

Strategic Investment Funds UCITS Plc

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

Unaudited interim report and condensed financial statements
for the financial period from 1 January 2025 to 30 June 2025

Contents

	Page
Directors and Other Information.....	1
Combined Statement of Financial Position.....	2
Combined Statement of Comprehensive Income.....	3
Combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	4
Combined Statement of Cash Flows	5
Bramshill UCITS Income Performance Fund	
Investment Manager's Report	6
Statement of Financial Position.....	7
Statement of Comprehensive Income.....	8
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	9
Statement of Cash Flows	10
Schedule of Investments	11
Alpine Merger Arbitrage Fund	
Investment Manager's Report	15
Statement of Financial Position.....	16
Statement of Comprehensive Income.....	17
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	18
Statement of Cash Flows	19
Schedule of Investments	20
Notes to the Condensed Financial Statements	27
Country Registration Information	36
Supplemental Information.....	38

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)^

#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 Plam 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

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

Registration Number

526074

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

**With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

***With effect from 11 July 2025, the name of the Money Laundering Reporting Officer changed from Bridge Fund Services Limited to FundRock Fund Services Limited.

Combined Statement of Financial Position

as at 30 June 2025

	Note	As at 30 Jun 2025 Company Total* USD	As at 31 Dec 2024 Company Total USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>	5		
Transferable securities		240,242,423	251,465,108
Investment funds		3,643,094	4,684,193
Financial derivative assets		4,811,598	1,458,360
Cash and cash equivalents		17,021,762	14,855,140
Cash held with brokers as collateral and margin for derivative contracts		5,825,591	358,788
Receivable from investments sold		-	109,275
Receivable from fund shares sold		272,538	21,638
Other receivables		2,280,591	2,725,864
Total assets		274,097,597	275,678,366
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>	5		
Financial derivative liabilities		(1,864,841)	(1,266,242)
<i>Creditors:</i>			
Payable for investments purchased		-	(81,125)
Payable for fund shares repurchased		(10,425,712)	(60,813)
Accrued expenses		(2,136,757)	(1,833,268)
Interest payable		(67,249)	(128,881)
Other payables		(228,096)	(219,292)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,722,655)	(3,589,621)
Net assets attributable to holders of redeemable participating shares		259,374,942	272,088,745

*Company Total calculated based on registered and non-registered Funds.

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

Combined Statement of Comprehensive Income

for the financial period from 1 January 2025 to 30 June 2025

	Financial Period ended 30 Jun 2025 Company Total** USD	Financial Period ended 30 Jun 2024 Company Total USD
Investment income/(expense)		
Dividend income	797,454	1,288,594
Interest income	83,046	172,874
Other income	5,314	6,121
Net gains/(losses) from financial instruments at fair value through profit or loss*	11,199,760	(11,565,857)
Total investment income/(expense)	12,085,574	(10,098,268)
Operating expenses		
Investment Manager and Distributor fees	(1,180,467)	(1,833,432)
Manager fees	(83,827)	(85,039)
Compliance services fees	(6,509)	(7,418)
Performance fees	(194,580)	-
Risk monitor fees	(22,099)	(25,337)
Company Secretary fees	(13,087)	(11,481)
Depositary fees	(46,583)	(50,272)
Administration fees	(506,581)	(522,047)
Platform Coordinator fees	(186,428)	(404,489)
Brokerage fees	(963)	(1,015)
Legal fees	(24,417)	(30,583)
Registration fees	(39,316)	(59,469)
Investor trading service fees	(38,341)	(30,337)
Audit fees	(28,900)	(30,641)
Directors' fees	(26,073)	(20,135)
Organisation set-up costs	(47,805)	(52,665)
Other expenses	(39,303)	(55,131)
Total operating expenses	(2,485,279)	(3,219,491)
Net income/(expense) from operations before finance costs	9,600,295	(13,317,759)
Finance costs		
Dividends on short sales	(195,163)	(906,275)
Interest expense	(656)	(217)
Profit/(loss) before tax	9,404,476	(14,224,251)
Withholding tax expense	(268,706)	(653,593)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	9,135,770	(14,877,844)

*Please note that the above stated figures are inclusive of hedging activity on the Bramshill UCITS Income Performance Fund and Alpine Merger Arbitrage Fund.

**Company Total calculated based on registered and non-registered Funds.

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

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

for the financial period from 1 January 2025 to 30 June 2025

	Financial Period ended 30 Jun 2025 Company Total* USD	Financial Period ended 30 Jun 2024 Company Total USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	272,088,745	429,664,215
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	9,135,770	(14,877,844)
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	45,817,956	64,983,607
Redemption of redeemable participating shares during the financial period	(68,571,148)	(40,329,876)
Net subscriptions and redemptions by holders of redeemable participating shares	(22,753,192)	24,653,731
Foreign currency translation	903,619	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period	259,374,942	439,440,102

*Company Total calculated based on registered and non-registered Funds.

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

Combined Statement of Cash Flows

for the financial period from 1 January 2025 to 30 June 2025

	Financial Period ended 30 Jun 2025 Company Total* USD	Financial Period ended 30 Jun 2024 Company Total USD
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	9,135,770	(14,877,844)
<i>Adjustments for:</i>		
Movement in financial assets at fair value through profit and loss	12,852,186	(17,975,544)
Unrealised movement on financial derivative assets and financial derivative liabilities	(2,673,986)	5,610,651
Operating cash flows before movements in working capital	19,313,970	(27,242,737)
Movement in cash held with brokers for derivative contracts	(5,300,886)	(2,606,199)
Decrease in other receivables	446,438	1,632,488
Increase/(decrease) in creditors	240,728	(1,968,069)
Cash used in operations	(4,613,720)	(2,941,780)
Net cash provided by/(used in) operating activities	14,700,250	(30,184,517)
Financing activities		
Issue of redeemable participating shares during the financial period	45,574,861	64,984,347
Redemption of redeemable participating shares during the financial period	(58,206,249)	(40,412,630)
Net cash (used in)/provided by financing activities	(12,631,388)	24,571,717
Net increase/(decrease) in cash and cash equivalents	2,068,862	(5,612,800)
Cash and cash equivalents at the beginning of the financial period	14,855,140	13,641,917
Foreign currency translation	97,760	-
Cash and cash equivalents at the end of the financial period	17,021,762	8,029,117
Supplemental information:		
Interest received	83,046	172,874
Coupon received	4,252,480	6,502,780
Interest paid	(656)	(217)
Dividend received	858,788	1,373,260
Dividend paid	(195,163)	(906,275)
Taxation paid	(316,080)	(648,933)

*Company Total calculated based on registered and non-registered Funds.

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

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Investment Manager's Report

for the financial period from 1 January 2025 to 30 June 2025

From 1 January 2025 through 30 June 2025, the Bramshill UCITS Income Performance Fund – Class I USD returned +2.33%, compared to a +4.02% return for the Bloomberg US Aggregate Bond Index (the "Index").

Over the period, the Fund's performance was underpinned by disciplined portfolio construction, favoring duration exposure over spread risk. The Fund maintained its longest duration profile in over a decade, driven by the belief that interest rate risk offered better compensation than credit spreads in a late-cycle environment. Duration management was supplemented by timely adjustments to the Treasury allocation, which held steady at 20–23% of assets through Q2 following tactical adds early in the year and trims in April.

Investment Grade Corporates (IG) represented the Fund's core risk exposure, with allocations rising from 33% in January to 40% by June. The team selectively targeted short-duration high-quality corporates, including junior utility subordinated debt and specific long-dated bonds during periods of rate volatility.

Preferred securities saw a reduced allocation (from 25% to 18%), as the team shifted away from less liquid structures. The focus remained on fixed-reset instruments with coupon floors and durations around three years. While the preferreds benchmark posted a negative return, the Fund's exposure proved resilient due to conservative selection.

High yield exposure was maintained at minimal levels (~4%), consistent with a defensive stance. Short-term opportunities in April were quickly exited as spreads narrowed. The team continues to monitor for recession-resilient names but remains cautious amid tight credit conditions.

Municipals and closed-end fund exposure were limited (~2%), with minimal portfolio impact.

Cash and short-term Treasuries served as liquidity buffers, increasing flexibility to reposition during volatility. Combined with short-duration IG, these allocations comprised ~28–35% of the portfolio, reinforcing the capital preservation mandate.

The team's positioning was informed by expectations for Federal Reserve policy easing in 2H25 (2–3 rate cuts projected), in response to slowing growth, falling inflation, and tightening financial conditions. Inflation is seen gradually aligning with the Fed's 2% target, while consumer sentiment and employment indicators continue to weaken.

Heightened policy uncertainty, particularly around U.S. tariffs and trade rhetoric, contributed to market volatility. The announcement of new trade tariffs in April (termed "Liberation Day") led to meaningful dislocation in credit markets, validating the Fund's cautious posture.

The Fund will continue to emphasize:

- Long-duration Treasuries to capture potential gains from easing monetary policy.
- Defensive, high-quality IG corporates that offer superior risk-adjusted returns.
- Liquidity-focused structures, with limited exposure to spread and leverage-sensitive segments.
- Tactical use of short-term instruments to navigate macro and policy-driven volatility.

