

# 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 2024 to 30 June 2024

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# Directors and Other Information

## Board of Directors of the Company\*

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

#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

## Registration Number

526074

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

# Combined Statement of Financial Position

as at 30 June 2024

	Note	As at 30 Jun 2024 Company Total USD	As at 31 Dec 2023 Company Total USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
	5		
Transferable securities		416,050,247	392,994,292
Investment funds		11,231,777	20,803,134
Financial derivative assets		6,986,425	7,262,026
Cash and cash equivalents		8,029,117	13,641,917
Cash held with brokers as collateral and margin for derivative contracts		3,763,277	1,157,078
Receivable from investments sold		28,004	14,602
Receivable from fund shares sold		26,327	27,067
Other receivables		3,934,566	5,567,054
<b>Total Assets</b>		<b>450,049,740</b>	<b>441,467,170</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
	5		
Financial derivative liabilities		(7,318,422)	(1,983,372)
<i>Creditors</i>			
Payable for investments purchased		(234,050)	(4,711,594)
Payable for fund shares repurchased		(91,122)	(173,876)
Accrued expenses		(1,762,523)	(2,069,653)
Interest payable		(976,920)	(835,516)
Other payables		(226,601)	(2,028,944)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(10,609,638)</b>	<b>(11,802,955)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>439,440,102</b>	<b>429,664,215</b>

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

# Combined Statement of Comprehensive Income

for the financial period from 1 January 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 Company Total USD	Financial Period ended 30 Jun 2023 Company Total USD
<b>Investment expense</b>		
Dividend income	1,288,594	1,730,089
Interest income	172,874	388,292
Other income	6,121	64,802
Net losses from financial instruments at fair value through profit or loss	(11,565,857)	(17,286,128)
<b>Total investment expense</b>	<b>(10,098,268)</b>	<b>(15,102,945)</b>
<b>Operating expenses</b>		
Investment Manager and Distributor fees	(1,833,432)	(2,335,230)
Manager fees	(85,039)	(104,801)
Compliance services fees	(7,418)	(7,439)
Risk monitor fees	(25,337)	(24,649)
Company Secretary fees	(11,481)	(16,951)
Depositary fees	(50,272)	(83,582)
Administration fees	(522,047)	(560,631)
Platform Coordinator fees	(404,489)	(573,978)
Brokerage fees	(1,015)	(164,877)
Legal fees	(30,583)	(30,665)
Registration fees	(59,469)	(68,178)
Investor trading service fees	(30,337)	(30,877)
Audit fees	(30,641)	(30,719)
Directors' fees	(20,135)	(15,843)
Organisation set-up costs	(52,665)	(48,406)
Other expenses	(55,131)	(62,092)
<b>Total operating expenses</b>	<b>(3,219,491)</b>	<b>(4,158,918)</b>
<b>Net expense from operations before finance costs</b>	<b>(13,317,759)</b>	<b>(19,261,863)</b>
<b>Finance costs</b>		
Dividends on short sales	(906,275)	(705,680)
Interest expense	(217)	(3,176)
<b>Loss before tax</b>	<b>(14,224,251)</b>	<b>(19,970,719)</b>
Withholding tax expense	(653,593)	(362,240)
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(14,877,844)</b>	<b>(20,332,959)</b>

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 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 Company Total USD	Financial Period ended 30 Jun 2023 Company Total USD
<b>Net assets attributable to holders of redeemable participating shares at the start of the financial period</b>	<b>429,664,215</b>	<b>541,919,433</b>
Decrease in net assets attributable to holders of redeemable participating shares	(14,877,844)	(20,332,959)
<b>Subscriptions and redemptions by holders of redeemable participating shares:</b>		
Issue of redeemable participating shares during the financial period	64,983,607	36,650,502
Redemption of redeemable participating shares during the financial period	(40,329,876)	(62,464,902)
<b>Net subscriptions and redemptions by holders of redeemable participating shares</b>	<b>24,653,731</b>	<b>(25,814,400)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>439,440,102</b>	<b>495,772,074</b>

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

# Combined Statement of Cash Flows

for the financial period from 1 January 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 Company Total USD	Financial Period ended 30 Jun 2023 Company Total USD
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(14,877,844)</b>	<b>(20,332,959)</b>
<i>Adjustments for:</i>		
Movement in financial assets at fair value through profit and loss	(17,975,544)	36,811,785
Unrealised movement on financial derivative assets and financial derivative liabilities	5,610,651	(356,888)
<b>Operating cash flows before movements in working capital</b>	<b>(27,242,737)</b>	<b>16,121,938</b>
Movement in cash held with brokers for derivative contracts	(2,606,199)	1,411,517
Decrease/(increase) in other receivables	1,632,488	(4,969,575)
Decrease in creditors	(1,968,069)	(835,809)
Cash used in operations	(2,941,780)	(4,393,867)
<b>Net cash (used in)/provided by operating activities</b>	<b>(30,184,517)</b>	<b>11,728,071</b>
<b>Financing activities</b>		
Issue of redeemable participating shares during the financial period	64,984,347	37,053,686
Redemption of redeemable participating shares during the financial period	(40,412,630)	(63,677,392)
<b>Net cash provided by/(used in) financial activities</b>	<b>24,571,717</b>	<b>(26,623,706)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,612,800)</b>	<b>(14,895,635)</b>
Cash and cash equivalents at the beginning of the financial period	13,641,917	29,658,192
<b>Cash and cash equivalents at the end of the financial period</b>	<b>8,029,117</b>	<b>14,762,557</b>
<b>Supplemental information:</b>		
Interest received	172,874	388,292
Coupon received	6,502,780	2,607,758
Interest paid	(217)	(3,176)
Dividend received	1,373,260	1,691,974
Dividend paid	(906,275)	(705,680)
Taxation paid	(648,933)	(295,715)

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

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

## Statement of Financial Position

as at 30 June 2024

	As at 30 Jun 2024 USD	As at 31 Dec 2023 USD
<b>Assets</b>		
Cash and cash equivalents	56	31,258
Other receivables	-	474
<b>Total assets</b>	<b>56</b>	<b>31,732</b>
<b>Liabilities</b>		
<i>Creditors</i>		
Accrued expenses	(56)	(31,732)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(56)</b>	<b>(31,732)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>-</b>	<b>-</b>

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

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



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

## Statement of Cash Flows

for the financial period from 1 January 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 USD	Financial Period ended 30 Jun 2023 USD
<b>Increase in net assets attributable to holders of redeemable participating shares</b>	-	-
Decrease in other receivables	474	-
(Decrease)/increase in creditors	(31,676)	31,673
Cash (used in)/provided by operations	(31,202)	31,673
<b>Net cash (used in)/provided by operating activities</b>	<b>(31,202)</b>	<b>31,673</b>
<b>Financing activities</b>		
Issue of redeemable participating shares during the financial period	-	-
Redemption of redeemable participating shares during the financial period	-	(42,345)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(42,345)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(31,202)</b>	<b>(10,672)</b>
Cash and cash equivalents at the beginning of the financial period	31,258	41,871
<b>Cash and cash equivalents at the end of the financial period</b>	<b>56</b>	<b>31,199</b>

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

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

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

for the financial period from 1 January 2024 to 30 June 2024

The Bramshill UCITS Income Performance Fund Class I1 USD produced a total return of +1.68% from 1 January 2024 to 30 June 2024 putting our YTD returns at +1.68%.

All liquid markets experienced significant volatility towards the end of H1 2024 due to many conflicting economic headlines regarding the trajectory of the US economy and their impact on the Federal Reserve. Throughout 2024, our view has been consistent that the overall US economy is slowing in many sectors including consumer spending, employment, and loan growth. Thus, we believe restrictive Fed policy will lead to less economic growth and lower inflation readings in the months ahead. While the timing of a Fed rate cut is uncertain, we favor a bit more rate risk over deep credit risk at this time. Corporate spreads are at the tight end of recent ranges and there is a potential for an increase in defaults in the months ahead.

We made very few asset allocation changes to the portfolio in H1 and we allowed our liquidity position to grow. Our largest allocation remains in investment grade corporate bonds at approximately 32% of the portfolio. Our allocation to preferred securities decreased slightly to approximately 31% of the portfolio at the end of H1 as our position in WFC 5.9% PFD was called away. In high yield corporates, our position increased to approximately 11% from 6.2% at the beginning of the year, and at the end of H1 we added slightly to our ET 8% '54 position and reduced slightly our HY CEF position. Our municipal CEF exposure is approximately 2% of the portfolio, down from 8.2% at the beginning of 2024. Our treasury allocation is approximately 23% of the Fund, with 12% allocated to long duration treasuries and the balance in short-term treasuries. Throughout 2024, we have maintained our long treasury exposure because we believe rates will rally in the months ahead based on softer economic data. The YTM on the portfolio as of 30 June 2024, is 6.75% and the YTW is 6.06%. The portfolio has a BBB+ average credit rating and a duration of 5.20 years as of 30 June 2024.

