

# 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 2023

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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. Patrick Robinson (Irish) (Appointed  
26 January 2023)^

#Independent Director

^Audit committee member

## Registered Office

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

## Depository

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

## Investment Managers

Bramshill Investments LLC  
4850 Tamiami Trail North  
Suite 301, Naples  
Florida, 34103  
United States

Alpine Associates Management Inc.  
249 Royal Palm Way  
Suite 400, Palm Beach  
Florida, 33480  
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**  
Bridge Fund Services Limited  
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 Manager, Investment Manager, Platform Coordinator, Depository, Administrator and Risk Service Provider.

# Directors' Report

for the financial year ended 31 December 2023

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 2023.

## 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 2023, 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|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 2023 and 31 December 2022 and Combined Statement of Comprehensive Income for the financial years ended 31 December 2023 and 31 December 2022 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 ESG 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 2023 (*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 years ended 31 December 2023 and 31 December 2022 are set out below:

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

\*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 2023 (31 December 2022: 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 Patrick Robinson, who 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 2023 nor their families held any shares in the Company at the financial year end or during the financial years ended 31 December 2023 and 31 December 2022.

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

Patrick Robinson is CEO of the Manager and Bridge Fund Services (Bridge).

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 (31 December 2022: 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 2023 (31 December 2022: none) other than those disclosed in Note 11, related parties.

## Employees

The Company had no employees during the financial year ended 31 December 2023 (31 December 2022: none).

## Dividends

No dividends were declared during the financial year ended 31 December 2023 (31 December 2022: Nil).

# Directors' Report

for the financial year ended 31 December 2023 (*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 2023 amounted to USD 429,664,215 (31 December 2022: USD 541,919,433). 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](http://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 2023 (*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 2023 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 2023 (*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.

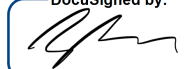
## Independent auditor

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.

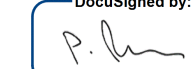
## Sustainable Finance Disclosure Regulation

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,

DocuSigned by:  
  
0353222A4D394E1

Gerry Grimes  
Director

DocuSigned by:  
  
2C78B396AD7D455...

Patrick Robinson  
Director

25 April 2024



# Statement of Directors' Responsibilities

for the financial year ended 31 December 2023

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,

DocuSigned by:  
  
0353222A4D394E1

Gerry Grimes  
Director

DocuSigned by:  
  
2C78B306AD7D455...

Patrick Robinson  
Director

25 April 2024

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

for the financial year ended 31 December 2023

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 2023, 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

25 April 2024



**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's Report to the Members of Strategic Investment Funds UCITs PLC (the "Company")**

### **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, 2023 set out on pages 11 to 98, which comprise the the statements of financial position, statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable participating shares, 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, 2023 and of its increase 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.



**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 1  
D01 F6F5

April 25, 2024


# Combined Statement of Financial Position

as at 31 December 2023

	Note	As at 31 Dec 2023 Company Total USD	As at 31 Dec 2022 Company Total USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities	3(g), 5	392,994,292	476,583,644
Investment funds		20,803,134	31,804,225
Financial derivative assets		7,262,026*	3,727,899
Cash and cash equivalents	3(h), 4(b)	13,641,917	29,658,192
Cash held with brokers as collateral and margin for derivative contracts	3(i), 4(b)	1,157,078	5,874,894
Receivable from investments sold		14,602	94,383
Receivable from fund shares sold		27,067	426,972
Other receivables		5,567,054	6,745,020
<b>Total assets</b>		<b>441,467,170</b>	<b>554,915,229</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
Financial derivative liabilities	3(g), 5	(1,983,372)	(1,688,104)
<i>Creditors</i>			
Payable for investments purchased		(4,711,594)	(1,299,394)
Payable for fund shares repurchased		(173,876)	(1,416,771)
Accrued expenses	7	(2,069,653)	(2,062,183)
Interest payable		(835,516)	(1,478,227)
Other payables		(2,028,944)	(5,051,117)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(11,802,955)</b>	<b>(12,995,796)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>429,664,215</b>	<b>541,919,433</b>

\*The increase in the financial derivative assets was attributable to Forward foreign currency exchange contracts, please see details in Note 12 on page 96.

For and on behalf of the Board,

DocuSigned by:  
  
 0353222A4D394E1

Gerry Grimes  
Director

DocuSigned by:  
  
 2C78B396AD7D455

Patrick Robinson  
Director

25 April 2024

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

# Combined Statement of Comprehensive Income

for the financial year ended 31 December 2023

	Note	Financial Year ended 31 Dec 2023 Company Total USD	Financial Year ended 31 Dec 2022 Company Total USD
<b>Investment income/(expense)</b>			
Dividend income	3(c)	3,356,392	3,923,285
Interest income	3(b)	648,353	234,795
Other income		79,730	30,244
Net gains/(losses) from financial instruments at fair value through profit or loss*	3(d), 8	20,536,454	(32,584,341)
<b>Net investment income/(expense)</b>		<b>24,620,929</b>	<b>(28,396,017)</b>
<b>Operating expenses</b>			
	7		
Investment Manager and Distributor fees		(4,470,154)	(4,797,983)
Manager fees		(224,996)	(197,903)
Compliance services fees		(13,627)	(11,346)
Performance fees		(70,455)	(77,490)
Risk monitor fees		(50,933)	(33,153)
Company Secretary fees		(24,214)	(28,208)
Depositary fees		(131,387)	(166,595)
Administration fees		(1,151,208)	(996,224)
Platform Coordinator fees		(1,097,110)	(1,117,363)
Brokerage fees		(506,544)	(6,140)
Legal fees		(61,330)	(50,788)
Registration fees		(174,774)	(106,089)
Investor trading service fees		(53,717)	(26,337)
Audit fees		(70,453)	(55,850)
Directors' fees		(31,347)	(26,117)
Organisation set-up costs		(65,763)	(95,865)
Other expenses		(95,982)	(102,704)
<b>Total operating expense</b>		<b>(8,293,994)</b>	<b>(7,896,155)</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>16,326,935</b>	<b>(36,292,172)</b>
<b>Finance costs</b>			
Dividends on short sales	3(c)	(1,492,712)	(1,281,581)
Interest expense	3(b)	(3,267)	(5,018)
<b>Profit/(loss) before tax</b>		<b>14,830,956</b>	<b>(37,578,771)</b>
Withholding tax expense	3(f)	(1,193,479)	(671,594)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>13,637,477</b>	<b>(38,250,365)</b>

\*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 89 and 90 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 2023

	Note	Financial Year ended 31 Dec 2023 Company Total USD	Financial Year ended 31 Dec 2022 Company Total USD
<b>Net assets attributable to holders of redeemable participating shares at the start of the financial year</b>		<b>541,919,433</b>	<b>594,462,620</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		13,637,477	(38,250,365)
<b>Subscriptions and redemptions by holders of redeemable participating shares:</b>			
Issue of redeemable participating shares during the financial year	10	49,429,204	171,422,967
Redemption of redeemable participating shares during the financial year	10	(175,321,899)	(185,715,789)
<b>Net subscriptions and redemptions by holders of redeemable participating shares</b>		<b>(125,892,695)</b>	<b>(14,292,822)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>429,664,215</b>	<b>541,919,433</b>

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

# Combined Statement of Cash Flows

for the financial year ended 31 December 2023

	Financial Year ended 31 Dec 2023 Company Total USD	Financial Year ended 31 Dec 2022 Company Total USD
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>13,637,477</b>	<b>(38,250,365)</b>
<i>Adjustments for:</i>		
Movement in financial assets at fair value through profit and loss	98,082,424	45,964,275
Unrealised movement on financial derivative assets and financial derivative liabilities	(3,238,859)	(1,257,375)
<b>Operating cash flows before movements in working capital</b>	<b>108,481,042</b>	<b>6,456,535</b>
Movement in cash held with brokers for derivative contracts	4,717,816	(4,466,600)
Decrease in other receivables	1,177,966	3,551,962
Decrease in creditors	(3,657,414)	(149,667)
Cash provided by/(used in) operations	2,238,368	(1,064,305)
<b>Net cash provided by operating activities</b>	<b>110,719,410</b>	<b>5,392,230</b>
<b>Financing activities</b>		
Issue of redeemable participating shares during the financial year	49,829,109	171,607,366
Redemption of redeemable participating shares during the financial year	(176,564,794)	(184,644,337)
<b>Net cash used in financing activities</b>	<b>(126,735,685)</b>	<b>(13,036,971)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(16,016,275)</b>	<b>(7,644,741)</b>
Cash and cash equivalents at the beginning of the financial year	29,658,192	37,302,933
<b>Cash and cash equivalents at the end of the financial year</b>	<b>13,641,917</b>	<b>29,658,192</b>
<b>Supplemental information:</b>		
Interest received	648,353	234,795
Coupon received	6,391,781	3,794,897
Interest paid	(3,267)	(5,018)
Dividend received	3,355,012	4,100,724
Dividend paid	(1,492,712)	(1,281,581)
Taxation paid	(1,151,754)	(800,145)

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



# Strategic Investment Funds UCITS Plc – SIG|Lyrical Fund\*

## Statement of Financial Position

as at 31 December 2023

	Note	As at 31 Dec 2023 USD	As at 31 Dec 2022 USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
	3(g), 5		
Cash and cash equivalents	3(h), 4(b)	31,258	41,871
Other receivables	4(b)	474	474
<b>Total assets</b>		<b>31,732</b>	<b>42,345</b>
<b>Liabilities</b>			
<i>Creditors</i>			
Accrued expenses	7	(31,732)	(42,345)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(31,732)</b>	<b>(42,345)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>-</b>

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

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

## Strategic Investment Funds UCITS Plc – SIG|Lyrical Fund\*

### Statement of Cash Flows

for the financial year ended 31 December 2023

	Financial Year ended 31 Dec 2023 USD	Financial Year ended 31 Dec 2022 USD
<b>Increase in net assets attributable to holders of redeemable participating shares</b>	-	-
Decrease in other receivables	-	339
Decrease in creditors	(10,613)	(222,277)
Cash used in by operations	(10,613)	(221,938)
<b>Net cash used in operating activities</b>	<b>(10,613)</b>	<b>(221,938)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,613)</b>	<b>(221,938)</b>
Cash and cash equivalents at the beginning of the financial year	41,871	263,809
<b>Cash and cash equivalents at the end of the financial year</b>	<b>31,258</b>	<b>41,871</b>

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

# Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund Investment Manager’s Report (unaudited)

for the financial year ended 31 December 2023

The Bramshill Income Performance UCITS Fund navigated through a year marked by significant volatility and challenging market conditions, ending the year with a return of +6.89%, while the Bloomberg US Aggregate Bond Index ended the year with a return of +5.53%. As we reflect on the performance of the Fund throughout 2023, it's evident that our disciplined investment approach and opportunistic allocation decisions played a crucial role in achieving positive returns.

## Review of Quarterly Performance

The Fund encountered various market dynamics and economic headwinds throughout the year, with each quarter presenting its unique set of challenges and opportunities.

In the first half of 2023, despite a strong start to the year with January being up +2.68%, heightened volatility in both interest rate and credit markets led to a return of -0.55% and -1.60% for the months of February and March respectively. Despite the turbulent start in Q1, our steadfast commitment to our investment process enabled us to maintain stability and insulate the portfolio from a significant drawdown.

As the year progressed, we remained vigilant in assessing market conditions and identifying opportunities for strategic allocation adjustments. In June, the Fund outperformed expectations, returning +0.49% for the month and +1.48% for the first six months of the year, demonstrating the resilience of our portfolio structure amidst market fluctuations.

During the summer months of Q3, we focused on building a portfolio which allowed us to not only collect a high current yield, but also position us to withstand potential volatility. September proved to be a challenging month in both the fixed income and equity markets. In September, the Fund experienced a total return of -0.91% as fixed income and equity markets faced significant volatility. Despite the headwinds, our proactive approach to managing risk and capitalizing on emerging opportunities helped mitigate losses and maintain positive returns even within a very challenging interest rate environment.

The Fund performed well in Q4 because of the repositioning of the portfolio in September and October. Entering 2023, we were cautiously awaiting opportunities because we believed the economy was strong and the Fed would aggressively hike rates in 1H23. At that time, we believed caution was appropriate as the opportunity set on most US fixed income was marginal at best due to interest rate risk and thus, we maintained significant liquidity and a very short duration. In September, however, we determined that inflation was waning, the economy was beginning to slow, and the Fed had shifted to a more neutral stance. We started reducing our cash/ST US Treasury position and extending the duration of the portfolio. In October, we were able to allocate significant capital as prices in certain long duration corporate bonds had moved substantially lower. In November and December, the portfolio benefitted substantially from this opportunistic rotation out of cash/ST US Treasuries into long duration investment grade corporates.

For November and December, the Fund delivered a strong performance, returning +4.38% and +2.83%, respectively, for those months and closed the year with an impressive +6.89% return. Our strategic allocation decisions, particularly in investment grade corporates and short duration securities, contributed significantly to the Fund's success in capitalizing on market opportunities.

## Strategic Allocation and Investment Decisions

Throughout the year, our allocation strategy remained dynamic, responding to evolving market conditions and economic trends. We strategically deployed capital into sectors and securities that offered compelling risk-adjusted returns, while maintaining a conservative credit profile to safeguard against potential downside risks.

Our commitment to rigorous security selection and active portfolio management guided our investment decisions, allowing us to capitalize on opportunities while managing risk effectively. The Fund's exposure to municipal closed-end funds, high yield corporates, and preferred securities remained stable throughout the year, reflecting our confidence in the underlying fundamentals of these asset classes.

## Outlook for 2024

Looking ahead to 2024, we remain optimistic about the Fund's prospects, given the prevailing market environment and attractive yield opportunities across various asset classes. Our focus on prudent risk management and disciplined investment practices will continue to drive performance and deliver value to our investors.

As we embark on the new year, we remain committed to our investment principles and dedicated to navigating the dynamic landscape of global markets. We invite investors to engage with us and explore the opportunities that lie ahead as we strive to deliver consistent returns and preserve capital in an ever-changing financial landscape.

## Conclusion

In conclusion, the Bramshill Income Performance UCITS Fund's performance in 2023 reflects our unwavering commitment to excellence and our ability to adapt to changing market conditions. Despite the challenges posed by volatility and uncertainty, our disciplined approach to investment management enabled us to achieve strong results and position the Fund for continued success.

We remain grateful for the trust and confidence placed in us by our investors, and we are committed to upholding the highest standards of integrity, transparency, and accountability in all aspects of our operations. As we look forward to the opportunities and challenges that lie ahead, we are confident in our ability to navigate the complexities of the financial markets and deliver superior value to our stakeholders.

# Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

## Statement of Financial Position

as at 31 December 2023

	Note	As at 31 Dec 2023 USD	As at 31 Dec 2022 USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities	3(g), 5	191,880,365	148,005,778
Investment funds		20,803,134	31,804,225
Financial derivative assets		50,807	683,330
Cash and cash equivalents	3(h), 4(b)	5,055,239	15,922,098
Cash held with brokers as collateral and margin for derivative contracts	3(i), 4(b)	532,232	3,280,085
Receivable from investments sold		14,602	94,383
Receivable from fund shares sold		22,866	320,000
Other receivables		1,441,567	833,866
<b>Total assets</b>		<b>219,800,812</b>	<b>200,943,765</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
Financial derivative liabilities	3(g), 5	(52)	(3,658)
Creditors			
Payable for investments purchased		(4,711,594)	(1,299,394)
Payable for fund shares repurchased		(80,997)	(451,429)
Accrued expenses	7	(787,724)	(672,101)
Other payables		(173,720)	(132,106)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(5,754,087)</b>	<b>(2,558,688)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>214,046,725</b>	<b>198,385,077</b>

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 2023

	Note	Financial Year ended 31 Dec 2023 USD	Financial Year ended 31 Dec 2022 USD
<b>Investment income/(expense)</b>			
Dividend income	3(c)	3,356,392	3,923,285
Interest income	3(b)	253,707	110,937
Other income		-	13,259
Net gains/(losses) from financial instruments at fair value through profit or loss*	3(d), 8	14,517,211	(24,247,754)
<b>Net investment income/(expense)</b>		<b>18,127,310</b>	<b>(20,200,273)</b>
<b>Operating expenses</b>			
	7		
Investment Manager and Distributor fees		(1,895,752)	(2,105,150)
Manager fee		(94,279)	(87,950)
Compliance services fees		(5,010)	(4,981)
Risk monitor fees		(5,959)	(6,021)
Company Secretary fees		(8,449)	(11,683)
Depositary fees		(46,115)	(77,415)
Administration fees		(522,891)	(393,227)
Platform Coordinator fees		(250,703)	(273,984)
Brokerage fees		(506,544)	(6,140)
Legal fees		(17,454)	(16,664)
Registration fees		(68,341)	(40,029)
Investor trading service fees		(53,717)	(26,337)
Audit fees		(24,565)	(21,012)
Directors' fees		(10,496)	(11,653)
Organisation set-up costs		(35)	(12,222)
Other expenses		(30,372)	(42,560)
<b>Total operating expenses</b>		<b>(3,540,682)</b>	<b>(3,137,028)</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>14,586,628</b>	<b>(23,337,301)</b>
<b>Finance costs</b>			
Interest expense	3(b)	(3,112)	(53)
<b>Profit/(loss) before tax</b>		<b>14,583,516</b>	<b>(23,337,354)</b>
Withholding tax expense	3(f)	(1,147,386)	(653,226)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>13,436,130</b>	<b>(23,990,580)</b>

\*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 – 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 2023

	Note	Financial Year ended 31 Dec 2023 USD	Financial Year ended 31 Dec 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at the start of the financial year</b>		<b>198,385,077</b>	<b>289,548,834</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		13,436,130	(23,990,580)
<b>Subscriptions and redemptions by holders of redeemable participating shares:</b>			
Issue of redeemable participating shares during the financial year	10	26,627,928	22,594,558
Redemption of redeemable participating shares during the financial year	10	(24,402,410)	(89,767,735)
<b>Net subscriptions and redemptions by holders of redeemable participating shares</b>		<b>2,225,518</b>	<b>(67,173,177)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>214,046,725</b>	<b>198,385,077</b>