Through active risk management and a conservative credit stance, the Fund delivered positive absolute returns despite lagging the Index. The strategy remains grounded in capital preservation and high-quality duration exposure, favoring flexibility in a complex and evolving macro landscape.

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Statement of Financial Position

as at 30 June 2025

	Note	As at 30 Jun 2025 USD	As at 31 Dec 2024 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>	5		
Transferable securities		210,126,783	226,556,414
Investment funds		3,643,094	4,684,193
Financial derivative assets		6,628	101
Cash and cash equivalents		12,907,320	9,262,749
Cash held with brokers as collateral and margin for derivative contracts		105,647	142,143
Receivable from fund shares sold		22,000	21,638
Other receivables		1,874,908	2,125,655
Total assets		228,686,380	242,792,893
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>	5		
Financial derivative liabilities		-	(8,931)
<i>Creditors:</i>			
Payable for fund shares repurchased		(10,425,712)	(60,813)
Accrued expenses		(1,270,047)	(985,378)
Other payables		(82,603)	(127,912)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,778,362)	(1,183,034)
Net assets attributable to holders of redeemable participating shares		216,908,018	241,609,859

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

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Statement of Comprehensive Income

for the financial period from 1 January 2025 to 30 June 2025

	Financial Period ended 30 Jun 2025 USD	Financial Period ended 30 Jun 2024 USD
Investment income		
Dividend income	797,454	1,288,594
Interest income	62,294	68,849
Other income	5,015	3,714
Net gains from financial instruments at fair value through profit or loss*	6,078,370	4,370,177
Total investment income	6,943,133	5,731,334
Operating expenses		
Investment Manager and Distributor fees	(1,038,209)	(1,072,689)
Manager fees	(56,774)	(43,873)
Compliance services fees	(2,480)	(2,468)
Risk monitor fees	(3,301)	(3,479)
Company Secretary fees	(8,934)	(3,526)
Depositary fees	(24,669)	(17,486)
Administration fees	(388,435)	(275,865)
Platform Coordinator fees	(141,239)	(144,537)
Brokerage fees	(963)	(1,015)
Legal fees	(8,815)	(8,702)
Registration fees	(15,943)	(10,969)
Investor trading service fees	(38,341)	(30,337)
Audit fees	(14,022)	(10,752)
Directors' fees	(11,002)	(7,372)
Other expenses	(13,132)	(19,971)
Total operating expenses	(1,766,259)	(1,653,041)
Profit before tax	5,176,874	4,078,293
Withholding tax expense	(248,567)	(408,555)
Increase in net assets attributable to holders of redeemable participating shares	4,928,307	3,669,738

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

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

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

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

for the financial period from 1 January 2025 to 30 June 2025

	Financial Period ended 30 Jun 2025 USD	Financial Period ended 30 Jun 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	241,609,859	214,046,725
Increase in net assets attributable to holders of redeemable participating shares	4,928,307	3,669,738
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	20,112,805	60,986,698
Redemption of redeemable participating shares during the financial period	(49,742,953)	(15,142,871)
Net subscriptions and redemptions by holders of redeemable participating shares	(29,630,148)	45,843,827
Net assets attributable to holders of redeemable participating shares at the end of the financial period	216,908,018	263,560,290

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

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Statement of Cash Flows

for the financial period from 1 January 2025 to 30 June 2025

	Financial Period ended 30 Jun 2025 USD	Financial Period ended 30 Jun 2024 USD
Increase in net assets attributable to holders of redeemable participating shares	4,928,307	3,669,738
<i>Adjustments for:</i>		
Movement in financial assets at fair value through profit and loss	17,470,730	(51,827,607)
Unrealised movement on financial derivative assets and financial derivative liabilities	(15,458)	58,140
Operating cash flows before movements in working capital	22,383,579	(48,099,729)
Movement in cash held with brokers for derivative contracts	36,496	393,540
Decrease/(increase) in other receivables	250,747	(922,695)
Increase in creditors	239,360	179,748
Cash provided by/(used in) operations	526,603	(349,407)
Net cash provided by/(used in) operating activities	22,910,182	(48,449,136)
Financing activities		
Issue of redeemable participating shares during the financial period	20,112,443	60,992,125
Redemption of redeemable participating shares during the financial period	(39,378,054)	(15,157,846)
Net cash (used in)/provided by financing activities	(19,265,611)	45,834,279
Net increase/(decrease) in cash and cash equivalents	3,644,571	(2,614,857)
Cash and cash equivalents at the beginning of the financial period	9,262,749	5,055,239
Cash and cash equivalents at the end of the financial period	12,907,320	2,440,382
Supplemental information:		
Interest received	62,294	68,849
Coupon received	4,051,712	5,061,557
Dividend received	858,788	1,373,260
Taxation paid	(293,875)	(403,895)

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

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 30 June 2025

Transferable securities

Equities

Shares	Security	Fair Value USD	Fund %
Electric			
67,279	Brookfield Renewable Partners LP	1,165,945	0.54
Insurance			
38,066	Allstate Corp	993,142	0.46
1,319	Reinsurance Group of America Inc (Class B)	32,382	0.01
59,362	Reinsurance Group of America Inc (Class C)	1,510,169	0.70
		2,535,693	1.17
Investment Companies			
42,241	Oaktree Capital Group LLC (Series A)	971,120	0.45
203,123	Oaktree Capital Group LLC (Series B)	4,432,144	2.04
		5,403,264	2.49
Private Equity			
22,414	Carlyle Finance LLC	375,434	0.17
Real Estate Investment Trust			
137,937	AGNC Investment Corp	3,463,598	1.60
90,055	Annaly Capital Management Inc	2,268,486	1.05
44,667	Virtus Convertible & Income Fund	959,447	0.44
2,421	Virtus Convertible & Income Fund II	50,478	0.02
		6,742,009	3.11
Total equities (31 December 2024: 7.97%)		16,222,345	7.48

Debt securities

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Aerospace & Defense					
2,374,000	RTX Corp	3.030	15/03/2052	1,524,367	0.70
Banks					
6,177,000	Bank of America Corp	1.197	24/10/2026	6,112,978	2.82
2,103,000	Bank of America Corp	1.734	22/07/2027	2,044,503	0.94
2,938,000	Bank of America Corp	5.080	20/01/2027	2,946,141	1.36
1,004,000	Bank of New York Mellon Corp	4.700	Perpetual Bond	1,003,738	0.46
773,000	Barclays Plc	3.330	24/11/2042	574,219	0.26
1,965,000	Citigroup Inc	1.462	09/06/2027	1,909,646	0.88
1,238,000	Citigroup Inc	7.000	Perpetual Bond	1,304,438	0.60
7,750,000	Goldman Sachs Group Inc	1.093	09/12/2026	7,630,310	3.52
1,488,000	Goldman Sachs Group Inc	3.210	22/04/2042	1,113,679	0.51
896,000	Goldman Sachs Group Inc	7.379	Perpetual Bond	900,971	0.42
6,500,000	JPMorgan Chase & Co	1.578	22/04/2027	6,350,415	2.93
5,000,000	Morgan Stanley	0.985	10/12/2026	4,920,814	2.27
2,168,000	Morgan Stanley	2.484	16/09/2036	1,842,819	0.85
786,000	UBS Group AG	9.250	Perpetual Bond	859,864	0.40
				39,514,535	18.22
Biotechnology					
2,750,000	Biogen Inc	3.150	01/05/2050	1,734,582	0.80
Chemicals					
2,672,000	LYB International Finance III LLC	3.625	01/04/2051	1,789,267	0.83
Diversified Financial Services					
2,466,000	Ally Financial Inc	6.646	17/01/2040	2,425,782	1.12

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 30 June 2025 (continued)

Transferable securities (continued)

Debt securities (continued)