In summary, we allocated a significant portion of capital to both credit and duration during the early Q4 2023 sell-off and followed that up in the first half of 2024 by investing more of our dry powder in the form of long-end treasuries and to a lesser extent select low-risk credit opportunities. We believe the lagged effects of the Fed’s aggressive tightening will prove difficult for the economy and credit, with spreads so tight. We are beginning to get more comfortable with duration, as the technical supply/demand picture has improved. Either way, our positioning affords us the optionality to take advantage of various opportunities that could present themselves in future months. The ability to shift the portfolio opportunistically continues to reinforce the notion that a dynamic fixed-income allocation is an intricate part of any balanced investment portfolio.

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

## Statement of Financial Position

as at 30 June 2024

	Note	As at 30 Jun 2024 USD	As at 31 Dec 2023 USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
	5		
Transferable securities		248,554,333	191,880,365
Investment funds		11,231,777	20,803,134
Financial derivative assets		54	50,807
Cash and cash equivalents		2,440,382	5,055,239
Cash held with brokers as collateral and margin for derivative contracts		138,692	532,232
Receivable from investments sold		28,004	14,602
Receivable from fund shares sold		17,439	22,866
Other receivables		2,364,262	1,441,567
<b>Total assets</b>		<b>264,774,943</b>	<b>219,800,812</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
	5		
Financial derivative liabilities		(7,439)	(52)
<i>Creditors</i>			
Payable for investments purchased		-	(4,711,594)
Payable for fund shares repurchased		(66,022)	(80,997)
Accrued expenses		(962,811)	(787,724)
Other payables		(178,381)	(173,720)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,214,653)</b>	<b>(5,754,087)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>263,560,290</b>	<b>214,046,725</b>

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

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

## Statement of Comprehensive Income

for the financial period from 1 January 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 USD	Financial Period ended 30 Jun 2023 USD
<b>Investment income</b>		
Dividend income	1,288,594	1,730,089
Interest income	68,849	156,988
Other income	3,714	-
Net gains from financial instruments at fair value through profit or loss*	4,370,177	2,930,088
<b>Total investment income</b>	<b>5,731,334</b>	<b>4,817,165</b>
<b>Operating expenses</b>		
Investment Manager and Distributor fees	(1,072,689)	(959,095)
Manager fees	(43,873)	(43,104)
Compliance services fees	(2,468)	(2,473)
Risk monitor fees	(3,479)	(2,955)
Company Secretary fees	(3,526)	(5,650)
Depositary fees	(17,486)	(29,475)
Administration fees	(275,865)	(198,577)
Platform Coordinator fees	(144,537)	(126,733)
Brokerage fees	(1,015)	(164,877)
Legal fees	(8,702)	(8,727)
Registration fees	(10,969)	(18,609)
Investor trading service fees	(30,337)	(30,877)
Audit fees	(10,752)	(10,775)
Directors' fees	(7,372)	(5,328)
Organisation set-up costs	-	(35)
Other expenses	(19,971)	(26,359)
<b>Total Operating expenses</b>	<b>(1,653,041)</b>	<b>(1,633,649)</b>
<b>Net income from operations before finance costs</b>	<b>4,078,293</b>	<b>3,183,516</b>
<b>Finance costs</b>		
Interest expense	-	(3,112)
<b>Profit before tax</b>	<b>4,078,293</b>	<b>3,180,404</b>
Withholding tax expense	(408,555)	(361,810)
<b>Increase in net assets attributable to holders of redeemable participating shares</b>	<b>3,669,738</b>	<b>2,818,594</b>

\*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 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 USD	Financial Period ended 30 Jun 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at the start of the financial period</b>	<b>214,046,725</b>	<b>198,385,077</b>
Increase in net assets attributable to holders of redeemable participating shares	3,669,738	2,818,594
<b>Subscriptions and redemptions by holders of redeemable participating shares:</b>		
Issue of redeemable participating shares during the financial period	60,986,698	21,945,950
Redemption of redeemable participating shares during the financial period	(15,142,871)	(14,452,712)
<b>Net subscriptions and redemptions by holders of redeemable participating shares</b>	<b>45,843,827</b>	<b>7,493,238</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>263,560,290</b>	<b>208,696,909</b>

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

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

## Statement of Cash Flows

for the financial period from 1 January 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 USD	Financial Period ended 30 Jun 2023 USD
<b>Increase in net assets attributable to holders of redeemable participating shares</b>	<b>3,669,738</b>	<b>2,818,594</b>
<i>Adjustments for:</i>		
Movement in financial assets at fair value through profit and loss	(51,827,607)	(21,390,620)
Unrealised movement on financial derivative assets and financial derivative liabilities	58,140	1,265,932
<b>Operating cash flows before movements in working capital</b>	<b>(48,099,729)</b>	<b>(17,306,094)</b>
Movement in cash held with brokers for derivative contracts	393,540	234,274
Increase in other receivables	(922,695)	(321,308)
Increase in creditors	179,748	174,819
Cash (used in)/provided by operations	(349,407)	87,785
<b>Net cash used in operating activities</b>	<b>(48,449,136)</b>	<b>(17,218,309)</b>
<b>Financing activities</b>		
Issue of redeemable participating shares during the financial period	60,992,125	22,265,950
Redemption of redeemable participating shares during the financial period	(15,157,846)	(14,901,787)
<b>Net cash provided by financing activities</b>	<b>45,834,279</b>	<b>7,364,163</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,614,857)</b>	<b>(9,854,146)</b>
Cash and cash equivalents at the beginning of the financial period	5,055,239	15,922,098
<b>Cash and cash equivalents at the end of the financial period</b>	<b>2,440,382</b>	<b>6,067,952</b>
<b>Supplemental information:</b>		
Interest received	68,849	156,988
Coupon received	5,061,557	2,607,758
Interest paid	-	(3,112)
Dividend received	1,373,260	1,691,974
Taxation paid	(403,895)	(295,395)

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 2024

### Transferable securities

#### Equities

Shares	Security	Fair Value USD	Fund %
<b>Electric</b>			
75,210	Brookfield Renewable Partners LP	<b>1,383,112</b>	<b>0.52</b>
<b>Insurance</b>			
52,066	Allstate Corp	1,391,204	0.53
119,991	Lincoln National Corp	3,353,748	1.27
59,362	Reinsurance Group of America Inc	1,550,535	0.59
		<b>6,295,487</b>	<b>2.39</b>
<b>Investment Companies</b>			
53,946	Oaktree Capital Group LLC (Series A)	1,171,707	0.45
258,123	Oaktree Capital Group LLC (Series B)	5,510,926	2.09
		<b>6,682,633</b>	<b>2.54</b>
<b>Pipelines</b>			
32,081	Enbridge Inc (Series 5)	701,291	0.27
20,316	Enbridge Inc (Series L)	420,541	0.16
		<b>1,121,832</b>	<b>0.43</b>
<b>Real Estate Investment Trust</b>			
176,792	AGNC Investment Corp	4,265,991	1.62
123,346	Annaly Capital Management Inc	3,160,125	1.20
44,667	Virtus Convertible & Income Fund	991,607	0.37
2,421	Virtus Convertible & Income Fund II	50,478	0.02
		<b>8,468,201</b>	<b>3.21</b>
<b>Total equities (31 December 2023: 11.19%)</b>		<b>23,951,265</b>	<b>9.09</b>

#### Debt securities

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
<b>Aerospace &amp; Defense</b>					
2,553,000	RTX Corp	3.030	15/03/2052	<b>1,639,268</b>	<b>0.62</b>
<b>Banks</b>					
6,778,000	Bank of America Corp	0.981	25/09/2025	6,702,338	2.54
1,655,000	Bank of America Corp	6.250	Perpetual Bond	1,652,277	0.63
1,277,000	Bank of New York Mellon Corp	4.700	Perpetual Bond	1,257,682	0.48
632,000	Barclays Plc	3.330	24/11/2042	456,030	0.17
1,922,000	Citigroup Inc	4.000	Perpetual Bond	1,845,570	0.70
2,974,000	Citigroup Inc	5.000	Perpetual Bond	2,967,064	1.13
1,638,000	Citizens Financial Group Inc	5.650	Perpetual Bond	1,594,628	0.61
5,250,000	Goldman Sachs Group Inc	1.093	09/12/2026	4,909,605	1.86
1,569,000	Goldman Sachs Group Inc	3.210	22/04/2042	1,165,519	0.44
1,407,000	JPMorgan Chase & Co	2.595	24/02/2026	1,379,170	0.52
5,000,000	Morgan Stanley	0.985	10/12/2026	4,677,925	1.78
2,428,000	Morgan Stanley	2.484	16/09/2036	1,924,434	0.73
2,616,000	Regions Financial Corp	5.750	Perpetual Bond	2,576,456	0.98
786,000	UBS Group AG	9.250	Perpetual Bond	847,654	0.32
9,540,000	Wells Fargo & Co	2.164	11/02/2026	9,334,328	3.54
6,855,000	Wells Fargo & Co	2.406	30/10/2025	6,777,819	2.57
				<b>50,068,499</b>	<b>19.00</b>
<b>Biotechnology</b>					
2,853,000	Biogen Inc	3.150	01/05/2050	<b>1,850,397</b>	<b>0.70</b>
<b>Chemicals</b>					
2,840,000	LYB International Finance III LLC	3.625	01/04/2051	<b>1,964,685</b>	<b>0.74</b>