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 2023

	Financial Year ended 31 Dec 2023 USD	Financial Year ended 31 Dec 2022 USD
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	13,436,130	(23,990,580)
<i>Adjustment for:</i>		
Movement in financial assets at fair value through profit and loss	(29,381,515)	78,720,105
Unrealised movement on financial derivative assets and financial derivative liabilities	628,917	(594,553)
<b>Operating cash flows before movements in working capital</b>	<b>(15,316,468)</b>	<b>54,134,972</b>
Movement in cash held with brokers for derivative contracts	2,747,853	(2,726,968)
(Increase)/decrease in other receivables	(607,701)	511,830
Increase/(decrease) in creditors	157,237	(396,647)
Cash provided by/(used in) operations	2,297,389	(2,611,785)
<b>Net cash (used in)/provided by operating activities</b>	<b>(13,019,079)</b>	<b>51,523,187</b>
<b>Financing activities</b>		
Issue of redeemable participating shares during the financial year	26,925,062	22,547,703
Redemption of redeemable participating shares during the financial year	(24,772,842)	(89,371,597)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,152,220</b>	<b>(66,823,894)</b>
<b>Net decrease cash and cash equivalents</b>	<b>(10,866,859)</b>	<b>(15,300,707)</b>
Cash and cash equivalents at the beginning of the financial year	15,922,098	31,222,805
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5,055,239</b>	<b>15,922,098</b>
<b>Supplemental information:</b>		
Interest received	253,707	110,937
Coupon received	5,483,267	3,794,897
Interest paid	(3,112)	(53)
Dividend received	3,355,012	4,100,724
Taxation paid	(1,105,771)	(781,887)

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 2023

### Transferable securities

#### Equities

Shares	Security	Fair Value USD	Fund %
<b>Diversified Financial Services</b>			
36,947	Stifel Financial Corp	<b>759,261</b>	<b>0.35</b>
<b>Electric</b>			
74,686	Brookfield Renewable Partners LP	1,273,396	0.59
26,694	Entergy Louisiana LLC	567,514	0.27
		<b>1,840,910</b>	<b>0.86</b>
<b>Insurance</b>			
52,066	Allstate Corp	1,405,782	0.66
118,508	Lincoln National Corp	3,234,083	1.51
59,362	Reinsurance Group of America Inc	1,548,161	0.72
		<b>6,188,026</b>	<b>2.89</b>
<b>Investment Companies</b>			
53,946	Oaktree Capital Group LLC (Series A)	1,167,931	0.55
258,123	Oaktree Capital Group LLC (Series B)	5,490,276	2.56
		<b>6,658,207</b>	<b>3.11</b>
<b>Pipelines</b>			
32,081	Enbridge Inc (Series 5)	697,441	0.33
21,076	Enbridge Inc (Series L)	401,287	0.19
		<b>1,098,728</b>	<b>0.52</b>
<b>Real Estate Investment Trust</b>			
174,595	AGNC Investment Corp	3,799,188	1.77
109,258	Annaly Capital Management Inc	2,653,877	1.24
43,259	Virtus Convertible & Income Fund	930,073	0.43
2,421	Virtus Convertible & Income Fund II	50,260	0.02
		<b>7,433,398</b>	<b>3.46</b>
<b>Total equities (31 December 2022: 13.75%)</b>		<b>23,978,530</b>	<b>11.19</b>

#### Debt securities

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
<b>Aerospace &amp; Defense</b>					
2,096,000	Boeing Co	3.750	01/02/2050	1,635,826	0.76
1,499,000	RTX Corp	3.030	15/03/2052	1,039,943	0.49
				<b>2,675,769</b>	<b>1.25</b>
<b>Banks</b>					
4,034,000	Bank of America Corp	0.981	25/09/2025	3,894,761	1.82
1,469,000	Bank of America Corp	6.250	Perpetual Bond	1,460,693	0.68
1,093,000	Bank of New York Mellon Corp	4.700	Perpetual Bond	1,068,136	0.50
632,000	Barclays Plc	3.330	24/11/2042	469,105	0.22
1,922,000	Citigroup Inc	4.000	Perpetual Bond	1,778,436	0.83
2,640,000	Citigroup Inc	5.000	Perpetual Bond	2,574,361	1.20
1,860,000	Citizens Financial Group Inc	5.650	Perpetual Bond	1,767,985	0.83
683,000	Goldman Sachs Group Inc	3.210	22/04/2042	525,169	0.25
8,222,000	JPMorgan Chase & Co	3.220	01/03/2025	8,189,399	3.83
5,000,000	Morgan Stanley	0.985	10/12/2026	4,604,360	2.15
1,440,000	Morgan Stanley	2.484	16/09/2036	1,144,800	0.53
5,343,000	Morgan Stanley	3.620	17/04/2025	5,312,093	2.48
2,306,000	Regions Financial Corp	5.750	Perpetual Bond	2,245,017	1.05
586,000	UBS Group AG	9.250	Perpetual Bond	633,750	0.30
6,753,000	Wells Fargo & Co	2.406	30/10/2025	6,571,396	3.07
1,121,000	Wells Fargo & Co	5.900	Perpetual Bond	1,111,218	0.52
				<b>43,350,679</b>	<b>20.26</b>



# Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

## Schedule of Investments

as at 31 December 2023 (continued)

### Transferable securities (continued)

#### Debt securities (continued)

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
<b>Biotechnology</b>					
1,675,000	Biogen Inc	3.150	01/05/2050	<b>1,182,326</b>	<b>0.55</b>
<b>Chemicals</b>					
1,713,000	LYB International Finance III LLC	3.625	01/04/2051	<b>1,252,899</b>	<b>0.59</b>
<b>Commercial Services</b>					
1,784,000	Neptune Bidco US Inc	9.290	15/04/2029	<b>1,664,615</b>	<b>0.78</b>
<b>Diversified Financial Services</b>					
1,590,000	Ally Financial Inc (Shares B)	4.700	Perpetual Bond	1,196,581	0.56
4,559,000	Ally Financial Inc (Shares C)	4.700	Perpetual Bond	3,105,267	1.45
1,477,000	American Express Co	3.550	Perpetual Bond	1,269,925	0.59
6,377,000	Charles Schwab Corp	5.375	Perpetual Bond	6,307,223	2.95
1,535,000	Nasdaq Inc	3.250	28/04/2050	1,087,720	0.51
				<b>12,966,716</b>	<b>6.06</b>
<b>Electric</b>					
812,000	American Electric Power Co Inc	3.250	01/03/2050	581,391	0.27
652,000	Berkshire Hathaway Energy Co	2.850	15/05/2051	443,317	0.21
1,429,000	Duke Energy Corp	3.300	15/06/2041	1,099,398	0.51
5,950,000	Edison International	5.375	Perpetual Bond	5,642,378	2.64
1,422,000	NextEra Energy Capital Holdings Inc	4.255	01/09/2024	1,408,634	0.66
1,413,000	Pacific Gas and Electric Co	3.500	01/08/2050	981,976	0.46
8,450,000	Sempra Energy	4.875	Perpetual Bond	8,288,962	3.87
				<b>18,446,056</b>	<b>8.62</b>
<b>Entertainment</b>					
1,120,000	Warnermedia Holdings Inc	3.428	15/03/2024	<b>1,114,175</b>	<b>0.52</b>
<b>Insurance</b>					
984,000	Arch Capital Group Ltd	3.635	30/06/2050	755,678	0.35
1,587,000	Athene Holding Ltd	3.950	25/05/2051	1,200,208	0.56
1,400,000	Lincoln National Corp	7.988	17/05/2066	989,604	0.46
3,280,000	Lincoln National Corp	9.250	Perpetual Bond	3,590,085	1.68
				<b>6,535,575</b>	<b>3.05</b>
<b>Internet</b>					
1,007,000	Alibaba Group Holding Ltd	3.150	09/02/2051	<b>663,915</b>	<b>0.31</b>
<b>Leisure Time</b>					
4,643,000	NCL Corp Ltd	8.375	01/02/2028	<b>4,922,959</b>	<b>2.30</b>
<b>Media</b>					
1,318,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.500	01/06/2041	<b>935,529</b>	<b>0.44</b>
<b>Miscellaneous Manufacturing</b>					
1,591,000	3M Co	3.125	19/09/2046	<b>1,166,341</b>	<b>0.54</b>
<b>Oil &amp; Gas</b>					
674,000	BP Capital Markets America Inc	3.001	17/03/2052	475,204	0.22
8,090,000	BP Capital Markets Plc	4.875	Perpetual Bond	7,714,830	3.60
806,000	Valero Energy Corp	3.650	01/12/2051	588,368	0.27
				<b>8,778,402</b>	<b>4.09</b>

# Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

## Schedule of Investments

as at 31 December 2023 (continued)

### Transferable securities (continued)

#### Debt securities (continued)

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
<b>Pipelines</b>					
1,291,000	Enbridge Inc	2.150	16/02/2024	1,285,253	0.60
636,000	Enbridge Inc	8.500	15/01/2084	678,107	0.32
1,120,000	Energy Transfer LP	7.125	Perpetual Bond	1,034,856	0.48
2,694,000	Energy Transfer LP	8.656	01/11/2066	2,252,018	1.05
1,255,000	Kinder Morgan Inc	3.250	01/08/2050	846,024	0.40
1,536,000	Williams Cos Inc	3.500	15/10/2051	1,127,123	0.53
				<b>7,223,381</b>	<b>3.38</b>
<b>Private Equity</b>					
2,766,000	Brookfield Finance Inc	6.350	05/01/2034	<b>2,951,242</b>	<b>1.38</b>
<b>Real Estate Investment Trust</b>					
651,000	American Tower Corp	2.950	15/01/2051	436,455	0.20
1,530,000	Simon Property Group LP	3.250	13/09/2049	1,111,798	0.52
				<b>1,548,253</b>	<b>0.72</b>
<b>Retail</b>					
1,411,000	Macy's Retail Holdings LLC	4.300	15/02/2043	1,031,963	0.48
1,230,000	Starbucks Corp	3.500	15/11/2050	959,609	0.45
				<b>1,991,572</b>	<b>0.93</b>
<b>Semiconductors</b>					
1,734,000	Micron Technology Inc	3.477	01/11/2051	<b>1,264,023</b>	<b>0.59</b>
<b>Software</b>					
1,646,000	Oracle Corp	3.600	01/04/2040	1,318,984	0.62
1,254,000	Oracle Corp	3.850	01/04/2060	915,209	0.43
				<b>2,234,193</b>	<b>1.05</b>
<b>Sovereign</b>					
14,750,500	United States Treasury Bill	Zero Coupon	22/02/2024	14,640,952	6.84
30,000,000	United States Treasury Bill	Zero Coupon	06/06/2024	29,344,150	13.71
				<b>43,985,102</b>	<b>20.55</b>
<b>Telecommunications</b>					
1,536,000	Verizon Communications Inc	2.875	20/11/2050	<b>1,048,113</b>	<b>0.49</b>
<b>Total debt securities (31 December 2022: 60.86%)</b>				<b>167,901,835</b>	<b>78.45</b>
<b>Total transferable securities (31 December 2022: 74.61%)</b>				<b>191,880,365</b>	<b>89.64</b>

# Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

## Schedule of Investments

as at 31 December 2023 (continued)

### Investment funds

Shares	Security	Fair Value USD	Fund %
47,442	Allspring Income Opportunities	309,322	0.14
103,761	BlackRock Corporate High Yield Fund Inc	978,466	0.46
12,468	BlackRock Limited Duration Income Trust	174,303	0.08
63,941	BlackRock MuniHoldings Fund Inc	761,537	0.36
88,489	BlackRock MuniVest Fund Inc	630,042	0.29
175,711	BlackRock MuniYield Quality Fund III Inc	2,045,276	0.96
166,627	Eaton Vance Municipal Bond Fund	1,687,932	0.79
14,445	First Trust High Income Long/Short Fund	174,640	0.08
249,989	Invesco Municipal Opportunity Trust	2,402,394	1.12
110,429	Invesco Municipal Trust	1,052,388	0.49
115,037	Invesco Trust for Investment Grade Municipals	1,137,716	0.53
312,325	Nuveen AMT - Free Quality Municipal Income Fund	3,435,575	1.61
383,252	Nuveen Quality Municipal Income Fund	4,388,235	2.05
231,458	Western Asset High Income Opportunity Fund Inc	893,428	0.42
60,536	Western Asset High Yield Defined Opportunity Fund Inc	731,880	0.34
<b>Total Investment Funds (31 December 2022: 16.03%)</b>		<b>20,803,134</b>	<b>9.72</b>
<b>Total investments excluding financial derivative instruments (31 December 2022: 90.64%)</b>		<b>212,683,499</b>	<b>99.36</b>

### Financial derivative instruments

#### Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
22/01/2024	CHF	275,186	USD	315,375	12,197	0.01
22/01/2024	EUR	1,662,755	USD	1,799,510	38,610	0.02
22/01/2024	USD	13,119	EUR	11,915	(52)	0.00
Unrealised gain on open forward foreign currency exchange contracts					50,807	0.03
Unrealised (loss) on open forward foreign currency exchange contracts					(52)	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts (31 December 2022: 0.00%)</b>					<b>50,755</b>	<b>0.03</b>
<b>Total financial derivative instruments (31 December 2022: 0.34%)</b>					<b>50,755</b>	<b>0.03</b>

# Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

## Schedule of Investments

as at 31 December 2023 (continued)

	Fair Value USD	Fund %
<b>Total investments (31 December 2022: 90.98%)</b>	<b>212,734,254</b>	<b>99.39</b>
<b>Other net assets (31 December 2022: 9.02%)</b>	<b>1,312,471</b>	<b>0.61</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>214,046,725</b>	<b>100.00</b>

	% of gross assets
<b>Analysis of gross assets (unaudited)</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	10.91
Transferable securities dealt in on another regulated market	76.39
Investment funds UCITS and non UCITS	9.46
Over the counter financial derivatives	0.02
Other current assets	3.22
<b>Total</b>	<b>100.00</b>

The brokers/counterparties for the open financial derivative positions held as at 31 December 2023 are detailed in the below tables:

	State Street Bank and Trust Company	Total
<b>Credit rating per S&amp;P</b>	AA-	
<b>Financial derivative assets</b>		
Open forward foreign currency exchange contracts	50,807	50,807
<b>Total financial derivative assets</b>	<b>50,807</b>	<b>50,807</b>
<b>Financial derivative liabilities</b>		
Open forward foreign currency exchange contracts	(52)	(52)
<b>Total financial derivative liabilities</b>	<b>(52)</b>	<b>(52)</b>

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

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

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Investment Manager’s Report (unaudited)

for the financial year ended 31 December 2023

From 1 January 2023, through 31 December 2023, the Alpine Merger Arbitrage Fund Class A USD (the “Fund”) has produced a total cumulative return of + 0.13%.

In the period from 1 January 2023, through 31 December 2023, the Fund was invested in a total of 235 different merger arbitrage transactions. 150 of these transactions involved the acquisition of companies organised in the United States, and 85 involved the acquisition of companies organised outside the United States (primarily in the United Kingdom, Australia, Canada, and various EU members). During this period, 226 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 2023, the Fund held investments in 58 different merger arbitrage transactions.

Financial markets must always contend with a wide array of uncertainties, as 2023 has once again clearly demonstrated. In this predictably unpredictable world, Alpine believes that it is of critical importance to select an investment strategy that works in all market environments and avoids severe declines in value.