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Diversified Financial Services (continued)					
3,826,000	Ally Financial Inc (Shares C)	4.700	Perpetual Bond	3,440,905	1.58
2,374,000	Nasdaq Inc	3.250	28/04/2050	1,598,641	0.74
				7,465,328	3.44
Electric					
1,608,000	American Electric Power Co Inc	3.250	01/03/2050	1,055,921	0.49
1,325,000	Berkshire Hathaway Energy Co	2.850	15/05/2051	813,558	0.38
3,438,000	Dominion Energy Inc	6.875	01/02/2055	3,618,539	1.67
1,640,000	Dominion Energy Inc	7.000	01/06/2054	1,763,708	0.81
2,639,000	Duke Energy Corp	3.300	15/06/2041	1,982,049	0.91
1,436,000	Edison International	5.375	Perpetual Bond	1,355,615	0.62
2,168,000	NextEra Energy Capital Holdings Inc	6.375	15/08/2055	2,219,286	1.02
2,318,000	NextEra Energy Capital Holdings Inc	6.500	15/08/2055	2,375,256	1.09
2,486,000	Pacific Gas and Electric Co	3.500	01/08/2050	1,596,108	0.74
6,404,000	Sempra Energy	4.875	Perpetual Bond	6,393,609	2.95
4,248,000	Southern Co	6.375	15/03/2055	4,381,697	2.02
				27,555,346	12.70
Insurance					
1,744,000	Arch Capital Group Ltd	3.635	30/06/2050	1,272,639	0.59
2,501,000	Athene Holding Ltd	3.950	25/05/2051	1,770,444	0.82
1,727,000	Lincoln National Corp	6.944	17/05/2066	1,474,769	0.68
2,507,000	Lincoln National Corp	9.250	Perpetual Bond	2,737,338	1.26
				7,255,190	3.35
Internet					
1,277,000	Alibaba Group Holding Ltd	3.150	09/02/2051	828,721	0.38
Media					
2,172,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.500	01/06/2041	1,576,746	0.73
Oil & Gas					
1,365,000	BP Capital Markets America Inc	3.001	17/03/2052	861,549	0.40
7,684,000	BP Capital Markets Plc	4.875	Perpetual Bond	7,628,383	3.51
790,000	Occidental Petroleum Corp	4.100	15/02/2047	537,964	0.25
570,000	Occidental Petroleum Corp	4.500	15/07/2044	417,494	0.19
1,634,000	Valero Energy Corp	3.650	01/12/2051	1,100,052	0.51
				10,545,442	4.86
Pipelines					
2,310,000	Enbridge Inc	7.200	27/06/2054	2,378,938	1.10
825,000	Enbridge Inc	8.500	15/01/2084	920,591	0.42
891,000	Energy Transfer LP	7.125	Perpetual Bond	909,857	0.42
1,873,000	Kinder Morgan Inc	3.250	01/08/2050	1,212,697	0.56
2,279,000	Williams Cos Inc	3.500	15/10/2051	1,564,018	0.72
				6,986,101	3.22
Real Estate Investment Trust					
1,751,000	American Tower Corp	2.950	15/01/2051	1,110,006	0.51
4,707,000	Rithm Capital Corp	8.000	01/04/2029	4,759,092	2.20
2,333,000	Simon Property Group LP	3.250	13/09/2049	1,563,096	0.72
				7,432,194	3.43
Retail					
1,041,000	Macy's Retail Holdings LLC	4.300	15/02/2043	669,693	0.31

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 30 June 2025 (continued)

Transferable securities (continued)

Debt securities (continued)

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Retail (continued)					
87,000	Macy's Retail Holdings LLC	5.125	15/01/2042	60,380	0.03
2,016,000	Starbucks Corp	3.500	15/11/2050	1,404,947	0.64
				2,135,020	0.98
Semiconductors					
2,729,000	Micron Technology Inc	3.477	01/11/2051	1,865,403	0.86
Software					
1,866,000	Oracle Corp	3.600	01/04/2040	1,494,562	0.69
2,267,000	Oracle Corp	3.850	01/04/2060	1,563,603	0.72
				3,058,165	1.41
Sovereign					
15,000,000	United States Treasury Bill	Zero Coupon	07/08/2025	14,934,547	6.89
10,000,000	United States Treasury Bill	Zero Coupon	19/08/2025	9,941,370	4.58
12,101,000	United States Treasury Bond	1.250	15/05/2050	5,817,934	2.68
12,101,000	United States Treasury Bond	1.375	15/08/2050	5,970,142	2.75
16,130,000	United States Treasury Bond	1.625	15/11/2050	8,502,904	3.92
23,612,800	United States Treasury Bond	4.125	15/08/2053	21,099,328	9.73
5,000,000	United States Treasury Bond	4.500	15/11/2054	4,766,406	2.20
				71,032,631	32.75
Telecommunications					
2,575,000	Verizon Communications Inc	2.875	20/11/2050	1,605,400	0.74
Total debt securities (31 December 2024: 85.80%)				193,904,438	89.40
Total transferable securities (31 December 2024: 93.77%)				210,126,783	96.88

Investment funds

Shares	Security	Fair Value USD	Fund %
166,536	Nuveen AMT - Free Quality Municipal Income Fund	1,818,573	0.84
161,605	Nuveen Quality Municipal Income Fund	1,824,521	0.84
Total Investment Funds (31 December 2024: 1.94%)		3,643,094	1.68
Total investments excluding financial derivative instruments (31 December 2024: 95.71%)		213,769,877	98.56

Financial derivative instruments

Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/07/2025	EUR	7,101	USD	8,216	130	0.00
21/07/2025	CHF	1,880	USD	2,325	42	0.00

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 30 June 2025 (continued)

Financial derivative instruments (continued)

Open forward foreign currency exchange contracts (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/07/2025	CHF	62,549	USD	77,254	1,512	0.00
21/07/2025	EUR	229,984	USD	265,362	4,944	0.00
Net unrealised gain on open forward foreign currency exchange contracts (31 December 2024: (0.01)%)					6,628	0.00
Total financial derivative instruments (31 December 2024: (0.01)%)					6,628	0.00
					Fair Value USD	Fund %
Total investments (31 December 2024: 95.70%)					213,776,505	98.56
Other net assets (31 December 2024: 4.30%)					3,131,513	1.44
Net assets attributable to holders of redeemable participating shares					216,908,018	100.00
Analysis of gross assets					% of gross assets	
Transferable securities and money market instruments admitted to an official stock exchange listing					38.16	
Transferable securities dealt in on another regulated market					53.73	
Investment funds UCITS and non UCITS					1.59	
Over the counter financial derivative instruments					0.00	
Other current assets					6.52	
Total					100.00	

The brokers/counterparties for the open financial derivative positions held as at 30 June 2025 are detailed in the below table:

	State Street Bank and Trust Company	Total
Credit rating per S&P	AA-	
Financial derivative assets		
Open forward foreign currency exchange contracts	6,628	6,628
Total financial derivative assets	6,628	6,628

The brokers/counterparties for the open financial derivative positions held as at 31 December 2024 are detailed in the below table:

	State Street Bank and Trust Company	Total
Credit rating per S&P	AA-	
Financial derivative assets		
Open forward foreign currency exchange contracts	101	101
Total financial derivative assets	101	101
Financial derivative liabilities		
Open forward foreign currency exchange contracts	(8,931)	(8,931)
Total financial derivative liabilities	(8,931)	(8,931)

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Investment Manager's Report

for the financial period from 1 January 2025 to 30 June 2025

From 1 January 2025, through 30 June 2025, the Alpine Merger Arbitrage Fund Class A USD (the "Fund") has produced a total cumulative return of +7.17%.

In the period from 1 January 2025, through 30 June 2025, the Fund was invested in a total of 177 different merger arbitrage transactions. 76 of these transactions involved the acquisition of companies organized in the United States, and 101 involved the acquisition of companies organized outside the United States (primarily in the United Kingdom, Australia, Canada, and various EU members). During this period, 175 of these transactions were either successfully completed or were still in the process of being completed at the end of such period. On 30 June 2025, the Fund held investments in 92 different merger arbitrage transactions.

Financial markets must always contend with a wide array of uncertainties, the first half of 2025 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 45 years. We are confident that our approach will continue to be successful in the future.

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Statement of Financial Position

as at 30 June 2025

	Note	As at 30 Jun 2025 USD	As at 31 Dec 2024 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>	5		
Transferable securities		12,130,687	24,908,694
Financial derivative assets		759,855	1,458,259
Cash and cash equivalents		795,081	5,356,333
Cash held with brokers as collateral and margin for derivative contracts		393,731	216,645
Receivable from investments sold		-	109,275
Other receivables		367,900	599,813
Total assets		14,447,254	32,649,019
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>	5		
Financial derivative liabilities		(408,797)	(1,257,311)
<i>Creditors:</i>			
Payable for investments purchased		-	(81,125)
Accrued expenses		(403,110)	(611,436)
Interest payable		(67,249)	(128,881)
Other payables		(108,739)	(91,380)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(987,895)	(2,170,133)
Net assets attributable to holders of redeemable participating shares		13,459,359	30,478,886

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

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Statement of Comprehensive Income

for the financial period from 1 January 2025 to 30 June 2025

	Financial Period ended 30 Jun 2025 USD	Financial Period ended 30 Jun 2024 USD
Investment income/(expense)		
Interest income	20,752	79,641
Other income	299	1,656
Net gains/(losses) from financial instruments at fair value through profit or loss*	2,062,790	(12,400,358)
Total investment income/(expense)	2,083,841	(12,319,061)
Operating expenses		
Investment Manager and Distributor fees	(81,075)	(659,545)
Manager fees	(13,418)	(27,264)
Compliance services fees	(2,465)	(2,475)
Performance fees	(47,240)	-
Risk monitor fees	(10,717)	(10,929)
Company Secretary fees	(2,479)	(5,469)
Depository fees	(14,594)	(21,017)
Administration fees	(100,129)	(180,206)
Platform Coordinator fees	(25,048)	(210,121)
Legal fees	(10,909)	(10,940)
Registration fees	(17,429)	(26,122)
Audit fees	(8,197)	(9,945)
Directors' fees	(8,939)	(8,117)
Other expenses	(24,443)	(22,193)
Total operating expenses	(367,082)	(1,194,343)
Net income/(expense) from operations before finance costs	1,716,759	(13,513,404)
Finance costs		
Dividends on short sales	(128,764)	(771,345)
Interest expense	-	(197)
Profit/(loss) before tax	1,587,995	(14,284,946)
Withholding tax expense	(20,139)	(201,314)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,567,856	(14,486,260)