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

## Schedule of Investments

as at 30 June 2024 (continued)

### Transferable securities (continued)

#### Debt securities (continued)

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
<b>Commercial Services</b>					
2,580,000	Cornell University	4.835	15/06/2034	<b>2,570,426</b>	<b>0.97</b>
<b>Diversified Financial Services</b>					
1,914,000	Ally Financial Inc (Shares B)	4.700	Perpetual Bond	1,690,164	0.64
6,000,000	Ally Financial Inc (Shares C)	4.700	Perpetual Bond	4,820,412	1.83
2,028,000	American Express Co	3.550	Perpetual Bond	1,894,693	0.72
7,810,000	Charles Schwab Corp	5.375	Perpetual Bond	7,740,706	2.94
2,566,000	Nasdaq Inc	3.250	28/04/2050	1,719,529	0.65
				<b>17,865,504</b>	<b>6.78</b>
<b>Electric</b>					
1,603,000	American Electric Power Co Inc	3.250	01/03/2050	1,058,655	0.40
1,322,000	Berkshire Hathaway Energy Co	2.850	15/05/2051	811,577	0.31
2,334,000	Dominion Energy Inc	6.875	01/02/2055	2,388,038	0.90
2,567,000	Duke Energy Corp	3.300	15/06/2041	1,871,374	0.71
6,875,000	Edison International	5.375	Perpetual Bond	6,714,510	2.55
1,422,000	NextEra Energy Capital Holdings Inc	4.255	01/09/2024	1,417,533	0.54
2,520,000	Pacific Gas and Electric Co	3.500	01/08/2050	1,656,483	0.63
9,651,000	Sempra Energy	4.875	Perpetual Bond	9,491,169	3.60
				<b>25,409,339</b>	<b>9.64</b>
<b>Food</b>					
5,851,000	Post Holdings Inc	6.250	15/02/2032	<b>5,866,060</b>	<b>2.23</b>
<b>Insurance</b>					
1,730,000	Arch Capital Group Ltd	3.635	30/06/2050	1,253,977	0.48
2,536,000	Athene Holding Ltd	3.950	25/05/2051	1,826,586	0.69
1,400,000	Lincoln National Corp	7.948	17/05/2066	1,142,341	0.43
3,804,000	Lincoln National Corp	9.250	Perpetual Bond	4,110,013	1.56
				<b>8,332,917</b>	<b>3.16</b>
<b>Internet</b>					
1,007,000	Alibaba Group Holding Ltd	3.150	09/02/2051	<b>647,617</b>	<b>0.25</b>
<b>Leisure Time</b>					
4,668,000	NCL Corp Ltd	8.375	01/02/2028	<b>4,881,916</b>	<b>1.85</b>
<b>Media</b>					
2,275,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.500	01/06/2041	<b>1,534,931</b>	<b>0.58</b>
<b>Oil &amp; Gas</b>					
1,381,000	BP Capital Markets America Inc	3.001	17/03/2052	892,209	0.34
9,729,000	BP Capital Markets Plc	4.875	Perpetual Bond	9,202,400	3.49
1,702,000	Valero Energy Corp	3.650	01/12/2051	1,181,887	0.45
				<b>11,276,496</b>	<b>4.28</b>
<b>Pipelines</b>					
491,000	Enbridge Inc	7.200	27/06/2054	495,016	0.19
636,000	Enbridge Inc	8.500	15/01/2084	687,001	0.26
1,358,000	Energy Transfer LP	7.125	Perpetual Bond	1,348,290	0.51
2,067,000	Energy Transfer LP	8.000	15/05/2054	2,163,423	0.82
1,074,000	Energy Transfer LP	8.606	01/11/2066	1,055,126	0.40
1,984,000	Kinder Morgan Inc	3.250	01/08/2050	1,273,667	0.48
2,568,000	Williams Cos Inc	3.500	15/10/2051	1,792,169	0.68
				<b>8,814,692</b>	<b>3.34</b>



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

## Schedule of Investments

as at 30 June 2024 (continued)

### Transferable securities (continued)

#### Debt securities (continued)

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
<b>Private Equity</b>					
3,079,000	Brookfield Finance Inc	6.350	05/01/2034	<b>3,235,776</b>	<b>1.23</b>
<b>Real Estate Investment Trust</b>					
1,565,000	American Tower Corp	2.950	15/01/2051	985,807	0.37
5,942,000	Rithm Capital Corp	8.000	01/04/2029	5,773,492	2.19
2,596,000	Simon Property Group LP	3.250	13/09/2049	1,751,348	0.67
				<b>8,510,647</b>	<b>3.23</b>
<b>Retail</b>					
704,000	Macy's Retail Holdings LLC	4.300	15/02/2043	537,302	0.20
2,190,000	Starbucks Corp	3.500	15/11/2050	1,547,685	0.59
				<b>2,084,987</b>	<b>0.79</b>
<b>Semiconductors</b>					
2,846,000	Micron Technology Inc	3.477	01/11/2051	<b>1,966,644</b>	<b>0.75</b>
<b>Software</b>					
2,450,000	Oracle Corp	3.600	01/04/2040	1,891,559	0.72
2,333,000	Oracle Corp	3.850	01/04/2060	1,616,057	0.61
				<b>3,507,616</b>	<b>1.33</b>
<b>Sovereign</b>					
17,989,000	United States Treasury Bill	Zero Coupon	25/07/2024	17,926,398	6.80
11,372,000	United States Treasury Bill	Zero Coupon	12/09/2024	11,251,547	4.27
33,871,000	United States Treasury Bond	4.125	15/08/2053	31,748,109	12.05
				<b>60,926,054</b>	<b>23.12</b>
<b>Telecommunications</b>					
2,603,000	Verizon Communications Inc	2.875	20/11/2050	<b>1,648,597</b>	<b>0.63</b>
<b>Total debt securities (31 December 2023: 78.45%)</b>				<b>224,603,068</b>	<b>85.22</b>
<b>Total transferable securities (31 December 2023: 89.64%)</b>				<b>248,554,333</b>	<b>94.31</b>
<b>Investment funds</b>					
Shares	Security			Fair Value USD	Fund %
130,375	BlackRock MuniYield Quality Fund III Inc			1,457,592	0.55
75,000	iShares USD High Yield Corp Bond UCITS ETF			6,862,500	2.60
107,242	Nuveen AMT - Free Quality Municipal Income Fund			1,228,993	0.47
114,477	Nuveen Quality Municipal Income Fund			1,343,960	0.51
29,201	Western Asset High Yield Defined Opportunity Fund Inc			338,732	0.13
<b>Total Investment Funds (31 December 2023: 9.72%)</b>				<b>11,231,777</b>	<b>4.26</b>
<b>Total investments excluding financial derivative instruments (31 December 2023: 99.36%)</b>				<b>259,786,110</b>	<b>98.57</b>

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

## Schedule of Investments

as at 30 June 2024 (continued)

### Financial derivative instruments

#### Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
22/07/2024	CHF	231,940	USD	260,612	(1,879)	0.00
22/07/2024	EUR	1,248,217	USD	1,344,573	(5,544)	0.00
22/07/2024	CHF	2,239	USD	2,514	(16)	0.00
22/07/2024	USD	9,547	EUR	8,849	54	0.00
Unrealised gain on open forward foreign currency exchange contracts					54	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(7,439)	0.00
<b>Net unrealised loss on open forward foreign currency exchange contracts (31 December 2023: 0.03%)</b>					<b>(7,385)</b>	<b>0.00</b>
<b>Total financial derivative instruments (31 December 2023: 0.03%)</b>					<b>(7,385)</b>	<b>0.00</b>

	Fair Value USD	Fund %
<b>Total investments (31 December 2023: 99.39%)</b>	<b>259,778,725</b>	<b>98.57</b>
<b>Other net assets (31 December 2023: 0.61%)</b>	<b>3,781,565</b>	<b>1.43</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>263,560,290</b>	<b>100.00</b>

Analysis of gross assets	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	32.06
Transferable securities dealt in on another regulated market	61.82
Investment funds UCITS and non UCITS	4.24
Over the counter financial derivative instruments	0.00
Other current assets	1.88
<b>Total</b>	<b>100.00</b>

The brokers/counterparties for the open financial derivative positions held as at 30 June 2024 are detailed in the below table:

	State Street Bank and trust Company	Total
<b>Credit rating per S&amp;P</b>	<b>AA-</b>	
<b>Financial derivative assets</b>		
Open forward foreign currency exchange contracts	54	54
<b>Total financial derivative assets</b>	<b>54</b>	<b>54</b>
<b>Financial derivative liabilities</b>		
Open forward foreign currency exchange contracts	(7,439)	(7,439)
<b>Total financial derivative liabilities</b>	<b>(7,439)</b>	<b>(7,439)</b>

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

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

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

## Schedule of Investments

as at 30 June 2024 (continued)

	State Street Bank and Trust Company	Total
<b>Financial derivative liabilities</b>		
Open forward foreign currency exchange contracts	(52)	(52)
<b>Total financial derivative liabilities</b>	<b>(52)</b>	<b>(52)</b>

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Investment Manager’s Report

for the financial period from 1 January 2024 to 30 June 2024

From 1 January 2024 through 30 June 2024, the Alpine Merger Arbitrage Fund Class A USD (the “Fund”) has produced a total cumulative return of -6.43%.