We have invested in merger arbitrage since the first Alpine fund was started in 1976, and it has been a highly successful, all-weather strategy producing steady and superior 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 2023

	Note	As at 31 Dec 2023 USD	As at 31 Dec 2022 USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities	3(g), 5	162,389,633	283,115,802
Financial derivative assets		5,895,239	2,520,158
Cash and cash equivalents	3(h), 4(b)	5,874,310	12,250,127
Cash held with brokers as collateral and margin for derivative contracts	3(i), 4(b)	493,035	2,207,654
Receivable from fund shares sold		4,201	106,972
Other receivables		3,533,304	5,348,099
<b>Total assets</b>		<b>178,189,722</b>	<b>305,548,812</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
Financial derivative liabilities	3(g), 5	(1,658,707)	(1,550,683)
<i>Creditors</i>			
Payable for fund shares repurchased		(92,879)	(965,342)
Accrued expenses	7	(1,007,631)	(1,182,771)
Interest payable		(698,436)	(1,290,248)
Other payables		(1,653,825)	(4,302,226)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(5,111,478)</b>	<b>(9,291,270)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>173,078,244</b>	<b>296,257,542</b>

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 2023

	Note	Financial Year ended 31 Dec 2023 USD	Financial Year ended 31 Dec 2022 USD
<b>Investment income/(expense)</b>			
Interest income	3(b)	343,220	123,179
Other income		73,168	16,985
Net gains/(losses) from financial instruments at fair value through profit or loss*	3(d), 8	5,017,924	(10,324,428)
<b>Net investment income/(expense)</b>		<b>5,434,312</b>	<b>(10,184,264)</b>
<b>Operating expenses</b>	7		
Investment Manager and Distributor fees		(2,363,834)	(2,644,293)
Manager fee		(113,139)	(107,667)
Compliance services fees		(5,010)	(4,981)
Performance fees		(70,455)	(77,490)
Risk monitor fees		(23,107)	(21,321)
Company Secretary fees		(9,669)	(15,141)
Depository fees		(68,895)	(78,985)
Administration fees		(538,390)	(561,939)
Platform Coordinator fees		(742,974)	(823,590)
Legal fees		(21,938)	(28,037)
Registration fees		(61,555)	(53,608)
Audit fees		(25,944)	(19,944)
Directors' fees		(10,496)	(11,653)
Organisation set-up costs		(105)	(38,911)
Other expenses		(48,170)	(51,210)
<b>Total operating expenses</b>		<b>(4,103,681)</b>	<b>(4,538,770)</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>1,330,631</b>	<b>(14,723,034)</b>
<b>Finance costs</b>			
Dividends on short sales	3(c)	(1,343,299)	(1,259,125)
Interest expense	3(b)	(91)	(4,802)
<b>Loss before tax</b>		<b>(12,759)</b>	<b>(15,986,961)</b>
Withholding tax expense		(41,560)	(17,998)
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<b>(54,319)</b>	<b>(16,004,959)</b>

\*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 2023

	Note	Financial Year ended 31 Dec 2023 USD	Financial Year ended 31 Dec 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at the start of the financial year</b>		<b>296,257,542</b>	<b>304,913,786</b>
Decrease in net assets attributable to holders of redeemable participating shares		(54,319)	(16,004,959)
<b>Subscriptions and redemptions by holders of redeemable participating shares:</b>			
Issue of redeemable participating shares during the financial year	10	22,782,040	103,296,769
Redemption of redeemable participating shares during the financial year	10	(145,907,019)	(95,948,054)
<b>Net subscriptions and redemptions by holders of redeemable participating shares</b>		<b>(123,124,979)</b>	<b>7,348,715</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>173,078,244</b>	<b>296,257,542</b>

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 2023

	Financial Year ended 31 Dec 2023 USD	Financial Year ended 31 Dec 2022 USD
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>	(54,319)	(16,004,959)
<i>Adjusted for:</i>		
Movement in financial assets at fair value through profit and loss	120,726,169	12,706,234
Unrealised movement on financial derivative assets and financial derivative liabilities	(3,267,057)	(272,174)
<b>Operating cash flows before movements in working capital</b>	<b>117,404,793</b>	<b>(3,570,899)</b>
Movement in cash held with brokers for derivative contracts	1,714,619	(1,352,477)
Decrease in other receivables	1,814,795	3,602,374
Decrease in creditors	(3,415,353)	(500,473)
Cash provided by operations	114,061	1,749,424
<b>Net cash provided by/(used in) operating activities</b>	<b>117,518,854</b>	<b>(1,821,475)</b>
<b>Financing activities</b>		
Issue of redeemable participating shares during the financial year	22,884,811	103,528,023
Redemption of redeemable participating shares during the financial year	(146,779,482)	(95,272,740)
<b>Net cash (used in)/provided by financing activities</b>	<b>(123,894,671)</b>	<b>8,255,283</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,375,817)</b>	<b>6,433,808</b>
Cash and cash equivalents at the beginning of the financial year	12,250,127	5,816,319
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5,874,310</b>	<b>12,250,127</b>
<b>Supplemental information:</b>		
Interest received	343,220	123,179
Coupon received	758,297	-
Interest paid	(91)	(4,802)
Dividend paid	(1,343,299)	(1,259,125)
Taxation paid	(41,560)	(17,998)

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 2023

### Transferable securities

#### Debt securities

	Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
<b>Sovereign</b>						
USD	9,000,000	United States Treasury Bill	Zero Coupon	25/01/2024	8,969,710	5.18
	49,000,000	United States Treasury Bill*	Zero Coupon	22/02/2024	48,636,091	28.09
	8,000,000	United States Treasury Bill**	Zero Coupon	11/07/2024	7,799,132	4.51
	25,000,000	United States Treasury Bill***	Zero Coupon	05/09/2024	24,188,567	13.98
	37,000,000	United States Treasury Note****	5.000	30/09/2025	37,387,344	21.60
	35,000,000	United States Treasury Note*****	5.000	31/10/2025	35,408,789	20.46
<b>Total debt securities (31 December 2022: 95.56%)</b>					<b>162,389,633</b>	<b>93.82</b>
<b>Total transferable securities (31 December 2022: 95.56%)</b>					<b>162,389,633</b>	<b>93.82</b>
<b>Total investments excluding financial derivative instruments (31 December 2022: 95.56%)</b>					<b>162,389,633</b>	<b>93.82</b>

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

\*\*Bonds pledged as collateral with UBS.

\*\*\*Bonds 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 20,000,000 is pledged as collateral with UBS.

### Financial derivative instruments

#### Equity swaps

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Agriculture</b>				
1,890,460	Costa Group Holdings Ltd	3,897,666	12,724	0.01
<b>Airlines</b>				
116,700	Hawaiian Holdings Inc	1,635,078	22,062	0.01
57,782	Spirit Airlines Inc	947,625	(578)	0.00
			21,484	0.01
<b>Apparel</b>				
263,850	Capri Holdings Ltd	12,780,894	474,929	0.27
<b>Auto Manufacturers</b>				
255,450	CIMC Vehicles Group Co Ltd	226,564	-	0.00
<b>Auto Parts &amp; Equipment</b>				
13,300	Vitesco Technologies Group AG	1,384,717	3,232	0.00
<b>Banks</b>				
52,942	Lakeland Bancorp Inc	798,365	(15,353)	(0.01)
<b>Biotechnology</b>				
177,400	Cerevel Therapeutics Holdings Inc	7,528,856	(7,096)	0.00
127,100	Gracell Biotechnologies Inc	1,264,014	12,070	0.01
163,900	Icosavax Inc	2,563,702	19,362	0.01
197,200	ImmunoGen Inc	5,858,812	(11,832)	(0.01)
24,400	Karuna Therapeutics Inc	7,730,330	(7,486)	0.00
201,600	Olink Holding AB	5,180,545	(110,305)	(0.06)
85,100	RayzeBio Inc	5,228,617	62,050	0.04
			(43,237)	(0.01)
<b>Building Materials</b>				
37,800	PGT Innovations Inc	1,559,250	(20,790)	(0.01)

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Schedule of Investments

as at 31 December 2023 (continued)

### Financial derivative instruments (continued)

#### Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Chemicals</b>				
420,900	Arcadium Lithium Plc	2,456,356	749,594	0.43
16,423	Chr Hansen Holding AS	1,386,415	(973)	0.00
27,029	Covestro AG	1,586,101	(4,777)	0.00
(167,734)	Livent Corp	(2,390,093)	(563,892)	(0.33)
(25,198)	Novozymes AS	(1,393,600)	373	0.00
			<b>180,325</b>	<b>0.10</b>
<b>Commercial Services</b>				
119,000	Applus Services SA	1,317,589	3,944	0.00
1,121,400	Network International Holdings Plc	5,590,639	(8,577)	0.00
171,600	Network International Holdings Plc	849,396	(2,625)	0.00
195,700	Outsourcing Inc	2,343,594	(2,181)	0.00
108,500	SP Plus Corp	5,563,880	(3,255)	0.00
100,900	Textainer Group Holdings Ltd	4,967,674	(3,394)	0.00
			<b>(16,088)</b>	<b>0.00</b>
<b>Computers</b>				
33,900	Pagero Group AB	115,826	421	0.00
13,000	Softwareone Holding AG	266,115	(21,624)	(0.01)
			<b>(21,203)</b>	<b>(0.01)</b>
<b>Diversified Financial Services</b>				
(10,829)	Brookfield Asset Management Ltd	(434,768)	(233)	0.00
<b>Electric</b>				
23,800	Greenvolt-Energias Renovaveis SA	216,471	(263)	0.00
78,526	Origin Energy Ltd	429,029	12,324	0.01
34,449	Origin Energy Ltd	188,213	10,885	0.01
			<b>22,946</b>	<b>0.02</b>
<b>Electronics</b>				
140,100	Smart Metering Systems Plc	1,694,257	(12,502)	(0.01)
<b>Energy Alternate Sources</b>				
138,300	Opdenenergy Holdings SA	875,795	3,055	0.00
<b>Entertainment</b>				
59,052	Cedar Fair LP	2,316,159	34,111	0.02
136,200	NeoGames SA	3,797,256	102,150	0.06
(57,981)	Six Flags Entertainment Corp	(1,444,581)	(9,583)	(0.01)
			<b>126,678</b>	<b>0.07</b>
<b>Food</b>				
462,300	Albertsons Cos Inc	10,079,893	553,006	0.32
191,900	Hotel Chocolat Group Plc	906,709	-	0.00
			<b>553,006</b>	<b>0.32</b>
<b>Food Service</b>				
377,605	Sovos Brands Inc	8,329,966	(11,328)	(0.01)
<b>Forest Products &amp; Paper</b>				
(173,900)	Smurfit Kappa Group Plc	(6,914,797)	22,297	0.01
<b>Healthcare Services</b>				
137,900	Amedisys Inc	13,106,016	2,758	0.00
<b>Home Furnishings</b>				
62,429	iRobot Corp	2,407,262	8,740	0.01
<b>Insurance</b>				
122,370	American Equity Investment Life Holding Co	6,839,259	(11,013)	(0.01)

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Schedule of Investments

as at 31 December 2023 (continued)

### Financial derivative instruments (continued)

#### Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Internet</b>				
372,100	Adevinta ASA	4,120,603	3,664	0.00
45,700	Rover Group Inc	498,191	(975)	0.00
			<b>2,689</b>	<b>0.00</b>
<b>Iron &amp; Steel</b>				
84,500	United States Steel Corp	4,113,510	(2,585)	0.00
<b>Leisure Time</b>				
124,800	TEN Entertainment Group Plc	656,603	1,591	0.00
<b>Lodging</b>				
37,800	Bluegreen Vacations Holding Corp	2,842,560	(3,024)	0.00
<b>Machinery Diversified</b>				
158,200	Hollysys Automation Technologies Ltd	4,012,844	155,725	0.09
<b>Mining</b>				
7,800	Azure Minerals Ltd	19,399	145	0.00
<b>Miscellaneous Manufacturing</b>				
231,856	JSR Corp	6,629,711	(14,489)	(0.01)
<b>Oil &amp; Gas</b>				
(50,918)	Chevron Corp	(7,625,989)	31,060	0.02
(39)	Crescent Point Energy Corp	(272)	1	0.00
(64,900)	Exxon Mobil Corp	(6,502,331)	13,629	0.01
56,400	Hess Corp	8,163,336	(32,712)	(0.02)
36,200	Pioneer Natural Resources Co	8,139,570	1,086	0.00
			<b>13,064</b>	<b>0.01</b>
<b>Oil &amp; Gas Services</b>				
1,634,100	PGS ASA	1,394,495	(14,160)	(0.01)
3,199,921	PGS ASA	2,698,324	(164,944)	(0.10)
(111,500)	TGS ASA	(1,466,736)	13,175	0.01
(217,578)	TGS ASA	(2,784,167)	122,783	0.07
			<b>(43,146)</b>	<b>(0.03)</b>
<b>Packaging &amp; Containers</b>				
908,800	CPMC Holdings Ltd	759,905	23,361	0.01
192,400	Westrock Co	8,128,900	(140,452)	(0.08)
			<b>(117,091)</b>	<b>(0.07)</b>
<b>Pharmaceuticals</b>				
120,761	Dechra Pharmaceuticals Plc	5,846,028	52,342	0.03
40,000	Neighbourly Pharmacy Inc	503,545	5,764	0.00
9,800	Taisho Pharmaceutical Holdings Co Ltd	601,306	-	0.00
			<b>58,106</b>	<b>0.03</b>
<b>Reits</b>				
25,300	Healthpeak Properties Inc	510,554	(9,614)	(0.01)
159,800	Intervest Offices & Warehouses NV	3,673,543	-	0.00
(58,897)	Kimco Realty Corp	(1,283,955)	28,860	0.02
(37,424)	Physicians Realty Trust	(507,844)	9,730	0.01
158,700	RPT Realty	2,088,492	(52,371)	(0.03)
			<b>(23,395)</b>	<b>(0.01)</b>
<b>Retail</b>				
54,900	Musti Group OYJ	1,580,392	(8,937)	(0.01)
<b>Savings &amp; Loans</b>				
(12,557)	Provident Financial Services Inc	(231,802)	5,400	0.00
<b>Semiconductors</b>				
119,700	Shinko Electric Industries Co Ltd	4,588,707	(10,242)	(0.01)
102,025	Silicon Motion Technology Corp	6,220,464	30,608	0.02
			<b>20,366</b>	<b>0.01</b>

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Schedule of Investments

as at 31 December 2023 (continued)

### Financial derivative instruments (continued)

#### Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Software</b>				
34,100	Alteryx Inc	1,604,618	3,538	0.00
39,700	EngageSmart Inc	905,557	3,573	0.00
103,100	Splunk Inc	15,677,386	29,899	0.02
			<b>37,010</b>	<b>0.02</b>
<b>Textiles</b>				
1,394,250	Weiqiao Textile Co	594,205	-	<b>0.00</b>
<b>Transportation</b>				
525,900	DX Group Plc	313,961	-	0.00
211,122	Euronav NV	3,719,970	(6,334)	0.00
			<b>(6,334)</b>	<b>0.00</b>
Unrealised gain on equity swaps			2,646,021	1.53
Unrealised (loss) on equity swaps			(1,290,499)	(0.75)
<b>Net unrealised gain on equity swaps (31 December 2022: 0.24%)</b>			<b>1,355,522</b>	<b>0.78</b>

#### Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
22/01/2024	EUR	126,247,010	USD	136,484,713	3,077,122	1.78
22/01/2024	GBP	7,720,995	USD	9,671,898	171,843	0.10
22/01/2024	USD	3,839,018	EUR	3,491,241	(20,432)	(0.01)
22/01/2024	USD	47,760	EUR	42,974	253	0.00
Unrealised gain on open forward foreign currency exchange contracts					3,249,218	1.88
Unrealised (loss) on open forward foreign currency exchange contracts					(20,432)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange (31 December 2022: (0.11)%)</b>					<b>3,228,786</b>	<b>1.87</b>

#### Open futures contracts

Notional Amount	Average Cost	Currency	Description	Unrealised Loss USD	Fund %
(2,30,269)	(16,437.64)	USD	7 of NASDAQ 100 E-Mini Futures Short Futures Contracts Expiring 15/03/2024	(82,021)	(0.05)
(2,333,500)	(4,667.00)	USD	10 of S&P 500 E-Mini Futures Short Futures Contracts Expiring 15/03/2024	(76,500)	(0.04)
<b>Net unrealised loss on open futures contracts (31 December 2022: 0.20%)</b>				<b>(158,521)</b>	<b>(0.09)</b>

#### Index options written\*

Number of Shares	Currency	Description	Fair Value USD	Fund %
(5,200)	USD	S&P 500 Index Call at 4,800.00 Expiring 19/01/2024	(189,255)	(0.11)
<b>Index options written at negative fair value (31 December 2022: Nil)</b>			<b>(189,255)</b>	<b>(0.11)</b>

\*Short positions are covered.

**Total financial derivative instruments (31 December 2022: 0.33%)** **4,236,532** **2.45**

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Schedule of Investments

as at 31 December 2023 (continued)

	Fair Value USD	Fund %
<b>Total investments (31 December 2022: 95.89%)</b>	<b>166,626,165</b>	<b>96.27</b>
<b>Other net assets (31 December 2022: 4.11%)</b>	<b>6,452,079</b>	<b>3.73</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>173,078,244</b>	<b>100.00</b>

<b>Analysis of gross assets (unaudited)</b>	<b>% of gross assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing	91.13
Equity swaps	1.48
Over the counter financial derivative instruments	1.82
Other assets	5.57
<b>Total</b>	<b>100.00</b>

The brokers/counterparties for the open financial derivative positions held as at 31 December 2023 are detailed in the below tables:

	J.P. Morgan	State Street Bank and Trust Company	UBS Securities LLC	Total
<b>Credit rating per S&amp;P</b>	A-	AA-	A+	
<b>Derivative financial assets</b>				
Equity swaps	242,225	-	2,403,796	2,646,021
Open forward foreign currency exchange contracts	-	3,249,218	-	3,249,218
<b>Total derivative financial assets</b>	<b>242,225</b>	<b>3,249,218</b>	<b>2,403,796</b>	<b>5,895,239</b>
<b>Derivative financial liabilities</b>				
Equity swaps	(394,555)	-	(895,944)	(1,290,499)
Open forward foreign currency exchange contracts	-	(20,432)	-	(20,432)
Open futures contracts	-	-	(158,521)	(158,521)
Options written	(189,255)	-	-	(189,255)
<b>Total derivative financial liabilities</b>	<b>(583,810)</b>	<b>(20,432)</b>	<b>(1,054,465)</b>	<b>(1,658,707)</b>

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

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

# Strategic Investment Funds UCITS Plc – Alpine ESG Merger Arbitrage Fund **Investment Manager’s Report (unaudited)**

for the financial year ended 31 December 2023

From 1 January 1 2023, through 31 December 2023, the Alpine ESG Merger Arbitrage Fund Class EI Euro (the “Fund”) has produced a total cumulative return of -2.37%.

In the period from 1 January 1 2023, through 31 December 2023, the Fund was invested in a total of 175 different merger arbitrage transactions. 113 of these transactions involved the acquisition of companies organised in the United States, and 62 involved the acquisition of companies organised outside the United States (primarily in the United Kingdom, Australia, Canada, and various EU members). During this period, 166 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 2023, the Fund held investments in 40 different merger arbitrage transactions.

Financial markets must always contend with a wide array of uncertainties, as 2023 has once again clearly demonstrated. In this predictably unpredictable world, Alpine believes that it is of critical importance to select an investment strategy that works in all market environments and avoids severe declines in value.

