI (EUR). The SIG|NWI UCITS Global Diversified Fund which launched on 19 June 2014 and terminated on 12 February 2020 contained two classes of shares: Class A (USD) and Class B (USD). The SIG|Lyrical Fund which launched on 3 July 2014 and terminated on 8 October 2021 contained four classes of shares: Class B (USD), Class I (EUR), Class I (USD) and Class F (USD).

Results, business review and future developments

The Combined Statement of Financial Position as at 31 December 2022 and 31 December 2021 and Combined Statement of Comprehensive Income for the financial years ended 31 December 2022 and 31 December 2021 are set out on pages 11 and 12. A detailed review of activities and future developments is contained in the Investment Manager's Reports of each individual Fund. The Company will continue to act as an investment vehicle as set out in the Prospectus.

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Analysis of key performance indicators

The analysis of the Company's key performance indicators ("KPIs"), such as performance of the Funds against the relevant benchmark it follows is contained in the Investment Manager's Report.

Investment objective

Bramshill UCITS Income Performance Fund

The Bramshill UCITS Income Performance Fund investment objective is to seek to maximise total return across a diversified portfolio of fixed income products. The Bramshill UCITS Income Performance Fund will seek to achieve its investment objective by implementing a tactical fixed income strategy, which seeks to maximise total return across a diversified portfolio of fixed income products, which will be listed and/or traded on a Regulated Market.

Alpine Merger Arbitrage Fund

The investment objective of the Alpine Merger Arbitrage Fund is to seek capital appreciation as a result of exposure to a merger arbitrage strategy. The Alpine Merger Arbitrage Fund will seek to achieve its investment objective by providing shareholders with a return obtained from exposing 100% of the Fund's assets to the performance of the strategy.

Alpine ESG Merger Arbitrage Fund

The investment objective of the Alpine ESG Merger Arbitrage Fund is to seek capital appreciation as a result of exposure to a merger arbitrage strategy. The Alpine Merger Arbitrage Fund will seek to achieve its investment objective by providing shareholders with a return obtained from exposing 100% of the Fund's assets to the performance of the strategy.

Directors' Report

for the financial year ended 31 December 2022 (continued)

Investment objective (continued)

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are credit risk, liquidity risk, market risk and operational risk. Further information on the Company's risk management policies is provided in Note 4 to the financial statements and in the Company's Prospectus.

Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2022 and 31 December 2021 are set out below:

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

*Independent Director

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

The Board accepts collective responsibility for the decisions of the Board. The Board had four scheduled board meetings during the financial year ended 31 December 2022 (2021: four) and between these formal meetings there was regular contact between the Board and the Investment Manager, the Company Secretary and the Company's service providers. The Directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors.

The Directors, where necessary in the furtherance of the duties, have access to independent professional advice at the expense of the Company.

All Directors served for the entire year with the exception of Paul McNaughton, who ceased to be the Director of the Company effective 6 November 2022. Patrick Robinson was appointed to the position of the office of non-executive Director on 26 January 2023. Directors' fees (including expenses) for the financial year are stated in Note 11 of the financial statements.

Directors, secretary and their interests

None of the Directors or Secretary who held office as at 31 December 2022 nor their families held any shares in the Company at the financial year end or during the financial year ended 31 December 2022 and 31 December 2021.

Directors Thanos Ballos and Soha Gawaly are also Directors of the Distributor and Platform Coordinator.

None of the other Directors or Secretary had, at any time during the financial year or at the financial year end, a material interest in any contract of significance in relation to the business of the Company (2021: none).

Transactions involving Directors

The Board of Directors are not aware of any contracts or arrangements of significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 2014, at any time during the financial year ended 31 December 2022 (2021: none) other than those disclosed in Note 11, related parties.

Employees

The Company had no employees during the financial year ended 31 December 2022 (2021: none).

Dividends

No dividends were declared during the financial year ended 31 December 2022 (2021: Nil).

Directors' Report

for the financial year ended 31 December 2022 (continued)

Accounting records

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU"), and comply with the Companies Acts, 2014 and the requirements of the UCITS Regulations. They are responsible for safeguarding the assets of the Company and hence take reasonable steps for the prevention and detection of fraud and other irregularities. The Directors believe that they have complied with the requirements of the Companies Act, 2014, with regard to according records by employing an experienced Administrator and by providing adequate resources to the financial function. The according records of the Company are maintained by State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland.

Share capital

The net assets under management as at 31 December 2022 amounted to USD 541,919,433 (2021: USD 594,462,620). Full details of the Company's share capital and changes during the financial year under review is disclosed in Note 10. Significant shareholders are disclosed in Note 10. The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Connected persons

Regulation 43 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 person; and all transactions with a 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 Fund is Bridge Fund Management Limited. Under the terms of the management agreement, the Manager is responsible for the general management and administration of the Funds' 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 as Management Company of the Funds.

Significant events during the financial year

Significant events during the financial year are disclosed in Note 15.

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 16.

Corporate governance statement

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") require a reference to the corporate governance code to which the Company is subject, and the corporate governance which the Company has voluntarily decided to apply.

The Company voluntarily adopted in full and complied with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds ("Irish Funds") in December 2011 as the Company's corporate governance code with effect from 11 April 2013. This Irish Funds code can be obtained from the Irish Funds website at www.irishfunds.ie.

The Company is also subject to corporate governance practices imposed by:

- (i) The Companies Acts, 2014 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 33 Sir John Rogerson's Quay, Dublin, D02 XK09, Ireland and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland (the "Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.

Directors' Report

for the financial year ended 31 December 2022 (continued)

Statement of compliance

The Company was in compliance with the Corporate Governance Code during the financial year and no exceptions were noted.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 since the Company is an open ended investment fund.

Internal control and risk management systems in relation to financial reporting

During the financial year ended 31 December 2022 the Board was responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant adequate accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the period of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of international accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Board composition and activities

In accordance with the Companies Act, 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Details of the current Directors are set out on page 1, under the heading "Directors". The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required to be exercised by the Company under the Companies Acts or by the Articles of Association of the Company in the general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager.

A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four quarterly meetings that are required to be convened.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act 2014, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Directors have:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- appointed Investment Managers and relies on the Investment Managers' risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement and its implementation by the Investment Managers'.

Directors' Report

for the financial year ended 31 December 2022 (continued)

Audit committee

An audit committee has been formed by the Board of Directors, this committee consists of Gerry Grimes, Soha Gawaly and Patrick Robinson (appointed 26 January 2023). These specified Directors sit on the Board and have been given oversight of all audit requirements. The audit committee meet twice during the financial year to approve the annual and semi-annual audit/accounts before recommending them for final board approval.

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditor

KPMG, Chartered Accountants and Statutory Audit Firm, was appointed as auditor on 11 April 2013. They have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Sustainable Finance Disclosure Regulation

Under the Sustainable Finance Disclosure Regulation ("SFDR"), Financial Market Participants who manufacture financial products must disclose specific information regarding their approach to the integration of sustainability risks and the consideration of adverse sustainability impacts. In respect of the Company, investments underlying Bramshill UCITS Income Performance Fund and Alpine Merger Arbitrage Fund do not take into account the EU criteria for environmentally sustainable economic activities. Investments underlying Alpine ESG Merger Arbitrage Fund take into account the EU criteria for environmentally sustainable economic activities, as such the Sub-Fund is classified as Article 8.

For and on behalf of the Board,



Gerry Grimes
Director



Patrick Robinson
Director

26 April 2023

Statement of Directors' Responsibilities

for the financial year ended 31 December 2022

The Directors are responsible for preparing the annual report and financial statements, in accordance with Irish law and International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS as adopted by the European Union and applicable Irish law.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the annual statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act, 2014 and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as Depositary and Trustee to the Company pursuant to the terms of a custodian agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems procedures and employment of competent person. The Directors are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The accounting records are kept and maintained by State Street Fund Services (Ireland) Limited (the "Administrator") at 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries, that they have complied with the above requirements in preparing the financial statements.

For and on behalf of the Board,



Gerry Grimes
Director

26 April 2023



Patrick Robinson
Director

Depository's Report to the Shareholders of Strategic Investment Funds UCITS Plc (the "Company")

for the financial year ended 31 December 2022

We have enquired into the conduct of the Manager in respect of Strategic Investment Funds UCITS Plc ("the Company") and into the conduct of the Company itself for the year ended 31 December 2022, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Manager and the Company to comply with these provisions. If the Manager or the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Depository by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

26 April 2023

Independent Auditor's Report to the Members of Strategic Investment Funds UCITS Plc (the "Company")

for the financial year ended 31 December 2022

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Strategic Investment Funds UCITS PLC ("the Company") for the year ended December 31, 2022 set out on pages 11 to 97, which comprise the statements of financial position, statements of comprehensive income, statements of cash flows, schedules of investments and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, directors and other information, statement of directors' responsibilities, depositary's report, country registration information (unaudited) and supplemental unaudited information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Independent Auditor's Report to the Members of Strategic Investment Funds UCITS Plc (the "Company")

for the financial year ended 31 December 2022 (continued)

Report on the audit of the financial statements (continued)

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Jorge Fernandez Revilla
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin, D01 F6F5
Ireland

Date: 26 April 2023

Combined Statement of Financial Position

as at 31 December 2022

	Note	As at 31 Dec 2022 Company Total USD	As at 31 Dec 2021 Company Total USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities	3(g), 5	476,583,644	487,038,168
Investment funds		31,804,225	65,895,611
Financial derivative assets		3,727,899	5,555,369
Cash and cash equivalents	3(h), 4(b)	29,658,192	37,302,933
Cash held with brokers as collateral and margin for derivative contracts	3(i), 4(b)	5,874,894	1,408,294
Receivable from investments sold		94,383	753,894
Receivable from fund shares sold		426,972	611,371
Other receivables		6,745,020	10,296,982
Total assets		554,915,229	608,862,622
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Financial derivative liabilities	3(g), 5	(1,688,104)	(4,772,949)
<i>Creditors</i>			
Payable for investments purchased		(1,299,394)	(540,540)
Payable for fund shares repurchased		(1,416,771)	(345,319)
Accrued expenses	7	(2,062,183)	(3,170,116)
Interest payable		(1,478,227)	(199,457)
Other payables		(5,051,117)	(5,371,621)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,995,796)	(14,400,002)
Net assets attributable to holders of redeemable participating shares		541,919,433	594,462,620

For and on behalf of the Board,



Gerry Grimes
Director



Patrick Robinson
Director

26 April 2023

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

Combined Statement of Comprehensive Income

for the financial year ended 31 December 2022

	Note	Financial Year ended 31 Dec 2022 Company Total USD	Financial Year ended 31 Dec 2021 Company Total USD
Investment (expense)/income			
Dividend income	3(c)	3,923,285	7,167,531
Interest income	3(b)	234,795	4,066
Management fee reimbursement		-	441,004
Other income		30,244	38,103
Net (losses)/gains from financial instruments at fair value through profit or loss*	3(d), 8	(32,584,341)	16,634,473
Net investment (expense)/income		(28,396,017)	24,285,177
Operating expenses			
	7		
Investment Manager and Distributor fees		(4,797,983)	(5,115,008)
Manager fees		(197,903)	(217,176)
Compliance services fees		(11,346)	(13,839)
Performance fees		(77,490)	(982,438)
Risk monitor fees		(61,361)	(52,352)
Depositary fees		(166,595)	(178,717)
Administration fees		(996,224)	(1,036,760)
Platform Coordinator fees		(1,117,363)	(1,022,683)
Brokerage fees		(6,140)	(4,293)
Legal fees		(50,788)	(63,595)
Registration fees		(106,089)	(239,611)
Investor trading service fees		(26,337)	(84,269)
Audit fees		(55,850)	(52,388)
Directors' fees		(26,117)	(33,354)
Organisation set-up costs		(95,865)	(89,653)
Other expenses		(102,704)	(128,638)
Total operating expense		(7,896,155)	(9,314,774)
Net (expense)/income from operations before finance costs		(36,292,172)	14,970,403
Finance costs			
Dividends on short sales	3(c)	(1,281,581)	(1,409,413)
Interest expense	3(b)	(5,018)	(4,909)
(Loss)/profit before tax		(37,578,771)	13,556,081
Withholding tax expense	3(f)	(671,594)	(2,688,243)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(38,250,365)	10,867,838

*Please note that the above stated figures are inclusive of hedging activity on the Bramshill UCITS Income Performance Fund, Alpine Merger Arbitrage Fund and Alpine ESG Merger Arbitrage Fund. Refer to Note 8 on pages 88 and 89 for further details.

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 year ended 31 December 2022

	Note	Financial Year ended 31 Dec 2022 Company Total USD	Financial Year ended 31 Dec 2021 Company Total USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		594,462,620	510,897,586
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(38,250,365)	10,867,838
Subscriptions and redemptions by holders of redeemable participating shares:			
Issue of redeemable participating shares during the financial year	10	171,422,967	327,553,754
Redemption of redeemable participating shares during the financial year	10	(185,715,789)	(254,856,558)
Net subscriptions and redemptions by holders of redeemable participating shares		(14,292,822)	72,697,196
Net assets attributable to holders of redeemable participating shares at the end of the financial year		541,919,433	594,462,620

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

Combined Statement of Cash Flows

for the financial year ended 31 December 2022

	Financial Year ended 31 Dec 2022 Company Total USD	Financial Year ended 31 Dec 2021 Company Total USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(38,250,365)	10,867,838
<i>Adjustments for:</i>		
Movement in financial assets at fair value through profit and loss	45,964,275	(123,210,318)**
Unrealised movement on financial derivative assets and financial derivative liabilities	(1,257,375)	1,832,712
Operating cash flows before movements in working capital	6,456,535	(110,509,768)
Movement in cash held with brokers for derivative contracts	(4,466,600)	1,530,476
Movement in cash due to brokers for derivative contracts	-	(500,000)
Decrease/(increase) in other receivables	3,551,962	(2,571,889)
Decrease in creditors	(149,667)	(1,086,929)
Cash used in operations	(1,064,305)	(2,628,342)
Net cash provided by/(used in) operating activities	5,392,230	(113,138,110)
Financing activities		
Issue of redeemable participating shares during the financial year	171,607,366	328,423,301
Redemption of redeemable participating shares during the financial year	(184,644,337)	(216,600,453)**
Net cash (used in)/provided by financing activities	(13,036,971)	111,822,848
Net decrease in cash and cash equivalents	(7,644,741)	(1,315,262)
Cash and cash equivalents at the beginning of the financial year	37,302,933	38,618,195
Cash and cash equivalents at the end of the financial year	29,658,192	37,302,933
Supplemental information:		
Interest received	234,795	4,066
Coupon received	3,794,897	6,516,931
Interest paid	(5,018)	(4,909)
Dividend received	4,100,724	7,207,015
Dividend paid	(1,281,581)	(1,409,413)
Taxation paid	(800,145)	(2,553,495)

**These amounts exclude non-cash transactions of USD 39,793,447. SIG|Lyrical Fund actioned an in-specie transfer of assets during the financial year ended 31 December 2021 amounting to USD 40,371,986, which included cash of USD 578,539.

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

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

Statement of Cash Flows

for the financial year ended 31 December 2021

	Financial Year ended 31 Dec 2021 Company Total USD
Decrease in net assets attributable to holders of redeemable participating shares	-
<i>Adjustments for:</i>	
Movement in financial assets at fair value through profit and loss	-
Unrealised movement on financial derivative assets and financial derivative liabilities	-
Operating cash flows before movements in working capital	-
Movement in cash held with brokers for derivative contracts	-
Decrease in other receivables	-
Decrease in accrued expense	(120,612)
Cash used in operations	(120,612)
Net cash used in operating activities	(120,612)
Financing activities	
Redemption of redeemable participating shares during the financial year	(10,237)
Net cash used in financing activities	(10,237)
Net increase in cash and cash equivalents	130,849
Cash and cash equivalents at the beginning of the financial year	130,849
Cash and cash equivalents at the end of the financial year	-
Supplemental information:	
Interest received	-
Coupon received	-
Interest paid	-

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

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

Strategic Investment Funds UCITS Plc – SIG|Lyrical Fund*

Statement of Financial Position

as at 31 December 2021

	Note	As at 31 Dec 2022 USD	As at 31 Dec 2021 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Cash and cash equivalents	3(g), 5	41,871	263,809
Other receivables	3(h), 4(b)	474	813
	4(b)		
Total assets		42,345	264,622
Liabilities			
<i>Creditors</i>			
Accrued expenses	7	(42,345)	(264,622)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(42,345)	(264,622)
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 Comprehensive Income

for the financial year ended 31 December 2021

	Note	Financial Year ended 31 Dec 2021 USD
Investment income		
Dividend income	3(c)	303,240
Interest income	3(b)	3,706
Management fee reimbursement		441,004
Other income		18,191
Net gains from financial instruments at fair value through profit or loss	3(d), 8	8,586,995
Net investment income		9,353,136
Operating expenses		
Investment Manager and Distributor fees	7	(336,878)
Manager fees		(8,078)
Compliance services fees		(3,858)
Risk monitor fees		(13,431)
Depositary fees		(7,026)
Administration fees		(117,247)
Legal fees		(31,005)
Registration fees		(180,074)
Investor trading service fees		(819)
Audit fees		(18,178)
Directors' fees		(9,202)
Other expenses		(92,564)
Total operating expenses		(818,360)
Net income from operations before finance costs		8,534,776
Finance costs		
Interest expense	3(b)	(899)
Profit before tax		8,533,877
Withholding tax expense	3(f)	(81,950)
Increase in net assets attributable to holders of redeemable participating shares		8,451,927

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

for the financial year ended 31 December 2021

	Note	Financial Year ended 31 Dec 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		36,761,615
Increase in net assets attributable to holders of redeemable participating shares		8,451,927
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial year	10	8,647,346
Redemption of redeemable participating shares during the financial year	10	(53,860,888)
Net subscriptions and redemptions by holders of redeemable participating shares		(45,213,542)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		-

*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 year ended 31 December 2022

	Financial Year ended 31 Dec 2022 USD	Financial Year ended 31 Dec 2021 USD
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	-	8,451,927
<i>Adjusted for:</i>		
Movement in financial assets at fair value through profit and loss	-	(2,623,863)**
Operating cash flows before movements in working capital	-	5,828,064
Decrease in other receivables	339	197,709
(Decrease)/increase in creditors	(222,277)	47,360
Cash (used in)/provided by operations	(221,938)	245,069
Net cash (used in)/provided by operating activities	(221,938)	6,073,133
Financing activities		
Issue of redeemable participating shares during the financial year	-	8,647,346
Redemption of redeemable participating shares during the financial year	-	(15,906,213)**
Net cash used in financing activities	-	(7,258,867)
Net decrease in cash and cash equivalents	(221,938)	(1,185,734)
Cash and cash equivalents at the beginning of the financial year	263,809	1,449,543
Cash and cash equivalents at the end of the financial year	41,871	263,809
Supplemental information:		
Interest received	-	3,706
Interest paid	-	(899)
Dividend received	-	440,719
Taxation paid	-	(84,014)

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

**These amounts exclude non-cash transactions of USD 39,793,447. SIG|Lyrical Fund actioned an in-specie transfer of assets during the financial year ended 31 December 2021 amounting to USD 40,371,986, which included cash of USD 578,539.

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 (unaudited)

for the financial year ended 31 December 2022

In 2022, the Bramshill Income Performance UCITS Fund produced a total return of -8.31%. We achieved this return while maintaining a moderate posture, both in terms of credit risk and rate risk. Most liquid US fixed income strategies returned with a significant drawdown in 2022. The moves in yields and spreads were historic. For example, the yield on the 10-year US Treasury moved +236bps higher on the year and the Bloomberg US Aggregate Index returned -13.01% for the year. All liquid US fixed income markets experienced significant volatility during the year due to many economic headlines, and guidance from the US Federal Reserve Bank which was poised to maintain vigilance with regard to inflation. During the year, we targeted interest rate risk, as a result of Fed rate hikes and quantitative tightening, as being the biggest threat to principal loss.

The full impact of tighter credit conditions was difficult to assess as the US economy was poised to slow. Clearly, such increased borrowing costs would impact the most levered borrowers. Bramshill was cognizant of a confluence of other market-impacting factors as well. These influences ranged from the impact of UK fiscal policy on UK pensions, to challenging US/China relations, to a deteriorating Russian/Ukraine war. Such factors affected markets and increased volatility at various times, and thus needed to be incorporated into our process when we allocated to risk sectors in our Fund.

A large part of such discipline is always focused on preservation of capital and risk management. Due to the challenging investment environment, in the first quarter of 2022 we de-risked the portfolio increasing our cash plus short-term US Treasury allocation to over 40% of the Fund. That proved to be a fortuitous allocation, as US Treasury bills were the least impacted by the dramatic moves in credit and rates during the year. Our primary focus for the year was maintaining this large allocation to cash and short-term treasuries in the Fund. This allocation varied from approximately 30% to 40% of the Fund’s assets during 2022 and allowed us to have liquidity to deploy opportunistically throughout the year as well as buffered the price action in fixed income assets. Our short-term US Treasury allocation at the end of 2022 was yielding over 4%, as the moves in Fed funds made our defensive investments even more attractive.

With regard to duration, we did not believe it made intuitive sense to take significant interest rate risk with an inverted yield curve and the Fed hiking rates. Investors were being adequately compensated to take significant long-term interest rate risk to capture yield. Thus, our duration remained within a range of approximately 2 to 3 years for the entire year.

With regard to credit risk, we maintained a conservative credit profile for most of the year. One of the benefits of our investment process is to allocate to sectors and securities with overwhelming relative value attributes, effectively a low probability of loss, for the risk associated with those positions. Over the past 14 years, at times, an asset class allocation (such as municipals in 2011 or high yield corporates in 2016) was the most compelling opportunity. During 2022, however, we did not find a particular asset class allocation which was so compelling for an investable period of time that we felt appropriate to deploy significant liquidity. Most of the liquid credit indices upon which we conduct our quantitative analysis screened at fair or only slightly cheap levels in our models for most of the year.

With regard to our allocations, while we did not find significant compelling value in a particular asset class, we did believe individual security selection was paramount and we took advantage of the illiquidity in the credit markets to capitalize on such opportunities. We continue to believe credit differentiation will be paramount if the economy heads into recession in 2024. Our ability to deploy our liquidity decisively led to meaningful allocations on certain allocations which performed well relative to the market.

Our largest asset class allocation outside of cash and short-term treasuries in the Fund was within fixed-to-reset preferred’s which ranged from approximately 30-40% of the Fund’s assets during the year. In investment grade corporate bonds, we maintained an approximate 7-18% allocation during the year. In municipals, we maintained an approximate 7-12% allocation to municipal closed end funds during the year. In high yield corporates, we maintained an approximate 4-11% allocation to this asset class during the year.

At the end of 2021, the asset classes in which we invest, offered little value as the “all-in” yields were between 2% and 4%. As we enter 2023, these same asset classes offer yields ranging from 6% to 10%. Our plan for the upcoming year is to invest capital according to the targeted ranges we have identified within each asset class of our Fund. However, our allocations will be security specific, not focused on generic index allocations most of which are at fair value. As we look to 2023, we are considering certain positions in investment grade and crossover high yield corporates which are starting to look attractive, but we are patiently awaiting more opportune investment entry points as we believe credit selection is paramount at this time. Current opportunities in our bullpen are single-name credit opportunities which are the result of the illiquidity of the credit markets earlier this year.

We see many more of these opportunities presenting themselves in 2023. Our cash plus short-term treasury allocation allows for optionality in the portfolio as our team builds new positions line by line as they reach our price targets. We believe the Fund offers an attractive yield-to-worst at the end of 2022 at 5.44% (YTM 5.69%), while the yield to maturity on the invested capital in the Fund outside of short-term treasuries was 6.53% with a duration of 2.18 years.