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

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

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

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

for the financial period from 1 January 2025 to 30 June 2025

	Financial Period ended 30 Jun 2025 USD	Financial Period ended 30 Jun 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	30,478,886	173,078,244
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,567,856	(14,486,260)
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	240,812	3,996,909
Redemption of redeemable participating shares during the financial period	(18,828,195)	(25,002,505)
Net subscriptions and redemptions by holders of redeemable participating shares	(18,587,383)	(21,005,596)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	13,459,359	137,586,388

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

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Statement of Cash Flows

for the financial period from 1 January 2025 to 30 June 2025

	Financial Period ended 30 Jun 2025 USD	Financial Period ended 30 Jun 2024 USD
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,567,856	(14,486,260)
<i>Adjustments for:</i>		
Movement in financial assets at fair value through profit and loss	12,806,157	30,957,706
Unrealised movement on financial derivative assets and financial derivative liabilities	(150,110)	4,482,339
Operating cash flows before movements in working capital	14,223,903	20,953,785
Movement in cash held with brokers for derivative contracts	(177,086)	(2,269,011)
Decrease in other receivables	231,913	2,267,929
Decrease in creditors	(252,599)	(1,984,797)
Cash used in operations	(197,772)	(1,985,879)
Net cash provided by operating activities	14,026,131	18,967,906
Financing activities		
Issue of redeemable participating shares during the financial period	240,812	3,992,222
Redemption of redeemable participating shares during the financial period	(18,828,195)	(25,070,284)
Net cash used in financing activities	(18,587,383)	(21,078,062)
Net decrease in cash and cash equivalents	(4,561,252)	(2,110,156)
Cash and cash equivalents at the beginning of the financial period	5,356,333	5,874,310
Cash and cash equivalents at the end of the financial period	795,081	3,764,154
Supplemental information:		
Interest received	20,752	79,641
Coupon received	200,768	1,163,937
Interest paid	-	(197)
Dividend paid	(128,764)	(771,345)
Taxation paid	(22,205)	(201,314)

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

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2025

Transferable securities

Debt securities

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Sovereign					
3,000,000	United States Treasury Note*	4.250	31/01/2026	3,000,054	22.29
100,000	United States Treasury Note	4.500	31/03/2026	100,281	0.75
2,600,000	United States Treasury Note**	4.625	30/06/2026	2,615,487	19.43
1,000,000	United States Treasury Note	4.625	15/09/2026	1,008,242	7.49
700,000	United States Treasury Note***	4.875	30/11/2025	701,548	5.21
3,000,000	United States Treasury Note****	5.000	31/08/2025	3,002,294	22.31
1,600,000	United States Treasury Note**	5.000	30/09/2025	1,602,569	11.91
100,000	United States Treasury Note	5.000	31/10/2025	100,212	0.74
				12,130,687	90.13
Total debt securities (31 December 2024: 81.72%)				12,130,687	90.13
Total transferable securities (31 December 2024: 81.72%)				12,130,687	90.13
Total investments excluding financial derivative instruments (31 December 2024: 81.72%)				12,130,687	90.13

Financial derivative instruments

Equity swaps

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Advertising				
24,750	Interpublic Group of Cos Inc	591,487	14,394	0.11
(7,183)	Omnicom Group Inc	(524,109)	7,364	0.05
			21,758	0.16
Aerospace & Defense				
32,000	Spirit AeroSystems Holdings Inc	1,196,160	24,640	0.18
7,350	Triumph Group Inc	189,556	(294)	0.00
			24,346	0.18
Apparel				
3,775	Skechers USA Inc	234,201	4,002	0.03
Auto Parts & Equipment				
(30,970)	American Axle & Manufacturing Holdings Inc	(135,609)	11,364	0.09
444,583	Dowlais Group Plc	410,983	(4,874)	(0.04)
50,770	Dowlais Group Plc	45,679	190	0.00
			6,680	0.05
Banks				
9,400	Banca Popolare di Sondrio SPA	126,776	(883)	0.00
(13,600)	BPER Banca SPA	(121,038)	1,533	0.01
1,500	SBI Sumishin Net Bank Ltd	50,626	(52)	0.00
			598	0.01

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2025 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Biotechnology				
4,900	Blueprint Medicines Corp	626,322	1,760	0.01
20,700	CureVac NV	115,997	(3,596)	(0.03)
23,000	Inozyme Pharma Inc	91,310	690	0.01
13,340	Sage Therapeutics Inc	121,715	(54)	0.00
11,985	Springworks Therapeutics Inc	559,819	3,356	0.02
28,750	Verve Therapeutics Inc	314,640	8,222	0.06
11,500	Vigil Neuroscience Inc	90,735	690	0.01
			11,068	0.08
Building Materials				
8,850	AZEK Co Inc	444,822	36,175	0.27
2,738	Brickworks Ltd	61,307	180	0.00
(2,282)	James Hardie Industries Plc	(52,046)	(10,316)	(0.08)
			26,039	0.19
Chemicals				
7,894	Covestro AG	557,786	927	0.01
Commercial Services				
12,605	Cross Country Healthcare Inc	166,134	(1,638)	(0.01)
28,790	Dun & Bradstreet Holdings Inc	259,398	2,303	0.02
23,137	Marlowe Plc	140,262	317	0.00
(19,675)	Mitie Group Plc	(38,751)	593	0.00
6,900	TRYT Inc	41,814	-	0.00
			1,575	0.01
Computers				
11,500	Cantaloupe Inc	126,182	203	0.00
24,445	PlayAGS Inc	298,718	6,600	0.05
7	SoftwareOne Holding AG	-	70	0.00
2,740	TaskUS Inc	45,484	438	0.01
			7,311	0.06
Distribution & Wholesale				
1,725	MRC Global Inc	26,386	(2,736)	(0.02)
Diversified Financial Services				
1,400	Banca Generali SpA	76,940	460	0.00
24,100	CI Financial Corp	550,902	4,592	0.03
14,296	Insignia Financial Ltd	30,913	2,530	0.02
3,395	Mr Cooper Group Inc	439,754	66,813	0.50
(11,710)	Rocket Cos Inc	(149,303)	(16,745)	(0.12)
			57,650	0.43
Electric				
6,600	ALLETE Inc	429,264	(6,402)	(0.05)
7,800	Innergex Renewable Energy Inc	77,492	343	0.00
2,045	TXNM Energy Inc	115,824	(650)	0.00
			(6,709)	(0.05)
Electronics				
6,325	FARO Technologies Inc	267,990	9,804	0.08
4,401	Spectris Plc	232,635	(965)	(0.01)
			8,839	0.07
Engineering & Construction				
13,800	NV5 Global Inc	308,708	9,934	0.07

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2025 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Entertainment				
31,685	Everi Holdings Inc	447,075	4,119	0.03
Food				
1	Aeon Co Ltd	30	-	0.00
53,366	Bakkavor Group Plc	153,226	3,221	0.02
(32,272)	Greencore Group Plc	(98,797)	(3,486)	(0.02)
7,953	Kellanova	656,264	(23,762)	(0.18)
240	Mitsubishi Shokuhin Co Ltd	10,485	-	0.00
3,994	Seven & i Holdings Co Ltd	63,307	733	0.01
			(23,294)	(0.17)
Healthcare Products				
8,700	Topcon Corp	196,435	482	0.00
Healthcare Services				
6,627	Amedisys Inc	623,402	28,629	0.21
5,730	Surgery Partners Inc	135,285	(7,908)	(0.06)
			20,721	0.15
Insurance				
(2,380)	Assicurazioni Generali SpA	(84,196)	(56)	0.00
(43,935)	Aviva Plc	(374,329)	1,204	0.01
491	Baloise Holding AG	116,662	(4,934)	(0.04)
1,025	Brighthouse Financial Inc	59,994	(4,880)	(0.04)
153,231	Direct Line Insurance Group Plc	645,624	(1,260)	(0.01)
1,423	Enstar Group Ltd	476,719	1,921	0.02
16	Grupo Catalana Occidente SA	99,595	1	0.00
1,772	Grupo Catalana Occidente SA	99,595	416	0.00
(496)	Helvetia Holding AG	(117,608)	5,421	0.04
5,550	Proassurance Corp	128,657	(1,951)	(0.01)
			(4,118)	(0.03)
Internet				
104,925	Deliveroo Plc	253,137	-	0.00
40,589	Domain Holdings Australia Ltd	114,318	767	0.01
3,610	Gen Digital Inc	25,559	3,898	0.03
8,076	Just Eat Takeaway.com NV	184,443	(616)	(0.01)
6,800	Shutterstock Inc	125,460	3,468	0.03
			7,517	0.06
Investment Companies				
(2,247)	Washington H Soul Pattinson & Co Ltd	(61,153)	(471)	0.00
Iron & Steel				
15,500	Radius Recycling Inc	458,966	1,230	0.01
Machinery Diversified				
760	Chart Industries Inc	111,670	13,464	0.10
(2,400)	Flowserve Corp	(113,751)	(11,889)	(0.09)
1,426	Makino Milling Machine Co Ltd	113,383	(99)	0.00
3,293	Toyota Industries Corp	377,181	(3,683)	(0.03)
			(2,207)	(0.02)
Media				
2,083	Vend Marketplaces ASA	70,061	2,485	0.02
(2,217)	Vend Marketplaces ASA	(70,946)	(2,987)	(0.02)
			(502)	0.00