We have invested in merger arbitrage since the first Alpine fund was started in 1976, and it has been a highly successful, all-weather strategy producing steady and superior 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 ESG Merger Arbitrage Fund

## Statement of Financial Position

as at 31 December 2023

	Note	As at 31 Dec 2023 USD	As at 31 Dec 2022 USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities	3(g), 5	38,724,294	45,462,064
Financial derivative assets		1,315,980	524,411
Cash and cash equivalents	3(h), 4(b)	2,681,110	1,444,096
Cash held with brokers as collateral and margin for derivative contracts	3(i), 4(b)	131,811	387,155
Other receivables		591,709	562,581
<b>Total assets</b>		<b>43,444,904</b>	<b>48,380,307</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
Financial derivative liabilities	3(g), 5	(324,613)	(133,763)
Creditors			
Accrued expenses	7	(242,566)	(164,966)
Interest payable		(137,080)	(187,979)
Other payables		(201,399)	(616,785)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(905,658)</b>	<b>(1,103,493)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>42,539,246</b>	<b>47,276,814</b>

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 year ended 31 December 2023

	Note	Financial Year ended 31 Dec 2023 USD	Financial Period ended 31 Dec 2022* USD
<b>Investment income</b>			
Interest income	3(b)	51,426	679
Other income		6,562	-
Net gains from financial instruments at fair value through profit or loss**	3(d), 8	1,001,319	1,987,841
<b>Net investment income</b>		<b>1,059,307</b>	<b>1,988,520</b>
<b>Operating expenses</b>			
	7		
Investment Manager and Distributor fees		(210,568)	(48,540)
Manager fee		(17,578)	(2,286)
Compliance services fees		(3,607)	(1,384)
Risk monitor fees		(21,867)	(5,811)
Company Secretary fees		(6,096)	(1,384)
Depositary fees		(16,377)	(10,195)
Administration fees		(89,927)	(41,058)
Platform Coordinator fees		(103,433)	(19,789)
Legal fees		(21,938)	(6,087)
Registration fees		(44,878)	(12,452)
Audit fees		(19,944)	(14,894)
Directors' fees		(10,355)	(2,811)
Organisation set-up costs		(65,623)	(44,732)
Other expenses		(17,440)	(8,934)
<b>Total operating expenses</b>		<b>(649,631)</b>	<b>(220,357)</b>
<b>Net income from operations before finance costs</b>		<b>409,676</b>	<b>1,768,163</b>
<b>Finance costs</b>			
Dividends on short sales	3(b)	(149,413)	(22,456)
Interest expense	3(c)	(64)	(163)
<b>Profit before tax</b>		<b>260,199</b>	<b>1,745,544</b>
Withholding tax expense		(4,533)	(370)
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>255,666</b>	<b>1,745,174</b>

\*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 90 for further details.

# 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 year ended 31 December 2023

	Note	Financial Year ended 31 Dec 2023 USD	Financial Period ended 31 Dec 2022* USD
<b>Net assets attributable to holders of redeemable participating shares at the start of the financial year/period</b>		<b>47,276,814</b>	<b>-</b>
Increase in net assets attributable to holders of redeemable participating shares		255,666	1,745,174
<b>Subscriptions and redemptions by holders of redeemable participating shares:</b>			
Issue of redeemable participating shares during the financial year/period	10	19,236	45,531,640
Redemption of redeemable participating shares during the financial year/period	10	(5,012,470)	-
<b>Net subscriptions and redemptions by holders of redeemable participating shares</b>		<b>(4,993,234)</b>	<b>45,531,640</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year/period</b>		<b>42,539,246</b>	<b>47,276,814</b>

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

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

## Statement of Cash Flows

for the financial year ended 31 December 2023

	Financial Year ended 31 Dec 2023 USD	Financial Period ended 31 Dec 2022* USD
<b>Increase in net assets attributable to holders of redeemable participating shares</b>	255,666	1,745,174
<i>Adjusted for:</i>		
Movement in financial assets at fair value through profit and loss	6,737,770	(45,462,064)
Unrealised movement on financial derivative assets and financial derivative liabilities	(600,719)	(390,648)
<b>Operating cash flows before movements in working capital</b>	<b>6,392,717</b>	<b>(44,107,538)</b>
Movement in cash held with brokers for derivative contracts	255,344	(387,155)
Increase in other receivables	(29,128)	(562,581)
(Decrease)/increase in creditors	(388,685)	969,730
Cash (used in)/provided by operations	(162,469)	19,994
<b>Net cash provided by/(used in) operating activities</b>	<b>6,230,248</b>	<b>(44,087,544)</b>
<b>Financing activities</b>		
Issue of redeemable participating shares during the financial year/period	19,236	45,531,640
Redemption of redeemable participating shares during the financial year/period	(5,012,470)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(4,993,234)</b>	<b>45,531,640</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,237,014</b>	<b>1,444,096</b>
Cash and cash equivalents at the beginning of the financial year/period	1,444,096	-
<b>Cash and cash equivalents at the end of the financial year/period</b>	<b>2,681,110</b>	<b>1,444,096</b>
<b>Supplemental information:</b>		
Interest received	51,426	679
Coupon received	150,217	-
Interest paid	(64)	(163)
Dividend paid	(149,413)	(22,456)
Taxation paid	(4,423)	(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 2023

### Transferable securities

#### Debt securities

	Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
<b>Sovereign</b>						
USD	1,000,000	United States Treasury Bill	Zero Coupon	25/01/2024	996,634	2.34
	2,000,000	United States Treasury Bill*	Zero Coupon	22/02/2024	1,985,147	4.67
	5,000,000	United States Treasury Bill**	Zero Coupon	13/06/2024	4,885,761	11.49
	5,000,000	United States Treasury Bill***	Zero Coupon	11/07/2024	4,874,457	11.46
	2,000,000	United States Treasury Bill****	Zero Coupon	08/08/2024	1,942,511	4.57
	5,000,000	United States Treasury Bill*****	Zero Coupon	05/09/2024	4,837,713	11.37
	10,000,000	United States Treasury Note	4.875	30/11/2025	10,106,641	23.76
	8,000,000	United States Treasury Note	5.000	30/09/2025	8,083,750	19.00
	1,000,000	United States Treasury Note	5.000	31/10/2025	1,011,680	2.38
<b>Total debt securities (31 December 2022: 96.16%)</b>					<b>38,724,294</b>	<b>91.04</b>
<b>Total transferable securities (31 December 2022: 96.16%)</b>					<b>38,724,294</b>	<b>91.04</b>
<b>Total investments excluding financial derivative instruments (31 December 2022: 96.16%)</b>					<b>38,724,294</b>	<b>91.04</b>

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

\*\*Bonds pledged as collateral with UBS.

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

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

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

### Financial derivative instruments

#### Equity swaps

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Agriculture</b>				
451,969	Costa Group Holdings Ltd	931,843	3,021	0.01
<b>Airlines</b>				
14,000	Spirit Airlines Inc	229,600	(140)	0.00
<b>Apparel</b>				
63,300	Capri Holdings Ltd	3,065,130	115,061	0.27
<b>Auto Parts &amp; Equipment</b>				
3,000	Vitesco Technologies Group AG	312,342	729	0.00
<b>Biotechnology</b>				
43,000	Cerevel Therapeutics Holdings Inc	1,824,920	(1,720)	0.00
39,700	Icosavax Inc	615,680	9,992	0.02
47,700	ImmunoGen Inc	1,417,167	(2,862)	(0.01)
5,900	Karuna Therapeutics Inc	1,869,138	(1,729)	0.00
48,800	Olink Holding AB	1,253,831	(26,511)	(0.06)
			<b>(22,830)</b>	<b>(0.05)</b>
<b>Building Materials</b>				
9,200	PGT Innovations Inc	379,500	(5,060)	(0.01)

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

## Schedule of Investments

as at 31 December 2023 (continued)

### Financial derivative instruments (continued)

#### Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Chemicals</b>				
96,000	Arcadium Lithium Plc	560,252	170,969	0.41
3,773	Chr Hansen Holding AS	318,513	(224)	0.00
6,400	Covestro AG	375,561	(1,131)	0.00
(38,251)	Livent Corp	(545,095)	(128,552)	(0.30)
(5,782)	Novozymes AS	(319,779)	86	0.00
			<b>41,148</b>	<b>0.11</b>
<b>Commercial Services</b>				
28,200	Applus Services SA	312,235	935	0.00
280,200	Network International Holdings Plc	1,396,912	(2,143)	(0.01)
27,900	Network International Holdings Plc	138,101	(427)	0.00
47,400	Outsourcing Inc	567,659	(532)	0.00
26,300	SP Plus Corp	1,348,664	(789)	0.00
24,400	Textainer Group Holdings Ltd	1,201,268	(788)	0.00
			<b>(3,744)</b>	<b>(0.01)</b>
<b>Computers</b>				
3,100	Softwareone Holding AG	63,458	(5,157)	(0.01)
<b>Diversified Financial Services</b>				
(2,600)	Brookfield Asset Management Ltd	(104,375)	(67)	0.00
<b>Electric</b>				
300	Greenvolt-Energias Renovaveis SA	2,702	9	0.00
<b>Electronics</b>				
33,900	Smart Metering Systems Plc	409,959	(3,025)	(0.01)
<b>Energy Alternate Sources</b>				
32,400	Opdenenergy Holdings SA	205,175	716	0.00
<b>Entertainment</b>				
32,000	NeoGames SA	893,813	22,346	0.05
<b>Food</b>				
111,900	Albertsons Cos Inc	2,552,635	21,065	0.05
<b>Food Service</b>				
90,200	Sovos Brands Inc	1,989,812	(2,706)	(0.01)
<b>Forest Products &amp; Paper</b>				
(43,400)	Smurfit Kappa Group Plc	(1,725,717)	5,565	0.01
<b>Healthcare Services</b>				
32,800	Amedisys Inc	3,117,312	656	0.00
<b>Home Furnishings</b>				
14,836	iRobot Corp	572,076	2,077	0.00
<b>Insurance</b>				
29,600	American Equity Investment Life Holding Co	1,654,344	(2,664)	(0.01)

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

## Schedule of Investments

as at 31 December 2023 (continued)

### Financial derivative instruments (continued)

#### Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss)	
			USD	Fund %
<b>Internet</b>				
90,100	Adevinta ASA	997,760	887	0.00
<b>Iron &amp; Steel</b>				
20,500	United States Steel Corp	997,951	(626)	0.00
<b>Lodging</b>				
9,200	Bluegreen Vacations Holding Corp	691,840	(736)	0.00
<b>Miscellaneous Manufacturing</b>				
56,100	JSR Corp	1,604,134	(3,510)	(0.01)
<b>Oil &amp; Gas Services</b>				
260,715	PGS ASA	222,487	(2,259)	(0.01)
765,212	PGS ASA	644,542	(38,728)	(0.09)
(17,776)	TGS ASA	(233,836)	2,100	0.00
(52,771)	TGS ASA	(674,852)	29,395	0.07
			<b>(9,492)</b>	<b>(0.03)</b>
<b>Packaging &amp; Containers</b>				
46,600	WestRock Co	1,962,792	(27,960)	(0.07)
<b>Pharmaceuticals</b>				
29,185	Dechra Pharmaceuticals Plc	1,412,843	12,650	0.03
9,700	Neighbourly Pharmacy Inc	122,110	1,398	0.00
			<b>14,048</b>	<b>0.03</b>
<b>Reits</b>				
6,100	Healthpeak Properties Inc	123,098	(2,318)	(0.01)
33,200	Interinvest Offices & Warehouses NV	763,214	-	0.00
(14,036)	Kimco Realty Corp	(305,985)	6,878	0.02
(9,100)	Physicians Realty Trust	(123,487)	2,366	0.01
38,100	RPT Realty	501,396	(12,573)	(0.03)
			<b>(5,647)</b>	<b>(0.01)</b>
<b>Retail</b>				
13,100	Musti Group OYJ	374,887	(2,247)	(0.01)
<b>Semiconductors</b>				
24,089	Silicon Motion Technology Corp	1,468,706	7,227	0.02
<b>Software</b>				
8,300	Alteryx Inc	391,175	253	0.00
9,200	Engagesmart Inc	209,852	828	0.00
25,000	Splunk Inc	3,801,500	7,250	0.02
			<b>8,331</b>	<b>0.02</b>
<b>Transportation</b>				
52,100	Euronav NV	918,002	(1,563)	0.00
Unrealised gain on equity swaps (31 December 2022: 0.84%)			424,459	0.99
Unrealised (loss) on equity swaps (31 December 2022: (0.27%))			(278,747)	(0.66)
<b>Net unrealised gain on equity swaps (31 December 2022: 0.57%)</b>			<b>145,712</b>	<b>0.33</b>

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

## Schedule of Investments

as at 31 December 2023 (continued)

### Financial derivative instruments (continued)

#### Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	Fund %
22/01/2024	EUR	38,276,922	USD	41,422,333	891,521	2.10
<b>Net unrealised gain on open forward foreign currency exchange contracts (31 December 2022: 0.11%)</b>					<b>891,521</b>	<b>2.10</b>

#### Open futures contracts

Notional Amount	Average Cost	Currency	Description	Unrealised Loss USD	Fund %
(320,081)	(16,004.05)	USD	1 of NASDAQ 100 E-Mini Futures Short Futures Contracts Expiring 15/03/2024	(20,389)	(0.05)
<b>Net unrealised loss on open futures contracts (31 December 2022: 0.15%)</b>				<b>(20,389)</b>	<b>(0.05)</b>

#### Index options written\*

Number of Shares	Currency	Description	Fair Value USD	Fund %
(700)	USD	S&P 500 Index Call at 4,800.00 Expiring 19/01/2024	(25,477)	(0.06)
<b>Index options written at negative fair value (31 December 2022: Nil)</b>			<b>(25,477)</b>	<b>(0.06)</b>

\*Short positions are covered.

<b>Total financial derivative instruments (31 December 2022: 0.83%)</b>	<b>991,367</b>	<b>2.32</b>
	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Total investments (31 December 2022: 96.99%)</b>	<b>39,715,661</b>	<b>93.36</b>
<b>Other net assets (31 December 2022: 3.01%)</b>	<b>2,823,585</b>	<b>6.64</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>42,539,246</b>	<b>100.00</b>

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

## Schedule of Investments

as at 31 December 2023 (continued)

<b>Analysis of gross assets (unaudited)</b>	<b>% of gross assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing	89.13
Equity swaps	0.98
Over the counter financial derivative instruments	2.05
Other assets	7.84
<b>Total</b>	<b>100.00</b>

The brokers/counterparties for the open financial derivative positions held as at 31 December 2023 are detailed in the below tables:

	<b>J.P. Morgan</b>	<b>State Street Bank and Trust Company</b>	<b>UBS Securities LLC</b>	<b>Total</b>
<b>Credit rating per S&amp;P</b>	A-	AA-	A+	
<b>Derivative financial assets</b>				
Equity swaps	38,877	-	385,582	424,459
Open forward foreign currency exchange contracts	-	891,521	-	891,521
<b>Total derivative financial assets</b>	<b>38,877</b>	<b>891,521</b>	<b>385,582</b>	<b>1,315,980</b>
<b>Derivative financial liabilities</b>				
Equity swaps	(74,077)	-	(204,670)	(278,747)
Open futures contracts	-	-	(20,389)	(20,389)
Options written	(25,477)	-	-	(25,477)
<b>Total derivative financial liabilities</b>	<b>(99,554)</b>	<b>-</b>	<b>(225,059)</b>	<b>(324,613)</b>

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

	<b>J.P. Morgan</b>	<b>State Street Bank and Trust Company</b>	<b>UBS Securities LLC</b>	<b>Total</b>
<b>Credit rating per S&amp;P</b>	A-	AA-	A+	
<b>Derivative financial assets</b>				
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
<b>Total derivative financial assets</b>	<b>302,820</b>	<b>53,093</b>	<b>168,498</b>	<b>524,411</b>
<b>Derivative financial liabilities</b>				
Equity swaps	(63,123)	-	(70,640)	(133,763)
<b>Total derivative financial liabilities</b>	<b>(63,123)</b>	<b>-</b>	<b>(70,640)</b>	<b>(133,763)</b>



# Notes to the Financial Statements

for the financial year ended 31 December 2023

## 1. General information

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

As at 31 December 2023, the Company consisted of three sub-funds, the Bramshill UCITS Income Performance Fund, the Alpine Merger Arbitrage Fund and the Alpine ESG Merger Arbitrage Fund, which launched on 7 March 2018, 27 July 2018 and 20 September 2022 respectively (individually “Fund” and collectively “Funds”). The SIG|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 2023 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 Dollar (“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 2023 (continued)

## 2. Basis of preparation (continued)

### (e) New standards, amendments and interpretations issued and effective for financial years beginning 1 January 2023

IFRS 17: Insurance Contracts, was issued in May 2017 and have become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'.

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies, the amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information disclosed in the financial statements. To support this amendment, the IASB also amended IFRS Practice Statement 2 "Making Materiality Judgements" to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to IAS 8: Definition of Accounting Estimates, the amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Amendments to IAS12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, the amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences, and will require the recognition of additional deferred tax assets and liabilities.

Amendments to IAS 12: International Tax Reform - Pillar Two Model Rules, became effective 23 May 2023 and the amendment provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The new standard and amendments are not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2023 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 2023 and not early adopted

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

## 3. Material 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.

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (*continued*)

## 3. Material accounting policies (*continued*)

### (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.

### (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.

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (*continued*)

## 3. Material accounting policies (*continued*)

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

#### (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.

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 2023 (*continued*)

## 3. Material 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 2023 (*continued*)

## 3. Material 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 2023 (*continued*)

## 3. Material 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 Nil, for Bramshill UCITS Income Performance Fund of USD Nil and for Alpine ESG Merger Arbitrage Fund of USD 52,665 were expensed to the Company during the financial year ended 31 December 2023. Setup costs for Alpine Merger Arbitrage Fund of USD 105, for Bramshill UCITS Income Performance Fund 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. 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 106 to 110.

## 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 2023 (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:

<b>Asset Class</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	31,258	41,871
Other receivables	474	474
	<b>31,732</b>	<b>42,345</b>

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:

<b>Asset Class</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>USD</b>	<b>USD</b>
Debt securities	167,901,835	120,737,606
Open forward foreign currency exchange contracts	50,807	7,549
Cash and cash equivalents	5,055,239	15,922,098
Cash held with brokers as collateral and margin for derivative contracts	532,232	3,280,085
Receivable from investments sold	14,602	94,383
Receivable from fund shares sold	22,866	320,000
Other receivables	1,441,567	833,866
	<b>175,019,148</b>	<b>141,195,587</b>



# Notes to the Financial Statements

for the financial year ended 31 December 2023 (*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:

<b>Asset Class</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>USD</b>	<b>USD</b>
Debt securities	162,389,633	283,115,802
Equity swaps	2,646,021	1,645,173
Open forward foreign currency exchange contracts	3,249,218	288,393
Cash and cash equivalents	5,874,310	12,250,127
Cash held with brokers as collateral and margin for derivative contracts	493,035	2,207,654
Receivable from fund shares sold	4,201	106,972
Other receivables	3,533,304	5,348,099
	<b>178,189,722</b>	<b>304,962,220</b>

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

<b>Asset Class</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>USD</b>	<b>USD</b>
Debt securities	38,724,294	45,462,064
Equity swaps	424,459	401,906
Open forward foreign currency exchange contracts	891,521	53,093
Cash and cash equivalents	2,681,110	1,444,096
Cash held with brokers as collateral and margin for derivative contracts	131,811	387,155
Other receivables	591,709	562,581
	<b>43,444,904</b>	<b>48,310,895</b>

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- (31 December 2022: AA-) per Standard & Poor ("S&P").