In the period from 1 January 2024 through 30 June 2024, the Fund was invested in a total of 161 different merger arbitrage transactions. 70 of these transactions involved the acquisition of companies organised in the United States, and 91 involved the acquisition of companies organised outside the United States (primarily in the United Kingdom, Australia, Canada, and various EU members). During this period, 157 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 2024, the Fund held investments in 75 different merger arbitrage transactions.

Financial markets must always contend with a wide array of uncertainties, the first half of 2024 has once again clearly demonstrated. In this predictably unpredictable world, Alpine believes that it is of critical importance to select an investment strategy that works in all market environments and avoids severe declines in value.

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

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

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Statement of Financial Position

as at 30 June 2024

	Note	As at 30 Jun 2024 USD	As at 31 Dec 2023 USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
	5		
Transferable securities		131,620,677	162,389,633
Financial derivative assets		5,567,761	5,895,239
Cash and cash equivalents		3,764,154	5,874,310
Cash held with brokers as collateral and margin for derivative contracts		2,762,046	493,035
Receivable from fund shares sold		8,888	4,201
Other receivables		1,265,375	3,533,304
<b>Total assets</b>		<b>144,988,901</b>	<b>178,189,722</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
	5		
Financial derivative liabilities		(5,813,568)	(1,658,707)
<i>Creditors</i>			
Payable for investments purchased		(188,750)	-
Payable for fund shares repurchased		(25,100)	(92,879)
Accrued expenses		(562,952)	(1,007,631)
Interest payable		(774,421)	(698,436)
Other payables		(37,722)	(1,653,825)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(7,402,513)</b>	<b>(5,111,478)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>137,586,388</b>	<b>173,078,244</b>

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

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Statement of Comprehensive Income

for the financial period from 1 January 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 USD	Financial Period ended 30 Jun 2023 USD
<b>Investment expense</b>		
Interest income	79,641	203,759
Other income	1,656	59,318
Net losses from financial instruments at fair value through profit or loss*	(12,400,358)	(17,568,854)
<b>Total investment expense</b>	<b>(12,319,061)</b>	<b>(17,305,777)</b>
<b>Operating expenses</b>		
Investment Manager and Distributor fees	(659,545)	(1,259,317)
Manager fees	(27,264)	(54,615)
Compliance services fees	(2,475)	(2,473)
Risk monitor fees	(10,929)	(10,342)
Company Secretary fees	(5,469)	(7,553)
Depositary fees	(21,017)	(34,286)
Administration fees	(180,206)	(273,915)
Platform Coordinator fees	(210,121)	(394,108)
Legal fees	(10,940)	(10,969)
Registration fees	(26,122)	(27,130)
Audit fees	(9,945)	(9,972)
Directors' fees	(8,117)	(5,328)
Organisation set-up costs	-	(105)
Other expenses	(22,193)	(19,216)
<b>Total Operating expenses</b>	<b>(1,194,343)</b>	<b>(2,109,329)</b>
<b>Net expense from operations before finance costs</b>	<b>(13,513,404)</b>	<b>(19,415,106)</b>
<b>Finance costs</b>		
Dividends on short sales	(771,345)	(610,510)
Interest expense	(197)	-
<b>Loss before tax</b>	<b>(14,284,946)</b>	<b>(20,025,616)</b>
Withholding tax expense	(201,314)	(119)
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(14,486,260)</b>	<b>(20,025,735)</b>

\*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 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 USD	Financial Period ended 30 Jun 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at the start of the financial period</b>	<b>173,078,244</b>	<b>296,257,542</b>
Decrease in net assets attributable to holders of redeemable participating shares	(14,486,260)	(20,025,735)
<b>Subscriptions and redemptions by holders of redeemable participating shares:</b>		
Issue of redeemable participating shares during the financial period	3,996,909	14,685,316
Redemption of redeemable participating shares during the financial period	(25,002,505)	(43,097,079)
<b>Net subscriptions and redemptions by holders of redeemable participating shares</b>	<b>(21,005,596)</b>	<b>(28,411,763)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>137,586,388</b>	<b>247,820,044</b>

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

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Statement of Cash Flows

for the financial period from 1 January 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 USD	Financial Period ended 30 Jun 2023 USD
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(14,486,260)</b>	<b>(20,025,735)</b>
<i>Adjustments for:</i>		
Movement in financial assets at fair value through profit and loss	30,957,706	48,919,471
Unrealised movement on financial derivative assets and financial derivative liabilities	4,482,339	(1,697,639)
<b>Operating cash flows before movements in working capital</b>	<b>20,953,785</b>	<b>27,196,097</b>
Movement in cash held with brokers for derivative contracts	(2,269,011)	1,065,292
Decrease/(increase) in other receivables	2,267,929	(3,862,701)
Decrease in creditors	(1,984,797)	(1,067,147)
Cash used in operations	(1,985,879)	(3,864,556)
<b>Net cash provided by operating activities</b>	<b>18,967,906</b>	<b>23,331,541</b>
<b>Financing activities</b>		
Issue of redeemable participating shares during the financial period	3,992,222	14,768,500
Redemption of redeemable participating shares during the financial period	(25,070,284)	(43,818,149)
<b>Net cash used in financing activities</b>	<b>(21,078,062)</b>	<b>(29,049,649)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,110,156)</b>	<b>(5,718,108)</b>
Cash and cash equivalents at the beginning of the financial period	5,874,310	12,250,127
<b>Cash and cash equivalents at the end of the financial period</b>	<b>3,764,154</b>	<b>6,532,019</b>
<b>Supplemental information:</b>		
Interest received	79,641	203,759
Coupon received	1,163,937	-
Interest paid	(197)	-
Dividend paid	(771,345)	(610,510)
Taxation paid	(201,314)	(119)

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 2024

### Transferable securities

#### Debt securities

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
<b>Sovereign</b>					
8,000,000	United States Treasury Bill*	Zero Coupon	11/07/2024	7,988,378	5.81
25,000,000	United States Treasury Bill**	Zero Coupon	05/09/2024	24,761,323	18.00
12,000,000	United States Treasury Note***	4.250	31/01/2026	11,886,562	8.64
5,000,000	United States Treasury Note	4.875	30/11/2025	4,995,019	3.63
12,000,000	United States Treasury Note****	5.000	31/08/2025	11,992,266	8.72
37,000,000	United States Treasury Note*****	5.000	30/09/2025	36,991,328	26.88
33,000,000	United States Treasury Note*****	5.000	31/10/2025	33,005,801	23.99
				<b>131,620,677</b>	<b>95.67</b>
<b>Total debt securities (31 December 2023: 93.82%)</b>				<b>131,620,677</b>	<b>95.67</b>
<b>Total transferable securities (31 December 2023: 93.82%)</b>				<b>131,620,677</b>	<b>95.67</b>
<b>Total investments excluding financial derivative instruments (31 December 2023: 93.82%)</b>				<b>131,620,677</b>	<b>95.67</b>

### Financial derivative instruments

#### Equity swaps

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Airlines</b>				
173,000	Hawaiian Holdings Inc	2,363,180	(212,790)	(0.16)
<b>Apparel</b>				
121,605	Capri Holdings Ltd	4,201,453	(178,760)	(0.13)
<b>Banks</b>				
111,036	Banco Bilbao Vizcaya Argentaria SA	1,200,130	73,544	0.05
547,913	Banco de Sabadell SA	1,152,346	(81,918)	(0.06)
91,390	Canadian Western Bank	2,820,923	71,025	0.05
41,125	National Bank of Canada	3,265,373	10,519	0.01
1,262,787	Virgin Money UK Plc	3,426,455	9,578	0.01
			<b>82,748</b>	<b>0.06</b>
<b>Biotechnology</b>				
47,471	Calliditas Therapeutics AB	932,030	(10,758)	(0.01)
155,730	Cerevel Therapeutics Holdings Inc	6,327,895	39,904	0.03
29,215	Inhibrx Biosciences Inc	482,463	(68,487)	(0.05)
251,922	Olink Holding AB	6,033,532	385,441	0.28
			<b>346,100</b>	<b>0.25</b>
<b>Building Materials</b>				
1,500,000	Asia Cement China Holdings Corp	566,521	(9,684)	(0.01)
281,025	Tyman Plc	1,303,973	(6,892)	(0.00)
			<b>(16,576)</b>	<b>(0.01)</b>
<b>Chemicals</b>				
25,215	Covestro AG	1,368,561	120,000	0.09