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Statement of Financial Position

as at 31 December 2022

	Note	As at 31 Dec 2022 USD	As at 31 Dec 2021 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities	3(g), 5	148,005,778	191,429,486
Investment funds		31,804,225	65,895,611
Financial derivative assets		683,330	88,118
Cash and cash equivalents	3(h), 4(b)	15,922,098	31,222,805
Cash held with brokers as collateral and margin for derivative contracts	3(i), 4(b)	3,280,085	553,117
Receivable from investments sold		94,383	-
Receivable from fund shares sold		320,000	273,145
Other receivables		833,866	1,345,696
Total assets		200,943,765	290,807,978
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Financial derivative liabilities	3(g), 5	(3,658)	(2,999)
Creditors			
Payable for investments purchased		(1,299,394)	-
Payable for fund shares repurchased		(451,429)	(55,291)
Accrued expenses	7	(672,101)	(940,087)
Other payables		(132,106)	(260,767)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,558,688)	(1,259,144)
Net assets attributable to holders of redeemable participating shares		198,385,077	289,548,834

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 year ended 31 December 2022

	Note	Financial Year ended 31 Dec 2022 USD	Financial Year ended 31 Dec 2021 USD
Investment (expense)/income			
Dividend income	3(c)	3,923,285	6,864,291
Interest income	3(b)	110,937	92
Other income		13,259	5,099
Net (losses)/gains from financial instruments at fair value through profit or loss*	3(d), 8	(24,247,754)	4,775,364
Net investment (expense)/income		(20,200,273)	11,644,846
Operating expenses			
	7		
Investment Manager and Distributor fees		(2,105,150)	(2,725,396)
Manager fee		(87,950)	(119,219)
Compliance services fees		(4,981)	(4,990)
Risk monitor fees		(17,704)	(12,419)
Depository fees		(77,415)	(93,828)
Administration fees		(393,227)	(449,981)
Platform Coordinator fees		(273,984)	(360,775)
Brokerage fees		(6,140)	(4,293)
Legal fees		(16,664)	(17,925)
Registration fees		(40,029)	(18,592)
Investor trading service fees		(26,337)	(83,450)
Audit fees		(21,012)	(17,710)
Directors' fees		(11,653)	(12,325)
Organisation set-up costs		(12,222)	(16,553)
Other expenses		(42,560)	(19,017)
Total operating expenses		(3,137,028)	(3,956,473)
Net (expense)/income from operations before finance costs		(23,337,301)	7,688,373
Finance costs			
Interest expense	3(b)	(53)	-
(Loss)/profit before tax		(23,337,354)	7,688,373
Withholding tax expense	3(f)	(653,226)	(2,497,133)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(23,990,580)	5,191,240

*Please note that the above stated figures are inclusive of hedging activity on the Fund. Refer to Note 8 on page 88 for further details.

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 year ended 31 December 2022

	Note	Financial Year ended 31 Dec 2022 USD	Financial Year ended 31 Dec 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		289,548,834	265,762,735
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(23,990,580)	5,191,240
Subscriptions and redemptions by holders of redeemable participating shares:			
Issue of redeemable participating shares during the financial year	10	22,594,558	145,023,689
Redemption of redeemable participating shares during the financial year	10	(89,767,735)	(126,428,830)
Net subscriptions and redemptions by holders of redeemable participating shares		(67,173,177)	18,594,859
Net assets attributable to holders of redeemable participating shares at the end of the financial year		198,385,077	289,548,834

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 year ended 31 December 2022

	Financial Year ended 31 Dec 2022 USD	Financial Year ended 31 Dec 2021 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(23,990,580)	5,191,240
<i>Adjustment for:</i>		
Movement in financial assets at fair value through profit and loss	78,720,105	(11,189,838)
Unrealised movement on financial derivative assets and financial derivative liabilities	(594,553)	526,682
Operating cash flows before movements in working capital	54,134,972	(5,471,916)
Movement in cash held with brokers for derivative contracts	(2,726,968)	68,448
Decrease/(increase) in other receivables	511,830	(288,969)
(Decrease)/increase in creditors	(396,647)	298,190
Cash (used in)/provided by operations	(2,611,785)	77,669
Net cash provided by/(used in) operating activities	51,523,187	(5,394,247)
Financing activities		
Issue of redeemable participating shares during the financial year	22,547,703	146,177,873
Redemption of redeemable participating shares during the financial year	(89,371,597)	(126,373,539)
Net cash (used in)/provided by financing activities	(66,823,894)	19,804,334
Net (decrease)/increase cash and cash equivalents	(15,300,707)	14,410,087
Cash and cash equivalents at the beginning of the financial year	31,222,805	16,812,718
Cash and cash equivalents at the end of the financial year	15,922,098	31,222,805
Supplemental information:		
Interest received	110,937	92
Coupon received	3,794,897	6,516,931
Interest paid	(53)	-
Dividend received	4,100,724	6,766,296
Taxation paid	(781,887)	(2,362,461)

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 31 December 2022

Transferable securities

Equities

	Shares	Security		Fair Value USD	Fund %
Banks					
	1,973	Morgan Stanley		49,621	0.03
Diversified Financial Services					
	52,816	Stifel Financial Corp		1,065,299	0.54
Electric					
	82,517	Brookfield Renewable Partners LP		1,554,620	0.78
	40,343	Entergy Louisiana LLC		817,753	0.41
	1,315	Entergy Mississippi LLC		26,787	0.01
	67,207	National Rural Utilities Cooperative Finance Corp		1,618,345	0.83
				4,017,505	2.03
Insurance					
	58,000	Athene Holding Ltd		1,492,920	0.75
	130,850	Lincoln National Corp		3,568,279	1.80
	60,975	Reinsurance Group of America Inc		1,582,301	0.80
				6,643,500	3.35
Investment Companies					
	53,946	Oaktree Capital Group LLC (Series A)		1,153,905	0.58
	258,123	Oaktree Capital Group LLC (Series B)		5,516,088	2.78
				6,669,993	3.36
Pipelines					
	32,081	Enbridge Inc (Series 5)		604,727	0.30
	21,076	Enbridge Inc (Series L)		405,081	0.20
				1,009,808	0.50
Real Estate Investment Trust					
	180,387	AGNC Investment Corp		3,477,860	1.75
	132,489	Annaly Capital Management Inc		2,962,454	1.49
	44,469	Virtus Convertible & Income Fund		943,419	0.48
	2,421	Virtus Convertible & Income Fund II		50,417	0.03
				7,434,150	3.75
Telecommunications					
	16,665	AT&T Inc		378,296	0.19
Total equities (31 December 2021: 13.53%)				27,268,172	13.75

Debt securities

	Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Aerospace & Defense						
	6,326,000	Boeing Co	4.508	01/05/2023	6,315,079	3.18
Auto Manufacturers						
	2,236,000	General Motors Financial Co Inc	6.050	10/10/2025	2,275,383	1.15
Banks						
	1,074,000	Bank of New York Mellon Corp	4.700	Perpetual Bond	1,033,865	0.52
	1,947,000	Citigroup Inc	4.000	Perpetual Bond	1,700,938	0.86
	1,156,000	Citigroup Inc	5.950	Perpetual Bond	1,147,619	0.58
	3,400,000	Citizens Financial Group Inc	5.650	Perpetual Bond	3,264,434	1.65
	2,003,000	Fifth Third Bancorp	4.500	Perpetual Bond	1,865,829	0.94

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 31 December 2022 (continued)

Transferable securities (continued)

Debt securities (continued)

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Banks (continued)					
3,519,000	Regions Financial Corp	5.750	Perpetual Bond	3,438,872	1.73
4,395,000	UBS Group AG	4.490	05/08/2025	4,324,424	2.18
129,000	Wells Fargo & Co	3.900	Perpetual Bond	112,990	0.06
				16,888,971	8.52
Diversified Financial Services					
2,164,000	Ally Financial Inc (Shares B)	4.700	Perpetual Bond	1,453,938	0.73
4,795,000	Ally Financial Inc (Shares C)	4.700	Perpetual Bond	3,014,856	1.52
5,691,000	Charles Schwab Corp	5.375	Perpetual Bond	5,594,253	2.82
				10,063,047	5.07
Electric					
4,486,000	Edison International	5.375	Perpetual Bond	3,801,713	1.92
1,448,000	NextEra Energy Capital Holdings Inc	4.255	01/09/2024	1,431,521	0.72
8,263,000	Sempra Energy	4.875	Perpetual Bond	7,661,288	3.86
				12,894,522	6.50
Entertainment					
1,120,000	Warnermedia Holdings Inc	3.428	15/03/2024	1,087,945	0.55
Insurance					
3,526,000	Lincoln National Corp	9.250	Perpetual Bond	3,722,821	1.88
Investment Companies					
1,786,000	FS KKR Capital Corp	2.625	15/01/2027	1,495,457	0.75
1,177,000	Oaktree Specialty Lending Corp	3.500	25/02/2025	1,118,351	0.57
				2,613,808	1.32
Oil & Gas					
7,326,000	BP Capital Markets Plc	4.875	Perpetual Bond	6,433,144	3.24
Pipelines					
1,301,000	Enbridge Inc	2.150	16/02/2024	1,256,404	0.63
1,485,000	Energy Transfer LP	7.125	Perpetual Bond	1,243,687	0.63
2,807,000	Energy Transfer LP	7.457	01/11/2066	2,171,214	1.09
				4,671,305	2.35
Retail					
1,387,000	Macy's Retail Holdings LLC	4.300	15/02/2043	838,442	0.42
Semiconductors					
217,000	Micron Technology Inc	3.477	01/11/2051	136,616	0.07
Sovereign					
10,000,000	United States Treasury Bill	Zero Coupon	10/01/2023	9,992,976	5.04
13,000,000	United States Treasury Bill	Zero Coupon	17/01/2023	12,981,427	6.54
10,000,000	United States Treasury Bill	Zero Coupon	07/02/2023	9,962,036	5.02
10,000,000	United States Treasury Bill	Zero Coupon	14/02/2023	9,953,049	5.02
10,000,000	United States Treasury Bill	Zero Coupon	23/03/2023	9,907,035	4.99
				52,796,523	26.61
Total debt securities (31 December 2021: 52.58%)				120,737,606	60.86
Total transferable securities (31 December 2021: 66.11%)				148,005,778	74.61

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 31 December 2022 (continued)

Investment funds

Shares	Security	Fair Value USD	Fund %
112,662	Allspring Income Opportunities	719,910	0.36
195,728	BlackRock Corporate High Yield Fund Inc	1,710,663	0.86
32,947	BlackRock Limited Duration Income Trust	430,617	0.22
63,894	BlackRock MuniHoldings Fund Inc	775,673	0.39
118,113	BlackRock MuniVest Fund Inc	827,972	0.42
179,265	BlackRock MuniYield Quality Fund III Inc	2,009,561	1.01
17,534	Cohen & Steers Limited Duration Preferred and Income Fund Inc	333,497	0.17
157,594	Eaton Vance Municipal Bond Fund	1,637,402	0.83
31,359	First Trust High Income Long/Short Fund	359,061	0.18
781	First Trust Intermediate Duration Preferred & Income Fund	13,175	0.01
262,079	Invesco Municipal Opportunity Trust	2,597,203	1.31
94,100	Invesco Municipal Trust	931,590	0.47
102,897	Invesco Trust for Investment Grade Municipals	1,034,115	0.52
43,933	JPMorgan USD Ultra-Short Income UCITS ETF	4,415,088	2.22
234,443	Nuveen AMT - Free Quality Municipal Income Fund	2,665,617	1.34
130,860	Nuveen Preferred & Income Opportunities Fund	952,661	0.48
41,931	Nuveen Preferred & Income Securities Fund	285,131	0.14
303,686	Nuveen Quality Municipal Income Fund	3,583,495	1.81
46,000	PIMCO US Dollar Short Maturity UCITS ETF	4,554,000	2.30
272,291	Western Asset High Income Opportunity Fund Inc	1,075,549	0.54
71,494	Western Asset High Yield Defined Opportunity Fund Inc	892,245	0.45
Total Investment Funds (31 December 2021: 22.76%)		31,804,225	16.03
Total investments excluding financial derivative instruments (31 December 2021: 88.87%)		179,810,003	90.64

Financial derivative instruments

Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
20/01/2023	CHF	1,386,012	USD	1,503,342	(2,712)	0.00
20/01/2023	EUR	6,069,839	USD	6,477,496	7,549	0.00
20/01/2023	USD	383,421	EUR	359,758	(946)	0.00
Unrealised gain on open forward foreign currency exchange contracts					7,549	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(3,658)	0.00
Net unrealised gain on open forward foreign currency exchange contracts (31 December 2021: 0.03%)					3,891	0.00

Open futures contracts

Notional Amount	Average Cost	Currency	Description	Unrealised Gain/(Loss) USD	Fund %
(11,017,844)	(143.09)	USD	77 of US Ultra Bond CBT Futures Short Futures Contracts Expiring 22/03/2023	675,781	0.34
Net unrealised gain on open futures contracts (31 December 2021: Nil)				675,781	0.34
Total financial derivative instruments (31 December 2021: 0.03%)				679,672	0.34

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 31 December 2022 (continued)

	Fair Value USD	Fund %
Total investments (31 December 2021: 88.90%)	180,489,675	90.98
Other net assets (31 December 2021: 11.10%)	17,895,402	9.02
Net assets attributable to holders of redeemable participating shares	198,385,077	100.00

Analysis of gross assets (unaudited)	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	13.57
Transferable securities dealt in on another regulated market	60.09
Investment funds UCITS and non UCITS	15.83
Exchange traded financial derivatives	0.34
Over the counter financial derivatives	0.00
Other current assets	10.17
Total	100.00

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

	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)

The brokers/counterparties for the open financial derivative positions held as at 31 December 2021 are detailed in the below table:

	State Street Bank and Trust Company	Total
Credit rating per S&P	AA-	
Financial derivative assets		
Open forward foreign currency exchange contracts	88,118	88,118
Total financial derivative assets	88,118	88,118
Financial derivative liabilities		
Open forward foreign currency exchange contracts	(2,999)	(2,999)
Total financial derivative liabilities	(2,999)	(2,999)

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Investment Manager’s Report (unaudited)

for the financial year ended 31 December 2022

From 1 January 2022 through 31 December 2022, the Alpine Merger Arbitrage Fund Class A USD (the “Fund”) has produced a total cumulative return of + 0.11%.

In the period from 1 January 2022 through 31 December 2022, the Fund was invested in a total of 237 different merger arbitrage transactions. 124 of these transactions involved the acquisition of companies organized in the United States, and 113 involved the acquisition of companies organized outside the United States (primarily in the United Kingdom, Australia, Canada, and various EU members). During this period, 230 of these transactions were either successfully completed or were still in the process of being completed at the end of such period. On 31 December 2022, the Fund held investments in 60 different merger arbitrage transactions.

Financial markets must always contend with a wide array of uncertainties, as 2022 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 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. Our arbitrage returns have also benefited in periods of rising interest rates.

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

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Statement of Financial Position

as at 31 December 2022

	Note	As at 31 Dec 2022 USD	As at 31 Dec 2021 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities	3(g), 5	283,115,802	295,608,682
Financial derivative assets		2,520,158	5,467,251
Cash and cash equivalents	3(h), 4(b)	12,250,127	5,816,319
Cash held with brokers as collateral and margin for derivative contracts	3(i), 4(b)	2,207,654	855,177
Receivable from investments sold		-	753,894
Receivable from fund shares sold		106,972	338,226
Other receivables		5,348,099	8,950,473
Total assets		305,548,812	317,790,022
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Financial derivative liabilities	3(g), 5	(1,550,683)	(4,769,950)
<i>Creditors</i>			
Payable for investments purchased		-	(540,540)
Payable for fund shares repurchased		(965,342)	(290,028)
Accrued expenses	7	(1,182,771)	(1,965,407)
Interest payable		(1,290,248)	(199,457)
Other payables		(4,302,226)	(5,110,854)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,291,270)	(12,876,236)
Net assets attributable to holders of redeemable participating shares		296,257,542	304,913,786

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 year ended 31 December 2022

	Note	Financial Year ended 31 Dec 2022 USD	Financial Year ended 31 Dec 2021 USD
Investment (expense)/income			
Interest income	3(b)	123,179	268
Other income		16,985	14,813
Net (losses)/gains from financial instruments at fair value through profit or loss*	3(d), 8	(10,324,428)	3,272,114
Net investment (expense)/income		(10,184,264)	3,287,195
Operating expenses			
	7		
Investment Manager and Distributor fees		(2,644,293)	(2,052,734)
Manager fee		(107,667)	(89,879)
Compliance services fees		(4,981)	(4,991)
Performance fees		(77,490)	(982,438)
Risk monitor fees		(36,462)	(26,502)
Depository fees		(78,985)	(77,863)
Administration fees		(561,939)	(469,532)
Platform Coordinator fees		(823,590)	(661,908)
Legal fees		(28,037)	(14,665)
Registration fees		(53,608)	(40,945)
Audit fees		(19,944)	(16,500)
Directors' fees		(11,653)	(11,827)
Organisation set-up costs		(38,911)	(73,100)
Other expenses		(51,210)	(17,057)
Total operating expenses		(4,538,770)	(4,539,941)
Net expense from operations before finance costs		(14,723,034)	(1,252,746)
Finance costs			
Dividends on short sales	3(c)	(1,259,125)	(1,409,413)
Interest expense	3(b)	(4,802)	(4,010)
Loss before tax		(15,986,961)	(2,666,169)
Withholding tax expense		(17,998)	(109,160)
Decrease in net assets attributable to holders of redeemable participating shares		(16,004,959)	(2,775,329)

*Please note that the above stated figures are inclusive of hedging activity on the Fund. Refer to Note 8 on page 89 for further details.

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 year ended 31 December 2022

	Note	Financial Year ended 31 Dec 2022 USD	Financial Year ended 31 Dec 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		304,913,786	208,373,236
Decrease in net assets attributable to holders of redeemable participating shares		(16,004,959)	(2,775,329)
Subscriptions and redemptions by holders of redeemable participating shares:			
Issue of redeemable participating shares during the financial year	10	103,296,769	173,882,719
Redemption of redeemable participating shares during the financial year	10	(95,948,054)	(74,566,840)
Net subscriptions and redemptions by holders of redeemable participating shares		7,348,715	99,315,879
Net assets attributable to holders of redeemable participating shares at the end of the financial year		296,257,542	304,913,786

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 year ended 31 December 2022

	Financial Year ended 31 Dec 2022 USD	Financial Year ended 31 Dec 2021 USD
Decrease in net assets attributable to holders of redeemable participating shares	(16,004,959)	(2,775,329)
<i>Adjusted for:</i>		
Movement in financial assets at fair value through profit and loss	12,706,234	(109,396,617)
Unrealised movement on financial derivative assets and financial derivative liabilities	(272,174)	1,306,030
Operating cash flows before movements in working capital	(3,570,899)	(110,865,916)
Movement in cash held with brokers for derivative contracts	(1,352,477)	1,462,028
Movement in cash due to brokers for derivative contracts	-	(500,000)
Decrease/(increase) in other receivables	3,602,374	(2,480,629)
Decrease in creditors	(500,473)	(1,311,867)
Cash provided by/(used in) operations	1,749,424	(2,830,468)
Net cash used in operating activities	(1,821,475)	(113,696,384)
Financing activities		
Issue of redeemable participating shares during the financial year	103,528,023	173,598,082
Redemption of redeemable participating shares during the financial year	(95,272,740)	(74,310,464)
Net cash provided by financing activities	8,255,283	99,287,618
Net increase/(decrease) in cash and cash equivalents	6,433,808	(14,408,766)
Cash and cash equivalents at the beginning of the financial year	5,816,319	20,225,085
Cash and cash equivalents at the end of the financial year	12,250,127	5,816,319
Supplemental information:		
Interest received	123,179	268
Interest paid	(4,802)	(4,010)
Dividend paid	(1,259,125)	(1,409,413)
Taxation paid	(17,998)	(107,020)

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 31 December 2022

Transferable securities

Debt securities

	Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Sovereign						
USD	30,000,000	United States Treasury Bill*	Zero Coupon	26/01/2023	29,925,720	10.10
	52,000,000	United States Treasury Bill**	Zero Coupon	23/02/2023	51,687,423	17.44
	25,000,000	United States Treasury Bill***	Zero Coupon	23/03/2023	24,767,588	8.36
	15,000,000	United States Treasury Bill****	Zero Coupon	20/04/2023	14,804,658	5.00
	38,000,000	United States Treasury Bill*****	Zero Coupon	07/09/2023	36,859,992	12.44
	37,000,000	United States Treasury Bill*****	Zero Coupon	05/10/2023	35,751,301	12.07
	52,000,000	United States Treasury Bill*****	Zero Coupon	02/11/2023	50,028,749	16.89
	35,000,000	United States Treasury Bill*****	Zero Coupon	30/11/2023	33,559,920	11.33
	6,000,000	United States Treasury Bill	Zero Coupon	28/12/2023	5,730,451	1.93
Total debt securities (31 December 2021: 96.95%)					283,115,802	95.56
Total transferable securities (31 December 2021: 96.95%)					283,115,802	95.56
Total investments excluding financial derivative instruments (31 December 2021: 96.95%)					283,115,802	95.56

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

**Bonds of which USD 45,000,000 is pledged as collateral with J.P. Morgan and UBS.

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

****Bonds of which USD 10,000,000 is pledged as collateral with UBS.

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

*****Bonds of which USD 30,000,000 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				
225,500	Spirit Airlines Inc	4,428,820	(36,080)	(0.01)
Banks				
563,936	First Horizon Corp	13,810,793	5,639	0.00
168,000	Home Capital Group Inc	5,275,808	(3,720)	0.00
69,900	Lakeland Bancorp Inc	1,243,521	(12,582)	0.00
19,900	Umpqua Holdings Corp	355,016	199	0.00
			(10,464)	0.00
Biotechnology				
120,100	AVEO Pharmaceuticals Inc	1,795,495	-	0.00
191,100	Horizon Therapeutics Plc	21,691,761	55,419	0.02
154,700	Imago Biosciences Inc	5,529,437	32,028	0.01
			87,447	0.03
Chemicals				
12,100	Chr Hansen Holding AS	869,195	(1,910)	0.00
(18,500)	Novozymes AS	(933,810)	-	0.00
			(1,910)	0.00
Commercial Services				
43,300	Caverion OYJ	320,068	-	0.00
257,400	Evo Payments Inc	8,677,210	33,206	0.01
182,700	Moneygram International Inc	1,991,430	(1,827)	0.00
(8,000)	Ritchie Bros Auctioneers Inc	(464,240)	1,600	0.00

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 31 December 2022 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Commercial Services (continued)				
931,800	RPS Group Plc	2,482,149	(11,209)	0.00
54,100	RPS Group Plc	145,779	218	0.00
273,000	Vivint Smart Home Inc	3,251,430	(2,730)	0.00
			19,258	0.01
Computers				
287,240	KnowBe4 Inc	7,091,956	25,852	0.01
54,000	SLM Solutions Group AG	1,140,462	5,763	0.00
			31,615	0.01
Distribution & Wholesale				
72,900	IAA Inc	2,937,141	(21,141)	(0.01)
Diversified Financial Services				
240,787	Aareal Bank AG	8,270,099	(51,396)	(0.02)
183,800	Cowen Inc	7,105,708	(7,352)	0.00
(13,926)	Intercontinental Exchange Inc	(1,449,697)	21,028	0.01
542,700	Pendal Group Ltd	1,817,461	22,082	0.01
317,600	Pendal Group Ltd	1,063,122	2,573	0.00
(23,967)	Perpetual Ltd	(391,103)	(7,802)	0.00
(72,179)	Perpetual Ltd	(1,208,246)	19,317	0.01
			(1,550)	0.01
Electric				
362,300	Origin Energy Ltd	1,892,514	(6,110)	0.00
Electrical Components & Equipment				
19,600	Somfy SA	2,993,787	(4,184)	0.00
Engineering & Construction				
937,900	HomeServe Plc	13,532,051	-	0.00
25,000	HomeServe Plc	354,591	1,804	0.00
53,800	Vantage Towers AG	1,845,526	(3,445)	0.00
			(1,641)	0.00
Environmental Control				
484,700	Biffa Plc	2,355,095	(3,498)	0.00
Food				
509,600	Albertsons Cos Inc	10,704,194	(135,089)	(0.05)
314,300	Devro Plc	1,145,358	7,561	0.00
			(127,528)	(0.05)
Food Service				
274,357	Autogrill SpA	1,898,081	(7,027)	0.00
Healthcare Products				
16,300	Meridian Bioscience Inc	521,600	19,723	0.01
Healthcare Services				
149,484	LHC Group Inc	24,143,161	26,907	0.01
1,761,424	Mediclinic International Plc	10,573,194	-	0.00
473,900	Signify Health Inc	13,554,661	27,313	0.01
			54,220	0.02