Securities of Bramshill UCITS Income Performance Fund are held with State Street Bank and Trust Company which have a credit rating of AA- (31 December 2022: Securities and open futures contracts of Bramshill UCITS Income Performance Fund were held with State Street Bank and Trust Company and Wells Fargo Bank which had a credit rating of AA- and A+, respectively) per S&P.

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (*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 Securities LLC, J.P. Morgan and State Street Bank and Trust Company, which have a credit rating of A+, A- and AA-, respectively (31 December 2022: UBS Securities LLC, 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 (31 December 2022: UBS Securities LLC, J.P. Morgan and State Street Bank and Trust Company, which had a credit rating of A+, A- and AA-, respectively) 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 Bramshill UCITS Income Performance Fund of USD 532,232 (31 December 2022: USD 3,280,085) is held with Wells Fargo Bank. Wells Fargo Bank has a credit rating of A+ (31 December 2022: A+) per S&P.

The cash collateral held on Alpine Merger Arbitrage Fund of USD 493,035 (31 December 2022: USD 2,207,654) were held with UBS Securities LLC) are held with UBS Securities LLC. UBS Securities LLC has a credit rating of A+ (31 December 2022: A+ for UBS Securities LLC) per S&P.

The cash collateral held on Alpine ESG Merger Arbitrage Fund of USD 131,811 (31 December 2022: 387,155) is held with UBS Securities LLC. UBS Securities LLC has a credit rating of A+ (31 December 2022: A+) per S&P.

Alpine Merger Arbitrage Fund pledged debt securities to UBS Securities LLC and J.P. Morgan with total market value of USD 117,096,466 (31 December 2022: USD 195,842,473). UBS Securities LLC and J.P. Morgan have a credit rating of A+ and A-, respectively (31 December 2022: A+ and A-, for UBS Securities LLC 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 18,525,589 (31 December 2022: USD 24,345,689). UBS Securities LLC and J.P. Morgan have a credit rating of A+ and A-, respectively (31 December 2022: A+ and A-, for UBS Securities LLC and J.P. Morgan respectively) 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 1,157,078 (31 December 2022: USD 5,874,894) 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 2023 (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		Market Value at	
	at 31 Dec 2023	% of NAV	31 Dec 2022	% of NAV
AA+	43,985,101	20.56	52,796,523	26.61
A+	663,915	0.31	-	-
A-	28,182,382	13.17	4,324,424	2.18
BBB+	18,137,759	8.47	2,687,925	1.35
BBB	17,018,691	7.95	15,336,645	7.73
BBB-	27,682,658	12.93	21,537,557	10.86
BB+	20,708,157	9.67	16,170,837	8.16
BB	633,750	0.30	3,414,901	1.72
BB-	9,224,807	4.31	4,468,794	2.25
B	1,664,615	0.78	-	-
	167,901,835	78.45	120,737,606	60.86

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (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 31 Dec 2023	% of NAV	Market Value at 31 Dec 2022	% of NAV
AAA	72,796,133	42.06	-	-
AA+	89,593,500	51.76	283,115,802	95.56
	162,389,633	93.82	283,115,802	95.56

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 31 Dec 2023	% of NAV	Market Value at 31 Dec 2022	% of NAV
AAA	19,202,071	45.14	-	-
AA+	19,522,223	45.90	45,462,064	96.16
	38,724,294	91.04	45,462,064	96.16

### *Past due and impaired assets*

No financial assets were past due or impaired as at 31 December 2023 and as at 31 December 2022.

### *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 2023 (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 2023.

#### Bramshill UCITS Income Performance Fund

##### Financial Assets 31 December 2023

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 <sup>(1)</sup>
State Street Bank and Trust Company	50,807	(52)	-	-	50,755
Total	50,807	(52)	-	-	50,755

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

##### Financial Liabilities 31 December 2023

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 <sup>(1)</sup>
State Street Bank and Trust Company	(52)	52	-	-	-
Total	(52)	52	-	-	-

<sup>(1)</sup>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 2023 (*continued*)

## 4. Financial risk management (*continued*)

### (b) Credit risk (*continued*)

#### *Netting (continued)*

#### **Bramshill UCITS Income Performance Fund (*continued*)**

#### **Financial Assets 31 December 2022**

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

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

#### **Financial Liabilities 31 December 2022**

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

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

#### **Alpine Merger Arbitrage Fund**

#### **Financial Assets 31 December 2023**

<b>Counterparty</b>	<b>Derivative assets subject to a MNA by counterparty</b>	<b>Derivatives available for offset</b>	<b>Non-cash collateral received</b>	<b>Cash collateral received</b>	<b>Net amount of derivative assets</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD<sup>(1)</sup></b>
J.P. Morgan	242,225	(242,225)	-	-	-
State Street Bank and Trust					
Company	3,249,218	(20,432)	-	-	3,228,786
UBS Securities LLC	2,403,796	(1,054,465)	-	-	1,349,331
<b>Total</b>	<b>5,895,239</b>	<b>(1,317,122)</b>	<b>-</b>	<b>-</b>	<b>4,578,117</b>

<sup>(1)</sup>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 2023 (continued)

## 4. Financial risk management (continued)

### (b) Credit risk (continued)

Netting (continued)

#### Alpine Merger Arbitrage Fund (continued)

##### Financial Liabilities 31 December 2023

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 <sup>(1)</sup>
J.P. Morgan	(583,810)	242,225	341,585	-	-
State Street Bank and Trust Company	(20,432)	20,432	-	-	-
UBS Securities LLC	(1,054,465)	1,054,465	-	-	-
<b>Total</b>	<b>(1,658,707)</b>	<b>1,317,122</b>	<b>341,585</b>	<b>-</b>	<b>-</b>

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

##### 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 <sup>(1)</sup>
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
<b>Total</b>	<b>2,520,158</b>	<b>(1,242,196)</b>	<b>-</b>	<b>-</b>	<b>1,277,962</b>

<sup>(1)</sup>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 pledged USD	Cash collateral pledged USD	Net amount of derivative liabilities USD <sup>(1)</sup>
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	-	-	-
<b>Total</b>	<b>(1,550,683)</b>	<b>1,242,196</b>	<b>-</b>	<b>-</b>	<b>(308,487)</b>

<sup>(1)</sup>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 2023 (continued)

## 4. Financial risk management (continued)

### (b) Credit risk (continued)

Netting (continued)

#### Alpine ESG Merger Arbitrage Fund

##### Financial Assets 31 December 2023

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 <sup>(1)</sup>
J.P. Morgan State Street Bank and Trust	38,877	(38,877)	-	-	-
Company	891,521	-	-	-	891,521
UBS Securities LLC	385,582	(225,059)	-	-	160,523
<b>Total</b>	<b>1,315,980</b>	<b>(263,936)</b>	<b>-</b>	<b>-</b>	<b>1,052,044</b>

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

##### Financial Liabilities 31 December 2023

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 <sup>(1)</sup>
J.P. Morgan State Street Bank and Trust	(99,554)	38,877	60,677	-	-
Company	-	-	-	-	-
UBS Securities LLC	(225,059)	225,059	-	-	-
<b>Total</b>	<b>(324,613)</b>	<b>263,936</b>	<b>60,677</b>	<b>-</b>	<b>-</b>

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

##### 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 <sup>(1)</sup>
J.P. Morgan State Street Bank and Trust	302,820	(63,123)	-	-	239,697
Company	53,093	-	-	-	53,093
UBS Securities LLC	168,498	(70,640)	-	-	97,858
<b>Total</b>	<b>524,411</b>	<b>(133,763)</b>	<b>-</b>	<b>-</b>	<b>390,648</b>

<sup>(1)</sup>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 2023 (continued)

## 4. Financial risk management (continued)

### (b) Credit risk (continued)

#### Netting (continued)

#### Alpine ESG 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 <sup>(1)</sup>
J.P. Morgan	(63,123)	63,123	-	-	-
UBS Securities LLC	(70,640)	70,640	-	-	-
Total	(133,763)	133,763	-	-	-

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

#### 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+ (31 December 2022: State Street Custodial Services (Ireland) Limited, which was rated AA-, Wells Fargo which was rated A+ and UBS Securities LLC 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 (31 December 2022: UBS Securities LLC, J.P. Morgan and Wells Fargo which were rated 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.

### (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.

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (*continued*)

## 4. Financial risk management (*continued*)

### (c) Liquidity risk (*continued*)

#### SIG|Lyrical Fund\*

31 December 2023	Less than 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	Total USD
Other liabilities	(31,732)	-	-	-	(31,732)
	(31,732)	-	-	-	(31,732)

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)

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

#### Bramshill UCITS Income Performance Fund

31 December 2023	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	(52)	-	-	-	(52)
Other liabilities	(5,754,035)	-	-	-	(5,754,035)
Redeemable participating shares	(214,046,725)	-	-	-	(214,046,725)
	(219,800,812)	-	-	-	(219,800,812)

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)

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

## 4. Financial risk management (continued)

### (c) Liquidity risk (continued)

#### Alpine Merger Arbitrage Fund

31 December 2023	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	(368,208)	-	-	(1,290,499)	(1,658,707)
Other liabilities	(3,452,771)	-	-	-	(3,452,771)
Redeemable participating shares	(173,078,244)	-	-	-	(173,078,244)
	(176,899,223)	-	-	(1,290,499)	(178,189,722)

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 ESG Merger Arbitrage Fund

31 December 2023	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	(45,866)	-	-	(278,747)	(324,613)
Other liabilities	(581,045)	-	-	-	(581,045)
Redeemable participating shares	(42,539,246)	-	-	-	(42,539,246)
	(43,166,157)	-	-	(278,747)	(43,444,904)

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 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 2023 (*continued*)

## 4. Financial risk management (*continued*)

### (c) Liquidity risk (*continued*)

As at 31 December 2023, 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 2023	Less than 3 months USD	3 months to 1 year USD
<b>Forward foreign currency contracts</b>		
Inflows	2,178,811	-
Outflows	(2,128,056)	-
<b>As at 31 December 2022</b>	<b>Less than 3 months USD</b>	<b>3 months to 1 year USD</b>
<b>Forward foreign currency contracts</b>		
Inflows	8,369,096	-
Outflows	(8,365,205)	-

#### Alpine Merger Arbitrage Fund

As at 31 December 2023	Less than 3 months USD	3 months to 1 year USD
<b>Forward foreign currency contracts</b>		
Inflows	153,292,354	-
Outflows	(150,063,568)	-
<b>As at 31 December 2022</b>	<b>Less than 3 months USD</b>	<b>3 months to 1 year USD</b>
<b>Forward foreign currency contracts</b>		
Inflows	265,638,355	-
Outflows	(265,946,842)	-

#### Alpine ESG Merger Arbitrage Fund

As at 31 December 2023	Less than 3 months USD	3 months to 1 year USD
<b>Forward foreign currency contracts</b>		
Inflows	42,313,854	-
Outflows	(41,422,333)	-
<b>As at 31 December 2022</b>	<b>Less than 3 months USD</b>	<b>3 months to 1 year USD</b>
<b>Forward foreign currency contracts</b>		
Inflows	45,609,073	-
Outflows	(45,555,980)	-

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (*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 2023 (*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:

<b>VaR limit at 31 December 2023</b>	<b>As at 31 December 2023</b>	<b>Maximum</b>	<b>Minimum</b>	<b>Average</b>
Alpine Merger Arbitrage Fund	-5.36%	-6.06%	-4.04%	-4.89%
Alpine ESG Merger Arbitrage Fund	-6.44%	-7.28%	-4.84%	-5.87%

<b>VaR limit at 31 December 2022</b>	<b>As at 31 December 2022</b>	<b>Maximum</b>	<b>Minimum</b>	<b>Average</b>
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%

The leverage for the Funds was as follows:

<b>Leverage at 31 December 2023</b>	<b>Average Leverage</b>	<b>Highest Level</b>
Bramshill UCITS Income Performance Fund*	n/a	n/a
Alpine Merger Arbitrage Fund	179.56%	217.64%
Alpine ESG Merger Arbitrage Fund	150.39%	180.48%

<b>Leverage at 31 December 2022</b>	<b>Average Leverage</b>	<b>Highest Level</b>
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%

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

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 2023 (*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 2023, with the exception of below securities:

#### **Bramshill UCITS Income Performance Fund**

<b>Security</b>	<b>Fund %</b>
United States Treasury Bill	6.84
United States Treasury Bill	13.71

#### **Alpine Merger Arbitrage Fund**

<b>Security</b>	<b>Fund %</b>
United States Treasury Bill	5.18
United States Treasury Bill	28.09
United States Treasury Bill	13.98
United States Treasury Note	21.60
United States Treasury Note	20.46

#### **Alpine ESG Merger Arbitrage Fund**

<b>Security</b>	<b>Fund %</b>
United States Treasury Bill	11.49
United States Treasury Bill	11.46
United States Treasury Bill	11.37
United States Treasury Note	19.00
United States Treasury Note	23.76

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (*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 2022, with the exception of below securities:

#### **Bramshill UCITS Income Performance Fund**

<b>Security</b>	<b>Fund %</b>
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**

<b>Security</b>	<b>Fund %</b>
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**

<b>Security</b>	<b>Fund %</b>
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 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 2023**

The tables overleaf 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 2023 (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
<b>Assets</b>							
Financial assets at fair value through profit or loss	50,807	17,040,380	30,752,784	33,494,967	86,613,704	44,781,664	212,734,306
Cash and cash equivalents	5,055,239	-	-	-	-	-	5,055,239
Cash held with brokers as collateral and margin for derivative contracts	532,232	-	-	-	-	-	532,232
Trade and other receivables	-	-	-	-	-	1,479,035	1,479,035
<b>Total assets</b>	<b>5,638,278</b>	<b>17,040,380</b>	<b>30,752,784</b>	<b>33,494,967</b>	<b>86,613,704</b>	<b>46,260,699</b>	<b>219,800,812</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	(52)	-	-	-	-	-	(52)
Trade and other payables	-	-	-	-	-	(5,754,035)	(5,754,035)
Redeemable participating shares	-	-	-	-	-	(214,046,725)	(214,046,725)
<b>Total liabilities</b>	<b>(52)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(219,800,760)</b>	<b>(219,800,812)</b>
<b>Total interest sensitivity gap</b>	<b>5,638,226</b>	<b>17,040,380</b>	<b>30,752,784</b>	<b>33,494,967</b>	<b>86,613,704</b>		

### 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.

	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
<b>Assets</b>							
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
<b>Total assets</b>	<b>42,184,134</b>	<b>30,497,902</b>	<b>6,315,079</b>	<b>12,989,485</b>	<b>48,636,519</b>	<b>60,320,646</b>	<b>200,943,765</b>
<b>Liabilities</b>							
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)
<b>Total liabilities</b>	<b>(3,658)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(200,940,107)</b>	<b>(200,943,765)</b>
<b>Total interest sensitivity gap</b>	<b>42,180,476</b>	<b>30,497,902</b>	<b>6,315,079</b>	<b>12,989,485</b>	<b>48,636,519</b>		

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

## 4. Financial risk management (continued)

### (d) Market risk (continued)

#### Exposure to interest rate risk (continued)

#### Alpine Merger Arbitrage Fund

#### 31 December 2023

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
<b>Assets</b>							
Financial assets at fair value through profit or loss	12,218,928	48,636,092	31,987,698	72,796,133	-	2,646,021	168,284,872
Cash and cash equivalents	5,874,310	-	-	-	-	-	5,874,310
Cash held with brokers as collateral and margin for derivative contracts	493,035	-	-	-	-	-	493,035
Trade and other receivables	-	-	-	-	-	3,537,505	3,537,505
<b>Total assets</b>	<b>18,586,273</b>	<b>48,636,092</b>	<b>31,987,698</b>	<b>72,796,133</b>	<b>-</b>	<b>6,183,526</b>	<b>178,189,722</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	(209,687)	(158,521)	-	-	-	(1,290,499)	(1,658,707)
Trade and other payables	-	-	-	-	-	(3,452,771)	(3,452,771)
Redeemable participating shares	-	-	-	-	-	(173,078,244)	(173,078,244)
<b>Total liabilities</b>	<b>(209,687)</b>	<b>(158,521)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(177,821,514)</b>	<b>(178,189,722)</b>
<b>Total interest sensitivity gap</b>	<b>18,376,586</b>	<b>48,477,571</b>	<b>31,987,698</b>	<b>72,796,133</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 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
<b>Assets</b>							
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
<b>Total assets</b>	<b>44,671,893</b>	<b>77,041,603</b>	<b>176,735,072</b>	<b>-</b>	<b>-</b>	<b>7,100,244</b>	<b>305,548,812</b>

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

## 4. Financial risk management (continued)

### (d) Market risk (continued)

#### Exposure to interest rate risk (continued)

#### Alpine Merger Arbitrage Fund (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
<b>Liabilities</b>							
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)
<b>Total liabilities</b>	<b>(596,880)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(304,951,932)</b>	<b>(305,548,812)</b>
<b>Total interest sensitivity gap</b>	<b>44,075,013</b>	<b>77,041,603</b>	<b>176,735,072</b>	<b>-</b>	<b>-</b>		

#### Alpine ESG Merger Arbitrage Fund

### 31 December 2023

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
<b>Assets</b>							
Financial assets at fair value through profit or loss	1,888,155	1,985,147	16,540,443	19,202,070	-	424,459	40,040,274
Cash and cash equivalents	2,681,110	-	-	-	-	-	2,681,110
Cash held with brokers as collateral and margin for derivative contracts	131,811	-	-	-	-	-	131,811
Trade and other receivables	-	-	-	-	-	591,709	591,709
<b>Total assets</b>	<b>4,701,076</b>	<b>1,985,147</b>	<b>16,540,443</b>	<b>19,202,070</b>	<b>-</b>	<b>1,016,168</b>	<b>43,444,904</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	(25,477)	(20,389)	-	-	-	(278,747)	(324,613)
Trade and other payables	-	-	-	-	-	(581,045)	(581,045)
Redeemable participating shares	-	-	-	-	-	(42,539,246)	(42,539,246)
<b>Total liabilities</b>	<b>(25,477)</b>	<b>(20,389)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(43,399,038)</b>	<b>(43,444,904)</b>
<b>Total interest sensitivity gap</b>	<b>4,675,599</b>	<b>1,964,758</b>	<b>16,540,443</b>	<b>19,202,070</b>	<b>-</b>		

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

## 4. Financial risk management (continued)

### (d) Market risk (continued)

#### Exposure to interest rate risk (continued)

#### Alpine ESG Merger Arbitrage Fund (continued)

#### 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
<b>Assets</b>							
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
<b>Total assets</b>	<b>1,884,344</b>	<b>2,050,819</b>	<b>43,480,657</b>	<b>-</b>	<b>-</b>	<b>964,487</b>	<b>48,380,307</b>
<b>Liabilities</b>							
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)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(48,380,307)</b>	<b>(48,380,307)</b>
<b>Total interest sensitivity gap</b>	<b>1,884,344</b>	<b>2,050,819</b>	<b>43,480,657</b>	<b>-</b>	<b>-</b>		

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 2023 and 31 December 2022, 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 2023			As at 31 December 2022		
	Fixed rate or zero coupon	Floating rate	Variable rate	Fixed rate or zero coupon	Floating rate	Variable rate
Bramshill UCITS Income Performance Fund	49.12%	1.93%	48.95%	56.94%	1.80%	41.26%
Alpine Merger Arbitrage Fund	100.00%	-	-	100.00%	-	-
Alpine ESG Merger Arbitrage Fund	100.00%	-	-	100.00%	-	-

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

## 4. Financial risk management (continued)

### (d) Market risk (continued)

#### 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 2023 and 31 December 2022 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 2023 and 31 December 2022.