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Schedule of Investments

as at 30 June 2024 (continued)

### Financial derivative instruments (continued)

#### Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Commercial Services</b>				
68,953	Aaron's Co Inc	688,404	(253)	(0.00)
271,483	Alpha Financial Markets Consulting Plc	1,709,820	(5,839)	(0.00)
2,333,686	APM Human Services International Ltd	2,149,360	(427)	(0.00)
70,516	First Advantage Corp	1,137,068	3,876	0.00
19,607	Karnov Group AB	162,006	(29,808)	(0.02)
789,776	MMA Offshore Ltd	1,381,383	(26,373)	(0.02)
831,298	Network International Holdings Plc	4,151,243	(10,508)	(0.01)
171,600	Network International Holdings Plc	858,630	(4,338)	(0.00)
75,152	Nuvei Corp	2,419,894	13,528	0.01
120,628	Park Lawn Corp	2,286,011	4,714	0.00
257,876	Sterling Check Corp	3,941,762	(125,197)	(0.09)
47,030	WillScot Mobile Mini Holdings Corp	1,852,512	82,302	0.06
			<b>(98,323)</b>	<b>(0.07)</b>
<b>Computers</b>				
12,291	Keywords Studios Plc	349,476	12,430	0.01
145,489	PlayAGS Inc	1,680,357	(7,234)	(0.01)
34,623	Softwareone Holding AG	660,107	(11,559)	(0.01)
			<b>(6,363)</b>	<b>(0.01)</b>
<b>Cosmetics &amp; Personal Care</b>				
5,156,915	China Traditional Chinese Medicine Holdings Co Ltd	2,779,837	(384,949)	(0.28)
428,023	L'Occitane International SA	1,779,741	38,749	0.03
			<b>(346,200)</b>	<b>(0.25)</b>
<b>Diversified Financial Services</b>				
42,678	Capital One Financial Corp	5,811,890	(96,879)	(0.07)
45,889	Discover Financial Services	5,557,617	445,123	0.32
217,447	Resurs Holding AB	476,603	(352)	(0.00)
			<b>347,892</b>	<b>0.25</b>
<b>Electric</b>				
34,000	ALLETE Inc	2,147,100	(27,200)	(0.02)
103,507	Atlantica Sustainable Infrastructure Plc	2,276,863	(4,884)	(0.00)
			<b>(32,084)</b>	<b>(0.02)</b>
<b>Electrical Components &amp; Equipment</b>				
13,056	Encore Wire Corp	3,772,229	<b>11,792</b>	<b>0.01</b>
<b>Electronics</b>				
23,761	Alps Logistics Co Ltd	857,305	<b>10,340</b>	<b>0.01</b>
<b>Energy Alternate Sources</b>				
68,171	Encavis AG	1,253,336	(1,461)	(0.00)
42,278	Neoen SA	1,718,868	1,883	0.00
201,846	OX2 AB	1,143,919	(3,069)	(0.00)
			<b>(2,647)</b>	<b>(0.00)</b>
<b>Entertainment</b>				
3,487,649	Hipgnosis Songs Fund Ltd	4,469,397	45,148	0.03
131,455	Hipgnosis Songs Fund Ltd	168,373	1,787	0.00
390,496	Kindred Group Plc	4,597,330	56,057	0.04
			<b>102,992</b>	<b>0.07</b>
<b>Environmental Control</b>				
102,316	Stericycle Inc	6,014,726	<b>(67,096)</b>	<b>(0.05)</b>

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Schedule of Investments

as at 30 June 2024 (continued)

### Financial derivative instruments (continued)

#### Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Food</b>				
457,340	Albertsons Cos Inc	9,434,985	<b>(402,520)</b>	<b>(0.29)</b>
<b>Forest Products &amp; Paper</b>				
87,126	International Paper Co	3,770,791	2,865	0.00
26,648	JP Morgan Custom Basket - Paper	1,321,626	39,888	0.03
116,500	Smurfit Kappa Group Plc	5,741,224	547,093	0.40
			<b>589,846</b>	<b>0.43</b>
<b>Healthcare Products</b>				
96,080	Axonics Inc	6,449,850	<b>9,608</b>	<b>0.01</b>
<b>Healthcare Services</b>				
123,130	Amedisys Inc	11,810,331	(506,997)	(0.37)
199,040	Catalent Inc	10,715,206	476,813	0.35
			<b>(30,184)</b>	<b>(0.02)</b>
<b>Home Builders</b>				
727,866	Barratt Developments Plc	4,663,248	285,230	0.21
505,806	Redrow Plc	4,585,222	(287,726)	(0.21)
			<b>(2,496)</b>	<b>(0.00)</b>
<b>Home Furnishings</b>				
293,948	Vizio Holding Corp	3,158,196	<b>16,443</b>	<b>0.01</b>
<b>Household Products &amp; Wares</b>				
16,161	Quanex Building Products Corp	514,106	<b>63,520</b>	<b>0.04</b>
<b>Insurance</b>				
447,923	PSC Insurance Group Ltd	1,786,918	1,855	0.00
41,368	Sampo OYJ	1,737,148	(41,417)	(0.03)
33,133	Topdanmark AS	1,712,577	39,459	0.03
			<b>(103)</b>	<b>(0.00)</b>
<b>Internet</b>				
46,700	Perficient Inc	3,462,805	29,888	0.02
31,271	Squarespace Inc	1,374,870	(10,517)	(0.01)
			<b>19,371</b>	<b>0.01</b>
<b>Iron &amp; Steel</b>				
45,843	Haynes International Inc	2,696,485	(5,501)	(0.01)
259,003	United States Steel Corp	9,876,589	(86,275)	(0.06)
			<b>(91,776)</b>	<b>(0.07)</b>
<b>Machinery Diversified</b>				
90,792	Hollysys Automation Technologies Ltd	1,922,067	42,672	0.03
583,093	Marel HF	2,041,784	43,745	0.03
			<b>86,417</b>	<b>0.06</b>
<b>Media</b>				
89,600	Endeavor Group Holdings Inc	2,403,968	<b>17,920</b>	<b>0.01</b>

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Schedule of Investments

as at 30 June 2024 (continued)

### Financial derivative instruments (continued)

#### Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Mining</b>				
103,512	Alamos Gold Inc	1,728,963	104,576	0.08
91,115	Alcoa Corp	4,065,117	462,594	0.34
3,192,665	Alumina Ltd	3,849,121	(255,867)	(0.19)
5,593,700	Argonaut Gold Inc	1,887,396	(128,496)	(0.09)
383,071	Fission Uranium Corp	331,271	5,179	0.00
462,120	Karora Resources Inc	1,823,456	179,477	0.13
111,000	Osino Resources Corp	144,541	(1,622)	(0.00)
325,000	Osino Resources Corp	433,921	(14,251)	(0.01)
41,218	Paladin Energy Ltd	341,351	(2,012)	(0.00)
1,166,390	Westgold Resources Ltd	1,743,243	(132,425)	(0.10)
			<b>217,153</b>	<b>0.16</b>
<b>Miscellaneous Manufacturing</b>				
15,452	John Bean Technologies Corp	1,472,432	(11,818)	(0.01)
<b>Oil &amp; Gas</b>				
23,073	Chesapeake Energy Corp	2,058,378	162,008	0.12
38,346	Chevron Corp	6,068,638	70,557	0.05
6,250	ConocoPhillips	694,153	(20,722)	(0.01)
11,200	Diamond Offshore Drilling Inc	171,466	2,022	0.00
114,993	EQT Corp	4,735,673	483,232	0.35
43,950	Hess Corp	6,601,729	(118,225)	(0.08)
50,700	Marathon Oil Corp	1,463,964	(10,396)	(0.01)
2,600	Noble Corp Plc	115,986	(104)	(0.00)
786,930	Saras SpA	1,376,068	5,060	0.00
315,241	Southwestern Energy Co	2,314,409	(192,837)	(0.14)
			<b>380,595</b>	<b>0.28</b>
<b>Oil &amp; Gas Services</b>				
34,100	ChampionX Corp	1,098,020	34,441	0.03
9,300	Schlumberger NV	403,749	(35,025)	(0.03)
			<b>(584)</b>	<b>(0.00)</b>
<b>Packaging &amp; Containers</b>				
1,338,355	CPMC Holdings Ltd	1,174,019	11,883	0.01
1,212,091	DS Smith Plc	5,851,817	638,853	0.46
122,600	Westrock Co	6,649,824	(487,948)	(0.35)
			<b>162,788</b>	<b>0.12</b>
<b>Pharmaceuticals</b>				
500,899	SciClone Pharmaceuticals Holdings Ltd	1,180,327	19,247	0.01
<b>Pipelines</b>				
361,416	Equitrans Midstream Corp	5,162,829	(471,650)	(0.34)
<b>Real Estate</b>				
60,378	McGrath RentCorp	6,544,371	(111,095)	(0.08)
<b>Retail</b>				
34,476	Hibbett Inc	2,983,857	22,795	0.02
<b>Semiconductors</b>				
92,281	Shinko Electric Industries Co Ltd	3,294,721	21,800	0.02
24,957	Silicon Motion Technology Corp	2,060,255	(38,988)	(0.03)
			<b>(17,188)</b>	<b>(0.01)</b>