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 31 December 2022 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Home Furnishings				
237,000	iRobot Corp	11,373,630	33,180	0.01
Machinery Diversified				
236,500	Altra Industrial Motion Corp	14,123,780	7,095	0.00
Media				
3,122,000	Pushpay Holdings Ltd	2,493,471	(2,782)	0.00
196,570	Shaw Communications Inc	5,299,167	354,695	0.13
645,743	TEGNA Inc	13,733,529	(50,234)	(0.02)
			301,679	0.11
Mining				
(63,555)	Agnico Eagle Mines Ltd	(3,314,393)	10,169	0.00
124,800	OZ Minerals Ltd	2,357,382	(1,693)	0.00
(270,109)	Pan American Silver Corp	(4,513,521)	99,940	0.03
1,690,300	Yamana Gold Inc	9,465,680	(84,515)	(0.03)
			23,901	0.00
Pharmaceuticals				
162,200	Myovant Sciences Ltd	4,356,692	16,220	0.01
Reits				
79,225	iStar Inc	613,994	(9,507)	0.00
(12,575)	Safehold Inc	(368,070)	8,174	0.00
236,600	STORE Capital Corp	7,547,540	37,856	0.01
			36,523	0.01
Retail				
(4,500)	Dufry AG	(189,680)	2,481	0.00
191,800	Poshmark Inc	3,419,794	9,590	0.00
			12,071	0.00
Savings & Loans				
(14,800)	Provident Financial Services Inc	(317,312)	1,184	0.00
Semiconductors				
(23,736)	Broadcom Inc	(13,240,178)	(31,332)	(0.01)
(4,501)	MaxLinear Inc	(153,214)	405	0.00
63,850	Silicon Motion Technology Corp	4,083,208	66,404	0.02
275,025	Tower Semiconductor Ltd	11,892,081	(11,001)	0.00
			24,476	0.01
Software				
815,050	1Life Healthcare Inc	13,847,700	(228,214)	(0.09)
349,450	Activision Blizzard Inc	26,823,782	(73,385)	(0.02)
365,100	AVEVA Group Plc	14,161,551	(21,959)	(0.01)
148,045	Black Knight Inc	9,044,069	97,710	0.03
109,200	Coupa Software Inc	8,588,841	56,523	0.02
240,733	EMIS Group Plc	5,426,130	5,792	0.00
50,100	EMIS Group Plc	1,120,492	(3,616)	0.00
273,800	ForgeRock Inc	5,974,399	260,027	0.09
864,600	Micro Focus International Plc	5,519,200	(2,080)	0.00
331,100	UserTesting Inc	2,456,762	29,799	0.01
201,100	VMware Inc	24,536,211	150,825	0.05
			271,422	0.08

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 31 December 2022 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Telecommunications				
9,100	Maxar Technologies Inc	470,732	102	0.00
218,008	Sierra Wireless Inc	6,394,175	(74,123)	(0.03)
			(74,021)	(0.03)
Transportation				
127,401	Atlas Air Worldwide Holdings Inc	12,838,199	3,822	0.00
145,600	Atlas Corp	2,237,872	(4,368)	0.00
326,722	Euronav NV	5,482,395	84,948	0.03
(473,656)	Frontline Plc	(5,712,291)	(37,892)	(0.01)
			46,510	0.02
Unrealised gain on equity swaps			1,645,173	0.55
Unrealised (loss) on equity swaps			(953,803)	(0.31)
Net unrealised gain on equity swaps (31 December 2021: (0.06)%			691,370	0.24

Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
20/01/2023	EUR	229,814,896	USD	245,246,981	288,392	0.10
20/01/2023	GBP	15,674,390	USD	19,457,481	(594,732)	(0.21)
20/01/2023	USD	1,234,992	EUR	1,157,932	(2,148)	0.00
20/01/2023	USD	5,241	GBP	4,354	1	0.00
Unrealised gain on open forward foreign currency exchange contracts					288,393	0.10
Unrealised (loss) on open forward foreign currency exchange contracts					(596,880)	(0.21)
Net unrealised loss on open forward foreign currency exchange contracts (31 December 2021: 0.56)%					(308,487)	(0.11)

Open futures contracts

Notional Amount	Average Cost	Currency	Description	Unrealised Gain/(Loss) USD	Fund %
(32,439,842)	(3,932.10)	USD	165 of S&P 500 E-Mini Futures Short Futures Contracts Expiring 17/03/2023	586,592	0.20
Net unrealised gain on open futures contracts (31 December 2021: (0.02)%				586,592	0.20

Index options written

Options written at negative fair value (31 December 2021: (0.25)%				-	0.00
Total financial derivative instruments (31 December 2021: 0.23)%				969,475	0.33

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 31 December 2022 (continued)

	Fair Value USD	Fund %
Total investments (31 December 2021: 97.18%)	284,085,277	95.89
Other net assets (31 December 2021: 2.82%)	12,172,265	4.11
Net assets attributable to holders of redeemable shares	296,257,542	100.00

Analysis of gross assets (unaudited)	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	92.66
Equity swaps	0.54
Exchange traded financial derivatives	0.19
Over the counter financial derivative instruments	0.09
Other assets	6.52
Total	100.00

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

	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)

The brokers/counterparties for the open financial derivative positions held as at 31 December 2021 are detailed in the below table:

	Credit Suisse Securities	J.P. Morgan	State Street Bank and Trust Company	Total
Credit rating per S&P	A+	A-	AA-	
Derivative financial assets				
Equity swaps	2,274,154	1,439,003	-	3,713,157
Open forward foreign currency exchange contracts	-	-	1,752,032	1,752,032
Open futures contracts	2,062	-	-	2,062
Total derivative financial assets	2,276,216	1,439,003	1,752,032	5,467,251
Derivative financial liabilities				
Equity swaps	(2,685,830)	(1,225,239)	-	(3,911,069)
Open forward foreign currency exchange contracts	-	-	(47,376)	(47,376)
Open futures contracts	(61,665)	-	-	(61,665)
Options written	-	(749,840)	-	(749,840)
Total derivative financial liabilities	(2,747,495)	(1,975,079)	(47,376)	(4,769,950)

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund*

Investment Manager’s Report (unaudited)

for the financial period ended 31 December 2022

From 20 September 2022 through 31 December 2022, the Alpine ESG Merger Arbitrage Fund Class EI Euro (the “Fund”) has produced a total cumulative return of -4.44%.

In the period from 20 September 2022 through 31 December 2022, the Fund was invested in a total of 81 different merger arbitrage transactions. 47 of these transactions involved the acquisition of companies organized in the United States, and 34 involved the acquisition of companies organized outside the United States (primarily in the United Kingdom, Australia, Canada, and various EU members). During this period, 80 of these transactions were either successfully completed or were still in the process of being completed at the end of such period. On 31 December 2022, the Fund held investments in 56 different merger arbitrage transactions.

Financial markets must always contend with a wide array of uncertainties, as 2022 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 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. Our arbitrage returns have also benefited in periods of rising interest rates.

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

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund*

Statement of Financial Position

as at 31 December 2022

	Note	As at 31 Dec 2022 USD
Assets		
<i>Financial assets at fair value through profit or loss:</i>		
Transferable securities	3(g), 5	45,462,064
Financial derivative assets		524,411
Cash and cash equivalents	3(h), 4(b)	1,444,096
Cash held with brokers as collateral and margin for derivative contracts	3(i), 4(b)	387,155
Other receivables		562,581
Total assets		48,380,307
Liabilities		
<i>Financial liabilities at fair value through profit or loss:</i>		
Financial derivative liabilities	3(g), 5	(133,763)
<i>Creditors</i>		
Accrued expenses	7	(164,966)
Interest payable		(187,979)
Other payables		(616,785)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,103,493)
Net assets attributable to holders of redeemable participating shares		47,276,814

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

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 ended 31 December 2022

	Note	Financial Period ended 31 Dec 2022 USD
Investment income		
Interest income	3(b)	679
Net gains from financial instruments at fair value through profit or loss**	3(d), 8	1,987,841
Net investment income		1,988,520
Operating expenses		
Investment Manager and Distributor fees	7	(48,540)
Manager fee		(2,286)
Compliance services fees		(1,384)
Risk monitor fees		(7,195)
Depositary fees		(10,195)
Administration fees		(41,058)
Platform Coordinator fees		(19,789)
Legal fees		(6,087)
Registration fees		(12,452)
Audit fees		(14,894)
Directors' fees		(2,811)
Organisation set-up costs		(44,732)
Other expenses		(8,934)
Total operating expenses		(220,357)
Net income from operations before finance costs		1,768,163
Finance costs		
Dividends on short sales	3(c)	(22,456)
Interest expense	3(b)	(163)
Profit before tax		1,745,544
Withholding tax expense		(370)
Increase in net assets attributable to holders of redeemable participating shares		1,745,174

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

**Please note that the above stated figures are inclusive of hedging activity on the Fund. Refer to Note 8 on page 89 for further details.

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 ended 31 December 2022

	Note	Financial Period ended 31 Dec 2022 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period		-
Increase in net assets attributable to holders of redeemable participating shares		1,745,174
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	10	45,531,640
Net subscriptions and redemptions by holders of redeemable participating shares		45,531,640
Net assets attributable to holders of redeemable participating shares at the end of the financial period		47,276,814

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

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 ended 31 December 2022

	Financial Period ended 31 Dec 2022 USD
Increase in net assets attributable to holders of redeemable participating shares	1,745,174
<i>Adjusted for:</i>	
Movement in financial assets at fair value through profit and loss	(45,462,064)
Unrealised movement on financial derivative assets and financial derivative liabilities	(390,648)
Operating cash flows before movements in working capital	(44,107,538)
Movement in cash held with brokers for derivative contracts	(387,155)
Increase in other receivables	(562,581)
Increase in creditors	969,730
Cash provided by in operations	19,994
Net cash used in operating activities	(44,087,544)
Financing activities	
Issue of redeemable participating shares during the financial period	45,531,640
Net cash provided by financing activities	45,531,640
Net increase in cash and cash equivalents	1,444,096
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	1,444,096
Supplemental information:	
Interest received	679
Interest paid	(163)
Dividend paid	(22,456)
Taxation paid	(260)

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

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 31 December 2022

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	23/03/2023	1,981,407	4.19
	2,000,000	United States Treasury Bill**	Zero Coupon	18/05/2023	1,966,180	4.16
	4,000,000	United States Treasury Bill***	Zero Coupon	15/06/2023	3,919,455	8.29
	2,000,000	United States Treasury Bill****	Zero Coupon	13/07/2023	1,952,521	4.13
	2,000,000	United States Treasury Bill*****	Zero Coupon	10/08/2023	1,946,116	4.12
	5,000,000	United States Treasury Bill*****	Zero Coupon	07/09/2023	4,849,999	10.26
	8,000,000	United States Treasury Bill*****	Zero Coupon	05/10/2023	7,730,011	16.35
	9,000,000	United States Treasury Bill	Zero Coupon	02/11/2023	8,658,822	18.32
	11,000,000	United States Treasury Bill	Zero Coupon	30/11/2023	10,547,403	22.30
	2,000,000	United States Treasury Bill	Zero Coupon	28/12/2023	1,910,150	4.04
Total debt securities					45,462,064	96.16
Total transferable securities					45,462,064	96.16
Total investments excluding financial derivative instruments					45,462,064	96.16

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

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

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

****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.

Financial derivative instruments

Equity swaps

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Airlines				
35,600	Spirit Airlines Inc	699,184	(5,696)	(0.01)
Banks				
89,200	First Horizon Corp	2,184,508	892	0.00
26,600	Home Capital Group Inc	835,336	(589)	0.00
7,525	Lakeland Bancorp Inc	133,870	(1,355)	0.00
1,447	Umpqua Holdings Corp	25,814	14	0.00
			(1,038)	0.00
Biotechnology				
19,000	AVEO Pharmaceuticals Inc	283,613	437	0.00
30,300	Horizon Therapeutics Plc	3,439,353	8,787	0.02
24,500	Imago Biosciences Inc	875,796	4,979	0.01
			14,203	0.03
Chemicals				
1,900	Chr Hansen Holding AS	136,485	(300)	0.00
(2,912)	Novozymes AS	(146,987)	-	0.00
			(300)	0.00
Commercial Services				
6,900	Caverion OYJ	51,004	-	0.00
40,800	Evo Payments Inc	1,375,508	5,164	0.01
28,900	Moneygram International Inc	315,010	(289)	0.00

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund*

Schedule of Investments

as at 31 December 2022 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Commercial Services (continued)				
(1,281)	Ritchie Bros Auctioneers Inc	(74,336)	256	0.00
64,100	RPS Group Plc	170,751	(771)	0.00
91,900	RPS Group Plc	247,636	371	0.00
42,900	Vivint Smart Home Inc	510,939	(429)	0.00
			4,302	0.01
Computers				
45,400	KnowBe4 Inc	1,120,831	4,182	0.01
8,500	SLM Solutions Group AG	179,517	907	0.00
			5,089	0.01
Distribution & Wholesale				
11,500	IAA Inc	463,335	(3,335)	(0.01)
Diversified Financial Services				
38,100	Aareal Bank AG	1,308,587	(8,132)	(0.02)
29,100	Cowen Inc	1,125,055	(1,213)	0.00
(2,244)	Intercontinental Exchange Inc	(233,600)	3,388	0.01
36,200	Pendal Group Ltd	120,488	1,227	0.00
100,100	Pendal Group Ltd	336,775	1,617	0.00
(1,700)	Perpetual Ltd	(27,741)	(553)	0.00
(13,400)	Perpetual Ltd	(225,240)	3,403	0.01
			(263)	0.00
Electrical Components & Equipment				
3,100	Somfy SA	473,507	(662)	0.00
Engineering & Construction				
88,100	HomeServe Plc	1,271,110	-	0.00
64,000	HomeServe Plc	907,752	4,619	0.01
8,500	Vantage Towers AG	291,579	(544)	0.00
			4,075	0.01
Environmental Control				
43,400	Biffa Plc	213,120	-	0.00
33,300	Biffa Plc	161,800	(240)	0.00
			(240)	0.00
Food				
80,700	Albertsons Cos Inc	1,695,181	(21,463)	(0.05)
49,700	Devro Plc	182,391	1,759	0.00
			(19,704)	(0.05)
Food Service				
43,400	Autogrill SpA	300,254	(1,112)	0.00
Healthcare Products				
1,200	Meridian Bioscience Inc	38,400	1,452	0.00
Healthcare Services				
23,700	LHC Group Inc	3,827,787	4,266	0.01
277,000	Mediclinic International Plc	1,662,731	-	0.00
75,000	Signify Health Inc	2,145,272	4,228	0.01
			8,494	0.02

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund*

Schedule of Investments

as at 31 December 2022 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Home Furnishings				
37,536	iRobot Corp	1,801,353	5,255	0.01
Machinery Diversified				
37,500	Altra Industrial Motion Corp	2,239,500	1,125	0.00
Media				
493,600	Pushpay Holdings Ltd	400,693	-	0.00
31,500	Shaw Communications Inc	849,896	56,135	0.13
103,200	TEGNA Inc	2,194,819	(8,011)	(0.02)
			48,124	0.11
Mining				
(10,061)	Agnico Eagle Mines Ltd	(524,681)	1,610	0.00
(42,768)	Pan American Silver Corp	(714,653)	15,824	0.03
267,451	Yamana Gold Inc	1,497,726	(13,373)	(0.03)
			4,061	0.00
Pharmaceuticals				
25,700	Myovant Sciences Ltd	689,997	2,875	0.01
Reits				
12,534	iStar Inc	97,139	(1,504)	0.00
(1,971)	Safehold Inc	(57,691)	1,281	0.00
37,400	STORE Capital Corp	1,193,022	6,022	0.01
			5,799	0.01
Retail				
(200)	Dufry AG	(8,430)	110	0.00
30,300	Poshmark Inc	540,249	1,515	0.00
			1,625	0.00
Savings & Loans				
(1,500)	Provident Financial Services Inc	(32,160)	120	0.00
Semiconductors				
(3,736)	Broadcom Inc	(2,083,978)	(4,932)	(0.01)
(707)	MaxLinear Inc	(24,066)	64	0.00
10,064	Silicon Motion Technology Corp	643,593	10,467	0.02
43,500	Tower Semiconductor Ltd	1,880,940	(1,740)	0.00
			3,859	0.01
Software				
128,900	1Life Healthcare Inc	2,189,840	(35,922)	(0.08)
55,300	Activision Blizzard Inc	4,095,930	137,285	0.30
57,800	AVEVA Group Plc	2,241,955	(3,476)	(0.01)
23,463	Black Knight Inc	1,433,355	15,486	0.03
17,300	Coupa Software Inc	1,360,050	9,591	0.02
42,600	EMIS Group Plc	960,205	1,025	0.00
3,400	EMIS Group Plc	76,041	(245)	0.00
43,300	ForgeRock Inc	944,181	41,760	0.09
136,800	Micro Focus International Plc	873,267	(329)	0.00
52,400	UserTesting Inc	388,991	4,533	0.01
31,829	VMware Inc	3,883,456	23,872	0.05
			193,580	0.41

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund*

Schedule of Investments

as at 31 December 2022 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Telecommunications				
1,400	Maxar Technologies Inc	72,420	16	0.00
34,500	Sierra Wireless Inc	1,011,712	(11,557)	(0.02)
			(11,541)	(0.02)
Transportation				
20,200	Atlas Air Worldwide Holdings Inc	2,035,597	564	0.00
51,627	Euronav NV	866,301	13,423	0.03
(74,884)	Frontline Plc	(903,101)	(5,991)	(0.01)
			7,996	0.02
	Unrealised gain on equity swaps		401,906	0.84
	Unrealised (loss) on equity swaps		(133,763)	(0.27)
	Net unrealised gain on equity swaps		268,143	0.57

Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
20/01/2023	EUR	42,688,938	USD	45,555,980	53,093	0.11
	Net unrealised gain on open forward foreign currency exchange contracts (31 December 2021: Nil)				53,093	0.11

Open futures contracts

Notional Amount	Average Cost	Currency	Description	Unrealised Gain/(Loss) USD	Fund %
(5,088,712)	3,914.39	USD	26 of S&P500 E-Mini Futures Short Futures Contracts Expiring 17/03/2023	69,412	0.15
	Net unrealised gain on open futures contracts			69,412	0.15

Total financial derivative instruments

	Fair Value USD	Fund %
Total investments	45,852,712	96.99
Other net assets	1,424,102	3.01
Net assets attributable to holders of redeemable shares	47,276,814	100.00

Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund*

Schedule of Investments

as at 31 December 2022 (continued)

Analysis of gross assets (unaudited)	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	93.97
Equity swaps	0.83
Exchange traded financial derivatives	0.14
Over the counter financial derivative instruments	0.11
Other assets	4.95
Total	100.00

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

	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)

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2022

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 31 December 2022, 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|NWI UCITS Global Diversified Fund, which launched on 19 June 2014 was terminated on 12 February 2020. 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.

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 preparation

(a) Basis of accounting

The financial statements of the Company as at and for the financial year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the Companies Act 2014 and the UCITS Regulations.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

(c) Functional and presentation currency

These financial statements are presented in United States Dollars (“USD”), which is the Company’s and each of the Funds functional currency. All financial information presented has been rounded to the nearest USD.

Determination of functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. When indicators of the primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The management has determined that the functional currency of the Company and each of the Funds is USD. The majority of the Fund’s investments and transactions are denominated in USD. Investor subscriptions and redemptions are received and paid in the currency of the relevant share class which is mostly USD.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in Note 2(c) functional and presentation currency.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements are described in Notes 4 and 5.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

2. Basis of preparation (continued)

(e) New standards, amendments and interpretations issued and effective for financial years beginning 1 January 2022

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

(f) New standards and amendments to existing standards issued but not effective for financial years beginning 1 January 2022 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. Significant accounting policies

The accounting policies set out below have been applied consistently to the financial year presented in these financial statements.

(a) Foreign currency

Transactions in foreign currencies are translated into USD at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into USD at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into USD at the spot exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation on financial instruments are recognised in the "net gains/(losses) from financial instruments at fair value through profit or loss" line in the Statement of Comprehensive Income.

(b) Interest income and interest expense

Interest income and expense on cash and cash equivalents and amounts due to/from brokers are recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Funds estimate future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Comprehensive Income as "interest income" and "interest expense" respectively.

(c) Dividend income and dividend expense

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities is recognised in the "dividend income" line in the Statement of Comprehensive Income. The Fund incurs expenses on short positions in securities equal to the dividends due on these securities. Such dividend expense is recognised in the Statement of Comprehensive Income when the shareholders' right to receive payment is established.

(d) Net gains/(losses) from financial instruments at fair value through profit or loss

Net gains/(losses) from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes, foreign exchange differences and coupon interest earned from and paid on debt securities held by the Funds, but excludes dividend income, and dividend expense on short positions. Net realised gains/(losses) from financial instruments at fair value through profit or loss is calculated using the average cost method.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (*continued*)

3. Significant accounting policies (*continued*)

(e) Fees, commissions and other expenses

Fees, commission and other expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

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

(f) Withholding tax

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. Income that is subject to such tax is recognised gross of the taxes and the corresponding tax is recognised as tax expense.

(g) Financial assets and financial liabilities

(i) Recognition and initial measurement

Financial assets and liabilities at fair value through profit or loss are recognised initially on the trade date, which is the date the Funds become a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in profit or loss. Financial assets and liabilities not at fair value through profit or loss are recognised initially at fair value plus any transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

The Funds have adopted the following classifications for financial assets and financial liabilities:

Financial assets at fair value through profit or loss:

- Derivative financial instruments, debt securities, investment funds and equity investments.

Financial assets at amortised cost:

- Cash and cash equivalents (including time deposits), cash held with brokers as collateral & margin for derivative contracts, receivables from investments sold, receivable from fund shares sold and other receivables.

Financial liabilities at fair value through profit or loss:

- Short positions in derivative financial instruments.

Financial liabilities at amortised cost:

- Other liabilities - accrued expenses, payables for investments purchased, payable for fund shares repurchased, redeemable participating shares, interest payable and other payables.

Each Fund designates all debt and equity investments at fair value through profit or loss on initial recognition because it manages these securities on a fair value basis in accordance with its business model. Internal reporting and performance measurement of these securities are on a fair value basis.

A non-derivative financial asset with fixed or determinable payments may be classified as financial assets at amortised cost unless it is quoted in an active market or is an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

(iii) Derecognition

Each Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by a Fund is recognised as a separate asset or liability in the Statement of Financial Position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(iii) Derecognition (continued)

Each Fund enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

Each Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, a Fund has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, for example for gains and losses arising from a group of similar transactions such as gains and losses from financial instruments at fair value through profit or loss.

(v) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The carrying amounts of financial assets at amortised cost continues to approximate their fair values as at the reporting date. Any impairment would be considered immaterial to the Funds.

(vi) Fair value measurement

The Company has adopted IFRS 13 *Fair Value Measurement* ("IFRS 13"). The standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. exit price). The Funds measure the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Funds establish fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Funds, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Funds calibrate valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

For financial reporting purposes under IFRS, if an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread.

Notes to the Financial Statements

for the financial year ended 31 December 2022 *(continued)*

3. Significant accounting policies *(continued)*

(g) Financial assets and financial liabilities *(continued)*

(vi) Fair value measurement *(continued)*

Options

A Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an OTC market.

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Fund.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, the Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which the Fund purchases upon exercise of the option.

Equity swaps

The Investment Manager may enter into equity swaps which allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Equity swaps are used to gain exposure to share price movements without buying the shares themselves. An equity swap on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. Daily fluctuations in the value of an equity swap are recorded for financial reporting purposes as unrealised gains or losses by the Funds and are recorded as a realised gain or loss when the position is closed.

Forward contracts

As part of the Funds investment strategy, the Funds enter into certain forward contracts, all of which are classified as trading instruments and recognised on the Statement of Financial Position at fair value. The Investment Manager use of forward foreign exchange contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency and shifting exposure to currency fluctuations from one currency to another.

The fair value of open positions in forward contracts is calculated as the difference between the contract price and fair value based on reported market prices of the underlying contract variables. Realised and unrealised gains and losses are included in the Statement of Comprehensive Income. Realised gains or losses include net gains or losses on contracts which have settled.

Futures

Futures contracts are commitments either to purchase or sell a financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges. Daily fluctuations in the value of a futures contract are recorded for financial reporting purposes as unrealised gains or losses by the Funds and are recorded as a realised gain or loss when the position is closed.

(h) Cash and cash equivalents

Cash and cash equivalents (including time deposits) comprise deposits with banks and highly liquid financial assets with original maturities of less than three months that are subject to an insignificant risk of changes in their fair value and are used by the Funds in the management of short term commitments, other than cash collateral provided in respect of derivatives, securities sold short and securities borrowing transactions.

(i) Balances due from brokers and securities received as collateral

Securities borrowed, if any, which the Funds subsequently sells are recognised in the Statement of Financial Position as short sold positions ("financial liabilities at fair value through profit or loss"). The cash collateral on the borrowed securities is separately presented as cash held with brokers as collateral and margin for derivative contracts.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(i) Balances due from brokers and securities received as collateral (continued)

Cash collateral for borrowed securities is included within cash held with brokers as collateral and margin for derivative contracts.