#### Bramshill UCITS Income Performance Fund

##### 31 December 2023

	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Foreign Currency Forwards	Total
Foreign Currency Exposure	USD	USD	USD*	USD	USD
Euro	55,954	-	-	1,824,948	1,880,902
Swiss Franc	-	-	-	327,572	327,572
US Dollar	174,912,387	44,781,664	(5,754,035)	(2,101,765)	211,838,251
<b>Total</b>	<b>174,968,341</b>	<b>44,781,664</b>	<b>(5,754,035)</b>	<b>50,755</b>	<b>214,046,725</b>

##### 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
<b>Total</b>	<b>141,863,820</b>	<b>59,072,396</b>	<b>(2,555,030)</b>	<b>3,891</b>	<b>198,385,077</b>

\*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 2023 (*continued*)

## 4. Financial risk management (*continued*)

### (d) Market risk (*continued*)

#### *Exposure to currency risk (continued)*

#### Alpine Merger Arbitrage Fund

31 December 2023	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Foreign Currency Forwards	Total
Foreign Currency Exposure	USD	USD	USD*	USD	USD
Australian Dollar	778,204	-	(579,039)	-	199,165
British Pound Sterling	179,080	-	(101,702)	9,843,741	9,921,119
Canadian Dollar	60,156	-	(17,659)	-	42,497
Danish Krone	107,783	-	(1,458)	-	106,325
Euro	306,493	-	(136,901)	135,654,879	135,824,471
Hong Kong Dollar	106,067	-	(2,786)	-	103,281
Japanese Yen	94,263	-	(28,813)	-	65,450
Norwegian Krone	239,565	-	(195,290)	-	44,275
Swedish Krona	418	-	(207)	-	211
Swiss Franc	22,633	-	(22,010)	-	623
US Dollar	173,045,842	-	(4,005,181)	(142,269,834)	26,770,827
<b>Total</b>	<b>174,940,504</b>	<b>-</b>	<b>(5,091,046)</b>	<b>3,228,786</b>	<b>173,078,244</b>

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
<b>Total</b>	<b>305,260,524</b>	<b>-</b>	<b>(8,694,495)</b>	<b>(308,487)</b>	<b>296,257,542</b>

\*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 2023 (*continued*)

## 4. Financial risk management (*continued*)

### (d) Market risk (*continued*)

#### *Exposure to currency risk (continued)*

#### Alpine ESG Merger Arbitrage Fund

31 December 2023

	Monetary Assets	Non-Monetary Assets	Monetary Liabilities	Foreign Currency Forwards	Total
Foreign Currency Exposure	USD	USD	USD*	USD	USD
Australian Dollar	177,745	-	(131,823)	-	45,922
British Pound Sterling	42,884	-	(20,836)	-	22,048
Canadian Dollar	4,977	-	(692)	-	4,285
Danish Krone	16,350	-	(425)	-	15,925
Euro	45,125	-	(10,110)	42,313,854	42,348,869
Hong Kong Dollar	12,485	-	-	-	12,485
Japanese Yen	19,370	-	(4,412)	-	14,958
Norwegian Krone	45,296	-	(44,621)	-	675
Swiss Franc	3,768	-	(5,266)	-	(1,498)
US Dollar	42,185,383	-	(687,473)	(41,422,333)	75,577
<b>Total</b>	<b>42,553,383</b>	<b>-</b>	<b>(905,658)</b>	<b>891,521</b>	<b>42,539,246</b>

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
<b>Total</b>	<b>48,327,400</b>	<b>-</b>	<b>(1,103,679)</b>	<b>53,093</b>	<b>47,276,814</b>

\*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 110,424 (31 December 2022: USD 381,276). 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 8,677,003 (31 December 2022: USD 7,030,973) change in Net Assets.

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (*continued*)

## 4. Financial risk management (*continued*)

### (d) Market risk (*continued*)

#### (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 21,273,425 (31 December 2022: USD 18,048,968) 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 Depository. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the Depository, in the event of its failure, the ability of the Funds to transfer the securities might be temporarily impaired.

### (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 Depository 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 Depository or entities related to the Depository. 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 2023 or 31 December 2022.

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.



# Notes to the Financial Statements

for the financial year ended 31 December 2023 (*continued*)

## 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.
- 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.

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

## 5. Fair value hierarchy (continued)

### Key sources of estimation uncertainty (continued)

#### Valuation of financial instruments (continued)

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 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Equities	10,254,662	13,723,868	-	23,978,530
Debt securities	76,365,172	91,536,663	-	167,901,835
Investment funds	20,803,134	-	-	20,803,134
Open forward foreign currency exchange contracts	-	50,807	-	50,807
	107,422,968	105,311,338	-	212,734,306

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss:</b>				
Open forward foreign currency exchange contracts	-	(52)	-	(52)
	-	(52)	-	(52)

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (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 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Equities	12,747,366	14,520,806	-	27,268,172
Debt securities	67,211,896	53,525,710	-	120,737,606
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
<b>Financial liabilities at fair value through profit or loss:</b>				
Open forward foreign currency exchange contracts	-	(3,658)	-	(3,658)
	-	(3,658)	-	(3,658)

**Alpine Merger Arbitrage Fund**

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Debt Securities	162,389,633	-	-	162,389,633
Equity swaps	-	2,646,021	-	2,646,021
Open forward foreign currency exchange contracts	-	3,249,218	-	3,249,218
	162,389,633	5,895,239	-	168,284,872

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss:</b>				
Equity swaps	-	(1,290,499)	-	(1,290,499)
Open forward foreign currency exchange contracts	-	(20,432)	-	(20,432)
Open futures contracts	(158,521)	-	-	(158,521)
Index option written	(189,255)	-	-	(189,255)
	(347,776)	(1,310,931)	-	(1,658,707)

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

## 5. Fair value hierarchy (continued)

Key sources of estimation uncertainty (continued)

Valuation of financial instruments (continued)

Alpine Merger Arbitrage Fund (continued)

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
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
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Equity swaps	-	(953,803)	-	(953,803)
Open forward foreign currency exchange	-	(596,880)	-	(596,880)
	-	(1,550,683)	-	(1,550,683)

Alpine ESG Merger Arbitrage Fund

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Debt securities	38,724,294	-	-	38,724,294
Equity swaps	-	424,459	-	424,459
Open forward foreign currency exchange contracts	-	891,521	-	891,521
	38,724,294	1,315,980	-	40,040,274
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Equity swaps	-	(278,747)	-	(278,747)
Open futures contracts	(20,389)	-	-	(20,389)
Index option written	(25,477)	-	-	(25,477)
	(45,866)	(278,747)	-	(324,613)

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

## 5. Fair value hierarchy (continued)

Key sources of estimation uncertainty (continued)

Valuation of financial instruments (continued)

### Alpine ESG Merger Arbitrage Fund (continued)

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
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
<b>Financial liabilities at fair value through profit or loss:</b>				
Equity swaps	-	(133,763)	-	(133,763)
	-	(133,763)	-	(133,763)

# Notes to the Financial Statements

for the financial year ended 31 December 2023 *(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 (31 December 2022: 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 2023 and 31 December 2022. There were no transfers between levels during the financial years ended 31 December 2023 and 31 December 2022.

## 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 2023 (continued)

## 6. Unconsolidated structured entities (continued)

### Involvement in unconsolidated structured entities (continued)

31 December 2023			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
Sub - Funds	Line item in statement of financial position	Nature					
Bramshill UCITS Income Performance Fund	Financial assets at fair value through profit or loss - Transferable securities	Investment funds	2,135,910	20,803,134	15,372	20,803,134	Non recourse

31 December 2022			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
Sub - Funds	Line item in statement of financial position	Nature					
Bramshill UCITS Income Performance Fund	Financial assets at fair value through profit or loss - Transferable securities	Investment funds	2,513,591	31,804,225	21,408	31,804,225	Non recourse

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

## 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 Bramshill UCITS Income Performance Fund (USD 11,000), the Alpine Merger Arbitrage Fund (USD 23,000) and the Alpine ESG Merger Arbitrage Fund (USD 23,000). 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 2023 (continued)

## 7. Significant agreements (continued)

### Risk Service Provider (continued)

For the financial year ended 31 December 2023, HedgeMark Risk Analytics, LLC received USD 50,933 (31 December 2022: USD 33,153) in risk monitoring. At the financial year end, USD 11,836 (31 December 2022: USD 10,382) 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 1,895,752 (31 December 2022: USD 2,105,150) in fees which are based on the existing agreements in place for their services to the Fund. As at 31 December 2023, USD 452,237 (31 December 2022: USD 469,365) was payable to the Investment Manager and Distributor. During the financial year, management fee reimbursement amounted to USD Nil (31 December 2022: 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 2,363,834 (31 December 2022: USD 2,644,293) in fees which are based on the existing agreements in place for their services to the Fund. As at 31 December 2023, USD 519,634 (31 December 2022: USD 676,758) 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 210,568 (31 December 2022: USD 48,540) in fees which are based on the existing agreements in place for their services to the Fund. As at 31 December 2023, USD 51,042 (31 December 2022: USD 46,083) 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 2023 (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 financial year, the Alpine Associates Management Inc. received USD 70,455 (31 December 2022: USD 77,490) in Performance Fees. As at 31 December 2023, Performance Fees of USD 70,455 (31 December 2022: USD 77,490) 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 1,097,110 (31 December 2022: USD 1,117,363) in fees. As at 31 December 2023, USD 250,299 (31 December 2022: USD 290,602) 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 2023 (*continued*)

## 7. Significant agreements (*continued*)

### Manager (*continued*)

During the financial year, fees paid to the Manager amounted to USD 224,996 (31 December 2022: USD 197,903), of which, USD 30,221 (31 December 2022: USD 19,344) 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 131,387 (31 December 2022: USD 166,595) in fees. As at 31 December 2023, USD 52,727 (31 December 2022: USD 34,279) 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 1,151,208 (31 December 2022: USD 996,224) in fees. As at 31 December 2023, USD 369,304 (31 December 2022: USD 235,105) was payable to State Street Fund Services (Ireland) Limited.

### Directors' fees

The total Directors' fees charged for the financial year were USD 31,347 (31 December 2022: USD 26,117), of which USD 1,996 (31 December 2022: USD 233) 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 2023 (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 2023 USD	Financial Year ended 31 December 2022 USD
Statutory audit (including reimbursement of fees)	49,540	52,180
Tax advisory and compliance services	44,818	49,542
	<b>94,358</b>	<b>101,722</b>

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 2023 (31 December 2022: none).

### Transaction costs

For the financial years ended 31 December 2023 and 31 December 2022 the Company incurred transaction costs where identifiable as follows:

	31 December 2023 Transaction costs on purchase and sale of Investments USD	31 December 2022 Transaction costs on purchase and sale of Investments USD
Bramshill UCITS Income Performance Fund	28,168	112,611
Alpine Merger Arbitrage Fund	-	-
Alpine ESG Merger Arbitrage Fund	110	-

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.

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

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

### Bramshill UCITS Income Performance Fund

	Financial Year ended 31 Dec 2023	Financial Year ended 31 Dec 2022
	USD	USD
<i>Realised gains/(losses)</i>		
Realised gains/(losses) on investments	3,558,866	(745,975)
Realised gains/(losses) on foreign currency*	41,169	(754,443)
Realised gains on futures contracts and derivatives	269,691	2,084,266
<i>Unrealised gains/(losses)</i>		
Movement in unrealised gains/(losses) on investments**	11,275,952	(25,426,268)
Movement in unrealised gains/(losses) on foreign currency	47,314	(81,115)
Movement in unrealised (losses)/gains on futures contracts and derivatives	(675,781)	675,781
<b>Total</b>	<b>14,517,211</b>	<b>(24,247,754)</b>

\*Includes realised hedging gain/(loss) of USD 47,953 (31 December 2022: USD (744,305)).

\*\*Includes unrealised hedging gain/(loss) of USD 46,864 (31 December 2022: USD (81,227)).

### Alpine Merger Arbitrage Fund

	Financial Year ended 31 Dec 2023	Financial Year ended 31 Dec 2022
	USD	USD
<i>Realised gains/(losses)</i>		
Realised gains/(losses) on investments	879,658	(4,232,035)
Realised (losses) on foreign currency*	(1,355,216)	(16,904,649)
Realised gains on futures contracts and derivatives	3,124,359	9,125,335
<i>Unrealised gains/(losses)</i>		
Movement in unrealised (losses)/gains on investments**	(1,127,610)	2,176,119
Movement in unrealised gains/(losses) on foreign currency	3,545,490	(2,019,461)
Movement in unrealised (losses)/gains on futures contracts and derivatives	(48,757)	1,530,263
<b>Total</b>	<b>5,017,924</b>	<b>(10,324,428)</b>

\*Includes realised hedging (loss) of USD (1,269,390) (31 December 2022: USD (16,826,351)).

\*\*Includes unrealised hedging gain/(loss) of USD 3,531,831 (31 December 2022: USD (2,011,139)).

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (*continued*)

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

### Alpine ESG Merger Arbitrage Fund

	Financial Year ended 31 Dec 2023	Financial Year ended 31 Dec 2022
	USD	USD
<i>Realised gains/(losses)</i>		
Realised gains/(losses) on investments	155,135	(323,636)
Realised (losses)/gains on foreign currency*	(245,898)	2,137,823
Realised gains/(losses) on futures contracts and derivatives	459,118	(423,695)
<i>Unrealised gains/(losses)</i>		
Movement in unrealised (losses)/gains on investments**	(501)	206,048
Movement in unrealised gains on foreign currency	840,827	53,902
Movement in unrealised (losses)/gains on futures contracts and derivatives	(207,362)	337,399
<b>Total</b>	<b>1,001,319</b>	<b>1,987,841</b>

\*Includes realised hedging (loss)/gain of USD (233,895) (31 December 2022: USD 2,136,236).

\*\*Includes unrealised hedging gain of USD 837,470 (31 December 2022: USD 53,332).

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 2023 (*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 2023 (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:

#### Bramshill UCITS Income Performance Fund

31 December 2023	Class I (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	46,644	962,876	15,090	58,346	354,539
Shares issued during financial year	207	240,048	-	3,368	6,026
Shares redeemed during financial year	(3,337)	(73,788)	(11,965)	(44,921)	(63,422)
Balance at end of financial year	43,514	1,129,136	3,125	16,793	297,143
	USD	USD	USD	USD	USD
Subscriptions during the financial year	234,450	25,392,126	-	347,692	653,660
Redemptions during the financial year	(3,802,141)	(7,832,410)	(1,190,561)	(4,702,324)	(6,874,974)

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

## 10. Share capital (continued)

### Share transactions (continued)

#### Bramshill UCITS Income Performance Fund (continued)

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
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
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)

#### Alpine Merger Arbitrage Fund

31 December 2023	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	353,160	1,716,988	291,418	164,526	517,093
Shares issued during financial year	-	101,097	104,401	1,294	28,346
Shares redeemed during financial year	(32,160)	(962,778)	(179,059)	(84,125)	(540,475)
Balance at end of financial year	321,000	855,307	216,760	81,695	4,964
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Subscriptions during the financial year	-	11,038,518	11,301,788	149,563	292,171
Redemptions during the financial year	(3,650,185)	(107,120,920)	(19,582,741)	(10,045,291)	(5,507,882)



# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

## 10. Share capital (continued)

### Share transactions (continued)

#### Alpine Merger Arbitrage Fund (continued)

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)

#### Alpine ESG Merger Arbitrage Fund

31 December 2023	Class EI (EUR) No. of shares	Class A (EUR) No. of shares	Class A (USD) No. of shares
Balance at start of financial year	40,800	43,595	12,665
Shares issued during financial year	-	-	200
Shares redeemed during financial year	-	(38,530)	(12,665)
Balance at end of financial year	40,800	5,065	200

	USD	USD	USD
Subscriptions during the financial year	-	-	19,236
Redemptions during the financial year	-	(3,822,866)	(1,189,604)

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

## 10. Share capital (continued)

Share transactions (continued)

### Alpine ESG Merger Arbitrage Fund (continued)

31 December 2022

	Class EI (EUR)* No. of shares	Class A (EUR)** No. of shares	Class A (USD)*** 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 2023 and 31 December 2022.