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Schedule of Investments

as at 30 June 2024 (continued)

### Financial derivative instruments (continued)

#### Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Software</b>				
99,002	Altium Ltd	4,411,367	68,102	0.05
34,420	ANSYS Inc	11,030,662	35,368	0.03
66,500	Copperleaf Technologies Inc	575,027	489	0.00
534,382	Darktrace Plc	3,980,556	(85,554)	(0.06)
153,541	HashiCorp Inc	5,165,075	7,721	0.01
113,670	Matterport Inc	488,041	20,064	0.01
68,093	PowerSchool Holdings Inc	1,525,885	(1,282)	(0.00)
10,693	Synopsys Inc	6,038,658	(324,319)	(0.24)
			<b>(279,411)</b>	<b>(0.20)</b>
<b>Telecommunications</b>				
5,625	Juniper Networks Inc	197,606	7,481	0.01
174,106	Juniper Networks Inc	6,210,361	137,544	0.10
975,116	Spirent Communications Plc	2,278,838	(9,391)	(0.01)
			<b>135,634</b>	<b>0.10</b>
<b>Transportation</b>				
35,550	Gram Car Carriers ASA	875,078	3,339	0.00
315,685	International Distribution Services Plc	1,347,302	(57,169)	(0.04)
			<b>(53,830)</b>	<b>(0.04)</b>
	Unrealised gain on equity swaps		5,558,571	4.04
	Unrealised (loss) on equity swaps		(5,228,864)	(3.80)
	<b>Net unrealised gain on equity swaps (31 December 2023: 0.78%)</b>		<b>329,707</b>	<b>0.24</b>

#### Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
22/07/2024	EUR	82,736,671	USD	89,123,528	(367,481)	(0.26)
22/07/2024	EUR	45,536	USD	49,051	(202)	0.00
22/07/2024	EUR	22,183,321	USD	23,895,763	(98,529)	(0.07)
22/07/2024	USD	643,809	EUR	596,739	3,656	0.00
22/07/2024	USD	351	EUR	325	2	0.00
22/07/2024	USD	169,655	EUR	157,251	963	0.00
22/07/2024	USD	13,410	EUR	12,430	76	0.00
22/07/2024	USD	2,900	EUR	2,710	(6)	0.00
22/07/2024	EUR	7,911	USD	8,490	(4)	0.00
22/07/2024	USD	22,918	EUR	21,313	54	0.00
22/07/2024	USD	5,490	EUR	5,113	4	0.00
22/07/2024	USD	36,370	EUR	34,006	(110)	0.00
22/07/2024	USD	3,331	EUR	3,101	5	0.00
22/07/2024	USD	5,798	EUR	5,412	(8)	0.00
22/07/2024	USD	11,113	EUR	10,394	(37)	0.00
22/07/2024	USD	5,115	EUR	4,770	(3)	0.00
	Unrealised gain on open forward foreign currency exchange contracts				4,760	0.00
	Unrealised (loss) on open forward foreign currency exchange contracts				(466,380)	(0.33)
	<b>Net unrealised loss on open forward foreign currency exchange contracts (31 December 2023: 1.87%)</b>				<b>(461,620)</b>	<b>(0.33)</b>

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Schedule of Investments

as at 30 June 2024 (continued)

### Financial derivative instruments (continued)

#### Open futures contracts

Net unrealised loss on open futures contracts (31 December 2023: (0.09)%)

#### Equity options purchased

Number of Shares	Currency	Description	Fair Value	
			USD	Fund %
20,600	USD	International Paper Co Common Stock Call at 50.00 Expiring 16/08/2024	4,430	0.00
<b>Equity options purchased at positive fair value (31 December 2023: 0.00%)</b>			<b>4,430</b>	<b>0.00</b>

#### Index options written<sup>^</sup>

Number of Shares	Currency	Description	Fair Value	
			USD	Fund %
(4,100)	USD	S&P 500 Index Call at 5,525.00 Expiring 19/07/2024	(118,324)	(0.09)
<b>Index options written at negative fair value (31 December 2023: (0.11)%)</b>			<b>(118,324)</b>	<b>(0.09)</b>

**Total financial derivative instruments (31 December 2023: 2.45%)**

	Fair Value USD	Fund %
<b>Total investments (31 December 2023: 96.27%)</b>	<b>131,374,870</b>	<b>95.49</b>
<b>Other net assets (31 December 2023: 3.73%)</b>	<b>6,211,518</b>	<b>4.51</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>137,586,388</b>	<b>100.00</b>

\*Bonds pledged as collateral with UBS.

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

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

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

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

\*\*\*\*\*Bonds of which USD 5,000,000 is pledged as collateral with UBS.

<sup>^</sup>Short positions are covered.

Analysis of gross assets	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	90.78
Equity swaps	3.83
Over the counter financial derivative instruments	0.01
Other current assets	5.38
<b>Total</b>	<b>100.00</b>

The brokers/counterparties for the open financial derivative positions held as at 30 June 2024 are detailed in the below table:

	J.P. Morgan	State Street Bank and trust Company	UBS Securities LLC	Total
<b>Credit rating per S&amp;P</b>	<b>A-</b>	<b>AA-</b>	<b>A+</b>	
<b>Financial derivative assets</b>				
Equity swaps	3,996,242	-	1,562,329	5,558,571
Open forward foreign currency exchange contracts	-	4,760	-	4,760
Equity options purchased	4,430	-	-	4,430
<b>Total financial derivative assets</b>	<b>4,000,672</b>	<b>4,760</b>	<b>1,562,329</b>	<b>5,567,761</b>

# Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

## Schedule of Investments

as at 30 June 2024 (continued)

	J.P. Morgan	State Street Bank and trust Company	UBS Securities LLC	Total
<b>Financial derivative liabilities</b>				
Equity swaps	(3,796,914)	-	(1,431,950)	(5,228,864)
Open forward foreign currency exchange contracts	-	(466,380)	-	(466,380)
Index options written	(118,324)	-	-	(118,324)
<b>Total financial derivative liabilities</b>	<b>(3,915,238)</b>	<b>(466,380)</b>	<b>(1,431,950)</b>	<b>(5,813,568)</b>

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

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

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

## Investment Manager’s Report

for the financial period from 1 January 2024 to 30 June 2024

From 1 January 2024 through 30 June 2024, the Alpine ESG Merger Arbitrage Fund Class EI Euro (the “Fund”) has produced a total cumulative return of -6.78%.

In the period from 1 January 2024 through 30 June 2024, the Fund was invested in a total of 128 different merger arbitrage transactions. 55 of these transactions involved the acquisition of companies organised in the United States, and 73 involved the acquisition of companies organised outside the United States (primarily in the United Kingdom, Australia, Canada, and various EU members). During this period, 126 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 2024, the Fund held investments in 66 different merger arbitrage transactions.

Financial markets must always contend with a wide array of uncertainties, the first half of 2024 has once again clearly demonstrated. In this predictably unpredictable world, Alpine believes that it is of critical importance to select an investment strategy that works in all market environments and avoids severe declines in value.

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

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



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

## Statement of Financial Position

as at 30 June 2024

	Note	As at 30 Jun 2024 USD	As at 31 Dec 2023 USD
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>	5		
Transferable securities		35,875,237	38,724,294
Financial derivative assets		1,418,610	1,315,980
Cash and cash equivalents		1,824,525	2,681,110
Cash held with brokers as collateral and margin for derivative contracts		862,539	131,811
Other receivables		304,929	591,709
<b>Total assets</b>		<b>40,285,840</b>	<b>43,444,904</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>	5		
Financial derivative liabilities		(1,497,415)	(324,613)
<i>Creditors</i>			
Payable for investments purchased		(45,300)	-
Accrued expenses		(236,704)	(242,566)
Interest payable		(202,499)	(137,080)
Other payables		(10,498)	(201,399)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,992,416)</b>	<b>(905,658)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>38,293,424</b>	<b>42,539,246</b>

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

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

## Statement of Comprehensive Income

for the financial period from 1 January 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 USD	Financial Period ended 30 Jun 2023 USD
<b>Investment expense</b>		
Interest income	24,384	27,545
Other income	751	5,484
Net losses from financial instruments at fair value through profit or loss*	(3,535,676)	(2,647,362)
<b>Total investment expense</b>	<b>(3,510,541)</b>	<b>(2,614,333)</b>
<b>Operating expenses</b>		
Investment Manager and Distributor fees	(101,198)	(116,818)
Manager fees	(13,902)	(7,082)
Compliance services fees	(2,475)	(2,493)
Risk monitor fees	(10,929)	(11,352)
Company Secretary fees	(2,486)	(3,748)
Depositary fees	(11,769)	(19,821)
Administration fees	(65,976)	(88,139)
Platform Coordinator fees	(49,831)	(53,137)
Legal fees	(10,941)	(10,969)
Registration fees	(22,378)	(22,439)
Audit fees	(9,944)	(9,972)
Directors' fees	(4,646)	(5,187)
Organisation set-up costs	(52,665)	(48,266)
Other expenses	(12,967)	(16,517)
<b>Total Operating expenses</b>	<b>(372,107)</b>	<b>(415,940)</b>
<b>Net expense from operations before finance costs</b>	<b>(3,882,648)</b>	<b>(3,030,273)</b>
<b>Finance costs</b>		
Dividends on short sales	(134,930)	(95,170)
Interest expense	(20)	(64)
<b>Loss before tax</b>	<b>(4,017,598)</b>	<b>(3,125,507)</b>
Withholding tax expense	(43,724)	(311)
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(4,061,322)</b>	<b>(3,125,818)</b>