Balances due from brokers are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method.

(j) Broker cash held as collateral/repayable to brokers for financial derivative instruments

Broker cash received as collateral is recorded as an asset on the Statement of Financial Position as cash and cash equivalents and a related liability to repay the collateral is disclosed as cash due to brokers as collateral and margin for derivative contracts. Cash collateral is disclosed at fair value being the value of collateral.

(k) Redeemable participating shares

The redeemable participating shares are classified as financial liabilities in accordance with IAS 32 *Financial Instruments Presentation* ("IAS 32") and are measured at the present value of the redemption amount that is payable at the Statement of Financial Position date if a shareholder exercised their right to have the Company repurchase their shares. In accordance with the Prospectus the Company is contractually obliged to redeem shares at dealing price.

Redeemable participating shares are redeemable at the Shareholder's option. The redeemable shares can be purchased at the Company at any time for cash equal to the proportionate share of the Funds' Net Asset Value.

(l) Investment funds

The Funds' investments in other funds ("Investment funds") are subject to the terms and conditions of the respective Investment funds offering documentation. The investments in Investment funds are valued based on the latest available redemption price of such units for each Investment fund, as determined by the Investment funds' administrators. The Funds review the details of the reported information obtained from the Investment funds and consider:

- the liquidity of the investee fund or its underlying investments;
- the value date of the NAV provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investment funds advisors.

If necessary, the Funds make adjustments to the NAV of various Investment funds to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income includes the change in fair value of each Investment fund.

(m) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of equity swaps, Investment funds, bonds and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, futures and options are included in net gains/(losses) on investments in the Statement of Comprehensive Income of the Funds. Custody transactions costs are included in custodian fees in the Statement of Comprehensive Income for the Funds. These costs are separately identifiable transaction costs and the total costs incurred by the Company during the financial year are disclosed in Note 7.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

3. Significant accounting policies (continued)

(n) Organisation set up cost

All fees and expenses (including any listing costs) relating to the Company's set up of its initial Funds, the fees of the Company's advisers ("organisation set up costs") all in aggregate not exceeding €40,000 (relating to the first initial Fund) will be borne by the Company and will be amortised over the first five financial years of the Company's lifetime or such other period as the Directors may determine and advise to Shareholders, for example via the Company's financial statements. The cost of establishing subsequent Funds will be charged to the relevant Fund, together with an allocation of the original set up costs of the Company. Setup costs for Alpine Merger Arbitrage Fund of USD 105, for Bramshill UCITS Income Performance Fund of USD 35 and for Alpine ESG Merger Arbitrage Fund of USD 41,136 were expensed to the Company during the financial year ended 31 December 2022. Setup costs for SIG|Lyrical Fund of USD Nil, Alpine Merger Arbitrage Fund of USD 38,911 and for Bramshill UCITS Income Performance Fund of USD 12,222 were expensed to the Company during the financial year ended 31 December 2021. Due to the difference in the treatment of these costs there is a difference in the Net Asset Value per the financial statements and the Offering Memorandum. For more information, please refer to supplement C. Reconciliation of net assets and Net Asset Value per share from pages 105 to 109.

4. Financial risk management

(a) Introduction and overview

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

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

This note presents information about the Funds' exposure to each of the above risks, the Funds' objectives, policies and processes for measuring and managing risk.

Risk management framework

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

HedgeMark Risk Analytics, LLC has been appointed as the Risk Service Provider of the Funds.

HedgeMark Risk Analytics, LLC (the "Risk Service Provider") monitors, measures and manages the investment in and use of financial derivative instruments ("FDIs") by the Funds.

The Risk Service Provider will prepare an annual report for the Directors on the FDI positions held and the Investment Manager's performance regarding the risk management process. The Risk Service Provider will also provide regular updates to the Investment Manager and the Directors in relation to the risk management process and a formal review of the compliance, control and monitoring functions carried out by the Risk Service Provider.

The Board of Directors are responsible for monitoring compliance as it relates to the functions undertaken by the Risk Service Provider.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds, resulting in a financial loss to the Funds. It arises principally from debt securities held, and also from financial derivative assets, credit default swaps, cash and cash equivalents, and balances due from brokers.

Management of credit risk

Credit risk refers to the possibility of losing principal due to the failure of a counterparty to perform as required, due to insolvency or bankruptcy. Credit risk is incurred on any transaction where the exchange of securities for cash is not simultaneous. The Funds' policy over credit risk is to minimise exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Funds' prospectus and by taking in collateral. The Administrator has the responsibility for monitoring transaction based credit risk. Its duties include confirming that counterparties meet the Eligibility Criteria for UCITS over-the-counter ("OTC") Counterparties.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(b) Credit risk (continued)

Counterparty risk

Counterparty risk occurs where the derivative contract has a positive market value. The counterparty exposure on the Funds is monitored daily by the Investment managers in accordance with the policies and procedures in place.

A positive mark-to-market approach is used to quantify and monitor a Fund's credit risk exposure to counterparties to OTC derivatives. A Fund may net the derivative positions with the same counterparty provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to the any other exposure a Fund may have with the same counterparty.

Settlement risk

The Funds' activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions the Funds mitigate this risk by conducting settlements through the Principal Brokers to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

Exposure to credit risk

The Funds' maximum credit risk exposure (before collateral and other credit enhancements) at the Statement of Financial Position date is represented by the respective carrying amounts of the debt securities, financial derivative assets and cash held with brokers as collateral and margin for derivative contracts in the Statement of Financial Position. The risks on some of these exposures may be mitigated by collateral held. Credit ratings for each counterparty are disclosed on the Schedule of Investments.

The assets of the SIG|Lyrical Fund exposed to credit risk were as follows:

	31 Dec 2022*
Asset Class	USD
Cash and cash equivalents	41,871
Other receivables	474
	<u>42,345</u>

	31 Dec 2021*
Asset Class	USD
Cash and cash equivalents	263,809
Other receivables	813
	<u>264,622</u>

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

The assets of the Bramshill UCITS Income Performance Fund exposed to credit risk are as follows:

	31 Dec 2022	31 Dec 2021
Asset Class	USD	USD
Debt securities	120,737,606	152,256,915
Open forward foreign currency exchange contracts	7,549	88,118
Cash and cash equivalents	15,922,098	31,222,805
Cash held with brokers as collateral and margin for derivative contracts	3,280,085	553,117
Receivable for fund shares sold	320,000	273,145
Receivable for investments sold	94,383	-
Other receivables	833,866	1,345,696
	<u>141,195,587</u>	<u>185,739,796</u>

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(b) Credit risk (continued)

Exposure to credit risk (continued)

The assets of the Alpine Merger Arbitrage Fund exposed to credit risk are as follows:

Asset Class	31 Dec 2022	31 Dec 2021
	USD	USD
Debt securities	283,115,802	295,608,682
Equity swaps	1,645,173	3,713,157
Open forward foreign currency exchange contracts	288,393	1,752,032
Cash and cash equivalents	12,250,127	5,816,319
Cash held with brokers as collateral and margin for derivative contracts	2,207,654	855,177
Receivable for fund shares sold	106,972	338,226
Receivable for investments sold	-	753,894
Other receivables	5,348,099	8,950,473
	304,962,220	317,787,960

The assets of the Alpine ESG Merger Arbitrage Fund exposed to credit risk are as follows:

Asset Class	31 Dec 2022*
	USD
Debt securities	45,462,064
Equity swaps	401,906
Open forward foreign currency exchange contracts	53,093
Cash and cash equivalents	1,444,096
Cash held with brokers as collateral and margin for derivative contracts	387,155
Other receivables	562,581
	48,310,895

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Equities are not subject to credit risk except for the exposure to Depository and Sub-Custodian.

Depository risk and credit risk from counterparties

State Street Bank and Trust Company act as the Global Depository for State Street Custodial Services (Ireland) Limited (the "Depository"). Bankruptcy or insolvency by the Depository may cause the Company's rights with respect to the cash and securities held by the Depository to be delayed or limited.

The majority of cash and securities are held via the Depository, which had a credit rating of the Depository AA- (2021: AA-) per Standard & Poor ("S&P").

Securities and open futures contracts of Bramshill UCITS Income Performance Fund are held with State Street Bank and Trust Company and Wells Fargo Bank which have a credit rating of AA- and A+, respectively (2021: State Street Bank and Trust Company which had a credit rating of AA-) per S&P.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(b) Credit risk (continued)

Depository risk and credit risk from counterparties (continued)

Securities and open futures contracts of Alpine Merger Arbitrage Fund are held with UBS, J.P. Morgan and State Street Bank and Trust Company, which have a credit rating of A+, A- and AA-, respectively (2021: Credit Suisse Securities, J.P. Morgan and State Street Bank and Trust Company, which had a credit rating of: A+, A- and AA-, respectively (2021: Credit Suisse Securities, J.P. Morgan and State Street Bank and Trust Company, which had a credit rating of A+, A- and AA-, respectively) per S&P.

Securities and open futures contracts of Alpine ESG Merger Arbitrage Fund are held with UBS Securities LLC, J.P. Morgan and State Street Bank and Trust Company, which have a credit rating of A+, A- and AA-, respectively (2021: Nil) per S&P.

In the event of insolvency or bankruptcy of the Depository, the Company's assets are segregated and protected and this further reduces counterparty risk. Cash, unlike securities, cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. However, for all major currencies, the cash at the Sub-Custodian is maintained in correspondent accounts of State Street Bank and Trust Company. The Company's deposits with State Street Bank and Trust Company is not conditioned upon the solvency of the correspondent bank.

The cash collateral held on Alpine Merger Arbitrage Fund of USD 2,207,654 (2021: USD 855,177 were held with Credit Suisse Securities) are held with UBS Securities LLC. UBS Securities LLC has a credit rating of A+ (2021: A+ for Credit Suisse Securities) per S&P.

The cash collateral held on Bramshill UCITS Income Performance Fund of USD 3,280,085 (2021: USD 553,117) is held with Wells Fargo Bank. Wells Fargo Bank has a credit rating of A+ (2021: A+) per S&P.

The cash collateral held on Alpine ESG Merger Arbitrage Fund of USD 387,155 (2021: Nil) is held with UBS Securities LLC. UBS Securities LLC has a credit rating of A+ (2021: Nil) per S&P.

Alpine Merger Arbitrage Fund pledged debt securities to UBS Securities LLC and J.P. Morgan with total market value of USD 195,842,473 (2021: USD 179,770,197). UBS Securities LLC and J.P. Morgan have a credit rating of A+ and A-, respectively (2021: A+ and A-, for Credit Suisse Securities and J.P. Morgan respectively) per S&P.

Alpine ESG Merger Arbitrage Fund pledged debt securities to UBS Securities LLC and J.P. Morgan with total market value of USD 24,345,689 (2021: Nil). UBS Securities LLC and J.P. Morgan have a credit rating of A+ and A-, respectively (2021: Nil) per S&P.

The Investment Manager may cause the Funds to enter into transactions in 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 bankruptcy or insolvency of any counterparty, Principal Broker or brokers or clearing-house, the Funds could experience delays in liquidating investments and significant losses, including declines in the value of its investment during the period in which the Funds seek to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its 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.

At the reporting date, the Company holds USD 5,874,894 (31 December 2021: USD 1,408,294) of cash held with counterparties in respect of derivative positions, refer to the Combined Statement of Financial Position of the individual Funds for full details.

The Funds may invest in a wide range of derivative products for investment purposes and/or efficient portfolio management purposes. Such derivative products could include exchange traded and certain OTC derivative instruments, including complex derivative instruments which seek to modify or replace the investment performance of particular securities, currencies, interest rates, indices (including those relating to commodities) or markets on a leveraged or unleveraged basis. These investments may be extremely volatile and involve risks that can result in a loss of all or part of an investment, including, but not limited to, interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(b) Credit risk (continued)

Depository risk and credit risk from counterparties (continued)

Foreign currency contract prices are influenced by, among other things, political events, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions, and currency devaluations and revaluations. In addition, governments from time to time directly intervene in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often is intended to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Derivatives may involve significant amounts of leverage, which can substantially magnify market movements and result in losses greater than the amount of the investment.

The Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Funds use of credit default swaps does not assure their use will be effective or will have the desired result. A Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default.

The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Funds losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Credit spread is expressed as the additional premium to a benchmark yield curve or risk-free interest rate. The credit spread is implied on the market of any fixed income security in perspective of the issuer credit rating or the market quotes of credit default swaps protections linked to any credit event default of the issuer.

The notional amount of credit default swaps represents the maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of a particular swap agreement. The notional amounts for purchased or sold protection are disclosed in the Schedule of Investments.

At the reporting date, the Bramshill UCITS Income Performance Fund invested in debt securities with the following credit quality:

Credit Rating per S&P	Market Value at		Market Value at	
	31 Dec 2022	% of NAV	31 Dec 2021	% of NAV
AA+	52,796,523	26.61	56,978,423	19.68
A-	4,324,424	2.18	-	-
BBB+	2,687,925	1.35	-	-
BBB	15,336,645	7.73	20,569,625	7.10
BBB-	21,537,557	10.86	25,401,694	8.77
BB+	16,170,837	8.16	30,597,075	10.57
BB	3,414,901	1.72	8,106,100	2.80
BB-	4,468,794	2.25	9,362,134	3.23
B+	-	-	1,241,864	0.43
	120,737,606	60.86	152,256,915	52.58

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(b) Credit risk (continued)

At the reporting date, the Alpine Merger Arbitrage Fund invested in debt securities with the following credit quality:

Credit Rating per S&P	Market Value at		Market Value at	
	31 Dec 2022	% of NAV	31 Dec 2021	% of NAV
AA+	283,115,802	95.56	295,608,682	96.95
	283,115,802	95.56	295,608,682	96.95

At the reporting date, the Alpine ESG Merger Arbitrage Fund invested in debt securities with the following credit quality:

Credit Rating per S&P	Market Value at		Market Value at	
	31 Dec 2022	% of NAV	31 Dec 2021	% of NAV
AA+	45,462,064	96.16	-	-
	45,462,064	96.16	-	-

Past due and impaired assets

No financial assets were past due or impaired as at 31 December 2022 and as at 31 December 2021.

Derivative financial instruments

The Funds may invest in a wide range of OTC derivative products. Such OTC derivative products may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. If the Funds engage in such transactions, the Funds will be exposed to the risk that the counterparty (i.e. the Principal Brokers) will fail to perform its obligations under the transaction.

Netting

Purchased and sold derivatives positions may be netted where they:

- relate to the same underlying asset, or, in the case of derivatives on fixed income securities, are highly correlated, have the same currency exposure and are both cash settled;
- are both liquid and marked to market daily; and
- if one of the positions is exercised, the Funds have cover for the outstanding position.

For calculating global exposure general hedging transactions may be used to reduce exposure. The Funds have an International Swaps and Derivatives Association ("ISDA") master netting agreement in place to facilitate netting where permitted.

In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company may enter into an ISDA Master Agreement ("ISDA Master Agreement") or similar agreement with its OTC derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Company and a counterparty that governs OTC derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund has a contractual right to offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(b) Credit risk (continued)

Netting (continued)

In addition, the Funds and its counterparties do not intend to settle on a net basis or to realise assets and settle liabilities simultaneously.

For financial reporting purposes, the Company does not offset financial instruments that are subject to netting arrangements in the Statement of Financial Position.

The following table presents the Funds' financial instruments by counterparty net of amounts available for offset under a Master Netting Agreements ("MNA") and net of the related collateral received by the Company as of 31 December 2022.

Bramshill UCITS Income Performance Fund

Financial Assets 31 December 2022

Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivatives available for offset USD	Non-cash collateral received USD	Cash collateral received USD	Net amount of derivative assets USD ⁽¹⁾
State Street Bank and Trust Company	7,549	(3,658)	-	-	3,891
Wells Fargo Bank	675,781	-	-	-	675,781
Total	683,330	(3,658)	-	-	679,672

⁽¹⁾ Net amount represents the net amount receivable from the counterparty in the event of default.

Financial Liabilities 31 December 2022

Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivatives available for offset USD	Non-cash collateral received USD	Cash collateral received USD	Net amount of derivative assets USD ⁽¹⁾
State Street Bank and Trust Company	(3,658)	3,658	-	-	-
Total	(3,658)	3,658	-	-	-

⁽¹⁾ Net amount represents the net amount payable to the counterparty in the event of default.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(b) Credit risk (continued)

Netting (continued)

Bramshill UCITS Income Performance Fund (continued)

Financial Assets 31 December 2021

Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivatives available for offset USD	Non-cash collateral received USD	Cash collateral received USD	Net amount of derivative assets USD ⁽¹⁾
State Street Bank and Trust Company	88,118	(2,999)	-	-	85,119
Total	88,118	(2,999)	-	-	85,119

⁽¹⁾ Net amount represents the net amount receivable from the counterparty in the event of default.

Financial Liabilities 31 December 2021

Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivatives available for offset USD	Non-cash collateral received USD	Cash collateral received USD	Net amount of derivative assets USD ⁽¹⁾
State Street Bank and Trust Company	(2,999)	2,999	-	-	-
Total	(2,999)	2,999	-	-	-

⁽¹⁾ Net amount represents the net amount payable to the counterparty in the event of default.

Alpine Merger Arbitrage Fund

Financial Assets 31 December 2022

Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivatives available for offset USD	Non-cash collateral received USD	Cash collateral received USD	Net amount of derivative assets USD ⁽¹⁾
J.P. Morgan	1,061,638	(491,432)	-	-	570,206
State Street Bank and Trust Company	288,393	(288,393)	-	-	-
UBS Securities LLC	1,170,127	(462,371)	-	-	707,756
Total	2,520,158	(1,242,196)	-	-	1,277,962

⁽¹⁾ Net amount represents the net amount receivable from the counterparty in the event of default.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(b) Credit risk (continued)

Netting (continued)

Alpine Merger Arbitrage Fund (continued)

Financial Liabilities 31 December 2022

Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivatives available for offset USD	Non-cash collateral pledged USD	Cash collateral pledged USD	Net amount of derivative liabilities USD ⁽¹⁾
J.P. Morgan	(491,432)	491,432	-	-	-
State Street Bank and Trust Company	(596,880)	288,393	-	-	(308,487)
UBS Securities LLC	(462,371)	462,371	-	-	-
Total	(1,550,683)	1,242,196	-	-	(308,487)

⁽¹⁾ Net amount represents the net amount payable to the counterparty in the event of default.

Financial Assets 31 December 2021

Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivatives available for offset USD	Non-cash collateral received USD	Cash collateral received USD	Net amount of derivative assets USD ⁽¹⁾
Credit Suisse Securities	2,276,216	(2,276,216)	-	-	-
J.P. Morgan	1,439,003	(1,439,003)	-	-	-
State Street Bank and Trust Company	1,752,032	(47,376)	-	-	1,704,656
Total	5,467,251	(3,762,595)	-	-	1,704,656

⁽¹⁾ Net amount represents the net amount receivable from the counterparty in the event of default.

Financial Liabilities 31 December 2021

Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivatives available for offset USD	Non-cash collateral pledged USD	Cash collateral pledged USD	Net amount of derivative liabilities USD ⁽¹⁾
Credit Suisse Securities	(2,747,495)	2,276,216	-	471,279	-
J.P. Morgan	(1,975,079)	1,439,003	535,568	508	-
State Street Bank and Trust Company	(47,376)	47,376	-	-	-
Total	(4,769,950)	3,762,595	535,568	471,787	-

⁽¹⁾ Net amount represents the net amount payable to the counterparty in the event of default.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(b) Credit risk (continued)

Netting (continued)

Alpine ESG Merger Arbitrage Fund*

Financial Assets 31 December 2022

Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivatives available for offset USD	Non-cash collateral received USD	Cash collateral received USD	Net amount of derivative assets USD ⁽¹⁾
J.P. Morgan State Street Bank and Trust Company	302,820	(63,123)	-	-	239,697
UBS Securities LLC	53,093	-	-	-	53,093
	168,498	(70,640)	-	-	97,858
Total	524,411	(133,763)	-	-	390,648

⁽¹⁾ Net amount represents the net amount payable to the counterparty in the event of default.

Financial Liabilities 31 December 2022

Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivatives available for offset USD	Non-cash collateral pledged USD	Cash collateral pledged USD	Net amount of derivative liabilities USD ⁽¹⁾
J.P. Morgan	(63,123)	63,123	-	-	-
UBS Securities LLC	(70,640)	70,640	-	-	-
Total	(133,763)	133,763	-	-	-

⁽¹⁾ Net amount represents the net amount payable to the counterparty in the event of default.

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Cash and cash equivalents

The Funds may also hold ancillary liquid assets such as cash, bank deposits, collateral, stock, bonds, short-term certificates, commercial papers, treasury-bills and money market instruments. The Funds' holding of such assets may be significant where the Investment Manager believes that market conditions so warrant.

The Funds' cash and cash equivalents are held mainly with State Street Custodial Services (Ireland) Limited, which is rated AA-, Wells Fargo which is rated A+ and UBS Securities LLC which is rated A+ (2021: State Street Custodial Services (Ireland) Limited, which was rated AA-, Wells Fargo which was rated A+ and Credit Suisse which was rated A+) based on S&P rating agency ratings.

The Funds' investment positions are all held by UBS Securities LLC, J.P. Morgan and Wells Fargo which were rated A+, A+ and A+, respectively (2021: Citibank, Credit Suisse Securities, J.P. Morgan and Wells Fargo which were rated A+, A+, A+ and A+, respectively) based on S&P rating agency ratings.

Balances due from brokers

Balances due from brokers result from margin accounts, cash collateral for borrowed securities and sale transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Funds.

Subject to the relevant Investment Restrictions, the Funds may make investments that are subject to legal or other restrictions on transfer or for which no liquid market exists on an exchange or in an OTC market. The market prices, if any, of such investments tend to be more volatile than those for more liquid investments and it may be impossible to sell such investments when desired or to realise their fair value in the event of a sale. There may be substantial delays in attempting to sell securities for which no liquid market exists, during which the value of such assets may move materially up or down. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid, and may deviate from the price ascribed to the securities in the calculation of the Funds' NAV.

SIG|Lyrical Fund*

31 December 2022	Less than 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	Total USD
Other liabilities	(42,345)	-	-	-	(42,345)
	(42,345)	-	-	-	(42,345)

31 December 2021	Less than 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	Total USD
Other liabilities	(264,622)	-	-	-	(264,622)
	(264,622)	-	-	-	(264,622)

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

Bramshill UCITS Income Performance Fund

31 December 2022	Less than 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	(3,658)	-	-	-	(3,658)
Other liabilities	(2,555,030)	-	-	-	(2,555,030)
Redeemable participating shares	(198,385,077)	-	-	-	(198,385,077)
	(200,943,765)	-	-	-	(200,943,765)

31 December 2021	Less than 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	(2,999)	-	-	-	(2,999)
Other liabilities	(1,256,145)	-	-	-	(1,256,145)
Redeemable participating shares	(289,548,834)	-	-	-	(289,548,834)
	(290,807,978)	-	-	-	(290,807,978)

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(c) Liquidity risk (continued)

Alpine Merger Arbitrage Fund

31 December 2022	Less than 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	(596,880)	-	-	(953,803)	(1,550,683)
Other liabilities	(7,740,587)	-	-	-	(7,740,587)
Redeemable participating shares	(296,257,542)	-	-	-	(296,257,542)
	(304,595,009)	-	-	(953,803)	(305,548,812)

Alpine Merger Arbitrage Fund

31 December 2021	Less than 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	(858,881)	-	-	(3,911,069)	(4,769,950)
Other liabilities	(8,106,286)	-	-	-	(8,106,286)
Redeemable participating shares	(304,913,786)	-	-	-	(304,913,786)
	(313,878,953)	-	-	(3,911,069)	(317,790,022)

Alpine ESG Merger Arbitrage Fund*

31 December 2022	Less than 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	-	-	(133,763)	(133,763)
Other liabilities	(969,730)	-	-	-	(969,730)
Redeemable participating shares	(47,276,814)	-	-	-	(47,276,814)
	(48,246,544)	-	-	(133,763)	(48,380,307)

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

The previous tables show the cash flows of the Funds' financial liabilities on the basis of their earliest possible contractual maturity. The Funds' expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to the holders of redeemable shares which the Funds have a contractual obligation to redeem within 5 business days. The liability for redemption of shares is therefore included in the earliest potential period, less than three months. The amounts above are compiled on a net basis for derivatives that are net settled.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(c) Liquidity risk (continued)

As at 31 December 2022, Bramshill UCITS Income Performance Fund, Alpine Merger Arbitrage Fund and Alpine ESG Merger Arbitrage Fund held a number of open forward foreign currency exchange contracts and the inflows and outflows of these are outlined in the tables below.