	Total Holding as at 31 December 2023	Aggregate Shareholding as a % of the Fund as at 31 December 2023	Total Holding as at 31 December 2022	Aggregate Shareholding as a % of the Fund as at 31 December 2022
<b>Bramshill UCITS Income Performance Fund</b>				
Pershing LLC	688,250	50.53	610,024	47.27
UBS Financial Services Inc	585,820	30.70	523,120	28.02
<b>Alpine Merger Arbitrage Fund</b>				
Commerzbank AG (Frankfurt)	300,853	20.24	1,035,107	39.97
Deutsche Apotheker- und Arztebank eG	477,897	32.15	-	-
<b>Alpine ESG Merger Arbitrage Fund</b>				
Allfunds Bank SAU	25,000	60.46	25,000	53.77
Deutsche Apotheker- und Arztebank eG	15,800	38.21	15,800	33.98

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (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 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 2023 and 31 December 2022 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.

Directors Thanos Ballos, Soha Gawaly and Gerry Grimes are also Directors of Strategic Active Trading Funds plc.

The total Directors' fees charged for the financial year were USD 31,347 (31 December 2022: USD 26,117), of which USD 1,996 (31 December 2022: USD 233) 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.

Bridge Fund Services Limited ("Bridge") is appointed as the Money Laundering Reporting Officer of the Company. Fees paid to Bridge amounted to USD 4,613 (31 December 2022: USD 9,225), of which, USD Nil (31 December 2022: USD Nil) was payable at year end.

Bridge Fund Management Limited (the "Manager") is appointed as the manager of the Company. Fees paid to the Manager amounted to USD 224,996 (31 December 2022: USD 197,903), of which, USD 30,221 (31 December 2022: USD 19,344) was payable at year end.

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

### 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 2023 (continued)

## 12. Share class hedging (continued)

### Bramshill UCITS Income Performance Fund

		31 Dec 2023	31 Dec 2022
<b>CHF Hedge Class</b>			
Net Asset Value	CHF	289,270	1,373,414
Forward foreign currency exchange contracts bought	CHF	275,186	1,386,012
Forward foreign currency exchange contracts bought	USD	-	-
Forward foreign currency exchange contracts sold	CHF	-	-
Forward foreign currency exchange contracts sold	USD	315,375	1,503,342
Unrealised gain/(loss)	USD	12,197	(2,712)
Settlement date		22/01/2024	20/01/2023
Counterparty*			
<b>EUR Hedge Class</b>			
Net Asset Value	EUR	1,672,614	5,601,126
Forward foreign currency exchange contracts bought	EUR	1,662,755	6,069,839
Forward foreign currency exchange contracts bought	USD	13,119	383,421
Forward foreign currency exchange contracts sold	EUR	11,915	359,758
Forward foreign currency exchange contracts sold	USD	1,799,510	6,477,496
Unrealised gain/(loss)	USD	38,558	6,603
Settlement date		22/01/2024	20/01/2023
Counterparty*			

\*State Street Bank & Trust.

### Alpine Merger Arbitrage Fund

		31 Dec 2023	31 Dec 2022
<b>GBP Hedge Class</b>			
Net Asset Value	GBP	7,949,451	15,996,629
Forward foreign currency exchange contracts bought	GBP	7,720,995	15,674,390
Forward foreign currency exchange contracts bought	USD	-	5,241
Forward foreign currency exchange contracts sold	GBP	-	4,354
Forward foreign currency exchange contracts sold	USD	9,671,898	19,457,481
Unrealised gain/(loss)	USD	171,843	(594,731)
Settlement date		22/01/2024	20/01/2023
Counterparty*			
<b>EUR Hedge Class</b>			
Net Asset Value	EUR	124,911,197	228,156,568
Forward foreign currency exchange contracts bought	EUR	126,247,010	229,814,896
Forward foreign currency exchange contracts bought	USD	3,886,777	1,234,992
Forward foreign currency exchange contracts sold	EUR	3,534,215	1,157,932
Forward foreign currency exchange contracts sold	USD	136,484,713	245,246,981
Unrealised gain/(loss)	USD	3,056,943	286,244
Settlement date		22/01/2024	20/01/2023
Counterparty*			

\*State Street Bank & Trust.

# Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

## 12. Share class hedging (continued)

### Alpine ESG Merger Arbitrage Fund

		31 Dec 2023	31 Dec 2022
<b>EUR Hedge Class</b>			
Net Asset Value	EUR	38,539,451	43,182,178
Forward foreign currency exchange contracts bought	EUR	38,276,922	42,688,938
Forward foreign currency exchange contracts bought	USD	-	-
Forward foreign currency exchange contracts sold	EUR	-	-
Forward foreign currency exchange contracts sold	USD	41,422,333	45,555,980
Unrealised gain/(loss)	USD	891,521	53,093
Settlement date		22/01/2024	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 2023 (31 December 2022: None).

## 15. Significant events during the financial year

Following Russia's invasion of Ukraine on 24 February 2022, various states 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.

The conflict in Israel that started in October 2023 may have a major impact on global markets. Any impact on the evolving situation will be monitored.

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 during the financial year which are deemed material to these financial statements.

## 16. Significant events since the financial year end

There have been no 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 25 April 2024.

# Country Registration Information (Unaudited)

for the financial year ended 31 December 2023

## Additional Information for Investors in the Federal Republic of Germany

The Prospectus, the Supplements, the Key Information Documents, the Memorandum and Articles of Association of the Company, the audited annual and unaudited semi-annual reports (each in paper form), a list of changes in the composition of the portfolio as well as the subscription and redemption prices may be obtained free of charge at the office of the German Information Agent (Zeidler Legal Process Outsourcing Ltd, Southpoint, Herbert House, Harmony Row, Grand Canal Dock Dublin 2, Ireland.)

## Switzerland Information

**CIS home jurisdiction:** Ireland

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

### Swiss Representative and Swiss Paying Agent

#### Swiss Representative

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

#### Swiss Paying Agent

Helvetische Bank AG  
Seefeldstrasse 215  
8008 Zurich  
Switzerland

The Prospectus and its supplements, the Key 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](mailto: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](mailto:operations@sig-global.com).

### Total Expense Ratio (TER):

TER for the financial year from 1 January 2023 to 31 December 2023.

In accordance with the Asset Management Association Switzerland directive of 16 May 2008 (version dated 5 August 2021), "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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 2023 (continued)

## Total Expense Ratio (TER): (continued)

TER for the year from 1 January 2023 to 31 December 2023:

Alpine Merger Arbitrage Fund - Class EI EUR - 1.08% - TER including performance fees, 1.08% - TER excluding performance fees for the year ended 31 December 2023.

Alpine Merger Arbitrage Fund - Class A EUR - 1.62% - TER including performance fees, 1.62% - TER excluding performance fees for the year ended 31 December 2023.

Alpine Merger Arbitrage Fund - Class A USD - 1.88% - TER including performance fees, 1.63% - TER excluding performance fees for the year ended 31 December 2023.

Alpine Merger Arbitrage Fund - Class A GBP - 1.62% - TER including performance fees, 1.62% - TER excluding performance fees for the year ended 31 December 2023.

Alpine Merger Arbitrage Fund - Class S EUR - 2.10% - TER including performance fees, 2.10% - TER excluding performance fees for the year ended 31 December 2023.

Bramshill UCITS Income Performance Fund - Class I1 USD - 1.21% - TER including performance fees, 1.21% - TER excluding performance fees for the year ended 31 December 2023.

Bramshill UCITS Income Performance Fund - Class A1 USD - 1.41% - TER including performance fees, 1.41% - TER excluding performance fees for the year ended 31 December 2023.

Bramshill UCITS Income Performance Fund - Class A2 USD - 1.91% - TER including performance fees, 1.91% - TER excluding performance fees for the year ended 31 December 2023.

Bramshill UCITS Income Performance Fund - Class A2 EUR - 1.88% - TER including performance fees, 1.88% - TER excluding performance fees for the year ended 31 December 2023.

Bramshill UCITS Income Performance Fund - Class A2 CHF - 1.88% - TER including performance fees, 1.88% - TER excluding performance fees for the year ended 31 December 2023.

Alpine ESG Merger Arbitrage Fund - Class A USD - 2.06% - TER including performance fees, 2.06% - TER excluding performance fees for the year ended 31 December 2023.

Alpine ESG Merger Arbitrage Fund - Class A EUR - 2.07% - TER including performance fees, 2.07% - TER excluding performance fees for the year ended 31 December 2023.

Alpine ESG Merger Arbitrage Fund - Class EI EUR - 1.43% - TER including performance fees, 1.43% - TER excluding performance fees for the year ended 31 December 2023.

## Performance YTD as at 31 December 2023:

### Bramshill UCITS Income Performance

Calculated in USD	2023	2022	2021
Class I1 USD Performance	+6.89%	-8.47%	+2.12%
Class A1 USD Performance	+6.67%	-8.66%	+1.92%
Class A2 USD Performance	+6.14%	-9.11%	+1.41%
Calculated in CHF	2023	2022	2021
Class A2 CHF Performance	+1.70%	-11.49%	+0.34%
Calculated in EUR	2023	2022	2021
Class A2 EUR Performance	+3.75%	-11.00%	+0.64%

## Country Registration Information (Unaudited)

for the financial year ended 31 December 2023 (continued)

### Performance YTD as at 31 December 2023: (continued)

#### Alpine Merger Arbitrage Fund

Calculated in EUR	2023	2022	2021
Class EI EUR Performance	-1.25%	-1.22%	+5.63%
Class A EUR Performance	-1.79%	-1.80%	+5.40%
Class S EUR Performance	-2.35%	-2.25%	+1.30%***

Calculated in USD	2023	2022	2021
Class A USD Performance	+0.13%	-0.10%	+5.51%

Calculated in GBP	2023	2022	2021
Class EI GBP Performance	-	-	+8.72%*
Class A GBP Performance	+0.08%	-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	2023	2022	2021
Class EI EUR Performance	-2.37%	-4.63%*	-
Class A EUR Performance	-2.92%	-4.03%**	-

Calculated in USD	2023	2022	2021
Class A USD Performance	-0.77%	-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 2023

## Indemnifications

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

## Bramshill UCITS Income Performance Fund

### A. Significant changes in portfolio composition

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals exceeding 1% of the total sales in the financial 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	30,000,000	06/06/2024	Zero Coupon	29,212,850
United States Treasury Bill	20,000,000	23/05/2023	Zero Coupon	19,695,360
United States Treasury Bill	20,000,000	26/10/2023	Zero Coupon	19,532,159
United States Treasury Bill	20,000,000	09/11/2023	Zero Coupon	19,506,422
United States Treasury Bill	20,000,000	30/11/2023	Zero Coupon	19,465,122
United States Treasury Bill	20,000,000	22/02/2024	Zero Coupon	19,464,617
United States Treasury Bill	15,000,000	02/11/2023	Zero Coupon	14,630,894
United States Treasury Bill	10,000,000	21/02/2023	Zero Coupon	9,967,735
United States Treasury Bill	10,000,000	06/06/2023	Zero Coupon	9,890,826
United States Treasury Bill	10,000,000	20/04/2023	Zero Coupon	9,884,796
United States Treasury Bill	10,000,000	13/04/2023	Zero Coupon	9,884,733
United States Treasury Bill	10,000,000	13/07/2023	Zero Coupon	9,874,875
United States Treasury Bill	10,000,000	24/08/2023	Zero Coupon	9,839,241
United States Treasury Bill	10,000,000	15/08/2023	Zero Coupon	9,837,367
United States Treasury Bill	10,000,000	07/09/2023	Zero Coupon	9,748,865
JPMorgan Chase & Co	8,258,000	01/03/2025	3.220	8,132,151
Wells Fargo & Co	6,753,000	30/10/2025	2.406	6,521,951
Neptune Bidco US Inc	5,458,000	15/04/2029	9.290	5,347,471
Morgan Stanley	5,343,00	17/04/2025	3.620	5,292,312
United States Treasury Bill	5,000,000	18/01/2024	Zero Coupon	4,972,212
NCL Corp Ltd	4,925,000	01/02/2028	8.375	4,957,794
United States Treasury Bill	5,000,000	27/06/2023	Zero Coupon	4,920,212
Morgan Stanley	5,000,000	10/12/2026	0.985	4,602,700
Bank of America Corp	4,034,000	25/09/2025	0.981	3,866,528
Citigroup Inc	3,426,000	Perpetual Bond	7.375	3,425,771

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## Bramshill UCITS Income Performance Fund (continued)

### A. Significant changes in portfolio composition (continued)

#### Major sales

<b>Security Name</b>	<b>Holdings</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Disposal Proceeds USD</b>
United States Treasury Bill	20,000,000	26/10/2023	Zero Coupon	19,809,424
United States Treasury Bill	13,600,000	02/11/2023	Zero Coupon	13,543,719
United States Treasury Bill	10,000,000	23/05/2023	Zero Coupon	9,990,283
United States Treasury Bill	10,000,000	20/04/2023	Zero Coupon	9,989,275
United States Treasury Bill	10,000,000	23/03/2023	Zero Coupon	9,979,081
United States Treasury Bill	10,000,000	07/02/2023	Zero Coupon	9,977,939
United States Treasury Bill	10,000,000	14/02/2023	Zero Coupon	9,969,688
United States Treasury Bill	10,000,000	06/06/2023	Zero Coupon	9,947,444
United States Treasury Bill	10,000,000	13/07/2023	Zero Coupon	9,896,239
United States Treasury Bill	10,000,000	07/09/2023	Zero Coupon	9,862,912
United States Treasury Bill	10,000,000	15/08/2023	Zero Coupon	9,861,711
United States Treasury Bill	10,000,000	24/08/2023	Zero Coupon	9,844,625
United States Treasury Bill	5,249,500	22/02/2024	Zero Coupon	5,207,350
United States Treasury Bill	5,000,000	18/01/2024	Zero Coupon	4,980,974
United States Treasury Bill	5,000,000	27/06/2023	Zero Coupon	4,960,181
PIMCO US Dollar Short Maturity UCITS ETF	46,000	-	-	4,579,341
JPMorgan USD Ultra-Short Income UCITS ETF	43,933	-	-	4,429,022
UBS Group AG	4,395,000	05/08/2025	4.490	4,322,260
United States Treasury Bill	3,600,000	09/11/2023	Zero Coupon	3,598,932
Citigroup Inc	3,426,000	Perpetual Bond	7.375	3,386,186
Neptune Bidco US Inc	3,674,000	15/04/2029	9.290	3,364,961
General Motors Financial Co Inc	2,236,000	10/10/2025	6.050	2,234,456

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## Alpine Merger Arbitrage Fund

### A. Significant changes in portfolio composition

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

#### All purchases

<b>Security Name</b>	<b>Holdings</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Acquisition Cost USD</b>
United States Treasury Bill	49,000,000	25/01/2024	Zero Coupon	46,989,455
United States Treasury Bill	49,000,000	22/02/2024	Zero Coupon	46,797,402
United States Treasury Note	37,000,000	30/09/2025	5.000	36,936,406
United States Treasury Note	35,000,000	31/10/2025	5.000	35,009,570
United States Treasury Bill	25,000,000	05/09/2024	Zero Coupon	23,733,281
United States Treasury Bill	8,000,000	11/07/2024	Zero Coupon	7,610,916

There were no other purchases during the financial year.

#### All sales

<b>Security Name</b>	<b>Holdings</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Disposal Proceeds USD</b>
United States Treasury Bill	40,000,000	25/01/2024	Zero Coupon	39,719,467
United States Treasury Bill	19,000,000	07/09/2023	Zero Coupon	18,787,451
United States Treasury Bill	7,000,000	23/02/2023	Zero Coupon	6,991,153
United States Treasury Bill	7,000,000	01/11/2023	Zero Coupon	6,826,843
United States Treasury Bill	6,000,000	28/12/2023	Zero Coupon	5,831,253
United States Treasury Bill	5,000,000	23/03/2023	Zero Coupon	4,995,222
United States Treasury Bill	5,000,000	20/04/2023	Zero Coupon	4,994,312
United States Treasury Bill	3,000,000	30/11/2023	Zero Coupon	2,986,336

There were no other sales during the financial year.

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (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

<b>Security Name</b>	<b>Holdings</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Acquisition Cost USD</b>
United States Treasury Note	10,000,000	30/11/2025	4.875	10,032,032
United States Treasury Note	8,000,000	30/09/2025	5.000	7,986,250
United States Treasury Bill	5,000,000	11/07/2024	Zero Coupon	4,754,806
United States Treasury Bill	5,000,000	13/06/2024	Zero Coupon	4,753,084
United States Treasury Bill	5,000,000	05/09/2024	Zero Coupon	4,746,656
United States Treasury Bill	2,000,000	22/02/2024	Zero Coupon	1,924,797
United States Treasury Bill	2,000,000	08/08/2024	Zero Coupon	1,900,175
United States Treasury Note	1,000,000	31/10/2025	5.000	1,000,273
United States Treasury Bill	1,000,000	25/01/2024	Zero Coupon	964,792

There were no other purchases during the financial year.

#### All sales

<b>Security Name</b>	<b>Holdings</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Disposal Proceeds USD</b>
United States Treasury Bill	7,000,000	02/11/2023	Zero Coupon	6,813,895
United States Treasury Bill	2,000,000	28/12/2023	Zero Coupon	1,943,751
United States Treasury Bill	2,000,000	30/11/2023	Zero Coupon	1,927,537
United States Treasury Bill	1,000,000	23/03/2023	Zero Coupon	999,044

There were no other sales during the financial year.