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2025 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Mining				
(55,771)	Alkane Resources Ltd	(26,434)	327	0.00
7,561	ESG Minerals Ltd	-	-	0.00
27,347	ESG Minerals Ltd	-	-	0.00
117,876	Gold Road Resources Ltd	439,410	-	0.00
85,717	Gold Road Resources Ltd	439,410	(7,261)	(0.05)
19,098	MAC Copper Ltd	229,400	893	0.01
25,600	MAG Silver Corp	499,024	41,904	0.31
15,000	Mandalay Resources Corp	55,450	(3,023)	(0.02)
5,322	Northern Star Resources Ltd	116,350	(767)	(0.01)
3,858	Northern Star Resources Ltd	116,350	6,459	0.05
81,800	Orogen Royalties Inc	109,467	4,196	0.03
(14,770)	Pan American Silver Corp	(379,034)	(40,434)	(0.30)
107,966	Ramelius Resources Ltd	397,299	(1,415)	(0.01)
119,292	Ramelius Resources Ltd	397,299	28,144	0.21
155,677	Spartan Resources Ltd	450,064	1,530	0.01
171,037	Spartan Resources Ltd	450,064	(31,946)	(0.24)
(2,200)	Triple Flag Precious Metals Corp	(48,114)	(3,579)	(0.03)
			(4,972)	(0.04)
Miscellaneous Manufacturing				
(6,870)	James Hardie Industries Plc	(164,542)	(20,193)	(0.15)
Oil & Gas				
(8,311)	Chevron Corp	(1,136,113)	(53,938)	(0.40)
8,648	Hess Corp	1,143,179	54,915	0.41
22,300	Parkland Corp	627,216	(1,406)	(0.01)
2,045	Santos Ltd	10,252	14	0.00
19,250	Santos Ltd	96,648	(14)	0.00
14,100	Sitio Royalties Corp	279,239	(20,081)	(0.15)
(4,900)	Sunoco LP	(263,341)	2,303	0.02
(3,515)	Viper Energy Inc	(145,220)	11,193	0.08
			(7,014)	(0.05)
Oil & Gas Services				
20,070	ChampionX Corp	483,085	15,454	0.11
(40,228)	Saipem SpA	(108,533)	(1,630)	(0.01)
(12,855)	Schlumberger NV	(466,637)	32,138	0.24
6,016	Subsea 7 SA	110,537	2,378	0.02
			48,340	0.36
Packaging & Containers				
8,094	Verallia SA	390,685	(190)	0.00
3,876	Verallia SA	390,684	1,092	0.01
			902	0.01
Pharmaceuticals				
16,939	Mayne Pharma Group Ltd	53,960	555	0.00
Pipelines				
(3,578)	Keyera Corp	(115,073)	(1,006)	(0.01)
3,578	Keyera Corp	111,800	1,913	0.02
			907	0.01
Real Estate				
371,957	ESR Group Ltd	608,215	5,670	0.04

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2025 (continued)

Financial derivative instruments (continued)

Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Real Estate Investment Trust				
239	Aedifica SA	18,498	-	0.00
(2,291)	Aedifica SA	(174,614)	1,310	0.01
206	Cofinimmo SA	18,671	(37)	0.00
1,926	Cofinimmo SA	171,693	(1,412)	(0.01)
11,583	InterRent Real Estate Investment Trust	115,113	(989)	(0.01)
91,677	Warehouse REIT Plc	142,086	-	0.00
			(1,128)	(0.01)
Retail				
7,885	Foot Locker Inc	189,839	3,344	0.02
2,300	GMS Inc	245,357	4,768	0.04
6,706	H&T Group Plc	57,335	368	0.00
18,085	Walgreens Boots Alliance Inc	203,456	4,159	0.03
			12,639	0.09
Semiconductors				
78,995	Alphawave IP Group Plc	191,253	(2,680)	(0.02)
3,465	Silicon Motion Technology Corp	212,058	48,406	0.36
			45,726	0.34
Software				
3,653	ANSYS Inc	1,208,485	74,521	0.55
2,500	AvidXchange Holdings Inc	232,023	-	0.00
21,200	AvidXchange Holdings Inc	232,023	-	0.00
45,970	E2open Parent Holdings Inc	147,564	920	0.01
14,650	Informatica Inc	351,746	4,981	0.04
(1,067)	Synopsys Inc	(495,067)	(51,963)	(0.39)
			28,459	0.21
Telecommunications				
17,045	Frontier Communications Parent Inc	617,541	2,898	0.02
177,102	HKBN Ltd	112,353	(226)	0.00
12,280	Juniper Networks Inc	441,221	49,120	0.37
60,256	Spirent Communications Plc	213,600	165	0.00
20,685	Spirent Communications Plc	213,600	1,814	0.01
			53,771	0.40
Transportation				
6,600	Andlauer Healthcare Group Inc	254,966	(2,096)	(0.02)
1,862	B&S Group Sarl	51,249	-	0.00
5,832	B&S Group Sarl	51,249	(68)	0.00
			(2,164)	(0.02)
Unrealised gain on equity swaps			699,798	5.21
Unrealised (loss) on equity swaps			(363,541)	(2.71)
Net unrealised gain on equity swaps (31 December 2024: 1.44%)			336,257	2.50

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2025 (continued)

Financial derivative instruments (continued)

Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/07/2025	EUR	19,170	USD	22,179	352	0.00
21/07/2025	EUR	58,702	USD	67,917	1,077	0.01
21/07/2025	EUR	664,691	USD	766,937	14,289	0.11
21/07/2025	EUR	2,034,639	USD	2,347,618	43,737	0.33
21/07/2025	USD	137,611	EUR	118,948	(2,192)	(0.02)
21/07/2025	EUR	30,884	USD	35,697	602	0.00
21/07/2025	USD	14,981	EUR	12,994	(291)	0.00
Unrealised gain on open forward foreign currency exchange contracts					60,057	0.45
Unrealised (loss) on open forward foreign currency exchange contracts					(2,483)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts (31 December 2024: (0.21)%)					57,574	0.43

Open futures contracts

Notional Amount	Average Cost	Currency	Description	Unrealised Gain/(Loss) USD	Fund %
(301,813)	(6,036.25)	USD	1 of S&P500 E-Mini Futures Short Futures Contracts Expiring 19/09/2025	(10,875)	(0.08)
Net unrealised loss on open futures contracts (31 December 2024: Nil)				(10,875)	(0.08)

Index options written

Number of Shares	Currency	Description	Fair Value USD	Fund %
(400)	USD	S&P 500 Index Call at 6,200.00 Expiring 18/07/2025	(31,898)	(0.24)
Index options written at negative fair value (31 December 2024: (0.57)%)			(31,898)	(0.24)

Total financial derivative instruments (31 December 2024: 0.66%)	351,058	2.61
	Fair Value USD	Fund %
Total investments (31 December 2024: 82.38%)	12,481,745	92.74
Other net assets (31 December 2024: 17.62%)	977,614	7.26
Net assets attributable to holders of redeemable participating shares	13,459,359	100.00

*Bonds of which USD 2,900,000 is pledged as collateral with J.P. Morgan.

**Bonds pledged as collateral with UBS.

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

****Bonds of which USD 2,400,000 is pledged as collateral with J.P. Morgan.

Analysis of gross assets	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	83.96
Equity swaps	4.84
Over the counter financial derivative instruments	0.42
Other current assets	10.78
Total	100.00

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2025 (continued)

The brokers/counterparties for the open financial derivative positions held as at 30 June 2025 are detailed in the below table:

	J.P. Morgan	State Street Bank and Trust Company	UBS Securities LLC	Total
Credit rating per S&P	A	AA-	A+	
Financial derivative assets				
Equity swaps	432,376	-	267,422	699,798
Open forward foreign currency exchange contracts	-	60,057	-	60,057
Total financial derivative assets	432,376	60,057	267,422	759,855
Financial derivative liabilities				
Equity swaps	(185,886)	-	(177,655)	(363,541)
Open forward foreign currency exchange contracts	-	(2,483)	-	(2,483)
Open futures contracts	-	-	(10,875)	(10,875)
Index options written	(31,898)	-	-	(31,898)
Total financial derivative liabilities	(217,784)	(2,483)	(188,530)	(408,797)

The brokers/counterparties for the open financial derivative positions held as at 31 December 2024 are detailed in the below table:

	J.P. Morgan	State Street Bank and Trust Company	UBS Securities LLC	Total
Credit rating per S&P	A-	AA-	A+	
Financial derivative assets				
Equity swaps	977,619	-	472,116	1,449,735
Open forward foreign currency exchange contracts	-	8,524	-	8,524
Total financial derivative assets	977,619	8,524	472,116	1,458,259
Financial derivative liabilities				
Equity swaps	(706,921)	-	(304,123)	(1,011,044)
Open forward foreign currency exchange contracts	-	(72,063)	-	(72,063)
Options written	(174,204)	-	-	(174,204)
Total financial derivative liabilities	(881,125)	(72,063)	(304,123)	(1,257,311)

Notes to the Condensed Financial Statements

for the financial period from 1 January 2025 to 30 June 2025

1. General information

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

As at 30 June 2025, the Company consisted of three, of which two are registered, live sub-funds, the Bramshill UCITS Income Performance Fund and the Alpine Merger Arbitrage Fund, which launched on 7 March 2018 and 27 July 2018, respectively (individually “Fund” and collectively “Funds”).