Bramshill UCITS Income Performance Fund

As at 31 December 2022	Less than 3 months	3 months to 1 year
	USD	USD
Forward foreign currency contracts		
Inflows	8,369,096	-
Outflows	(8,365,205)	-
As at 31 December 2021	Less than 3 months	3 months to 1 year
	USD	USD
Forward foreign currency exchange contracts		
Inflows	13,352,244	-
Outflows	(13,267,125)	-

Alpine Merger Arbitrage Fund

As at 31 December 2022	Less than 3 months	3 months to 1 year
	USD	USD
Forward foreign currency contracts		
Inflows	265,638,355	-
Outflows	(265,946,842)	-
As at 31 December 2021	Less than 3 months	3 months to 1 year
	USD	USD
Forward foreign currency exchange contracts		
Inflows	257,432,873	-
Outflows	(255,728,217)	-

Alpine ESG Merger Arbitrage Fund*

As at 31 December 2022	Less than 3 months	3 months to 1 year
	USD	USD
Forward foreign currency contracts		
Inflows	45,609,073	-
Outflows	(45,555,980)	-

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (*continued*)

4. Financial risk management (*continued*)

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Funds' income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Investment Managers are responsible for assessing the market risks and benefits for their portfolios.

An overview of the Funds' investment portfolios at the Statement of Financial Position date is set out in the Schedule of Investments.

Market Value Risk

Market value risk refers to the possibility of being unable to complete a transaction at the agreed upon price because of the failure of a counter party to perform as required. Market value risk is incurred on every transaction, regardless of whether or not an effective means of substituting an alternative counter party exists, because the price of the security itself may have changed in the interim. Each Investment Managers' and Active Trading Advisors' portfolio managers/traders are responsible for assessing the benefits of increased liquidity, versus the risks of trade failures, for all portfolios.

Opportunity Risk

Opportunity risk refers to the possibility of missing an opportunity to purchase or sell the security of an approved unsecured book value issuer at a particular yield because of the failure of a counter party to perform as required. Opportunity risk exists on every book value transaction, regardless of whether or not an effective means of substituting an alternative counter party exists, because the yield of the security itself may have changed in the interim. Each Investment Managers' and Active Trading Advisors' portfolio managers/traders are responsible for assessing the benefits.

Legal Risk

Where OTC instruments are utilised the contracts are subject to review by the Active Trading Advisor/Investment Manager for the purpose of assessing enforceability and where appropriate, internal and external legal opinion is sought. The derivative techniques used may be subject to changes in law or regulations and/or regulatory action which may affect their value. Internal and/or external legal opinion is sought if necessary.

Global Exposure

Under the UCITS Regulations, the Investment Managers are required to employ a risk management process which enables them to accurately monitor and manage the global exposure of the Funds to FDIs. The Alpine Merger Arbitrage and Alpine ESG Merger Arbitrage Fund use a methodology known as Value at Risk ("VaR") to measure their global exposure while the SIG|Lyrical Fund and Bramshill UCITS Income Performance Fund utilise the "Commitment Approach".

VaR is an advanced risk measurement methodology recommended by the Central Bank. In calculating the VaR, the following parameters will be used:

- a confidence level of 99%;
- a holding period equivalent of 20 days;
- a historical observation period, where applicable, of at least one year;

The commitment approach aggregates the underlying market or notional values of FDIs.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(d) Market risk (continued)

Global Exposure (continued)

The calculation of the VaR limit during the year for the Funds was as follows:

VaR limit at 31 December 2022	As at 31 December 2022	Maximum	Minimum	Average
Alpine Merger Arbitrage Fund	-4.57%	-9.91%	-3.41%	-5.20%
Alpine ESG Merger Arbitrage Fund*	-5.49%	-5.80%	0.00%	-5.32%

VaR limit at 31 December 2021	As at 31 December 2021	Maximum	Minimum	Average
Alpine Merger Arbitrage Fund	-8.46%	-21.22%	-7.51%	-9.79%

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

The leverage for the Funds was as follows:

Leverage at 31 December 2022	Average Leverage	Highest Level
SIG Lyrical Fund*	n/a	n/a
Bramshill UCITS Income Performance Fund**	n/a	n/a
Alpine Merger Arbitrage Fund	203.59%	258.42%
Alpine ESG Merger Arbitrage Fund***	170.98%	265.67%

Leverage at 31 December 2021	Average Leverage	Highest Level
SIG Lyrical Fund*	n/a	n/a
Bramshill UCITS Income Performance Fund**	n/a	n/a
Alpine Merger Arbitrage Fund	255.92%	294.10%

* The SIG|Lyrical Fund terminated on 8 October 2021. Before termination the Fund was long only equities portfolio and it did not use leverage, therefore this was not applicable for this Fund.

**The Bramshill UCITS Income Performance Fund does not hold many complex derivative instruments and so does not require the measurement of leverage.

***The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

The Funds use absolute VaR to measure global exposure. This is appropriate in light of the types of derivatives used by the Funds and the nature of the Funds investment policies which would make comparisons to benchmarks of very limited relevance.

The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the given distribution assumption. VaR may also be under- or over-estimated due to the assumptions placed on risk factors and the relationship between such factors for specific instruments.

The Funds' potential exposure to gains or losses through derivative instruments, in particular equity swaps and option contracts, is related to the underlying components of those derivatives and may be greater than the unrealised gains or losses recorded for those positions at the reporting date.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(d) Market risk (continued)

Concentration risk

A Fund's assets may be invested in a limited number of investments which may be concentrated in a few countries, industries, sectors of the economy or issuers, as a result of which the negative impact on the value of the Funds' assets from adverse movements in a particular economy or industry or in the value of securities of a particular issuer could be considerably greater than if the Funds were not permitted to concentrate its investments to such an extent.

No individual investment exceeded 5% of the net assets attributable to the holders of redeemable shares as at 31 December 2022, with the exception of below securities:

Bramshill UCITS Income Performance Fund

Security	Fund %
United States Treasury Bill	5.04
United States Treasury Bill	6.54
United States Treasury Bill	5.02
United States Treasury Bill	5.02

Alpine Merger Arbitrage Fund

Security	Fund %
United States Treasury Bill	10.10
United States Treasury Bill	17.44
United States Treasury Bill	8.36
United States Treasury Bill	5.00
United States Treasury Bill	12.44
United States Treasury Bill	12.07
United States Treasury Bill	16.89
United States Treasury Bill	11.33

Alpine ESG Merger Arbitrage Fund*

Security	Fund %
United States Treasury Bill	8.29
United States Treasury Bill	10.26
United States Treasury Bill	16.35
United States Treasury Bill	18.32
United States Treasury Bill	22.30

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(d) Market risk (continued)

Concentration risk (continued)

No individual investment exceeded 5% of the net assets attributable to the holders of redeemable shares as at 31 December 2021, with the exception of below securities:

Bramshill UCITS Income Performance Fund

Security	Fund %
United States Treasury Note	13.22
United States Treasury Note	6.46

Alpine Merger Arbitrage Fund

Security	Fund %
United States Treasury Bill	6.56
United States Treasury Bill	9.84
United States Treasury Bill	14.75
United States Treasury Bill	6.55
United States Treasury Bill	6.55
United States Treasury Bill	11.46
United States Treasury Bill	11.13
United States Treasury Bill	17.02
United States Treasury Bill	9.81

The Funds' investments relating to particular sections of the economy are disclosed in the Funds Schedule of Investments.

Exposure to interest rate risk

The Funds are exposed to the risk that the fair value of future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. An increase in interest rates during a period when an event driven transaction is pending may, among other things, increase the financial costs of such transaction or reduce the earnings of the parties involved in such transaction either of which, in turn, may affect the viability of such transaction.

The Investment Manager is responsible for assessing the interest rate risks and benefits for their portfolios.

Cash and cash equivalents held by the Company earn interest on a floating rate basis, and are subject to minimal amounts of interest rate risk.

The following funds have material interest rate risk.

Bramshill UCITS Income Performance Fund

31 December 2022

The following tables summarise the exposure to interest rate risk of Bramshill UCITS Income Performance Fund. The tables include Fund's trading assets and liabilities at fair values, categorised by the earlier of the contractual re-pricing or maturity dates.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(d) Market risk (continued)

Exposure to interest rate risk (continued)

	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	1-5 years USD	Greater than 5 years USD	Non-Interest Bearing USD	Total USD
Assets							
Financial assets at fair value through profit or loss	22,981,951	30,497,902	6,315,079	12,989,485	48,636,519	59,072,397	180,493,333
Cash and cash equivalents	15,922,098	-	-	-	-	-	15,922,098
Cash held with brokers as collateral and margin for derivative contracts	3,280,085	-	-	-	-	-	3,280,085
Trade and other receivables	-	-	-	-	-	1,248,249	1,248,249
Total assets	42,184,134	30,497,902	6,315,079	12,989,485	48,636,519	60,320,646	200,943,765
Liabilities							
Financial liabilities at fair value through profit or loss	(3,658)	-	-	-	-	-	(3,658)
Trade and other payables	-	-	-	-	-	(2,555,030)	(2,555,030)
Redeemable participating shares	-	-	-	-	-	(198,385,077)	(198,385,077)
Total liabilities	(3,658)	-	-	-	-	(200,940,107)	(200,943,765)
Total interest sensitivity gap	42,180,476	30,497,902	6,315,079	12,989,485	48,636,519		

31 December 2021

The following tables summarise the exposure to interest rate risk of Bramshill UCITS Income Performance Fund. The tables include Fund's trading assets and liabilities at fair values, categorised by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	1-5 years USD	Greater than 5 years USD	Non-Interest Bearing USD	Total USD
Assets							
Financial assets at fair value through profit or loss	18,791,075	-	38,275,467	11,971,192	83,307,299	105,068,182	257,413,215
Cash and cash equivalents	31,222,805	-	-	-	-	-	31,222,805
Cash held with brokers as collateral and margin for derivative contracts	553,117	-	-	-	-	-	553,117
Trade and other receivables	-	-	-	-	-	1,618,841	1,618,841
Total assets	50,566,997	-	38,275,467	11,971,192	83,307,299	106,687,023	290,807,978
Liabilities							
Financial liabilities at fair value through profit or loss	(2,999)	-	-	-	-	-	(2,999)
Trade and other payables	-	-	-	-	-	(1,256,145)	(1,256,145)
Redeemable participating shares	-	-	-	-	-	(289,548,834)	(289,548,834)
Total liabilities	(2,999)	-	-	-	-	(290,804,979)	(290,807,978)
Total interest sensitivity gap	50,563,998	-	38,275,467	11,971,192	83,307,299		

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(d) Market risk (continued)

Exposure to interest rate risk (continued)

Alpine Merger Arbitrage Fund

31 December 2022

The following tables summarise the exposure to interest rate risk of Alpine Merger Arbitrage Fund. The tables include Fund's trading assets and liabilities at fair values, categorised by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	1-5 years USD	Greater than 5 years USD	Non-Interest Bearing USD	Total USD
Assets							
Financial assets at fair value through profit or loss	30,214,112	77,041,603	176,735,072	-	-	1,645,173	285,635,960
Cash and cash equivalents	12,250,127	-	-	-	-	-	12,250,127
Cash held with brokers as collateral and margin for derivative contracts	2,207,654	-	-	-	-	-	2,207,654
Trade and other receivables	-	-	-	-	-	5,455,071	5,455,071
Total assets	44,671,893	77,041,603	176,735,072	-	-	7,100,244	305,548,812
Liabilities							
Financial liabilities at fair value through profit or loss	(596,880)	-	-	-	-	(953,803)	(1,550,683)
Trade and other payables	-	-	-	-	-	(7,740,587)	(7,740,587)
Redeemable participating shares	-	-	-	-	-	(296,257,542)	(296,257,542)
	(596,880)	-	-	-	-	(304,951,932)	(305,548,812)
Total interest sensitivity gap	44,075,013	77,041,603	176,735,072	-	-		

Alpine Merger Arbitrage Fund

31 December 2021

The following tables summarise the exposure to interest rate risk of Alpine Merger Arbitrage Fund. The tables include Fund's trading assets and liabilities at fair values, categorised by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	1-5 years USD	Greater than 5 years USD	Non-Interest Bearing USD	Total USD
Assets							
Financial assets at fair value through profit or loss	11,751,881	2,063	285,608,832	-	-	3,713,157	301,075,933
Cash and cash equivalents	5,816,319	-	-	-	-	-	5,816,319
Cash held with brokers as collateral and margin for derivative contracts	855,177	-	-	-	-	-	855,177
Trade and other receivables	-	-	-	-	-	10,042,593	10,042,593
Total assets	18,423,377	2,063	285,608,832	-	-	13,755,750	317,790,022

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(d) Market risk (continued)

Exposure to interest rate risk (continued)

Alpine Merger Arbitrage Fund (continued)

31 December 2021

	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	1-5 years USD	Greater than 5 years USD	Non-Interest Bearing USD	Total USD
Liabilities							
Financial liabilities at fair value through profit or loss	(797,216)	(61,665)	-	-	-	(3,911,069)	(4,769,950)
Trade and other payables	-	-	-	-	-	(8,106,286)	(8,106,286)
Redeemable participating shares	-	-	-	-	-	(304,913,786)	(304,913,786)
Total liabilities	(797,216)	(61,665)	-	-	-	(316,931,141)	(317,790,022)
Total interest sensitivity gap	17,626,161	(59,602)	285,608,832	-	-		

Alpine ESG Merger Arbitrage Fund*

31 December 2022

The following tables summarise the exposure to interest rate risk of Alpine ESG Merger Arbitrage Fund. The tables include Fund's trading assets and liabilities at fair values, categorised by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	1-5 years USD	Greater than 5 years USD	Non-Interest Bearing USD	Total USD
Assets							
Financial assets at fair value through profit or loss	53,093	2,050,819	43,480,657	-	-	401,906	45,986,475
Cash and cash equivalents	1,444,096	-	-	-	-	-	1,444,096
Cash held with brokers as collateral and margin for derivative contracts	387,155	-	-	-	-	-	387,155
Trade and other receivables	-	-	-	-	-	562,581	562,581
Total assets	1,884,344	2,050,819	43,480,657	-	-	964,487	48,380,307
Liabilities							
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(133,763)	(133,763)
Trade and other payables	-	-	-	-	-	(969,730)	(969,730)
Redeemable participating shares	-	-	-	-	-	(47,276,814)	(47,276,814)
Total liabilities	-	-	-	-	-	(48,380,307)	(48,380,307)
Total interest sensitivity gap	1,884,344	2,050,819	43,480,657	-	-		

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(d) Market risk (continued)

Exposure to interest rate risk (continued)

The tables below show the Funds' exposure to the interest bearing (debt) securities by fair value that were either Fixed rate or zero coupon or floating rate. As at 31 December 2022 and 31 December 2021, other than the Funds mentioned below, none of the other Funds held interest bearing securities. Cash holdings of the Funds are not subject to significant interest rate risk.

Fund	As at 31 December 2022			As at 31 December 2021		
	Fixed rate or zero coupon	Floating rate	Variable rate	Fixed rate or zero coupon	Floating rate	Variable rate
Bramshill UCITS Income Performance Fund	56.94%	1.80%	41.26%	48.75%	0.86%	50.39%
Alpine Merger Arbitrage Fund	100.00%	-	-	100.00%	-	-
Alpine ESG Merger Arbitrage Fund	100.00%	-	-	-	-	-

SIG|Lyrical Fund was not subject to exposure to interest rate risk as at 31 December 2022 and 31 December 2021.

Exposure to currency risk

The Funds invest in financial instruments and enters into transactions that are denominated in currencies other than its functional currency. As at 31 December 2022 and 31 December 2021 these consisted of equity swaps, derivatives, equities and debt securities. Consequently, the Funds are exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Funds' financial assets or liabilities denominated in currencies other than USD. Any expected loss arising from this is covered by the VaR analysis.

The following tables summarise the exposure to foreign currency risk of the Funds as at 31 December 2022 and 31 December 2021.

Bramshill UCITS Income Performance Fund

31 December 2022

	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Foreign Currency Forwards	Total
Foreign Currency Exposure	USD	USD	USD*	USD	USD
Euro	24,215	-	-	6,100,679	6,124,894
Swiss Franc	-	-	-	1,500,630	1,500,630
US Dollar	141,839,605	59,072,396	(2,555,030)	(7,597,418)	190,759,553
Total	141,863,820	59,072,396	(2,555,030)	3,891	198,385,077

31 December 2021

	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Foreign Currency Forwards	Total
Foreign Currency Exposure	USD	USD	USD*	USD	USD
Euro	19,414	-	-	9,759,560	9,778,974
Swiss Franc	-	-	-	2,586,636	2,586,636
US Dollar	185,632,264	105,068,182	(1,256,145)	(12,261,077)	277,183,224
Total	185,651,678	105,068,182	(1,256,145)	85,119	289,548,834

*Monetary liabilities disclosed in the table do not include net assets attributable to holders of redeemable participating shares which are disclosed in Note 12.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(d) Market risk (continued)

Exposure to currency risk (continued)

Alpine Merger Arbitrage Fund

31 December 2022

	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Foreign Currency Forwards	Total
Foreign Currency Exposure	USD	USD	USD*	USD	USD
Australian Dollar	163,602	-	(29,451)	-	134,151
British Pound Sterling	131,863	-	(212,016)	18,857,509	18,777,356
Canadian Dollar	553,737	-	(40,538)	-	513,199
Danish Krone	21,527	-	(2,302)	-	19,225
Euro	211,908	-	(105,682)	244,298,234	244,404,460
Japanese Yen	76	-	(91)	-	(15)
New Zealand Dollar	20,693	-	(11,690)	-	9,003
Swiss Franc	46	-	-	-	46
US Dollar	304,157,072	-	(8,292,725)	(263,464,230)	32,400,117
Total	305,260,524	-	(8,694,495)	(308,487)	296,257,542

31 December 2021

	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Foreign Currency Forwards	Total
Foreign Currency Exposure	USD	USD	USD*	USD	USD
Australian Dollar	707,545	-	(27,966)	-	679,579
British Pound Sterling	220,410	-	(4,895,302)	13,433,809	8,758,917
Canadian Dollar	1,548,834	-	(65,687)	-	1,483,147
Euro	445,325	-	(6,335,262)	231,756,425	225,866,488
Hong Kong Dollar	889,383	-	-	-	889,383
Japanese Yen	75,852	-	(949,952)	-	(874,100)
New Zealand Dollar	379,669	-	(4,306)	-	375,363
Norwegian Krone	210,239	-	(1,625)	-	208,614
Swedish Krona	13,642	-	(834,687)	-	(821,045)
Swiss Franc	23,144	-	(83,755)	-	(60,611)
US Dollar	323,761,009	-	(11,867,380)	(243,485,578)	68,408,051
Total	328,275,052	-	(25,065,922)	1,704,656	304,913,786

*Monetary liabilities disclosed in the table do not include net assets attributable to holders of redeemable participating shares which are disclosed in Note 12.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

4. Financial risk management (continued)

(d) Market risk (continued)

Exposure to currency risk (continued)

Alpine ESG Merger Arbitrage Fund*

31 December 2022

	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Foreign Currency Forwards	Total
Foreign Currency Exposure	USD	USD	USD**	USD	USD
Australian Dollar	24,168	-	(1,483)	-	22,685
British Pound Sterling	37,245	-	(28,368)	-	8,877
Canadian Dollar	89,189	-	(6,055)	-	83,134
Danish Krone	1,435	-	(300)	-	1,135
Euro	31,992	-	(13,781)	45,609,073	45,627,284
Japanese Yen	-	-	(26)	-	(26)
New Zealand Dollar	5,272	-	(1,295)	-	3,977
Swiss Franc	-	-	(127)	-	(127)
US Dollar	48,138,099	-	(1,052,244)	(45,555,980)	1,529,875
Total	48,327,400	-	(1,103,679)	53,093	47,276,814

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

**Monetary liabilities disclosed in the table do not include net assets attributable to holders of redeemable participating shares which are disclosed in Note 12.

Sensitivity Analysis

As Bramshill UCITS Income Performance Fund is not subject to VAR, sensitivity analysis is presented on each type of market risk that the Fund is exposed.

(i) Foreign currency risk

The impact of a 5% exchange rate increase between USD and the foreign currencies relevant to the Fund is USD 381,276 (2021: USD 618,281). A 5% decrease would have an equivalent but opposite effect.

The Fund's currency risk is managed through a combination of ways outlined in the Prospectus.

(ii) Interest rate risk

A 5% change in the interest rates, with all other variables held constant, would result in USD 7,030,973 (2021: USD 9,205,898) change in Net Assets.

(iii) Market price risk

Market price risk is the risk that the value of the investment will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

A 10% change in the actual market prices at the year-end date, with all other variables held constant, would result in USD 18,048,968 (2021: USD 25,741,022) change in Net Assets.

(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Funds' activities with financial instruments either internally within the Funds or externally at the Funds' service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Funds are also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the Depositary, in the event of its failure, the ability of the Funds to transfer the securities might be temporarily impaired.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (*continued*)

4. Financial risk management (*continued*)

(f) Capital management

The Company is not subject to externally imposed capital requirements.

The redeemable shares issued by the Funds deal daily or weekly depending on the terms of the particular fund, and provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Funds' net assets at each redemption date and are classified as liabilities. See Note 10 for a description of the terms of the redeemable shares issued by the Funds. The Funds' objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors. An anti-dilution levy may be deducted from repurchase monies at the discretion of the Directors. If the Funds receive a request for the repurchase of shares in respect of 10% or more of the outstanding shares of the Funds on any dealing day is submitted, the Directors may restrict the total number of shares repurchased in which case requests will be scaled down pro rata. The Funds may also, with the consent of a shareholder, satisfy any repurchase application by the transfer of assets of equivalent value in specie to the shareholder provided such transfer is deemed equitable by the Directors and Depositary and is not prejudicial to the interest of the remaining shareholders.

(g) Efficient Portfolio Management

The Investment Manager may employ investment techniques and FDIs 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.

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.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to the Funds shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant counterparty to the transaction, which, in the case of FDIs used for currency hedging purposes, may include the Depositary or entities related to the Depositary. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees will be returned to the Funds.

No repurchase agreements or stock lending agreements were in place for the Funds during the financial year ended 31 December 2022 or 31 December 2021.

The Bramshill UCITS Income Performance Fund, the Alpine Merger Arbitrage Fund and the Alpine ESG Merger Arbitrage Fund used FDIs as disclosed on the Schedules of Investments.

5. Fair value hierarchy

Key sources of estimation uncertainty

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(g)(vi). 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' accounting policy on fair value measurements is discussed in Note 3(g)(vi). The Funds measure fair values 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.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

5. Fair value hierarchy

Key sources of estimation uncertainty (continued)

Valuation of financial instruments (continued)

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

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 year by the level in the fair value hierarchy into which the fair value measurement is categorised:

Bramshill UCITS Income Performance Fund

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 Financial Statements

for the financial year ended 31 December 2022 (continued)

5. Fair value hierarchy (continued)

Key sources of estimation uncertainty (continued)

Valuation of financial instruments (continued)

Bramshill UCITS Income Performance Fund (continued)

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	56,978,424	95,278,491	-	152,256,915
Equities	39,172,571	-	-	39,172,571
Investment funds	65,895,611	-	-	65,895,611
Open forward foreign currency exchange contracts	-	88,118	-	88,118
	162,046,606	95,366,609	-	257,413,215

	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	-	(2,999)	-	(2,999)
	-	(2,999)	-	(2,999)

Alpine Merger Arbitrage Fund

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	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 Financial Statements

for the financial year ended 31 December 2022 (continued)

5. Fair value hierarchy (continued)

Key sources of estimation uncertainty (continued)

Valuation of financial instruments (continued)

Alpine Merger Arbitrage Fund (continued)

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt Securities	295,608,682	-	-	295,608,682
Equity swaps	-	3,713,157	-	3,713,157
Open forward foreign currency exchange contracts	-	1,752,032	-	1,752,032
Open futures contracts	2,062	-	-	2,062
	295,610,744	5,465,189	-	301,075,933

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Equity swaps	-	(3,911,069)	-	(3,911,069)
Open forward foreign currency exchange contracts	-	(47,376)	-	(47,376)
Open futures contracts	(61,665)	-	-	(61,665)
Index options written	(749,840)	-	-	(749,840)
	(811,505)	(3,958,445)	-	(4,769,950)

Alpine ESG Merger Arbitrage Fund*

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	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 Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2022 *(continued)*

5. Fair value hierarchy *(continued)*

Key sources of estimation uncertainty *(continued)*

Valuation of financial instruments (continued)

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 (2021: Level 2).