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## B. Exchange rates

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

31 December 2023		31 December 2022	
AUD	1.4655	AUD	1.4746
CAD	1.3186	CAD	1.3550
CHF	0.8417	CHF	0.9252
DKK	6.7484	DKK	6.9679
EUR	0.9053	EUR	0.9370
GBP	0.7844	GBP	0.8313
HKD	7.8086	JPY	131.9450
JPY	140.9800	NZD	1.5812
NOK	10.1557	SEK	10.4195
NZD	1.5794		
SEK	10.0779		

## 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.

### Bramshill UCITS Income Performance Fund

31 December 2023	Note	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (EUR) EUR	Class A2 (USD) USD
Net assets per financial statements		52,153,451	125,974,965	1,672,614	33,726,962
Organisation set up costs written off	3(m)	-	-	-	-
Net assets per prospectus		52,153,451	125,974,965	1,672,614	33,726,962

	Note	Class A2 (CHF) CHF	Fund Total USD
Net assets per financial statements		289,270	214,046,725
Organisation set up costs written off	3(m)	-	-
Net assets per prospectus		289,270	214,046,725

	Note	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (EUR) EUR	Class A2 (USD) USD	Class A2 (CHF) CHF
Net asset value per share per financial statements		1,198.56	111.57	99.60	113.50	92.57
Organisation set up costs written off	(3)m	-	-	-	-	-
Net asset value per share per prospectus		1,198.56	111.57	99.60	113.50	92.57

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

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

### Bramshill UCITS Income Performance Fund (continued)

31 December 2022		Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (EUR) EUR	Class A2 (USD) USD
	Note				
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

	Note	Class A2 (CHF) CHF	Fund Total 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

	Note	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (EUR) EUR	Class A2 (USD) USD	Class A2 (CHF) 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) USD	Class A1 (USD) USD	Class A2 (EUR) EUR	Class A2 (USD) USD
	Note				
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

	Note	Class A2 (CHF) CHF	Fund Total 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

	Note	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (EUR) EUR	Class A2 (USD) USD	Class A2 (CHF) 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 2023 (continued)

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

### Alpine Merger Arbitrage Fund

31 December 2023		Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class A (GBP) GBP
	Note				
Net assets per financial statements		34,622,497	90,240,598	24,961,115	7,949,451
Organisation set up costs written off	3(m)	-	-	-	-
Net assets per prospectus		34,622,497	90,240,598	24,961,115	7,949,451

	Note	Class S (EUR) EUR	Fund Total USD
Net assets per financial statements		48,102	173,078,244
Organisation set up costs written off	3(m)	-	-
Net assets per prospectus		48,102	173,078,244

	Note	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class A (GBP) GBP	Class S (EUR) EUR
Net asset value per share per financial statements		107.86	105.51	115.16	97.31	9.69
Organisation set up costs written off	(3)m	-	-	-	-	-
Net asset value per share per prospectus		107.86	105.51	115.16	97.31	9.69

31 December 2022		Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class A (GBP) GBP
	Note				
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) EUR	Fund Total 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) EUR	Class A (EUR) EUR	Class A (USD) USD	Class A (GBP) GBP	Class S (EUR) EUR
Net asset value per share per financial statements		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 2023 (continued)

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

### Alpine Merger Arbitrage Fund (continued)

31 December 2021	Note	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class EI (GBP)* 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)** GBP	Class S (EUR)*** EUR	Fund Total 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) EUR	Class A (EUR) EUR	Class A (USD) USD	Class A (GBP)** GBP	Class EI (GBP)* EUR
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.



## Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

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

#### Alpine ESG Merger Arbitrage Fund

31 December 2023	Note	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Fund Total USD
Net assets per financial statements		38,024,364	467,616	19,072	42,539,246
Organisation set up costs written off	(3)m	42,229	5,242	229	52,665
Net assets per prospectus		38,066,593	472,858	19,301	42,591,911

	Note	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD
Net asset value per share per financial statements		931.97	92.32	95.36
Organisation set up costs written off	3(m)	1.03	1.04	1.15
Net asset value per share per prospectus		933.00	93.36	96.51

31 December 2022	Note	Class EI (EUR)* EUR	Class A (EUR)** EUR	Class A (USD)*** USD	Fund Total 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

	Note	Class EI (EUR)* EUR	Class A (EUR)** EUR	Class A (USD)*** USD
Net asset 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 asset value per share per prospectus		955.64	96.16	97.26

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

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

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

## **Supplemental Unaudited Information**

for the financial year ended 31 December 2023 (continued)

### **D. Segregated liability**

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

### **E. Soft commissions**

The Investment Manager may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution. There were no soft commission during the financial year ended 31 December 2023, 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 Prospectus and Supplements to the Prospectus were updated on 20 December 2023.

### **G. Securities lending**

No securities lending took place during the financial year ended 31 December 2023, 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 2023 (continued)

## I. Unaudited Information in Respect of the Underlying Investments as at the financial years ended 31 December 2023 and 31 December 2022

### Bramshill UCITS Income Performance Fund 31 December 2023

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status</b>	<b>Fund Manager</b>	<b>Share class management fee %</b>	<b>Performance fee %</b>	<b>Redemption fee %</b>
		Allspring Funds			
Allspring Income Opportunities	United States of America	Management, LLC	0.96%	0.00%	0.00%
BlackRock Corporate High Yield Fund Inc	United States of America	BlackRock Advisors, LLC	0.83%	0.00%	0.00%
BlackRock Limited Duration Income Trust	United States of America	BlackRock Advisors, LLC	0.82%	0.00%	0.00%
BlackRock MuniHoldings Fund Inc	United States of America	BlackRock Advisors, LLC	0.85%	0.00%	0.00%
BlackRock MuniVest Fund Inc	United States of America	BlackRock Advisors, LLC	0.76%	0.00%	0.00%
BlackRock MuniYield Quality Fund III Inc	United States of America	BlackRock Advisors, LLC	0.80%	0.00%	0.00%
Eaton Vance Municipal Bond Fund	United States of America	Eaton Vance	1.02%	0.00%	0.00%
First Trust High Income Long/Short Fund	United States of America	First Trust Advisors L.P.	1.08%	0.00%	0.00%
Invesco Municipal Opportunity Trust	United States of America	Invesco Ltd	0.93%	0.00%	0.00%
Invesco Municipal Trust	United States of America	Invesco Ltd	0.91%	0.00%	0.00%
Invesco Trust for Investment Grade Municipals	United States of America	Invesco Ltd	0.92%	0.00%	0.00%
Nuveen AMT - Free Quality Municipal Income Fund	United States of America	Nuveen Fund Advisors, LLC	1.00%	0.00%	0.00%
Nuveen Quality Municipal Income Fund	United States of America	Nuveen Fund Advisors, LLC	1.01%	0.00%	0.00%
Western Asset High Income Opportunity Fund Inc	United States of America	Legg Mason Partners Fund Advisor, LLC	0.82%	0.00%	0.00%
Western Asset High Yield Defined Opportunity Fund Inc	United States of America	Legg Mason Partners Fund Advisor, LLC	0.81%	0.00%	0.00%

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## I. Unaudited Information in Respect of the Underlying Investments as at the financial years ended 31 December 2023 and 31 December 2022 (continued)

### Bramshill UCITS Income Performance Fund 31 December 2022

Underlying Fund	Jurisdiction/ Regulatory Status	Fund Manager	Share class management fee %	Performance fee %	Redemption fee %
		Allspring Funds			
Allspring Income Opportunities	United States of America	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	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		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 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 2023 (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 which one is an independent Director. The independent Director and one non-independent Director received a fixed fee for the year ended 31 December 2023: USD 31,347 (31 December 2022: USD 26,117) (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 2023 to 31 December 2023, 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

<u>Identified Staff of the delegates</u>	<u>Fixed Remuneration</u>	<u>Variable Remuneration</u>
5 employees	\$65,425	\$133,932

### Alpine Merger Arbitrage Fund

<u>Average number of Identified Staff of the delegates</u>	<u>Fixed Remuneration</u>	<u>Variable Remuneration</u>
14 employees	\$1,484,781	\$42,273

### Alpine ESG Merger Arbitrage Fund

<u>Average number of Identified Staff of the delegates</u>	<u>Fixed Remuneration</u>	<u>Variable Remuneration</u>
14 employees	\$185,865	\$-

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 2023 (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	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

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://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf>

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## L. Sustainable Finance Disclosure Regulation

### 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? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

### 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.

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,

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## L. Sustainable Finance Disclosure Regulation (continued)

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 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.
- **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.
- **Tobacco:** The production, distribution, retail and/or supply of tobacco-related products.

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

The indicators below are reported as of balance sheet date of 31 December 2023:

#### **Energy & Emissions Indicators**

- PAI 1: GHG Emissions
  - Scope 1 per Mio EUR EV (Portfolio): 4,134
  - Scope 2 per Mio EUR EV (Portfolio): 1,058
  - Scope 3 per Mio EUR EV (Portfolio): 11,904
  - Scope 1+2+3 per Mio EUR EV (Portfolio): 17,097

**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.



# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## L. Sustainable Finance Disclosure Regulation (continued)

- PAI 2: Carbon Footprint
  - Scope 1+2+3 per Mio EUR EV (Portfolio): 407
- PAI 3: GHG Intensity of Investee Companies
  - Scope 1+2+3 Emissions: 578
- 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
  - Non-renewable energy consumption: .17%
  - Non-renewable energy production: 0.0%
- PAI 6: Energy consumption intensity per high impact climate sector: .88%

## 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: .33 % (note fairly limited coverage (20.45% portfolio coverage/35.61% 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: 65.47%
- PAI 12: Unadjusted gender pay gap
  - Unadjusted gender pay gap (Mean): .53%
- PAI 13: Board gender diversity

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## L. Sustainable Finance Disclosure Regulation (continued)

- Women on board (%): 31.75%
- 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 exposures to the specific PAIs listed below:

PAI 1: Scope 1 and 2 Fund Weighted Average Carbon Intensity = < 500M

PAI 4: Exposure to Companies Active in the Fossil Fuel Sector = < 10%

PAI 7: Activities negatively affecting biodiversity-sensitive areas = 0%

PAI 10: Violations of UN Global Compact Principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises = 0%

PAI 14: Exposure to controversial weapons = 0%

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

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

Substantially all of a Fund's investments relate to publicly listed and traded common stocks of companies involved in merger arbitrage transactions. The indicators have varied, as expected, as the portfolio has varied.

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

The fund does not make sustainable investments.

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## L. Sustainable Finance Disclosure Regulation (continued)

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

The fund does not make sustainable investments.

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

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?***

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 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.*

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## L. Sustainable Finance Disclosure Regulation (continued)



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
1 Splunk Inc	Technology	9.02%	United States
2 Capri Holdings Ltd	Consumer, Cyclical	7.53%	United States
3 Amedisys Inc	Health Care	7.39%	United States
4 Albertsons Cos Inc	Consumer, Non-cyclical	6.10%	United States
5 Sovos Brands Inc	Consumer, Cyclical	4.71%	United States
6 Westrock Co	Industrial	4.58%	United States
7 Karuna Therapeutics Inc	Healthcare	4.42%	United States
8 Cerevel Therapeutics Holdings	Healthcare	4.32%	United States
9 American Equity Investment Life Holding	Financial	3.91%	United States
10 JSR Corp	Industrial	3.79%	Japan
11 Silicon Motion Technology Corp	Technology	3.50%	United States
12 Dechra Pharmaceuticals PLC	Healthcare	3.39%	United Kingdom
13 ImmunoGen Inc	Healthcare	3.35%	United States
14 SP Plus Corp	Consumer, Non-cyclical	3.19%	United States
15 Olink Holding AB	Healthcare	2.91%	United States

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

1/1/23 – 31/12/23

These calculations were carried out as of balance sheet date 31 December 2023.

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.

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

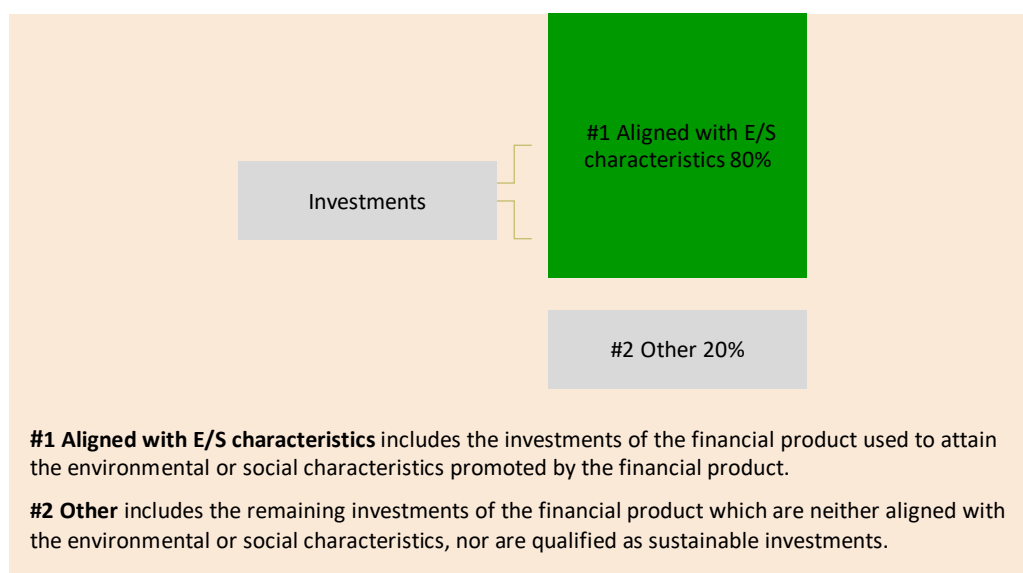
## L. Sustainable Finance Disclosure Regulation (continued)



### ● *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. The remaining portion of the ESG Fund's assets may be invested in accordance with Alpine's non-ESG strategy, as detailed within the ESG 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 ESG Fund's assets which are rated below BB by MSCI's ESG Value assessment, as further described within the 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 may be subsequently downgraded by MSCI. As of the end of the reference period (12/31/23) 83% of our investments promoted e/s characteristics, and 17% 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. The Fund does not make sustainable investments.



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.

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## L. Sustainable Finance Disclosure Regulation (continued)

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

- Basic Materials: 4%
- Communications: 0%
- Consumer, Cyclical: 18%
- Consumer, Non-cyclical: 19%
- Energy: 2%
- Financial: 7%
- Healthcare: 26%
- Industrial: 11%
- REIT/Real Estate: 0%
- Technology: 13%
- Utilities: 1%

The fund had the following sub-sector breakdown:

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

These calculations were carried out as of balance sheet date of 31 December 2023.

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

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

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## L. Sustainable Finance Disclosure Regulation (continued)



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

0%

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

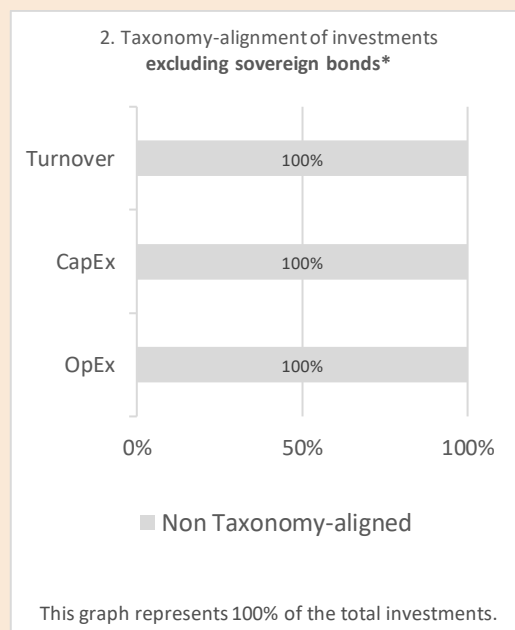
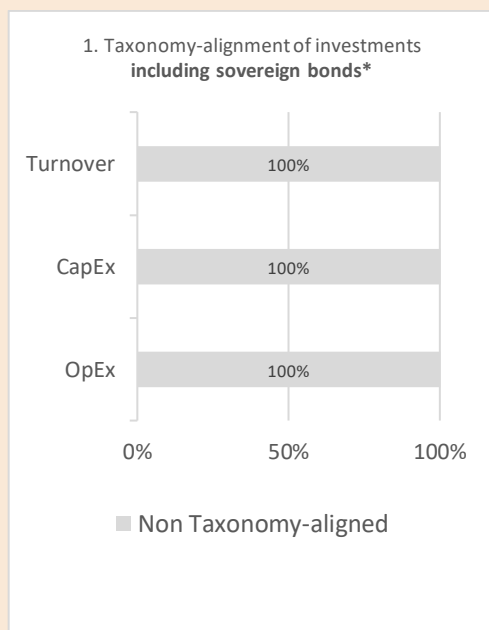


In fossil gas In nuclear energy

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.

<sup>1</sup> 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.

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.

# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## L. Sustainable Finance Disclosure Regulation (continued)

- **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?**

The percentage of investments that were aligned with 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 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 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 substantial 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 ESG Fund’s assets may be invested in accordance with Alpine’s non-ESG strategy, as detailed within the ESG 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 ESG Fund’s assets consisted of assets which are rated below BB by MSCI’s ESG Value assessment, as further described within the 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.

 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.



# Supplemental Unaudited Information

for the financial year ended 31 December 2023 (continued)

## L. Sustainable Finance Disclosure Regulation (continued)



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

As of December 31, 2023, 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 characteristics, including those dealing with excluded companies.



### How did this financial product perform compared to the reference benchmark?

There is no designated reference benchmark for attaining the environmental and social characteristics promoted by the fund.

- **How does the reference benchmark differ from a broad market index?**

There is no designated reference benchmark for attaining the environmental and social characteristics promoted by the fund.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

There is no designated reference benchmark for attaining the environmental and social characteristics promoted by the fund.

- **How did this financial product perform compared with the reference benchmark?**

There is no designated reference benchmark for attaining the environmental and social characteristics promoted by the fund.

- **How did this financial product perform compared with the broad market index?**

There is no designated reference benchmark for attaining the environmental and social characteristics promoted by the fund.