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

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

2. Basis of accounting

These condensed unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standard Board (“IASB”) as adopted for use in the European Union (“EU”) interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically, these financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”). The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual audited financial statements for the financial year ended 31 December 2024, and as updated in 2(a). The condensed interim financial statements as at 30 June 2025 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2024 was unqualified.

These Financial Statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2024, which were prepared in accordance with IFRS as adopted by the EU, in accordance with the provisions of the Irish Companies Act, 2014 (as amended) and the UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company’s annual audited financial statements.

In accordance with IAS 34, comparative figures for the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statements of Cash Flows are for the previous interim period ended 30 June 2024, and as at 31 December 2024 for the Statement of Financial Position.

(a) Functional and presentation currency

These financial statements are presented in USD. All registered Funds’ functional currency is USD. Foreign currency exchange rate difference arising on consolidation translation for the Company totals as at the reporting date are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in the “Foreign currency translation” line.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2025 to 30 June 2025 (continued)

2. Basis of accounting (continued)

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2025

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2025 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards and amendments to existing standards issued but not effective for financial periods beginning 1 January 2025 and not early adopted

A number of new standards, amendments to standards and interpretations are not effective for financial year beginning 1 January 2025, and have not been early adopted in preparing these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.

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

3. Use of financial derivative instruments

Efficient portfolio management

The Investment Managers may employ investment techniques and financial derivative instruments ("FDI") for investment purposes or for efficient portfolio management ("EPM") purposes. The use of such techniques and instruments will generally be made for one or more of the following reasons; the reduction of risk, reduction of cost or the generation of additional capital or income for the Funds with no, or an acceptably low level of, risk and for hedging purposes and/or to alter currency exposure, subject to the conditions and within the limits from time to time set forth in the UCITS Investment Restrictions and any further guidelines that may be agreed from time to time. At the financial period ended 30 June 2025 and financial year ended 31 December 2024, the Funds did not engage in any securities lending or had no Repo or Reverse Repo agreements in place.

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

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

Notes to the Condensed Financial Statements

for the financial period from 1 January 2025 to 30 June 2025 (continued)

3. Use of financial derivative instruments (continued)

Efficient portfolio management (continued)

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

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

4. Financial risk management

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

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

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

The financial risk management objectives and policies are consistent with those disclosed in the audited financial statements as at and for the year ended 31 December 2024.

5. Fair value hierarchy

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

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 3 disclosed in the audited financial statements for the year ended 31 December 2024. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. See also "Valuation of financial instruments" below.

Valuation of financial instruments

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

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

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

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the

Notes to the Condensed Financial Statements

for the financial period from 1 January 2025 to 30 June 2025 (continued)

5. Fair value hierarchy (continued)

Valuation of financial instruments (continued)

instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

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

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

Bramshill UCITS Income Performance Fund

30 June 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	193,904,438	-	-	193,904,438
Equities	16,222,345	-	-	16,222,345
Investment funds	3,643,094	-	-	3,643,094
Open forward foreign currency exchange contracts	-	6,628	-	6,628
	213,769,877	6,628	-	213,776,505

Alpine Merger Arbitrage Fund

30 June 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	12,130,687	-	-	12,130,687
Equity swaps	-	699,798	-	699,798
Open forward foreign currency exchange contracts	-	60,057	-	60,057
	12,130,687	759,855	-	12,890,542

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Equity swaps	-	(363,541)	-	(363,541)
Open forward foreign currency exchange contracts	-	(2,483)	-	(2,483)
Open futures contracts	(10,875)	-	-	(10,875)
Index options written	(31,898)	-	-	(31,898)
	(42,773)	(366,024)	-	(408,797)

Notes to the Condensed Financial Statements

for the financial period from 1 January 2025 to 30 June 2025 (continued)

5. Fair value hierarchy (continued)

Valuation of financial instruments (continued)

Bramshill UCITS Income Performance Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	104,492,608	102,803,987	-	207,296,595
Equities	17,083,915	2,175,904	-	19,259,819
Investment funds	4,684,193	-	-	4,684,193
Open forward foreign currency exchange contracts	-	101	-	101
	126,260,716	104,979,992	-	231,240,708
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(8,931)	-	(8,931)
	-	(8,931)	-	(8,931)

Alpine Merger Arbitrage Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	24,908,694	-	-	24,908,694
Equity swaps	-	1,449,735	-	1,449,735
Open forward foreign currency exchange contracts	-	8,524	-	8,524
	24,908,694	1,458,259	-	26,366,953
Financial liabilities at fair value through profit or loss:				
Equity swaps	-	(1,011,044)	-	(1,011,044)
Open forward foreign currency exchange contracts	-	(72,063)	-	(72,063)
Index options written	(174,204)	-	-	(174,204)
	(174,204)	(1,083,107)	-	(1,257,311)

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 2024: Level 2).

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

The Funds did not hold any investments classified within Level 3 as at 30 June 2025 and 31 December 2024. During the financial period ended 30 June 2025, the debt securities of Bramshill UCITS Income Performance Fund with fair value of USD 78,004,027 moved from Level 2 to Level 1. There were no transfers between levels during the financial year ended 31 December 2024.

Notes to the Condensed Financial Statements

for the financial period from 1 January 2025 to 30 June 2025 (continued)

6. Significant agreements

The significant fees and their respective rates as applied to the Funds during the financial period under review are consistent with those as disclosed in the Company's annual audited report and financial statements for the financial year ended 31 December 2024.

Transactions with connected persons

Regulation 43(1) of the UCITS Regulations "Restrictions on 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 connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

The Manager of the Company is Bridge Fund Management Limited. Under the terms of the management agreement, the Manager is responsible for the general management and administration of the Company's 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.

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

7. Share capital

Share transactions

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

Bramshill UCITS Income Performance Fund

	Class A1 (USD) No. of shares	Class A2 (CHF) No. of shares	Class A2 (EUR) No. of shares	Class A2 (USD) No. of shares	Class I1 (USD) No. of shares
30 June 2025	1,127,968	740	2,437	247,726	43,985
31 December 2024	1,354,692	740	5,342	275,703	43,974
30 June 2024	1,379,587	2,575	12,765	284,150	59,822

Alpine Merger Arbitrage Fund

	Class A (EUR) No. of shares	Class A (USD) No. of shares	Class EI (EUR) No. of shares	Class S (EUR)* No. of shares
30 June 2025	5,608	86,991	20,000	-
31 December 2024	24,081	235,284	21,000	66
30 June 2024	841,292	235,784	221,000	4,964

*Class S (EUR) shares terminated on 31 March 2025.

Distributions

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

Notes to the Condensed Financial Statements

for the financial period from 1 January 2025 to 30 June 2025 (continued)

7. Share capital (continued)

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20 per cent of the Funds and the percentage of that holding as at 30 June 2025 and 31 December 2024.

	Total Holding as at 30 June 2025	Aggregate Shareholding as a % of the Fund as at 30 June 2025	Total Holding as at 31 December 2024	Aggregate Shareholding as a % of the Fund as at 31 December 2024
Bramshill UCITS Income Performance Fund				
Pershing LLC	601,702	47.85	806,674	51.78
UBS Financial Services Inc	636,697	34.26	655,711	31.20
Alpine Merger Arbitrage Fund				
Caceis Bank	-	-	59,441	21.26
Nortrust Nominees Limited	80,473	70.12	143,358	51.28

8. Unconsolidated structured entities

Involvement in unconsolidated structured entities

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

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

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

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

30 June 2025

Sub - Funds	Line item in statement of financial position	Nature	Number of shares held in the subsidiary or structured entity	Value of the holding in USD	Total values of the uncon- solidated structured entities in USD millions*	Maximum exposure to losses in USD	Other
Bramshill UCITS Income Performance Fund	Financial assets at fair value through profit or loss - Transferable securities	Investment funds	328,141	3,643,094	8,630	3,643,094	Non recourse

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

Notes to the Condensed Financial Statements

for the financial period from 1 January 2025 to 30 June 2025 (continued)

8. Unconsolidated structured entities (continued)

Involvement in unconsolidated structured entities (continued)

31 December 2024

Sub - Funds	Line item in statement of financial position	Nature	Number of shares held in the subsidiary or structured entity	Value of the holding in USD	Total values of the unconsolidated structured entities in USD millions*	Maximum exposure to losses in USD	Other
Bramshill UCITS Income Performance Fund	Financial assets at fair value through profit or loss - Transferable securities	Investment funds	408,518	4,684,193	10,787	4,684,193	Non recourse

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

9. Related parties

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

Transactions with entities with significant influence

Strategic Investments Group Limited, as Distributor of the Funds, Bramshill Investments LLC and Alpine Associates Management Inc as the Investment Managers, earned fees during the financial period as outlined under "Investment Manager and Distributor fees" in the Combined Statement of Comprehensive Income.