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the year 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 as at 31 December 2022 and 31 December 2021. There were no transfers between levels during the financial years ended 31 December 2022 and 31 December 2021.

6. 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 Financial Statements

for the financial year ended 31 December 2022 (continued)

6. Unconsolidated structured entities (continued)

Involvement in unconsolidated structured entities (continued)

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

31 December 2021

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	6,287,964	65,895,611	28,795	65,895,611	Non recourse

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

7. Significant agreements

Risk Service Provider

HedgeMark Risk Analytics, LLC was appointed as the Risk Service Provider for the Funds with responsibilities as specified in Note 4. The Risk Service Provider will be responsible for measuring the risks attached to the line of FDIs of the Company and each of its Funds. The Risk Service Provider may designate any affiliate of State Street Fund Services (Ireland) Limited to assist in the performance of these services.

With respect to each Account (being the custody or sub-custody accounts managed by the Investment Manager with respect to the Funds), the Risk Service Provider will be entitled to receive out of the assets of each Fund, the following annual fees in respect of that Account; the SIG|Lyrical Fund (USD 6,000), the Bramshill UCITS Income Performance Fund (USD 11,000), the Alpine Merger Arbitrage Fund (USD 21,000) and the Alpine ESG Merger Arbitrage Fund (USD 21,000). This fee will accrue and be calculated on each dealing day (each Wednesday in a week (provided if such day is not a business day, the following business day) except for the week in which the last business day of the calendar month falls, in which case for that week the dealing day shall be the last business day of the month and such other day as the Directors may determine and notify in advance to shareholders) and be payable quarterly in arrears.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

7. Significant agreements (continued)

Risk Service Provider (continued)

For the financial year ended 31 December 2022, HedgeMark Risk Analytics, LLC received USD 61,361 (31 December 2021: USD 52,352) in risk monitoring. At the financial year end, USD 19,520 (31 December 2021: USD 26,183) was payable to HedgeMark Risk Analytics, LLC.

Investment Manager and Distributor

Bramshill Investments LLC has been appointed as Investment Manager by the Company for the Bramshill UCITS Income Performance Fund.

Alpine Associates Management Inc. has been appointed as Investment Manager for the Alpine Merger Arbitrage Fund and Alpine ESG Merger Arbitrage Fund.

The Funds have appointed Strategic Investments Group Limited as the exclusive Distributor for the Funds.

The Investment Manager and Distributor are entitled to receive out of the assets of the Bramshill UCITS Income Performance Fund an aggregate annual fee of up to 1.35% of the net assets of the Fund (plus VAT if any). This fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears. The Investment Manager may in its sole discretion, rebate all or a portion of its fees to a third party broker, dealer, bank, introducer, other financial intermediary, or to a Shareholder.

During the financial year, the Investment Manager and Distributor received USD 2,105,150 (financial year ended 31 December 2021: USD 2,725,396) in fees which are based on the existing agreements in place for their services to the Fund. As at 31 December 2022, USD 469,365 (31 December 2021: USD 692,682) was payable to the Investment Manager and Distributor. During the financial year, management fee reimbursement amounted to USD Nil (financial year ended 31 December 2021: USD Nil).

The Investment Manager and Distributor are entitled to receive out of the assets of the Alpine Merger Arbitrage Fund an aggregate annual fee of 1.00% for the Class A EUR, Class A GBP and Class A USD shares, 0.50% for the Class EI EUR and Class EI GBP shares and 1.50% for the Class S EUR shares, of the net assets of the Fund (plus VAT if any). This fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears. The Investment Manager may in its sole discretion, rebate all or a portion of its fees to a third party broker, dealer, bank, introducer, other financial intermediary, or to a Shareholder. In addition, the Investment Manager will be entitled to receive a performance fee out of the assets of the Fund equal to 20% of the Net New Profit attributable to the Fund during the relevant performance fee period.

During the financial year, the Investment Manager and Distributor received USD 2,644,293 (financial year ended 31 December 2021: USD 2,052,734) in fees which are based on the existing agreements in place for their services to the Fund. As at 31 December 2022, USD 676,758 (31 December 2021: USD 683,372) was payable to the Investment Manager and Distributor.

The Investment Manager and Distributor are entitled to receive out of the assets of the Alpine ESG Merger Arbitrage Fund an aggregate annual fee of 1.00% for the Class A EUR and Class A USD shares and 0.50% for the Class EI EUR shares, of the net assets of the Fund (plus VAT if any). This fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager may in its sole discretion, rebate all or a portion of its fees to a third party broker, dealer, bank, introducer, other financial intermediary, or to a Shareholder. In addition, the Investment Manager will be entitled to receive a performance fee out of the assets of the Fund equal to 20% of the Net New Profit attributable to the Fund during the relevant performance fee period.

During the financial year, the Investment Manager and Distributor received USD 48,540 (financial year ended 31 December 2021: USD Nil) in fees which are based on the existing agreements in place for their services to the Fund. As at 31 December 2022, USD 46,083 (31 December 2021: USD Nil) was payable to the Investment Manager and Distributor.

Performance Fee

The Investment Manager may be entitled to receive a performance fee or allocation, over and above a basic management fee to be paid to it and this performance fee may be substantial. The performance fee is based on realised trading and investment profit(or loss) (including dividends and interest paid to the Fund) plus or minus the change in unrealised trading and investments profit(or loss) on open positions since the end of any prior performance fee calculation period. The performance fees are accrued and paid by the Funds to the Investment Manager depending on its performance.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

7. Significant agreements (continued)

Performance Fee (continued)

The Investment Manager will be entitled to receive from the Company, out of the assets of each Fund, a Performance Fee equal to 20% of the Net New Profit attributable to Alpine Merger Arbitrage Fund and Alpine ESG Merger Arbitrage Fund, during the relevant Performance Fee Period. The Net New Profit means, in respect of a Performance Fee Period, any cumulative Profit attributable to the Funds in excess of the highest value of the Funds at the end of any previous Performance Fee Period and the commencement date of the Funds, as applicable, taking account of any deposits to, or withdrawals from, the Funds and after deducting the relevant expenses (which shall include, without limitation, the applicable distributor fee, custody fee, sub-custody fee, administration fee, risk service provider fee, taxes, commissions and brokerage fees, auditing, tax, regulatory and legal fees, and other operating expenses) and any management fee charged by the Investment Manager during such Performance Fee Period.

The annual performance fee generally will be payable to the Investment Manager after the end of each financial year or as of the date of any redemption occurring prior to the end of the financial year (the "Redemption Date"). The Performance Fee payable with respect to any shares redeemed prior to the end of a financial year will be determined solely by reference to such shares and will be payable to the Investment Manager on the Redemption Date. In the event of a negative Accumulated Surplus Performance at the end of an accounting period, this negative Accumulated Surplus Performance will be carried forward to the next accounting period. The performance fee can be fully or partially rebated by the Investment Manager to the sub-fund, at its sole discretion.

For the purpose of determining the Funds NAV on any day, the Performance Fee will, for accrual purposes, be calculated based on net realised and net unrealised gains and losses as at such day.

Further details in respect of the calculation of the Performance Fee are set out in the prospectus and supplement of each Fund. The calculation of the Performance Fee payable will be verified by the Depositary.

Bramshill UCITS Income Performance Fund is not subject to performance fees.

During the years ended 31 December 2022 and 31 December 2021, there were no Performance Fees incurred by the Lyrical Asset Management.

During the financial year, the Alpine Associates Management Inc. received USD 77,490 (financial year ended 31 December 2021: USD 982,438) in Performance Fees. As at 31 December 2022, Performance Fees of USD 77,490 (31 December 2021: USD 892,089) were payable to the Investment Manager.

Platform Coordinator fees

Strategic Investments Group Limited is entitled to receive platform fees from the Bramshill UCITS Income Performance Fund, the Alpine Merger Arbitrage Fund and the Alpine ESG Merger Arbitrage Fund as the funds are set up under their platform.

The Platform Coordinator will be entitled to receive from the Company out of the assets of the Bramshill UCITS Income Performance Fund an annual fee of up to 0.12% of the net assets of the Fund (plus VAT, if any) together with reasonable expenses incurred by the Platform Coordinator in the performance of its duties. This fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears.

The Platform Coordinator will be entitled to receive from the Company out of the assets of the Alpine Merger Arbitrage Fund an annual fee of up to 0.30% of the net assets of the Fund (plus VAT, if any) together with reasonable expenses incurred by the Platform Coordinator in the performance of its duties. This fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears.

The Platform Coordinator will be entitled to receive from the Company out of the assets of the Alpine ESG Merger Arbitrage Fund an annual fee of up to 0.30% of the net assets of the Fund (plus VAT, if any) together with reasonable expenses incurred by the Platform Coordinator in the performance of its duties. This fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears.

During the financial year, Strategic Investments Group Limited received USD 1,117,363 (financial year ended 31 December 2021: USD 1,022,683) in fees. As at 31 December 2022, USD 290,602 (31 December 2021: USD 308,634) was payable to Strategic Investments Group Limited.

Manager

The Company has appointed Bridge Fund Management Limited (the "Manager") as its manager pursuant to the Management Agreement. Under the terms of the management agreement, the Manager is responsible for the general management and administration of the Funds' affairs and for ensuring compliance with the Regulations, under the supervision of the Directors.

Notes to the Financial Statements

for the financial year ended 31 December 2022 *(continued)*

7. Significant agreements *(continued)*

Manager *(continued)*

During the financial year, fees paid to the Manager amounted to USD 197,903 (31 December 2021: USD 217,176), of which, USD 19,344 (31 December 2021: USD 30,847) was payable at year end.

Depository

The Funds have appointed State Street Custodial Services (Ireland) Limited as Depository of all of its assets pursuant to the Depository Agreement.

With respect to each Account, the Depository will be entitled to receive out of the assets of each Fund in respect of that Account an annual fee in respect of custody and trustee services which will not exceed 0.03% of the net assets of the Funds (plus VAT, if any) together with reasonable expenses incurred by the Depository in the performance of its duties. This fee will accrue and be calculated on each dealing day and be payable monthly in arrears. The Depository shall also be entitled to receive out of the assets of the Funds all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties.

During the financial year, State Street Custodial Services (Ireland) Limited received USD 166,595 (financial year ended 31 December 2021: USD 178,717) in fees. As at 31 December 2022, USD 34,279 (31 December 2021: USD 15,990) was payable to State Street Custodial Services (Ireland) Limited.

Administrator

The Company has appointed State Street Fund Services (Ireland) Limited as Administrator and Registrar of the Fund pursuant to the Administration Agreement with responsibility for the day to day administration of the Funds affairs.

The Administrator will be entitled to receive out of the assets of the Bramshill UCITS Income Performance Fund an annual fee of up to 0.25% of the net assets of the Fund and subject to a monthly minimum of USD 8,000 (plus VAT, if any) in respect of administrative, compliance services, valuation and transfer agency services together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. This fee will accrue, be calculated and be payable monthly in arrears.

The Administrator will be entitled to receive out of the assets of the Alpine Merger Arbitrage Fund an annual fee of up to 0.25% of the net assets of the Fund and subject to a monthly minimum of USD 8,000 (plus VAT, if any) in respect of administrative, compliance services, valuation and transfer agency services together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. This fee will accrue, be calculated and be payable monthly in arrears.

The Administrator will be entitled to receive out of the assets of the Alpine ESG Merger Arbitrage Fund an annual fee of up to 0.25% of the net assets of the Fund and subject to a monthly minimum of USD 8,000 (plus VAT, if any) in respect of administrative, compliance services, valuation and transfer agency services together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. This fee will accrue, be calculated and be payable monthly in arrears.

During the financial year, State Street Fund Services (Ireland) Limited received USD 996,224 (financial year ended 31 December 2021: USD 1,036,760) in fees. As at 31 December 2022, USD 235,105 (31 December 2021: USD 116,397) was payable to State Street Fund Services (Ireland) Limited.

Directors' fees

The total Directors' fees charged for the financial year were USD 26,117 (financial year ended 31 December 2021: USD 33,354), of which USD 233 (31 December 2021: USD 14,981) was payable at the financial year end.

Principal Brokers

The Principal Brokers will be paid at normal commercial rates.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

7. Significant agreements (continued)

Auditors' remuneration

The remuneration (at Company level) for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Financial Year ended 31 December 2022	Financial Year ended 31 December 2021
	USD	USD
Statutory audit (including reimbursement of fees)	52,180	47,277
Tax advisory and compliance services	49,542	60,636
	101,722	107,913

Above figures are net of VAT and relate to KPMG Ireland.

There were no fees for other non-audit services by the statutory audit firm during the financial year ended 31 December 2022 (31 December 2021: USD Nil).

Transaction costs

For the financial years ended 31 December 2022 and 31 December 2021 the Company incurred transaction costs where identifiable as follows:

	31 December 2022	31 December 2021
	Transaction costs on purchase and sale of investments	Transaction costs on purchase and sale of investments
	USD	USD
SIG Lyrical Fund*	-	6,515
Bramshill UCITS Income Performance Fund	112,611	95,951
Alpine Merger Arbitrage Fund	-	-
Alpine ESG Merger Arbitrage Fund**	-	-

These transactions are carried out by the Fund on normal commercial terms, negotiated at arm's length and in the best interest of the shareholders.

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

**The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

8. Net gains/(losses) from investments at fair value through profit or loss

SIG|Lyrical Fund*

	Financial Year ended 31 Dec 2021 USD
<i>Realised gains/(losses)</i>	
Realised gains/(losses) on investments	13,438,625
Realised losses on foreign currency	(4,849)
<i>Unrealised gains/(losses)</i>	
Movement in unrealised (losses) on investments	(4,841,641)
Movement in unrealised (losses) on foreign currency	(5,140)
Total	8,586,995

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

Bramshill UCITS Income Performance Fund

	Financial Year ended 31 Dec 2022 USD	Financial Year ended 31 Dec 2021 USD
<i>Realised gains/(losses)</i>		
Realised (losses)/gains on investments	(745,975)	9,262,888
Realised (losses) on foreign currency*	(754,443)	(1,004,866)
Realised gains/(losses) on futures contracts and derivatives	2,084,266	(1,418,118)
<i>Unrealised gains/(losses)</i>		
Movement in unrealised (losses) on investments**	(25,426,268)	(1,982,955)
Movement in unrealised (losses) on foreign currency	(81,115)	(39,476)
Movement in unrealised gains/(losses) on futures contracts and derivatives	675,781	(42,109)
Total	(24,247,754)	4,775,364

*Includes realised hedging (loss) of USD (744,305) (31 December 2021: (1,003,759)).

**Includes unrealised hedging (loss) of USD (81,227) (31 December 2021: USD (39,417)).

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

8. Net gains/(losses) from investments at fair value through profit or loss (continued)

Alpine Merger Arbitrage Fund

	Financial Year ended 31 Dec 2022	Financial Year ended 31 Dec 2021
	USD	USD
<i>Realised gains/(losses)</i>		
Realised (losses)/gains on investments	(4,232,035)	5,329,062
Realised (losses) on foreign currency*	(16,904,649)	(14,590,874)
Realised gains on futures contracts and derivatives	9,125,335	13,801,905
<i>Unrealised gains/(losses)</i>		
Movement in unrealised gains/(losses) on investments**	2,176,119	(176,773)
Movement in unrealised (losses)/gains on foreign currency	(2,019,461)	256,441
Movement in unrealised gains/(losses) on futures contracts and derivatives	1,530,263	(1,347,647)
Total	(10,324,428)	3,272,114

*Includes realised hedging (loss) of USD (16,826,351) (31 December 2021: USD (14,530,594)).

**Includes unrealised hedging (loss)/gain of USD (2,011,139) (31 December 2021: USD 263,607).

Alpine ESG Merger Arbitrage Fund***

	Financial Year ended 31 Dec 2022
	USD
<i>Realised gains/(losses)</i>	
Realised (losses) on investments	(323,636)
Realised gains on foreign currency*	2,137,823
Realised (losses) on futures contracts and derivatives	(423,695)
<i>Unrealised gains/(losses)</i>	
Movement in unrealised gains on investments**	206,048
Movement in unrealised gains on foreign currency	53,902
Movement in unrealised gains on futures contracts and derivatives	337,399
Total	1,987,841

*Includes realised hedging gain of USD 2,136,236 (31 December 2021: USD Nil).

**Includes unrealised hedging gain of USD 53,332 (31 December 2021: USD Nil).

***The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

The realised gains/(losses) from financial instruments at fair value through profit or loss represents the difference between the transaction price of a financial instrument at the and its sale/settlement price. The unrealised gains/(losses) represent the difference between the transaction price of a financial instrument and its carrying amount at the end of the financial year.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (*continued*)

9. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending financial period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

10. Share capital

The share capital of the Company shall at all times equal its Net Asset Value. The issued share capital of the Company shall be not less than Euro 2 represented by two Subscriber shares of no par value and the maximum issued share capital shall be not more than Euro 1,000,000,000,000 (one trillion euro) divided into an unspecified number of shares of no par value.

Capital management

The proceeds from the issue of shares (excluding the initial share capital) shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of its investments and the general operating costs of the Fund.

On behalf of the Company, the Directors are authorised from time to time to re-designate any existing class of shares and merge such class or classes of shares provided that Shareholders in such class or classes of shares are first notified by the Company and given the opportunity to have the shares repurchased. Each of the shares entitles the holder to participate equally on a pro rata basis in the profits of the relevant Fund attributable to such shares and to attend and vote at meetings of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share gives the holder one vote in relation to any matters relating to the Funds which are submitted to Shareholders for a vote by poll. All shares have equal voting rights except that, in votes affecting only a particular class, only shares of that class shall be entitled to vote.

The Subscriber shares, held by Strategic Investments Group Limited and James Lawrence, an employee of Strategic Investments Group Limited, do not form part of the Net Asset Value of the relevant Funds and are disclosed by way of this note only.

The Dealing Day is each Wednesday in a week (provided if such day is not a Business Day the following Business Day) except for the week in which the last Business Day of the calendar month falls, in which case for that week the Dealing Day shall be the last Business Day of the month and such other day as the Directors may determine and notify in advance to Shareholders.

Share transactions

The movements in the numbers of shares in issue during the financial year were as follows:

SIG|Lyrical Fund*

31 December 2021	Class I (EUR)	Class I (USD)	Class F (USD)	Class B (USD)
	No. of shares	No. of shares	No. of shares	No. of shares
Balance at start of financial year	603	1,758,601	82,119	797,722
Shares issued during financial year	146	161,597	-	364,382
Shares redeemed during financial year	(749)	(1,920,198)	(82,119)	(1,162,104)
Balance at end of financial year	-	-	-	-

	USD	USD	USD	USD
Subscriptions during the financial year	238,840	2,533,097	-	5,875,409
Redemptions during the financial year	(1,230,744)	(32,291,137)	(1,222,822)	(19,116,185)

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

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

10. Share capital (continued)

Share transactions (continued)

Bramshill UCITS Income Performance Fund

31 December 2022	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
Balance at start of financial year	47,955	1,498,458	22,791	82,065	400,407
Shares issued during financial year	5,455	86,705	2,915	44,156	23,193
Shares redeemed during financial year	(6,766)	(622,287)	(10,616)	(67,875)	(69,061)
Balance at end of financial year	46,644	962,876	15,090	58,346	354,539

	USD	USD	USD	USD	USD
Subscriptions during the financial year	6,172,206	9,196,847	288,911	4,424,507	2,512,087
Redemptions during the financial year	(7,586,274)	(66,386,048)	(1,133,823)	(6,958,680)	(7,702,910)

31 December 2021	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
Balance at start of financial year	47,090	1,446,681	20,146	106,988	265,928
Shares issued during financial year	1,471	1,015,888	4,416	8,752	239,033
Shares redeemed during financial year	(606)	(964,111)	(1,771)	(33,675)	(104,554)
Balance at end of financial year	47,955	1,498,458	22,791	82,065	400,407

	USD	USD	USD	USD	USD
Subscriptions during the financial year	1,767,292	113,836,791	491,260	1,116,161	27,812,185
Redemptions during the financial year	(737,586)	(108,873,153)	(196,876)	(4,292,099)	(12,329,116)

Alpine Merger Arbitrage Fund

31 December 2022

	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
Balance at start of financial year	355,758	1,467,222	523,028	103,917	383,904
Shares issued during financial year	-	819,924	13,691	66,602	238,783
Shares redeemed during financial year	(2,598)	(570,158)	(245,301)	(5,993)	(105,594)
Balance at end of financial year	353,160	1,716,988	291,418	164,526	517,093

	USD	USD	USD	USD	USD
Subscriptions during the financial year	-	90,992,844	1,560,337	8,209,491	2,534,097
Redemptions during the financial year	(292,469)	(65,753,012)	(28,085,999)	(693,323)	(1,123,251)

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

10. Share capital (continued)

Share transactions (continued)

Alpine Merger Arbitrage Fund (continued)

31 December 2021

	Class EI (EUR)	Class A (EUR)	Class A (USD)
	No. of shares	No. of shares	No. of shares
Balance at start of financial year	395,149	811,220	427,043
Shares issued during financial year	-	954,705	281,566
Shares redeemed during financial year	(39,391)	(298,703)	(185,581)
Balance at end of financial year	355,758	1,467,222	523,028
	USD	USD	USD
Subscriptions during the financial year	-	122,007,283	32,490,046
Redemptions during the financial year	(5,164,096)	(38,560,797)	(20,840,840)
	Class EI (GBP)*	Class A (GBP)**	Class S (EUR)***
	No. of shares	No. of shares	No. of shares
Balance at start of financial year	6,011	-	-
Shares issued during financial year	-	103,917	406,640
Shares redeemed during financial year	(6,011)	-	(22,736)
Balance at end of financial year	-	103,917	383,904
	USD	USD	USD
Subscriptions during the financial year	-	14,548,768	4,836,622
Redemptions during the financial year	(9,733,182)	-	(267,925)

*Class EI (GBP) shares terminated on 1 June 2021.

**Class A (GBP) shares launched on 1 June 2021.

***Class S (EUR) shares launched on 9 August 2021.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

10. Share capital (continued)

Share transactions (continued)

Alpine ESG Merger Arbitrage Fund

31 December 2022

	Class EI (EUR)*	Class A (EUR)**	Class A (USD)***
	No. of shares	No. of shares	No. of shares
Balance at start of financial year	-	-	-
Shares issued during financial year	40,800	43,595	12,665
Shares redeemed during financial year	-	-	-
Balance at end of financial year	40,800	43,595	12,665
	USD	USD	USD
Subscriptions during the financial year	40,057,469	4,207,275	1,266,896
Redemptions during the financial year	-	-	-

*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 31 December 2022 and 31 December 2021.

	Total Holding as at 31 December 2022	Aggregate Shareholding as a % of the Fund as at 31 December 2022	Total Holding as at 31 December 2021	Aggregate Shareholding as a % of the Fund as at 31 December 2021
Bramshill UCITS Income Performance Fund				
Pershing LLC	610,024	47.27	880,663	45.91
UBS Financial Services Inc	523,120	28.02	678,527	27.16
Alpine Merger Arbitrage Fund				
Commerzbank AG (Frankfurt)	1,035,107	39.97	929,666	37.82
Alpine ESG Merger Arbitrage Fund*				
Allfunds Bank SAU	25,000	53.77	-	-
Deutsche Apotheker- und Arztebank eG	15,800	33.98	-	-

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

11. Related parties

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

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.

Strategic Investments Group Limited was also appointed as Platform Coordinator of the Fund and Alpine Merger Arbitrage Fund. Platform Coordinator fees are disclosed in Note 7.

Shareholders with significant holdings of at least 20 per cent of the Funds and the percentage of that holding as at 31 December 2022 and 31 December 2021 are disclosed in Note 10.

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. Distributor fees and Platform Coordinator fees are disclosed in Note 7.

The total Directors' fees charged for the financial year were USD 26,117 (financial year ended 31 December 2021: USD 33,354), of which USD 233 (31 December 2021: USD 14,981) was payable at the financial year end.

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

Directors Thanos Ballos, Soha Gawaly and Gerry Grimes are also Directors of Strategic Active Trading Funds plc. MJ Hudson Consulting (Ireland) Ltd ("MJ Hudson") was appointed as the Money Laundering Reporting Officer of the Company. Paul McNaughton was also a Director of MJ Hudson and the Manager until 6 November 2022. Fees paid to MJ Hudson amounted to USD 9,225 (31 December 2021: USD 5,556), of which, USD Nil (31 December 2021: USD Nil) was payable at year end.

Bridge Fund Management Limited (the "Manager") was also appointed as the manager of the Company. Fees paid to the Manager amounted to USD 197,903 (31 December 2021 USD 217,176), of which, USD 19,344 (31 December 2021: USD 30,847) was payable at year end.