\*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 ESG Merger Arbitrage Fund  
**Statement of Changes in Net Assets Attributable to  
 Holders of Redeemable Participating Shares**

for the financial period from 1 January 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 USD	Financial Period ended 30 Jun 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at the start of the financial period</b>	<b>42,539,246</b>	<b>47,276,814</b>
Decrease in net assets attributable to holders of redeemable participating shares	(4,061,322)	(3,125,818)
<b>Subscriptions and redemptions by holders of redeemable participating shares:</b>		
Issue of redeemable participating shares during the financial period	-	19,236
Redemption of redeemable participating shares during the financial period	(184,500)	(4,915,111)
<b>Net subscriptions and redemptions by holders of redeemable participating shares</b>	<b>(184,500)</b>	<b>(4,895,875)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>38,293,424</b>	<b>39,255,121</b>

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

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

## Statement of Cash Flows

for the financial period from 1 January 2024 to 30 June 2024

	Financial Period ended 30 Jun 2024 USD	Financial Period ended 30 Jun 2023 USD
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(4,061,322)</b>	<b>(3,125,818)</b>
<i>Adjustments for:</i>		
Movement in financial assets at fair value through profit and loss	2,894,357	9,282,934
Unrealised movement on financial derivative assets and financial derivative liabilities	1,070,172	74,819
<b>Operating cash flows before movements in working capital</b>	<b>(96,793)</b>	<b>6,231,935</b>
Movement in cash held with brokers for derivative contracts	(730,728)	111,951
Decrease/(increase) in other receivables	286,780	(785,566)
(Decrease)/increase in creditors	(131,344)	24,846
Cash used in operations	(575,292)	(648,769)
<b>Net cash (used in)/provided by operating activities</b>	<b>(672,085)</b>	<b>5,583,166</b>
<b>Financing activities</b>		
Issue of redeemable participating shares during the financial period	-	19,236
Redemption of redeemable participating shares during the financial period	(184,500)	(4,915,111)
<b>Net cash used in financing activities</b>	<b>(184,500)</b>	<b>(4,895,875)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(856,585)</b>	<b>687,291</b>
Cash and cash equivalents at the beginning of the financial period	2,681,110	1,444,096
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,824,525</b>	<b>2,131,387</b>
<b>Supplemental information:</b>		
Interest received	24,384	27,545
Coupon received	277,286	-
Interest paid	(20)	(64)
Dividend paid	(134,930)	(95,170)
Taxation paid	(43,724)	(201)

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

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

## Schedule of Investments

as at 30 June 2024

### Transferable securities

#### Debt securities

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
<b>Sovereign</b>					
4,000,000	United States Treasury Bill*	Zero Coupon	11/07/2024	3,994,189	10.43
2,000,000	United States Treasury Bill**	Zero Coupon	08/08/2024	1,988,965	5.20
5,000,000	United States Treasury Bill***	Zero Coupon	05/09/2024	4,952,265	12.93
5,000,000	United States Treasury Note	3.875	31/03/2025	4,951,303	12.93
10,000,000	United States Treasury Note****	4.875	30/11/2025	9,990,039	26.09
8,000,000	United States Treasury Note*****	5.000	30/09/2025	7,998,125	20.89
2,000,000	United States Treasury Note	5.000	31/10/2025	2,000,351	5.22
				<b>35,875,237</b>	<b>93.69</b>
<b>Total debt securities (31 December 2023: 91.04%)</b>				<b>35,875,237</b>	<b>93.69</b>
<b>Total transferable securities (31 December 2023: 91.04%)</b>				<b>35,875,237</b>	<b>93.69</b>
<b>Total investments excluding financial derivative instruments (31 December 2023: 91.04%)</b>				<b>35,875,237</b>	<b>93.69</b>

### Financial derivative instruments

#### Equity swaps

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Airlines</b>				
47,000	Hawaiian Holdings Inc	642,020	(57,810)	(0.15)
<b>Apparel</b>				
33,945	Capri Holdings Ltd	1,172,800	(49,899)	(0.13)
<b>Banks</b>				
30,584	Banco Bilbao Vizcaya Argentaria SA	330,566	20,257	0.05
150,917	Banco de Sabadell SA	317,402	(22,563)	(0.06)
25,510	Canadian Western Bank	784,464	22,047	0.06
11,480	National Bank of Canada	908,196	463	0.00
343,596	Virgin Money UK Plc	932,316	2,606	0.01
			<b>22,810</b>	<b>0.06</b>
<b>Biotechnology</b>				
13,076	Calliditas Therapeutics AB	256,730	(2,963)	(0.01)
43,470	Cerevel Therapeutics Holdings Inc	1,766,256	11,232	0.03
8,155	Inhibrx Biosciences Inc	134,906	(19,350)	(0.05)
70,078	Olink Holding AB	1,678,368	107,220	0.28
			<b>96,139</b>	<b>0.25</b>
<b>Building Materials</b>				
421,700	Asia Cement China Holdings Corp	158,226	(1,684)	(0.00)
78,444	Tyman Plc	364,019	(1,945)	(0.01)
			<b>(3,629)</b>	<b>(0.01)</b>
<b>Chemicals</b>				
7,039	Covestro AG	382,050	33,494	0.09

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

## Schedule of Investments

as at 30 June 2024 (continued)

### Financial derivative instruments (continued)

#### Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Commercial Services</b>				
19,247	Aaron's Co Inc	192,156	(71)	(0.00)
75,781	Alpha Financial Markets Consulting Plc	476,466	(2,273)	(0.01)
651,417	APM Human Services International Ltd	600,464	(1,418)	(0.00)
19,683	First Advantage Corp	317,478	1,172	0.00
5,473	Karnov Group AB	45,388	(8,106)	(0.02)
216,110	MMA Offshore Ltd	377,994	(7,217)	(0.02)
251,930	Network International Holdings Plc	1,258,060	(3,185)	(0.01)
27,900	Network International Holdings Plc	139,602	(705)	(0.00)
20,448	Nuvei Corp	658,425	3,681	0.01
33,672	Park Lawn Corp	638,115	1,316	0.00
71,983	Sterling Check Corp	1,100,418	(35,069)	(0.09)
13,064	WillScot Mobile Mini Holdings Corp	514,591	22,862	0.06
			<b>(29,013)</b>	<b>(0.08)</b>
<b>Computers</b>				
3,431	Keywords Studios Plc	97,555	3,470	0.01
40,611	PlayAGS Inc	469,046	(2,019)	(0.01)
9,537	Softwareone Holding AG	181,828	(3,184)	(0.01)
			<b>(1,733)</b>	<b>(0.01)</b>
<b>Cosmetics &amp; Personal Care</b>				
1,439,484	China Traditional Chinese Medicine Holdings Co Ltd	776,128	(107,620)	(0.28)
119,477	L'Occitane International SA	496,915	10,700	0.03
			<b>(96,920)</b>	<b>(0.25)</b>
<b>Diversified Financial Services</b>				
11,913	Capital One Financial Corp	1,622,313	(27,043)	(0.07)
12,809	Discover Financial Services	1,551,298	124,247	0.32
60,698	Resurs Holding AB	133,186	(98)	(0.00)
			<b>97,106</b>	<b>0.25</b>
<b>Electric</b>				
28,893	Atlantica Sustainable Infrastructure Plc	635,565	(1,363)	(0.00)
<b>Electrical Components &amp; Equipment</b>				
3,644	Encore Wire Corp	1,052,850	3,291	0.01
<b>Electronics</b>				
6,545	Alps Logistics Co Ltd	236,146	2,848	0.01
<b>Energy Alternate Sources</b>				
18,777	Encavis AG	345,218	(402)	(0.00)
11,801	Neoen SA	479,622	1,116	0.00
56,343	OX2 AB	319,312	(857)	(0.00)
			<b>(143)</b>	<b>(0.00)</b>
<b>Entertainment</b>				
109,002	Kindred Group Plc	1,283,463	15,578	0.04
<b>Environmental Control</b>				
28,484	Stericycle Inc	1,673,943	(18,169)	(0.05)
<b>Food</b>				
127,660	Albertsons Cos Inc	2,633,105	(111,819)	(0.29)

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

## Schedule of Investments

as at 30 June 2024 (continued)