Shareholders with significant holdings of at least 20 per cent of the Funds and the percentage of that holding as at 30 June 2025 and 31 December 2024 are disclosed in Note 7.

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.

The total Directors' fees charged for the financial period are outlined in the Combined Statement of Comprehensive Income. As employees of the Strategic Investments Group Limited, Thanos Ballos and Soha Gawaly did not receive a fee for their service.

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 5,194 (30 June 2024: USD 3,750), of which, USD Nil (31 December 2024: USD Nil) was payable at financial period end.

Bridge Fund Management Limited (the "Manager") is appointed as the manager of the Company. Fees paid to the Manager amounted to USD 83,827 (30 June 2024: USD 85,039), of which, USD 46,153 (31 December 2024: USD 34,085) was payable at financial period end.

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

10. Charges

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

11. Contingent liabilities

There were no contingent liabilities as at 30 June 2025 (31 December 2024: None).

Notes to the Condensed Financial Statements

for the financial period from 1 January 2025 to 30 June 2025 (continued)

12. Significant events during the financial period

The Alpine Merger Arbitrage Fund Class S (EUR) shares terminated on 31 March 2025.

The Bramshill UCITS Income Performance Fund was approved for conversion from an Article 6 to Article 8 of Regulation (EU) 2019/2088 for Sustainable Finance Disclosure, as of 27 June 2025.

The Company acknowledges the ever-evolving press releases of proposed tariff policies in the US and subsequent retaliatory statements from other sovereigns, and their potential to negatively impact the market stability in which the Funds' assets are invested. The ultimate impact on the Funds remains uncertain. The Investment Managers are closely monitoring the impact on the Funds including any impact on liquidity and liquidity management and investment compliance breaches. Any breaches are recorded and escalated to the Directors of the Funds.

We have received the following notes from the Investment Managers in relation to the above:

- Bramshill Investments LLC have noted that most of their portfolio is invested in investment grade securities with ample liquidity. The historically high volatility in their markets (US public fixed income) over the last several weeks has caused a decrease in liquidity across some of their asset classes. However, as noted above, they remain in the most liquid fixed income markets, and do not have positions that could force them to be sellers. They anticipate volatility to continue, and look forward to deploying more of their cash position as opportunities arise. They also continue to see net inflows to their strategy in 2025.
- Alpine Associates Management Inc. have not observed material deterioration in liquidity in the global equity markets, and at this time do not anticipate any further changes.

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

13. Significant events since the financial period end

There have been no significant events affecting the Company since the financial period end.

14. Approval of the financial statements

The financial statements were approved by the Board on 21 August 2025.

Country Registration Information

for the financial period from 1 January 2025 to 30 June 2025

Additional Information for Investors in the Federal Republic of Germany

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

Switzerland Information

CIS home jurisdiction: Ireland

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

Swiss Representative and Swiss Paying Agent

Swiss Representative

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

Swiss Paying Agent

Helvetische Bank AG
Seefeldstrasse 215
8008 Zurich
Switzerland

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

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

Total Expense Ratio (TER):

TER for the financial period from 1 July 2024 to 30 June 2025.

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 financial period, the management and other expenses were annualised as indicated in point 8 of the Directive. The amounts were annualised while some fixed costs were not allocated equally during the financial period. TER is not presented for classes of shares terminated before the end of the reporting period.

TER for the period from 1 July 2024 to 30 June 2025:

Bramshill UCITS Income Performance Fund - Class A1 USD - 1.48% - TER including performance fees, 1.48% - TER excluding performance fees for the financial period ended 30 June 2025.

Bramshill UCITS Income Performance Fund - Class A2 CHF - 1.97% - TER including performance fees, 1.97% - TER excluding performance fees for the financial period ended 30 June 2025.

Bramshill UCITS Income Performance Fund - Class A2 EUR - 1.99% - TER including performance fees, 1.99% - TER excluding performance fees for the financial period ended 30 June 2025.

Bramshill UCITS Income Performance Fund - Class A2 USD - 1.98% - TER including performance fees, 1.98% - TER excluding performance fees for the financial period ended 30 June 2025.

Bramshill UCITS Income Performance Fund - Class I1 USD - 1.28% - TER including performance fees, 1.28% - TER excluding performance fees for the financial period ended 30 June 2025.

Alpine Merger Arbitrage Fund - Class A EUR - 3.60% - TER including performance fees, 3.60% - TER excluding performance fees for the financial period ended 30 June 2025.

Alpine Merger Arbitrage Fund - Class A USD - 3.77% - TER including performance fees, 3.73% - TER excluding performance fees for the financial period ended 30 June 2025.

Alpine Merger Arbitrage Fund - Class EI EUR - 3.56% - TER including performance fees, 3.56% - TER excluding performance fees for the financial period ended 30 June 2025.

Country Registration Information

for the financial period from 1 January 2025 to 30 June 2025 (continued)

Performance YTD as at 30 June 2025:

Bramshill UCITS Income Performance Fund

Calculated in CHF	30 June 2025	31 December 2024	30 June 2024
Class A2 CHF Performance	0.06%	-2.42%	-0.56%

Calculated in EUR	30 June 2025	31 December 2024	30 June 2024
Class A2 EUR Performance	0.67%	0.42%	0.58%

Calculated in USD	30 June 2025	31 December 2024	30 June 2024
Class A1 USD Performance	2.23%	2.51%	1.58%
Class A2 USD Performance	1.98%	1.99%	1.32%
Class I1 USD Performance	2.33%	2.71%	1.68%

Alpine Merger Arbitrage Fund

Calculated in EUR	30 June 2025	31 December 2024	30 June 2024
Class A EUR Performance	6.50%	-6.46%	-7.01%
Class EI EUR Performance	7.67%	-6.88%	-6.88%
Class S EUR Performance	1.67%*	-6.98%	-7.37%

*Class S EUR Performance shares terminated on 31 March 2025, therefore the 2025 performance is not for a full period.

Calculated in GBP	30 June 2025	31 December 2024	30 June 2024
Class A GBP Performance	-	-1.86%*	-1.86%*

*Class A GBP Performance shares terminated on 25 January 2024, therefore the 2024 performance is not for a full year.

Calculated in USD	30 June 2025	31 December 2024	30 June 2024
Class A USD Performance	7.17%	-4.71%	-6.42%

Supplemental Information

for the financial period from 1 January 2025 to 30 June 2025

Indemnifications

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

Bramshill UCITS Income Performance Fund

A. Significant changes in portfolio composition

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

Major purchases

Security Name	Holdings	Maturity Date	Interest Rate	Acquisition Cost USD
United States Treasury Bill	21,500,000	24/06/2025	Zero Coupon	21,400,364
United States Treasury Bill	15,000,000	07/08/2025	Zero Coupon	14,922,650
United States Treasury Bill	15,000,000	29/04/2025	Zero Coupon	14,901,183
United States Treasury Bill	10,000,000	19/08/2025	Zero Coupon	9,897,845
United States Treasury Bill	8,000,000	17/04/2025	Zero Coupon	7,914,561
JPMorgan Chase & Co	6,500,000	22/04/2027	1.578	6,274,580
United States Treasury Bond	5,000,000	15/11/2054	4.500	4,953,906
United States Treasury Bill	5,000,000	17/07/2025	Zero Coupon	4,950,299
Southern Co	4,248,000	15/03/2055	6.375	4,249,922
Bank of America Corp	2,767,000	20/01/2027	5.080	2,777,404
Goldman Sachs Group Inc	2,500,000	09/12/2026	1.093	2,429,725
NextEra Energy Capital Holdings Inc	2,318,000	15/08/2055	6.500	2,338,070
NextEra Energy Capital Holdings Inc	2,168,000	15/08/2055	6.375	2,174,496
Bank of America Corp	2,103,000	22/07/2027	1.734	2,013,980
Citigroup Inc	1,965,000	09/06/2027	1.462	1,908,408
United States Treasury Bond	1,000,000	15/08/2053	4.125	910,352
Nevada Power Co	587,000	15/05/2055	6.250	590,523
Occidental Petroleum Corp	790,000	15/02/2047	4.100	544,207
Occidental Petroleum Corp	570,000	15/07/2044	4.500	433,434
Regions Financial Corp	384,000	Perpetual Bond	5.750	384,038

Major sales

Security Name	Holdings	Maturity Date	Interest Rate	Disposal Proceeds USD
United States Treasury Bond	9,463,200	15/08/2053	4.125	8,349,970
Charles Schwab Corp	6,367,000	Perpetual Bond	5.375	6,331,982
United States Treasury Bill	5,000,000	17/07/2025	Zero Coupon	4,988,129
Edison International	3,977,000	Perpetual Bond	5.375	3,726,810
Energy Transfer LP	1,980,000	15/05/2054	8.000	2,079,094
Citigroup Inc	1,537,000	Perpetual Bond	4.000	1,506,954
Sempra	1,509,000	Perpetual Bond	4.875	1,490,553
Post Holdings Inc	1,248,000	15/02/2032	6.250	1,238,668
Brookfield Oaktree Holdings LLC	55,000	-	-	1,057,568
Ally Financial Inc (Shares C)	1,098,000	Perpetual Bond	4.700	900,360