Other related parties

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

12. Share class hedging

In respect of the share classes in non-base currency, it is the individual Fund's intention (where practicable) to hedge the currency exposure of holders of such classes. The adoption of this strategy may substantially limit holders of these classes from benefiting if the class currencies fall against the USD/EUR and/or against the other currencies in which the assets of the Funds are denominated. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the hedged classes. The strategy is undertaken and managed on behalf of the Funds by the currency manager who is appointed by the Company to undertake and manage the class currency hedging of the Funds.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

12. Share class hedging (continued)

Bramshill UCITS Income Performance Fund

		31 Dec 2022	31 Dec 2021
CHF Hedge Class			
Net Asset Value	CHF	1,373,414	2,339,811
Forward foreign currency exchange contracts bought	CHF	1,386,012	2,356,369
Forward foreign currency exchange contracts bought	USD	-	566
Forward foreign currency exchange contracts sold	CHF	-	522
Forward foreign currency exchange contracts sold	USD	1,503,342	2,560,712
Unrealised gain/(loss)	USD	(2,712)	26,490
Settlement date		20/01/2023	20/01/2022
Counterparty*			

EUR Hedge Class

Net Asset Value	EUR	5,601,126	8,836,983
Forward foreign currency exchange contracts bought	EUR	6,069,839	9,022,392
Forward foreign currency exchange contracts bought	USD	383,421	500,958
Forward foreign currency exchange contracts sold	EUR	359,758	443,010
Forward foreign currency exchange contracts sold	USD	6,477,496	10,201,889
Unrealised gain/(loss)	USD	6,603	58,629
Settlement date		20/01/2023	20/01/2022
Counterparty*			

*State Street Bank & Trust.

Alpine Merger Arbitrage Fund

		31 Dec 2022	31 Dec 2021
GBP Hedge Class			
Net Asset Value	GBP	15,996,629	10,093,803
Forward foreign currency exchange contracts bought	GBP	15,674,390	10,083,638
Forward foreign currency exchange contracts bought	USD	5,241	218,489
Forward foreign currency exchange contracts sold	GBP	4,354	165,060
Forward foreign currency exchange contracts sold	USD	19,457,481	13,329,369
Unrealised gain/(loss)	USD	(594,731)	322,929
Settlement date		20/01/2023	20/01/2022
Counterparty*			

EUR Hedge Class

Net Asset Value	EUR	228,156,568	203,304,386
Forward foreign currency exchange contracts bought	EUR	229,814,896	208,936,597
Forward foreign currency exchange contracts bought	USD	1,234,992	5,715,796
Forward foreign currency exchange contracts sold	EUR	1,157,932	5,061,172
Forward foreign currency exchange contracts sold	USD	245,246,981	236,253,840
Unrealised gain/(loss)	USD	286,244	1,382,443
Settlement date		20/01/2023	20/01/2022
Counterparty*			

*State Street Bank & Trust.

Notes to the Financial Statements

for the financial year ended 31 December 2022 (continued)

12. Share class hedging (continued)

Alpine ESG Merger Arbitrage Fund

		31 Dec 2022
EUR Hedge Class		
Net Asset Value	EUR	43,182,178
Forward foreign currency exchange contracts bought	EUR	42,688,938
Forward foreign currency exchange contracts bought	USD	-
Forward foreign currency exchange contracts sold	EUR	-
Forward foreign currency exchange contracts sold	USD	45,555,980
Unrealised gain/(loss)	USD	53,093
Settlement date		20/01/2023
Counterparty*		

*State Street Bank & Trust

The exchange rate used for the purpose of converting the proceeds of trades in the GBP Hedge Classes and EUR Hedge Classes shares to or from USD is the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Funds.

13. 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.

14. Contingent liabilities

There were no contingent liabilities as at 31 December 2022 and as at 31 December 2021.

15. Significant events during the financial year

Following Russia's invasion of Ukraine on 24 February 2022, various states have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The invasion has had a significant impact on markets with increased volatility, supply chain disruption and the potential to create severe disruption to oil, gas, and grain markets on particular.

The SIF funds have no direct exposure to Russia or Ukraine but the events did impact global markets negatively. The Investment Managers are actively monitoring and continue to manage the Funds' assets within the investment and risk parameters that have been established. The Directors will continue to monitor developments in the region as there is potential for a serious destabilising economic effect which could jeopardise the global economy.

Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Paul McNaughton ceased being a director on 6 November 2022.

There have been no other significant events during the financial year which are deemed material to these financial statements.

16. Significant events since the financial year end

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 since the financial year end.

17. Approval of the financial statements

The financial statements were approved by the Board on 26 April 2023.

Country Registration Information (Unaudited)

for the financial year ended 31 December 2022

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 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 Bramshill UCITS Income Performance Fund, Alpine Merger Arbitrage Fund and Alpine ESG 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 financial year from 1 January 2022 to 31 December 2022.

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" 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 year, 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 year.

Country Registration Information (Unaudited)

for the financial year ended 31 December 2022 (continued)

Total Expense Ratio (TER): (continued)

TER for the year from 1 January 2022 to 31 December 2022:

Alpine Merger Arbitrage Fund - Class EI EUR - 1.07% - TER including performance fees, 1.07% - TER excluding performance fees for the year ended 31 December 2022.

Alpine Merger Arbitrage Fund - Class A EUR - 1.63% - TER including performance fees, 1.61% - TER excluding performance fees for the year ended 31 December 2022.

Alpine Merger Arbitrage Fund - Class A USD - 1.71% - TER including performance fees, 1.62% - TER excluding performance fees for the year ended 31 December 2022.

Alpine Merger Arbitrage Fund - Class A GBP - 1.62% - TER including performance fees, 1.61% - TER excluding performance fees for the year ended 31 December 2022.

Alpine Merger Arbitrage Fund - Class S EUR - 2.15% - TER including performance fees, 2.11% - TER excluding performance fees for the year ended 31 December 2022.

Bramshill UCITS Income Performance Fund - Class I1 USD - 1.09% - TER including performance fees, 1.09% - TER excluding performance fees for the year ended 31 December 2022.

Bramshill UCITS Income Performance Fund - Class A1 USD - 1.29% - TER including performance fees, 1.29% - TER excluding performance fees for the year ended 31 December 2022.

Bramshill UCITS Income Performance Fund - Class A2 USD - 1.79% - TER including performance fees, 1.79% - TER excluding performance fees for the year ended 31 December 2022.

Bramshill UCITS Income Performance Fund - Class A2 EUR - 1.79% - TER including performance fees, 1.79% - TER excluding performance fees for the year ended 31 December 2022.

Bramshill UCITS Income Performance Fund - Class A2 CHF - 1.79% - TER including performance fees, 1.79% - TER excluding performance fees for the year ended 31 December 2022.

Alpine ESG Merger Arbitrage Fund - Class A USD - 2.84% - TER including performance fees, 2.84% - TER excluding performance fees for the year ended 31 December 2022.

Alpine ESG Merger Arbitrage Fund - Class A EUR - 2.86% - TER including performance fees, 2.86% - TER excluding performance fees for the year ended 31 December 2022.

Alpine ESG Merger Arbitrage Fund - Class EI EUR - 2.22% - TER including performance fees, 2.22% - TER excluding performance fees for the year ended 31 December 2022.

Performance YTD as at 31 December 2022:

SIG|Lyrical Fund Performance*

Calculated in USD	2022	2021	2020
Class I USD Performance	-	-	+10.90%
Class B USD Performance	-	-	+10.28%
Class F USD Performance	-	-	+9.71%

Calculated in EUR	2022	2021	2020
Class I EUR Performance	-	-	+1.77%

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

Country Registration Information (Unaudited)

for the financial year ended 31 December 2022 (continued)

Performance YTD as at 31 December 2022: (continued)

Bramshill UCITS Income Performance

Calculated in USD	2022	2021	2020
Class I1 USD Performance	-8.47%	+2.12%	+10.35%
Class A1 USD Performance	-8.66%	+1.92%	+10.15%
Class A2 USD Performance	-9.11%	+1.41%	+9.55%

Calculated in CHF	2022	2021	2020
Class A2 CHF Performance	-11.49%	+0.34%	+2.31%*

Calculated in EUR	2022	2021	2020
Class A2 EUR Performance	-11.00%	+0.64%	+6.80%

*Class A2 CHF shares launched on 15 September 2020, therefore the 2020 performance is not for a full year.

Alpine Merger Arbitrage Fund

Calculated in EUR	2022	2021	2020
Class EI EUR Performance	-1.22%	+5.63%	-2.70%
Class A EUR Performance	-1.80%	+5.40%	-3.31%
Class S EUR Performance	-2.25%	+1.30%***	-

Calculated in USD	2022	2021	2020
Class A USD Performance	-0.10%	+5.51%	-1.62%

Calculated in GBP	2022	2021	2020
Class EI GBP Performance	-	+8.72%*	-3.53%
Class A GBP Performance	-0.13%	+0.09%**	-

*Class EI (GBP) shares terminated on 1 June 2021, therefore the 2021 performance is not for a full year.

**Class A (GBP) shares launched on 1 June 2021, therefore the 2021 performance is not for a full year.

***Class S (EUR) shares launched on 9 August 2021, therefore the 2021 performance is not for a full year.

Alpine ESG Merger Arbitrage Fund

Calculated in EUR	2022	2021	2020
Class EI EUR Performance*	-4.63%	-	-
Class A EUR Performance**	-4.03%	-	-

Calculated in USD	2022	2021	2020
Class A USD Performance***	-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.

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

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

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 year. 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	40,000,000	19/07/2022	Zero Coupon	39,970,972
United States Treasury Bill	31,000,000	17/05/2022	Zero Coupon	30,991,861
United States Treasury Bill	31,000,000	26/07/2022	Zero Coupon	30,982,484
United States Treasury Note	30,000,000	15/04/2022	2.250	30,130,651
United States Treasury Bill	30,000,000	28/06/2022	Zero Coupon	29,990,714
United States Treasury Bill	26,000,000	21/06/2022	Zero Coupon	25,995,758
United States Treasury Bill	25,000,000	28/07/2022	Zero Coupon	24,993,167
United States Treasury Bond	22,167,000	15/02/2052	2.250	22,281,305
United States Treasury Bill	20,000,000	24/05/2022	Zero Coupon	19,996,304
United States Treasury Bill	20,000,000	01/09/2022	Zero Coupon	19,960,711
United States Treasury Bill	20,000,000	20/09/2022	Zero Coupon	19,936,989
United States Treasury Bill	18,000,000	04/10/2022	Zero Coupon	17,936,406
United States Treasury Bond	18,837,000	15/02/2042	2.375	15,496,989
United States Treasury Bill	15,000,000	07/06/2022	Zero Coupon	14,994,028
United States Treasury Bill	13,000,000	30/06/2022	Zero Coupon	12,997,516
United States Treasury Bill	13,000,000	21/07/2022	Zero Coupon	12,978,892
United States Treasury Bill	13,000,000	17/01/2023	Zero Coupon	12,937,784
United States Treasury Bill	12,500,000	04/08/2022	Zero Coupon	12,492,949
United States Treasury Bill	12,000,000	14/07/2022	Zero Coupon	11,995,567
iShares USD High Yield Corp Bond UCITS ETF	116,500	-	-	10,422,542
United States Treasury Bill	10,000,000	09/08/2022	Zero Coupon	9,991,278
United States Treasury Bill	10,000,000	23/08/2022	Zero Coupon	9,984,212
United States Treasury Bill	10,000,000	25/10/2022	Zero Coupon	9,975,344
United States Treasury Bill	10,000,000	18/10/2022	Zero Coupon	9,967,622
United States Treasury Bill	10,000,000	11/10/2022	Zero Coupon	9,967,231
United States Treasury Bill	10,000,000	01/11/2022	Zero Coupon	9,966,011
United States Treasury Bill	10,000,000	08/11/2022	Zero Coupon	9,964,717
United States Treasury Bill	10,000,000	15/11/2022	Zero Coupon	9,962,267
United States Treasury Bill	10,000,000	22/11/2022	Zero Coupon	9,960,400
United States Treasury Bill	10,000,000	06/12/2022	Zero Coupon	9,950,901
United States Treasury Bill	10,000,000	13/12/2022	Zero Coupon	9,946,604
United States Treasury Bill	10,000,000	20/12/2022	Zero Coupon	9,944,656
United States Treasury Bill	10,000,000	03/01/2023	Zero Coupon	9,941,830
United States Treasury Bill	10,000,000	27/12/2022	Zero Coupon	9,941,562

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

Bramshill UCITS Income Performance Fund (continued)

A. Significant changes in portfolio composition (continued)

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

Major purchases (continued)

Security Name	Holdings	Maturity Date	Interest Rate	Acquisition Cost USD
United States Treasury Bill	10,000,000	10/01/2023	Zero Coupon	9,941,142
United States Treasury Bill	10,000,000	07/02/2023	Zero Coupon	9,939,958
United States Treasury Bill	10,000,000	14/02/2023	Zero Coupon	9,938,965
United States Treasury Bill	10,000,000	23/03/2023	Zero Coupon	9,892,696
United States Treasury Bill	8,000,000	11/08/2022	Zero Coupon	7,992,684
United States Treasury Bill	7,000,000	15/09/2022	Zero Coupon	6,994,578

Major sales

Security Name	Holdings	Maturity Date	Interest Rate	Acquisition Proceeds USD
United States Treasury Bill	31,000,000	17/05/2022	Zero Coupon	30,998,233
United States Treasury Bond	22,167,000	15/02/2052	2.250	21,543,553
United States Treasury Bond	18,837,000	15/02/2042	2.375	15,991,553
iShares USD High Yield Corp Bond UCITS ETF	116,500	-	-	10,174,631
United States Treasury Bill	10,000,000	03/01/2023	Zero Coupon	9,986,928
Pacific Gas & Electric Co	4,738,000	16/02/2024	3.250	4,586,826
Invesco Senior Income Trust	1,144,989	-	-	4,546,836
MPLX LP	4,274,000	Perpetual Bond	6.875	4,275,282
Nuveen AMT - Free Quality Municipal Income Fund	272,004	-	-	3,468,332
Energy Transfer LP	3,085,000	Perpetual Bond	6.500	3,031,888
Nuveen Credit Strategies Income Fund	530,809	-	-	3,018,386
Nuveen Quality Municipal Income Fund	200,334	-	-	2,745,701
BlackRock Corporate High Yield Fund Inc	261,191	-	-	2,734,814
Coinbase Transfer LP	2,806,000	01/10/2028	3.375	2,556,968
Truist Financial Corporation	2,219,000	Perpetual Bond	5.100	2,356,506
Marriott Ownership Resorts Inc	2,061,000	15/09/2025	6.125	2,123,887
Duke Energy Corp	82,243	-	-	2,073,658
Capital One Financial Corp	2,070,000	11/05/2023	2.600	2,051,698
Prudential Financial Inc	2,152,000	01/09/2052	6.000	2,024,609
Sempra Energy	1,858,000	Perpetual Bond	4.875	1,877,231
Wells Fargo & Co	1,887,000	Perpetual Bond	3.900	1,792,502

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (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 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	52,000,000	23/02/2023	Zero Coupon	51,229,909
United States Treasury Bill	52,000,000	02/11/2023	Zero Coupon	49,665,153
United States Treasury Bill	40,000,000	26/01/2023	Zero Coupon	39,436,255
United States Treasury Bill	38,000,000	07/09/2023	Zero Coupon	36,689,570
United States Treasury Bill	37,000,000	05/10/2023	Zero Coupon	35,504,570
United States Treasury Bill	35,000,000	30/11/2023	Zero Coupon	33,435,939
United States Treasury Bill	25,000,000	23/03/2023	Zero Coupon	24,546,806
United States Treasury Bill	15,000,000	20/04/2023	Zero Coupon	14,705,075
United States Treasury Bill	6,000,000	28/12/2023	Zero Coupon	5,729,123

There were no other purchases during the financial year.

All sales

Security Name	Holdings	Maturity Date	Interest Rate	Disposal Proceeds USD
United States Treasury Bill	30,000,000	19/05/2022	Zero Coupon	29,991,358
United States Treasury Bill	10,000,000	16/06/2022	Zero Coupon	9,999,676
United States Treasury Bill	10,000,000	21/04/2022	Zero Coupon	9,997,641
United States Treasury Bill	10,000,000	26/01/2023	Zero Coupon	9,885,806
United States Treasury Bill	5,000,000	11/08/2022	Zero Coupon	4,996,111

There were no other sales during the financial year.

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

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	11,000,000	30/11/2023	Zero Coupon	10,509,441
United States Treasury Bill	9,000,000	02/11/2023	Zero Coupon	8,627,458
United States Treasury Bill	8,000,000	05/10/2023	Zero Coupon	7,706,133
United States Treasury Bill	5,000,000	07/09/2023	Zero Coupon	4,815,318
United States Treasury Bill	4,000,000	15/06/2023	Zero Coupon	3,897,073
United States Treasury Bill	2,000,000	23/03/2023	Zero Coupon	1,962,719
United States Treasury Bill	2,000,000	18/05/2023	Zero Coupon	1,953,980
United States Treasury Bill	2,000,000	13/07/2023	Zero Coupon	1,939,906
United States Treasury Bill	2,000,000	10/08/2023	Zero Coupon	1,934,280
United States Treasury Bill	2,000,000	28/12/2023	Zero Coupon	1,909,708

There were no other purchases during the financial period.

There were no sales during the financial period.

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

B. Exchange rates

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

31 December 2022		31 December 2021	
AUD	1.4746	AUD	1.3754
CAD	1.3550	CAD	1.2632
CHF	0.9252	CHF	0.9112
DKK	6.9679	EUR	0.8794
EUR	0.9370	GBP	0.7383
GBP	0.8313	HKD	7.7963
JPY	131.9450	JPY	115.1550
NZD	1.5812	NOK	8.8183
SEK	10.4195	NZD	1.4606
		SEK	9.0539

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 year period for the purpose of the calculation of the dealing NAV.

A reconciliation of the net assets and NAV per share between the amounts computed as per the Funds' Prospectus and the amounts computed in accordance with IFRS is as follows. All amounts are in the base currency of the share class, not the Funds.

SIG|Lyrical Fund*

31 December 2020		Class I (EUR)	Class I (USD)	Class F (USD)
	Note	EUR	USD	USD
Net assets per financial statements		666,402	24,147,389	1,039,850
Organisation set up costs written off	3(m)	-	-	-
Net assets per prospectus		666,402	24,147,389	1,039,850

		Class B (USD)	Fund Total
	Note	USD	USD
Net assets per financial statements		10,758,999	36,761,615
Organisation set up costs written off	3(m)	-	-
Net assets per prospectus		10,758,999	36,761,615

		Class I (EUR)	Class I (USD)	Class F (USD)
	Note	EUR	USD	USD
Net asset value per share per financial statements		1,104.78	13.73	12.66
Organisation set up costs written off	3(m)	-	-	-
Net asset value per share per prospectus		1,104.78	13.73	12.66

		Class B (USD)
	Note	USD
Net asset value per share per financial statements		13.52
Organisation set up costs written off	3(m)	-
Net asset value per share per prospectus		13.52

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

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

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

Bramshill UCITS Income Performance Fund

31 December 2022

		Class I1 (USD)	Class A1 (USD)	Class A2 (EUR)	Class A2 (USD)
	Note	USD	USD	EUR	USD
Net assets per financial statements		52,304,591	100,705,143	5,601,125	37,913,095
Organisation set up costs written off	3(m)	9	18	1	7
Net assets per prospectus		52,304,600	100,705,161	5,601,126	37,913,102

		Class A2 (CHF)	Fund Total
	Note	CHF	USD
Net assets per financial statements		1,373,414	198,385,077
Organisation set up costs written off	3(m)	-	35
Net assets per prospectus		1,373,414	198,385,112

		Class I1 (USD)	Class A1 (USD)	Class A2 (EUR)	Class A2 (USD)	Class A2 (CHF)
	Note	USD	USD	EUR	USD	CHF
Net asset value per share per financial statements		1,121.35	104.59	96.00	106.94	91.01
Organisation set up costs written off	3(m)	-	-	-	-	-
Net asset value per share per prospectus		1,121.35	104.59	96.00	106.94	91.01

31 December 2021

		Class I1 (USD)	Class A1 (USD)	Class A2 (EUR)	Class A2 (USD)
	Note	USD	USD	EUR	USD
Net assets per financial statements		58,646,013	171,261,251	8,836,655	47,024,711
Organisation set up costs written off	3(m)	2,476	7,229	328	1,985
Net assets per prospectus		58,648,489	171,268,480	8,836,983	47,026,696

		Class A2 (CHF)	Fund Total
	Note	CHF	USD
Net assets per financial statements		2,339,721	289,548,834
Organisation set up costs written off	3(m)	90	12,222
Net assets per prospectus		2,339,811	289,561,056

		Class I1 (USD)	Class A1 (USD)	Class A2 (EUR)	Class A2 (USD)	Class A2 (CHF)
	Note	USD	USD	EUR	USD	CHF
Net asset value per share per financial statements		1,222.95	114.30	107.68	117.45	102.66
Organisation set up costs written off	3(m)	0.05	-	-	-	-
Net asset value per share per prospectus		1,223.00	114.30	107.68	117.45	102.66

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

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

Bramshill UCITS Income Performance Fund (continued)

31 December 2020		Class I1 (USD)	Class A1 (USD)	Class A2 (CHF)*	Class A2 (EUR)
	Note	USD	USD	CHF	EUR
Net assets per financial statements		56,393,524	162,234,942	2,061,040	11,446,016
Organisation set up costs written off	3(m)	1,622	4,665	52	269
Net assets per prospectus		56,395,146	162,239,607	2,061,092	11,446,285

	Note	Class A2 (USD)	Fund Total
		USD	USD
Net assets per financial statements		30,797,956	265,762,735
Organisation set up costs written off	3(m)	886	7,644
Net assets per prospectus		30,798,842	265,770,379

	Note	Class I1 (USD)	Class A1 (USD)	Class A2 (CHF)*	Class A2 (EUR)	Class A2 (USD)
		USD	USD	CHF	EUR	USD
Net asset value per share per financial statements		1,197.57	112.15	102.31	106.99	115.82
Organisation set up costs written off	3(m)	0.03	-	-	-	-
Net asset value per share per prospectus		1,197.60	112.15	102.31	106.99	115.82

*Class A2 (CHF) shares launched on 15 September 2020.

Alpine Merger Arbitrage Fund

31 December 2022		Class EI (EUR)	Class A (EUR)	Class A (USD)	Class A (GBP)
	Note	EUR	EUR	USD	GBP
Net assets per financial statements		38,572,871	184,452,066	33,515,294	15,996,624
Organisation set up costs written off	3(m)	11	55	10	5
Net assets per prospectus		38,572,882	184,452,121	33,515,304	15,996,629

	Note	Class S (EUR)	Fund Total
		EUR	USD
Net assets per financial statements		5,131,547	296,257,542
Organisation set up costs written off	3(m)	17	105
Net assets per prospectus		5,131,564	296,257,647

	Note	Class EI (EUR)	Class A (EUR)	Class A (USD)	Class A (GBP)	Class S (EUR)
		EUR	USD	USD	GBP	EUR
Net asset value per share per financial statements		109.22	107.43	115.01	97.23	9.92
Organisation set up costs written off	3(m)	-	-	-	-	-
Net asset value per share per prospectus		109.22	107.43	115.01	97.23	9.92

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

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

Alpine Merger Arbitrage Fund (continued)

31 December 2021		Class EI (EUR)	Class A (EUR)	Class A (USD)	Class EI (GBP)*
	Note	EUR	EUR	USD	GBP
Net assets per financial statements		39,247,444	160,145,005	60,076,268	-
Organisation set up costs written off	3(m)	4,296	17,717	7,182	-
Net assets per prospectus		39,251,740	160,162,722	60,083,450	-

	Note	Class A (GBP)**	Class S (EUR)***	Fund Total
		GBP	EUR	USD
Net assets per financial statements		10,092,750	3,885,288	304,913,786
Organisation set up costs written off	3(m)	1,053	4,636	38,911
Net assets per prospectus		10,093,803	3,889,924	304,952,697

	Note	Class EI (EUR)	Class A (EUR)	Class A (USD)	Class A (GBP)**	Class EI (GBP)*
		EUR	USD	USD	GBP	GBP
Net asset value per share per financial statements		110.32	109.15	114.86	97.12	-
Organisation set up costs written off	3(m)	0.01	0.01	0.01	0.01	-
Net asset value per share per prospectus		110.33	109.16	114.87	97.13	-

	Note	Class S (EUR)***
		EUR
Net asset value per share per financial statements		10.12
Organisation set up costs written off	3(m)	0.01
Net asset value per share per prospectus		10.13

*Class EI (GBP) shares terminated on 1 June 2021.

**Class A (GBP) shares launched on 1 June 2021.

***Class S (EUR) shares launched on 9 August 2021.

31 December 2020		Class EI (EUR)	Class A (EUR)	Class A (USD)	Class EI (GBP)	Fund Total
	Note	EUR	EUR	USD	GBP	USD
Net assets per financial statements		41,262,022	83,993,939	46,481,463	6,316,878	208,373,236
Organisation set up costs written off	3(m)	12,645	25,960	16,721	172	64,191
Net assets per prospectus		41,274,667	84,019,899	46,498,184	6,317,050	208,437,427

	Note	Class EI (EUR)	Class A (EUR)	Class A (USD)	Class EI (GBP)
		EUR	EUR	USD	GBP
Net asset value per share per financial statements		104.42	103.54	108.84	1,050.89
Organisation set up costs written off	3(m)	0.03	0.03	0.04	0.03
Net asset value per share per prospectus		104.45	103.57	108.88	1,050.92

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

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

Alpine ESG Merger Arbitrage Fund

31 December 2022		Class EI (EUR)*	Class A (EUR)**	Class A (USD)***	Fund Total
	Note	EUR	EUR	USD	USD
Net assets per financial statements		38,973,726	4,174,938	1,226,423	47,276,814
Organisation set up costs written off	3(m)	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)*	Class A (EUR)**	Class A (USD)***	
	Note	EUR	EUR	USD	
Net assets value per share per financial statements		955.24	95.77	96.84	
Organisation set up costs written off	3(m)	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.

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 year ended 31 December 2022, or during the comparative financial year.

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

F. Prospectus updates

The Second Addendum to the Prospectus was issued on 21 June 2022.

G. Securities lending

No securities lending took place during the financial year ended 31 December 2022, or during the comparative financial year.

H. Charges

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

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

I. Unaudited Information in Respect of the Underlying Investments as at the financial year ended 31 December 2022 and 31 December 2021

Bramshill UCITS Income Performance Fund 31 December 2022

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share class management fee %	Performance fee %	Redemption fee %
Allspring Income Opportunities	United States of America	Allspring Funds Management, LLC	0.60%	0.00%	0.00%
BlackRock Corporate High Yield Fund Inc	United States of America	BlackRock Advisors, LLC	0.60%	0.00%	0.00%
BlackRock Limited Duration Income Trust	United States of America	BlackRock Advisors, LLC	0.78%	0.00%	0.00%
BlackRock MuniHoldings Fund Inc	United States of America	BlackRock Advisors, LLC	0.55%	0.00%	0.00%
BlackRock MuniVest Fund Inc	United States of America	BlackRock Advisors, LLC	0.50%	0.00%	0.00%
BlackRock MuniYield Quality Fund III Inc	United States of America	BlackRock Advisors, LLC	0.50%	0.00%	0.00%
Cohen & Steers Limited Duration Preferred and Income Fund Inc	United States of America	Cohen & Steers	0.70%	0.00%	0.00%
Eaton Vance Municipal Bond Fund	United States of America	Eaton Vance	0.60%	0.00%	0.00%
First Trust High Income Long/Short Fund	United States of America	First Trust Advisors L.P.	1.00%	0.00%	0.00%
First Trust Intermediate Duration Preferred & Income Fund	United States of America	First Trust Advisors L.P.	0.85%	0.00%	0.00%
Invesco Municipal Opportunity Trust	United States of America	Invesco Ltd	0.55%	0.00%	0.00%
Invesco Municipal Trust	United States of America	Invesco Ltd	0.55%	0.00%	0.00%
Invesco Trust for Investment Grade Municipals	United States of America	Invesco Ltd	0.55%	0.00%	0.00%
JPMorgan USD Ultra-Short Income UCITS ETF	United States of America	J.P. Morgan	0.18%	0.00%	0.00%
Nuveen AMT - Free Quality Municipal Income Fund	United States of America	Nuveen Fund Advisors, LLC	0.54%	0.00%	0.00%
Nuveen Preferred & Income Opportunities Fund	United States of America	Nuveen Fund Advisors, LLC	1.27%	0.00%	0.00%
Nuveen Preferred & Income Securities Fund	United States of America	Nuveen Fund Advisors, LLC	1.24%	0.00%	0.00%
Nuveen Quality Municipal Income Fund	United States of America	Nuveen Fund Advisors, LLC	0.95%	0.00%	0.00%
PIMCO US Dollar Short Maturity UCITS ETF	United States of America	PIMCO LLC	0.35%	0.00%	0.00%
Western Asset High Income Opportunity Fund Inc	United States of America	Legg Mason Partners Fund Advisor, LLC	0.80%	0.00%	0.00%
Western Asset High Yield Defined Opportunity Fund Inc	United States of America	Legg Mason Partners Fund Advisor, LLC	0.80%	0.00%	0.00%

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

I. Unaudited Information in Respect of the Underlying Investments as at the financial year ended 31 December 2022 and 31 December 2021 (continued)

Bramshill UCITS Income Performance Fund 31 December 2021

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share class management fee %	Performance fee %	Redemption fee %
Allspring Income Opportunities	United States of America	Allspring Funds Management, LLC	0.60%	0.00%	0.00%
BlackRock Corporate High Yield Fund Inc	United States of America	BlackRock Advisors, LLC	0.82%	0.00%	0.00%
BlackRock Credit Allocation Income Trust	United States of America	BlackRock Advisors, LLC	0.81%	0.00%	0.00%
BlackRock Debt Strategies Fund Inc	United States of America	BlackRock Advisors, LLC	0.80%	0.00%	0.00%
BlackRock Limited Duration Income Trust	United States of America	BlackRock Advisors, LLC	0.78%	0.00%	0.00%
BlackRock MuniHoldings Fund Inc	United States of America	BlackRock Advisors, LLC	0.55%	0.00%	0.00%
BlackRock MuniVest Fund Inc	United States of America	BlackRock Advisors, LLC	0.75%	0.00%	0.00%
BlackRock MuniYield Quality Fund III Inc	United States of America	BlackRock Advisors, LLC	0.50%	0.00%	0.00%
Cohen & Steers Limited Duration Preferred and Income Fund Inc	United States of America	Cohen & Steers	0.70%	0.00%	0.00%
Eaton Vance Ltd Duration Income Fund	United States of America	Eaton Vance	0.75%	0.00%	0.00%
Eaton Vance Municipal Bond Fund	United States of America	Eaton Vance	0.60%	0.00%	0.00%
First Trust High Income Long/Short Fund	United States of America	First Trust Advisors L.P.	1.00%	0.00%	0.00%
First Trust Intermediate Duration Preferred & Income Fund	United States of America	First Trust Advisors L.P.	0.85%	0.00%	0.00%
Invesco Municipal Opportunity Trust	United States of America	Invesco Ltd	0.55%	0.00%	0.00%
Invesco Municipal Trust	United States of America	Invesco Ltd	0.55%	0.00%	0.00%
Invesco Senior Income Trust	United States of America	Invesco Ltd	0.85%	0.00%	0.00%
Invesco Trust for Investment Grade Municipals	United States of America	Invesco Ltd	0.55%	0.00%	0.00%
Neuberger Berman High Yield Strategies Fund Inc	United States of America	Neuberger Berman Investment Advisors, LLC	0.60%	0.00%	0.00%
Nuveen AMT - Free Quality Municipal Income Fund	United States of America	Nuveen Fund Advisors, LLC	0.54%	0.00%	0.00%
Nuveen Credit Strategies Income Fund	United States of America	Nuveen Fund Advisors, LLC	0.68%	0.00%	0.00%
Nuveen Preferred & Income Opportunities Fund	United States of America	Nuveen Fund Advisors, LLC	0.68%	0.00%	0.00%
Nuveen Preferred & Income Securities Fund	United States of America	Nuveen Fund Advisors, LLC	0.65%	0.00%	0.00%
Nuveen Quality Municipal Income Fund	United States of America	Nuveen Fund Advisors, LLC	0.95%	0.00%	0.00%
Western Asset High Income Opportunity Fund Inc	United States of America	Legg Mason Partners Fund Advisor, LLC	0.80%	0.00%	0.00%
Western Asset High Yield Defined Opportunity Fund Inc	United States of America	Legg Mason Partners Fund Advisor, LLC	0.80%	0.00%	0.00%

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

J. UCITS V Remuneration Policy of the Company

The European Union Directive 2014/91/EU came into effect on 18 March 2016 and was transposed into Irish law on 21 March 2016 via the UCITS Regulations, as amended.

Regulation 24(A)(1) of the UCITS Regulations requires investment companies such as the Strategic Investment Funds UCITS Plc to establish and apply remuneration policies and practices that are consistent with and promote sound effective risk management. Regulation 89 (3A) of the UCITS Regulations require that the annual report of a UCITS must contain specific information relating to the annual review of the remuneration policy and must also contain specific information on the remuneration paid by a UCITS to its identified staff during the financial year. The following points are to be noted:

- The Company has no employees or staff that it employs and pays directly.
- The Company has a Board of Directors of whom two are independent Directors and they received a fixed fee for the year ended 31 December 2022: USD 26,117 (31 December 2021: USD 33,354) (inclusive of tax) and not received variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

Based on the Company's Remuneration Policy, certain delegates are obliged to disclose certain elements of the remuneration of their employees. These elements are disclosed in the below tables.

For the period from 1 January 2022 to 31 December 2022, the tables below set out the portion of total remuneration paid or payable to the Identified Staff of the Company's delegates split into Fixed Remuneration and Variable Remuneration which are relevant to the Company based upon a pro-rata allocation of total remuneration paid to the Identified Staff of the delegates as reported to the Company by the delegates by reference to the portion of the assets managed by the delegates for the Company when compared to their total assets under management.

Bramshill UCITS Income Performance Fund

Identified Staff of the delegates	Fixed Remuneration	Variable Remuneration
5 employees	\$62,910	\$124,019

Alpine Merger Arbitrage Fund

Average number of Identified Staff of the delegates	Fixed Remuneration	Variable Remuneration
12 employees	\$2,610,168	\$10,487,500

Alpine ESG Merger Arbitrage Fund*

Average number of Identified Staff of the delegates	Fixed Remuneration	Variable Remuneration
12 employees	\$2,610,168	\$10,487,500

*The Alpine ESG Merger Arbitrage Fund launched on 20 September 2022.

Following the review of the Remuneration Policy undertaken in 2022 and its implementation, no irregularities were identified and no material changes were made to the Remuneration Policy.

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

K. UCITS V Remuneration Disclosure: Manager

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundmanagement.mjudson.com/>

Supplemental Unaudited Information

for the financial year ended 31 December 2022 (continued)

L. Sustainable Finance Disclosure Regulation

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alpine ESG Merger Arbitrage Fund

Legal entity identifier: 5493001GHU7GK2I2AA16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

A: This financial product met all of the environmental and social requirements promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental, social and governance (“ESG”) criteria that will be applied by Alpine at the time of purchase of securities and thereafter will consist of a rating of BB or higher as defined by MSCI’s ESG Value assessment. Should the ESG rating of a security fall below BB, Alpine shall give due consideration to the continued holding, or not, as the case may, of the relevant security within the portfolio, considering the best interests of the Fund and its investors. Alpine may also examine such other materials, including information provided by ISS ESG Solutions and public filings, analyst reports and news reports, as it considers appropriate in connection with this review. The focus of this review will include carbon emissions, water stress, toxic emissions and waste and such other areas as Alpine may deem appropriate. In addition, such a review may result in a determination that, based on ESG considerations, the position may be under-weighted or over-weighted for the Fund, relative to the Alpine Merger Arbitrage Fund.

Also, note there were no investments made in any of the following activities:

- Controversial Weapons: The manufacture or distribution of cluster bombs, anti-personnel land mines, depleted uranium weapons, chemical and/or biological weapons, blinding laser weapons, non-detectable fragment weapons and/or incendiary weapons.
- Nuclear Weapons: The manufacture of, or providing components or auxiliary services related to, nuclear warheads and missiles, and/or the assembly of delivery platforms for nuclear weapons.
- Civilian Firearms: The production or distribution of firearms, small arms or ammunition for civilian markets.
- Oil Sands: Oil sands extraction.
- Tobacco: The production, distribution, retail and/or supply of tobacco-related products.
- Adult Entertainment: The provision of pornography and similar sexually explicit products or services.

In addition, the Fund did not make investments in the securities or other instruments of any company known to derive more than 5% of its revenue from the following activities:

- Thermal Coal: Mining thermal coal or thermal coal-based power generation.

● ***How did the sustainability indicators perform?***

The indicators below cover the reference period of 20/09/2022 to 31/12/2022 and are reported as of a balance sheet date of 31 December 2022.

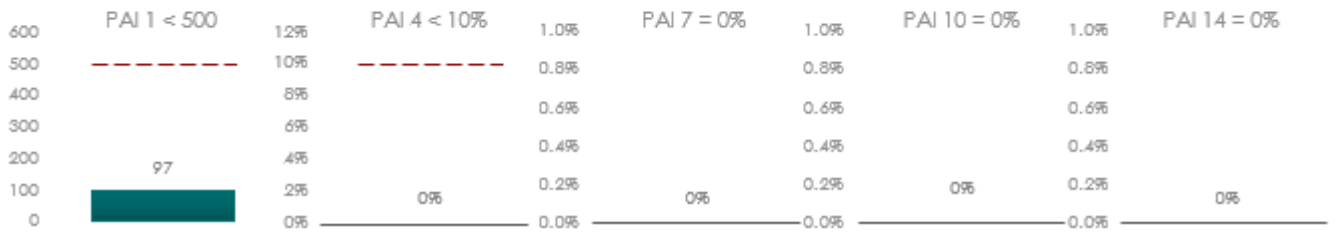
- Energy & Emissions Indicators
 - PAI 1: GHG Emissions
 - Scope 1 per Mio EUR EV (Portfolio): 2,107
 - Scope 2 per Mio EUR EV (Portfolio): 467
 - Scope 3 per Mio EUR EV (Portfolio): 7,624

- Scope 1+2+3 per Mio EUR EV (Portfolio): 10,199
 - PAI 2: Carbon Footprint
 - Scope 1+2+3 per Mio EUR EV (Portfolio): 166
 - PAI 3: GHG Intensity of Investee Companies
 - Scope 1+2+3 Emissions: 521 (tCO₂e/Mio EUR EV)
 - PAI 4: Exposure to Companies Active in the Fossil Fuel Sector
 - Fossil Fuel Exposure: 0.0%
 - PAI 5: Share of non-renewable energy consumption and production
 - CR Raw: 68%
 - Non-renewable energy consumption: 71%
 - Non-renewable energy production: 0.0%
 - PAI 6: Energy consumption intensity per high impact climate sector
 - Limited coverage from ISS only covers 1.7% of the Fund's portfolio, and therefore, the fund does not consider it to be currently meaningful.
- Biodiversity, Water, and Waste
 - PAI 7: Activities negatively affecting biodiversity-sensitive areas
 - Companies negatively affecting biodiversity-sensitive areas: 0.0%
 - PAI 8: Emissions to water
 - COD emissions per Mio EUR EVIC: 0.0%
 - PAI 9: Hazardous waste and radioactive waste ratio
 - Hazardous waste per Mio EUR EVIC: 364(limited coverage (4.78% portfolio coverage/19% applicable coverage)
- Social and Employee Matters
 - PAI 10: Violations of UN Global Compact Principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 - UNGC/OECD guidelines violations: 0.0%
 - PAI 11: Lack of processes and compliance with UN GC principles and OECD Guidelines for Multinational Enterprises
 - Lack of processes and compliance: 58%
 - PAI 12: Unadjusted gender pay gap
 - Unadjusted gender pay gap (Mean): 6.4%
 - PAI 13: Board gender diversity
 - Women on board (%): 31.4%
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)
 - Exposure to controversial weapons: 0.0%

We have no restrictions on a majority of the above listed sustainability indicators. However, we do track and limit exposure to the PAIs listed below:

PAI Exposures

	Description
PAI 1:	Scope 1 and 2 Fund Weighted Average Carbon Intensity
PAI 4:	Exposure to companies active in the fossil fuel sector
PAI 7:	Activities negatively affecting biodiversity-sensitive areas
PAI 10:	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 14:	Exposure to controversial weapons



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Note PAI1 is calculated as Scope 1+2+3 emissions per Mio EUR EV; All other noted PAI categories are represented as a % of AUM.

● **...and compared to previous periods?**

A: Not Applicable due to this being the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

A: The fund does not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

A: The fund does not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

A: The fund does not make sustainable investments.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

A: The fund does not make sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts of its investment decisions on sustainability factors, particularly in relation to any impacts that could harm or hinder the achievement of the Fund's environmental and social characteristics. The Fund did this by considering ESG data from ISS, as well as additional sources as we deemed fit.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
1 Activision Blizzard Inc	Technology	9.0%	United States
2 VMWARE INC	Technology	8.3%	United States
3 LHC Group Inc	Healthcare	8.2%	United States
4 Horizon Therapeutics Plc	Healthcare	7.4%	United States
5 Altra Industrial Motion	Industrial	4.8%	United States
6 Aveva Group Plc	Technology	4.8%	United Kingdom
7 Homeserve Plc	Industrial	4.7%	United Kingdom
8 Tegna Inc	Communications	4.7%	United States
9 First Horizon Corp	Financial	4.7%	United States
10 1Life Healthcare Inc	Technology	4.6%	United States
11 Signify Health Inc	Consumer Staples	4.4%	United States
12 Atlas Worldwide	Industrial	4.3%	United States
13 Tower Semiconductor	Technology	4.0%	Israel
14 IRobot Corp	Consumer Discretionary	3.8%	United States
15 Albertsons Cos Inc	Consumer Staples	3.6%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2022 – 31/12/2022

These calculations were carried out as of a balance sheet date of 31 December 2022.

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

● What was the asset allocation?

80% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

Asset allocation describes the share of investments in specific assets.



The remaining portion of the Fund’s assets may be invested in accordance with Alpine’s non-ESG strategy, as detailed within the Fund Supplement, where Alpine is of the view that opportunities exist within the financial markets (except with respect to investments in the types of companies described below in the section of the Fund Supplement headed “*Excluded Industries*”). Such remaining portion of the Fund’s assets consisted of assets which are rated below BB by MSCI’s ESG Value assessment, as further described within the Fund Supplement, or which are not rated by such assessment. This remaining portion also included assets which, at the time of investment, were rated BB or higher as defined by MSCI’s ESG Value assessment but which were subsequently downgraded by MSCI. As of the end of the reference period (12/31/2022), 87% of our investments promoted e/s characteristics, and 13% was invested in accordance with Alpine’s non-ESG strategy. Positions in ancillary liquid assets such as cash and money market instruments (including treasury bills, commercial paper and certificates of deposit) held by the ESG Fund were not considered part of the ESG Fund's investment portfolio.

There are no minimum environmental or social safeguards applicable to these investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

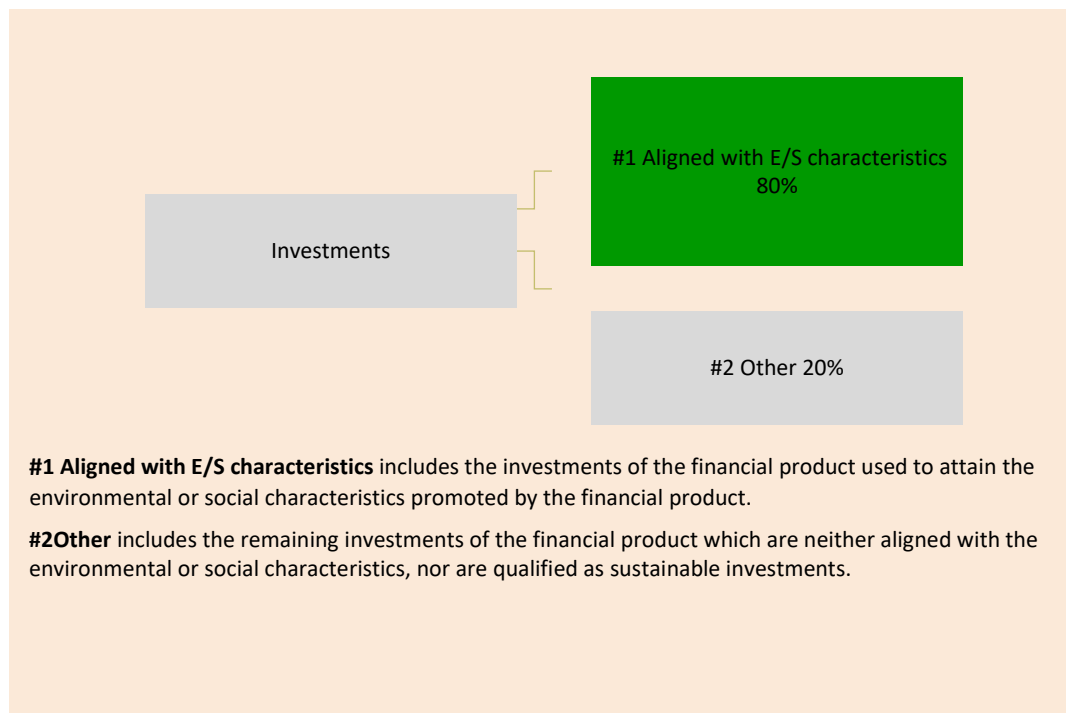
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

A: The fund had the following sector breakdown:

- *Basic Materials: 3%*
- *Communications: 11%*
- *Consumer Discretionary: 7%*

- *Consumer Staples: 14%*
- *Energy: 0%*
- *Financials: 13%*
- *Healthcare: 23%*
- *Industrial: 18%*
- *REITS/Real Estate: 3%*
- *Technology: 48%*
- *Utilities: 0%*

The fund had the following sub-sector breakdown:

- *Exploration: 0%*
- *Mining: 0%*
- *Extraction: 0%*
- *Production: 0%*
- *Processing: 0%*
- *Storage: 0%*
- *Refining: 0%*
- *Distribution (including transportation, storage, and trade) of fossil fuels: 0%*

Mining & Extraction: 3.2%

These calculations were carried out as of a balance sheet date of 31 December 2022.

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICS”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

A: 0%

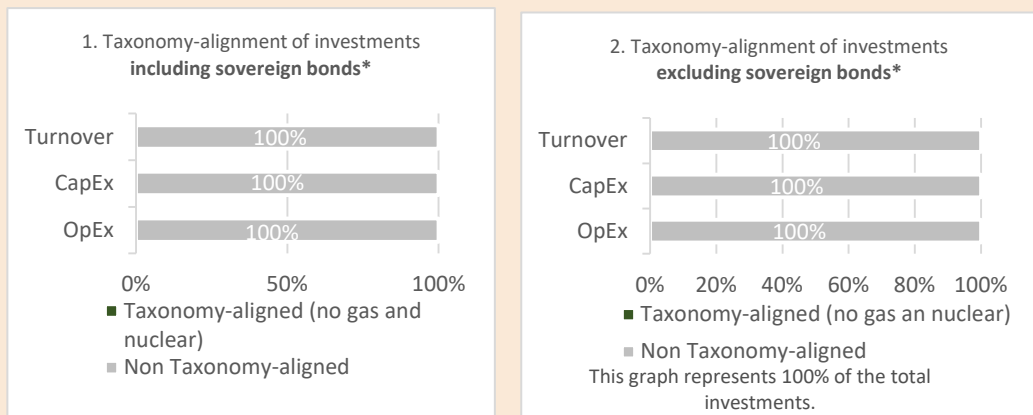
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A: Not Applicable due to this being the first reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective, either aligned or not with the EU Taxonomy, was 0% of NAV, as the Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments..



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the Fund's assets may be invested in accordance with Alpine's non-ESG strategy, as detailed within the Fund Supplement, where Alpine is of the view that opportunities exist within the financial markets (except with respect to investments in the types of companies described in the section of the Fund Supplement headed "Excluded Industries"). Such remaining portion of the Fund's assets consisted of assets which are rated below BB by MSCI's ESG Value assessment, as further described within the Fund Supplement, or which are not rated by such assessment. This remaining portion also included assets which, at the time of investment, were rated BB or higher as defined by MSCI's ESG Value assessment but which were subsequently downgraded by MSCI.

There are no minimum environmental or social safeguards applicable to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A: As of December 31, 2022, there has been no engagement with any of the portfolio companies, due to our exclusionary investment criteria.-As of date, we have followed the provisions of our ESG policy relating to meeting the environmental and/or social characteristics, including those dealing with excluded companies.