Supplemental Information

for the financial period from 1 January 2025 to 30 June 2025 (continued)

Bramshill UCITS Income Performance Fund (continued)

A. Significant changes in portfolio composition (continued)

Major sales (continued)

Security Name	Holdings	Maturity Date	Interest Rate	Disposal
				Proceeds USD
Enbridge Inc	32,081	-	-	758,272
United States Treasury Bill	710,000	17/04/2025	Zero Coupon	706,921
Nuveen AMT - Free Quality Municipal Income Fund	62,356	-	-	697,244
Nuveen Quality Municipal Income Fund	59,406	-	-	683,466
Nevada Power Co	587,000	15/05/2055	6.250	580,250
Oracle Corp	662,000	01/04/2040	3.600	517,394
BP Capital Markets Plc	500,000	Perpetual Bond	4.875	481,875
Annaly Capital Management Inc	19,169	-	-	480,950
Enbridge Inc	20,316	-	-	463,972
Allstate Corp	14,000	-	-	369,380

Alpine Merger Arbitrage Fund

A. Significant changes in portfolio composition

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

All purchases

Security Name	Holdings	Maturity Date	Interest Rate	Acquisition
				Cost USD
United States Treasury Note	2,500,000	31/12/2026	4.250	2,498,242
United States Treasury Note	1,000,000	15/09/2026	4.625	1,006,250

There were no other purchases during the financial period.

All sales

Security Name	Holdings	Maturity Date	Interest Rate	Disposal
				Proceeds USD
United States Treasury Note	4,300,000	30/06/2026	4.625	4,319,183
United States Treasury Note	4,000,000	30/09/2025	5.000	4,016,933
United States Treasury Note	2,500,000	31/12/2026	4.250	2,499,180
United States Treasury Note	1,200,000	31/10/2025	5.000	1,205,848
United States Treasury Note	1,200,000	31/03/2026	4.500	1,202,777
United States Treasury Note	1,000,000	30/11/2025	4.875	1,004,434
United States Treasury Note	1,000,000	31/08/2025	5.000	1,003,078
United States Treasury Note	1,000,000	31/01/2026	4.250	999,555

There were no other sales during the financial period.

Supplemental Information

for the financial period from 1 January 2025 to 30 June 2025 (continued)

B. Exchange rates

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

30 June 2025		31 December 2024	
AUD	1.5259	AUD	1.6151
CAD	1.3645	CAD	1.4382
CHF	0.7960	CHF	0.9063
DKK	6.3558	EUR	0.9657
EUR	0.8519	GBP	0.7985
GBP	0.7297	HKD	7.7680
HKD	7.8500	JPY	157.1600
JPY	144.4450	SGD	1.3642
NOK	10.1197		
SEK	9.5304		
SGD	1.2737		

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

30 June 2025	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	Class I1 (USD) USD
Net assets per financial statements	131,877,989	66,883	245,425	29,245,719	55,412,193
Organisation set up costs written off	-	-	-	-	-
Net assets per prospectus	131,877,989	66,883	245,425	29,245,719	55,412,193

30 June 2025	Fund Total USD
Net assets per financial statements	216,908,018
Organisation set up costs written off	-
Net assets per prospectus	216,908,018

Supplemental Information

for the financial period from 1 January 2025 to 30 June 2025 (continued)

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

Bramshill UCITS Income Performance Fund (continued)

30 June 2025	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	Class I1 (USD) USD
Net asset value per share per financial statements	116.92	90.38	100.69	118.06	1,259.81
Organisation set up costs written off	-	-	-	-	-
Net asset value per share per prospectus	116.92	90.38	100.69	118.06	1,259.81

Alpine Merger Arbitrage Fund

30 June 2025	Class A (EUR) EUR	Class A (USD) USD	Class EI (EUR) EUR	Class S (EUR)* EUR	Fund Total USD
Net assets per financial statements	588,696	10,229,614	2,162,717	-	13,459,359
Organisation set up costs written off	-	-	-	-	-
Net assets per prospectus	588,696	10,229,614	2,162,717	-	13,459,359

*Class S (EUR) shares terminated on 31 March 2025.

30 June 2025	Class A (EUR) EUR	Class A (USD) USD	Class EI (EUR) EUR	Class S (EUR)* EUR
Net asset value per share per financial statements	104.97	117.59	108.14	-
Organisation set up costs written off	-	-	-	-
Net asset value per share per prospectus	104.97	117.59	108.14	-

*Class S (EUR) shares terminated on 31 March 2025.

Bramshill UCITS Income Performance Fund

31 December 2024	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	Class I1 (USD) USD
Net assets per financial statements	154,929,530	66,842	534,365	31,917,096	54,136,141
Organisation set up costs written off	-	-	-	-	-
Net assets per prospectus	154,929,530	66,842	534,365	31,917,096	54,136,141

31 December 2024	Fund Total USD
Net assets per financial statements	241,609,859
Organisation set up costs written off	-
Net assets per prospectus	241,609,859

Supplemental Information

for the financial period from 1 January 2025 to 30 June 2025 (continued)

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

Bramshill UCITS Income Performance Fund (continued)

31 December 2024	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	Class I1 (USD) USD
Net asset value per share per financial statements	114.37	90.33	100.02	115.77	1,231.08
Organisation set up costs written off	-	-	-	-	-
Net asset value per share per prospectus	114.37	90.33	100.02	115.77	1,231.08

Alpine Merger Arbitrage Fund

31 December 2024	Class A (EUR) EUR	Class A (GBP)* GBP	Class A (USD) USD	Class EI (EUR) EUR	Class S (EUR) EUR
Net assets per financial statements	2,373,541	-	25,816,917	2,128,001	599
Organisation set up costs written off	-	-	-	-	-
Net assets per prospectus	2,373,541	-	25,816,917	2,128,001	599

*Class A (GBP) shares terminated on 25 January 2024.

31 December 2024	Fund Total USD
Net assets per financial statements	30,478,886
Organisation set up costs written off	-
Net assets per prospectus	30,478,886

31 December 2024	Class A (EUR) EUR	Class A (GBP)* GBP	Class A (USD) USD	Class EI (EUR) EUR	Class S (EUR) EUR
Net asset value per share per financial statements	98.57	-	109.73	101.33	9.01
Organisation set up costs written off	-	-	-	-	-
Net asset value per share per prospectus	98.57	-	109.73	101.33	9.01

*Class A (GBP) shares terminated on 25 January 2024.

Bramshill UCITS Income Performance Fund

30 June 2024	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	Class I1 (USD) USD
Net assets per financial statements	156,343,861	237,024	1,278,808	32,679,117	72,902,978
Organisation set up costs written off	-	-	-	-	-
Net assets per prospectus	156,343,861	237,024	1,278,808	32,679,117	72,902,978

Supplemental Information

for the financial period from 1 January 2025 to 30 June 2025 (continued)

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

Bramshill UCITS Income Performance Fund (continued)

30 June 2024	Fund Total USD				
Net assets per financial statements	263,560,290				
Organisation set up costs written off	-				
Net assets per prospectus	263,560,290				

30 June 2024	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	Class I1 (USD) USD
Net asset value per share per financial statements	113.33	92.05	100.18	115.01	1,218.66
Organisation set up costs written off	-	-	-	-	-
Net asset value per share per prospectus	113.33	92.05	100.18	115.01	1,218.66

Alpine Merger Arbitrage Fund

30 June 2024	Class A (EUR) EUR	Class A (GBP)* GBP	Class A (USD) USD	Class EI (EUR) EUR	Class S (EUR) EUR
Net assets per financial statements	82,426,722	-	25,409,154	22,196,023	44,558
Organisation set up costs written off	-	-	-	-	-
Net assets per prospectus	82,426,722	-	25,409,154	22,196,023	44,558

*Class A (GBP) shares terminated on 25 January 2024.

30 June 2024	Fund Total USD				
Net assets per financial statements	137,586,388				
Organisation set up costs written off	-				
Net assets per prospectus	137,586,388				

30 June 2024	Class A (EUR) EUR	Class A (GBP)* GBP	Class A (USD) USD	Class EI (EUR) EUR	Class S (EUR) EUR
Net asset value per share per financial statements	97.98	-	107.76	100.43	8.98
Organisation set up costs written off	-	-	-	-	-
Net asset value per share per prospectus	97.98	-	107.76	100.43	8.98

*Class A (GBP) shares terminated on 25 January 2024.

Supplemental Information

for the financial period from 1 January 2025 to 30 June 2025 (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 Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution. There were no soft commission during the financial period ended 30 June 2025, or during the comparative financial period.

Under such arrangements, no direct payment is made for such services or benefits, but instead the Investment Managers undertake 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 Managers shall ensure that such benefits provided under the arrangements shall assist in the provision of investment services to the Company.

F. Prospectus updates

There were no updates in the Prospectus of the Company or Supplements of the Funds during the financial period ended 30 June 2025.

G. Securities lending

No securities lending took place during the financial period ended 30 June 2025, or during the comparative financial period.

H. Charges

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