### Financial derivative instruments (continued)

#### Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Forest Products &amp; Paper</b>				
24,320	International Paper Co	1,052,564	800	0.00
7,438	JP Morgan Custom Basket - Paper	368,892	11,134	0.03
32,400	Smurfit Kappa Group Plc	1,596,701	152,153	0.40
			<b>164,087</b>	<b>0.43</b>
<b>Healthcare Products</b>				
26,820	Axonics Inc	1,800,427	<b>2,682</b>	<b>0.01</b>
<b>Healthcare Services</b>				
34,370	Amedisys Inc	3,294,631	(139,464)	(0.36)
55,560	Catalent Inc	2,992,787	131,351	0.34
			<b>(8,113)</b>	<b>(0.02)</b>
<b>Home Builders</b>				
199,169	Barratt Developments Plc	1,276,023	78,048	0.20
138,406	Redrow Plc	1,254,675	(78,731)	(0.20)
			<b>(683)</b>	<b>(0.00)</b>
<b>Home Furnishings</b>				
82,052	Vizio Holding Corp	881,626	<b>4,536</b>	<b>0.01</b>
<b>Household Products &amp; Wares</b>				
4,511	Quanex Building Products Corp	143,507	<b>17,730</b>	<b>0.05</b>
<b>Insurance</b>				
125,032	PSC Insurance Group Ltd	498,787	526	0.00
11,547	Sampo OYJ	485,724	(11,028)	(0.03)
9,249	Topdanmark AS	478,869	10,507	0.03
			<b>5</b>	<b>0.00</b>
<b>Internet</b>				
13,100	Perficient Inc	971,365	8,384	0.02
8,729	Squarespace Inc	383,749	(2,903)	(0.01)
			<b>5,481</b>	<b>0.01</b>
<b>Iron &amp; Steel</b>				
12,627	Haynes International Inc	742,720	(1,515)	(0.00)
72,297	United States Steel Corp	2,757,320	(24,494)	(0.07)
			<b>(26,009)</b>	<b>(0.07)</b>
<b>Machinery Diversified</b>				
25,008	Hollysys Automation Technologies Ltd	529,419	11,754	0.03
159,555	Marel HF	558,705	11,970	0.03
			<b>23,724</b>	<b>0.06</b>
<b>Media</b>				
25,000	Endeavor Group Holdings Inc	670,750	<b>5,000</b>	<b>0.01</b>
<b>Mining</b>				
24,670	Alcoa Corp	1,100,658	125,250	0.33
864,401	Alumina Ltd	1,042,134	(69,275)	(0.18)
106,929	Fission Uranium Corp	92,469	1,446	0.00
11,505	Paladin Energy Ltd	95,280	(561)	(0.00)
			<b>56,860</b>	<b>0.15</b>
<b>Miscellaneous Manufacturing</b>				
4,228	John Bean Technologies Corp	402,889	<b>(3,234)</b>	<b>(0.01)</b>

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

## Schedule of Investments

as at 30 June 2024 (continued)

### Financial derivative instruments (continued)

#### Equity swaps (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
<b>Oil &amp; Gas</b>				
6,423	Chesapeake Energy Corp	570,031	42,124	0.11
32,099	EQT Corp	1,321,558	134,537	0.35
219,570	Saras SpA	383,952	1,412	0.00
87,759	Southwestern Energy Co	644,093	(53,475)	(0.14)
			<b>124,598</b>	<b>0.32</b>
<b>Packaging &amp; Containers</b>				
373,584	CPMC Holdings Ltd	328,894	2,184	0.01
338,339	DS Smith Plc	1,633,336	178,415	0.47
34,200	Westrock Co	1,855,008	(136,116)	(0.36)
			<b>44,483</b>	<b>0.12</b>
<b>Pharmaceuticals</b>				
137,968	SciClone Pharmaceuticals Holdings Ltd	325,110	5,301	0.01
<b>Pipelines</b>				
100,884	Equitrans Midstream Corp	1,440,776	(131,302)	(0.34)
<b>Real Estate</b>				
16,522	McGrath RentCorp	1,790,820	(30,400)	(0.08)
<b>Retail</b>				
9,624	Hibbett Inc	832,939	6,370	0.02
<b>Semiconductors</b>				
25,759	Shinko Electric Industries Co Ltd	919,677	6,085	0.02
6,967	Silicon Motion Technology Corp	575,145	(10,887)	(0.03)
			<b>(4,802)</b>	<b>(0.01)</b>
<b>Software</b>				
27,280	Altium Ltd	1,215,552	18,765	0.05
9,608	ANSYS Inc	3,078,449	10,523	0.03
149,166	Darktrace Plc	1,111,122	(23,881)	(0.06)
42,859	HashiCorp Inc	1,441,764	2,155	0.01
31,730	Matterport Inc	136,238	5,595	0.01
19,007	PowerSchool Holdings Inc	425,533	34	0.00
2,985	Synopsys Inc	1,685,719	(90,535)	(0.24)
			<b>(77,344)</b>	<b>(0.20)</b>
<b>Telecommunications</b>				
1,575	Juniper Networks Inc	55,330	2,095	0.01
48,594	Juniper Networks Inc	1,733,348	38,389	0.10
272,191	Spirent Communications Plc	636,129	(2,643)	(0.01)
			<b>37,841</b>	<b>0.10</b>
<b>Transportation</b>				
9,792	Gram Car Carriers ASA	241,034	920	0.00
88,119	International Distribution Services Plc	376,112	(15,980)	(0.04)
			<b>(15,060)</b>	<b>(0.04)</b>
Unrealised gain on equity swaps			1,415,775	3.70
Unrealised (loss) on equity swaps			(1,313,256)	(3.43)
<b>Net unrealised gain on equity swaps (31 December 2023: 0.33%)</b>			<b>102,519</b>	<b>0.27</b>



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

## Schedule of Investments

as at 30 June 2024 (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 %
22/07/2024	EUR	293,861	USD	316,545	(1,305)	0.00
22/07/2024	EUR	35,970,555	USD	38,747,302	(159,766)	(0.42)
22/07/2024	USD	2,265	EUR	2,100	13	0.00
22/07/2024	USD	277,282	EUR	257,009	1,575	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,588	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(161,071)	(0.42)
<b>Net unrealised loss on open forward foreign currency exchange contracts (31 December 2023: 2.10%)</b>					<b>(159,483)</b>	<b>(0.42)</b>

#### Open futures contracts

Net unrealised loss on open futures contracts (31 December 2023: (0.05)%)

#### Equity options purchased

Number of Shares	Currency	Description	Fair Value	
			USD	Fund %
5,800	USD	International Paper Co Common Stock Call at 50.00 Expiring 16/08/2024	1,247	0.00
<b>Equity options purchased at positive fair value (31 December 2023: 0.00%)</b>			<b>1,247</b>	<b>0.00</b>

#### Index options written<sup>^</sup>

Number of Shares	Currency	Description	Fair Value	
			USD	Fund %
(800)	USD	S&P 500 Index Call at 5,525.00 Expiring 19/07/2024	(23,088)	(0.06)
<b>Index options written at negative fair value (31 December 2023: (0.06)%)</b>			<b>(23,088)</b>	<b>(0.06)</b>
<b>Total financial derivative instruments (31 December 2023: 2.32%)</b>			<b>(78,805)</b>	<b>(0.21)</b>

	Fair Value USD	Fund %
<b>Total investments (31 December 2023: 93.36%)</b>	<b>35,796,432</b>	<b>93.48</b>
<b>Other net assets (31 December 2023: 6.64%)</b>	<b>2,496,992</b>	<b>6.52</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>38,293,424</b>	<b>100.00</b>

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

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

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

\*\*\*\*Bonds of which USD 5,000,000 is pledged as collateral with UBS.

\*\*\*\*\*Bonds of which USD 5,000,000 is pledged as collateral with J.P. Morgan and UBS.

<sup>^</sup>Short positions are covered.

	% of gross assets
<b>Analysis of gross assets</b>	
Transferable securities and money market instruments admitted to an official stock exchange listing	89.05
Equity swaps	3.51
Over the counter financial derivative instruments	0.01
Other current assets	7.43
<b>Total</b>	<b>100.00</b>

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

## Schedule of Investments

as at 30 June 2024 (continued)

The brokers/counterparties for the open financial derivative positions held as at 30 June 2024 are detailed in the below table:

	J.P. Morgan	State Street Bank and trust Company	UBS Securities LLC	Total
<b>Credit rating per S&amp;P</b>	<b>A-</b>	<b>AA-</b>	<b>A+</b>	
<b>Financial derivative assets</b>				
Equity swaps	984,844	-	430,931	1,415,775
Open forward foreign currency exchange contracts	-	1,588	-	1,588
Equity options purchased	1,247	-	-	1,247
<b>Total financial derivative assets</b>	<b>986,091</b>	<b>1,588</b>	<b>430,931</b>	<b>1,418,610</b>
<b>Financial derivative liabilities</b>				
Equity swaps	(929,918)	-	(383,338)	(1,313,256)
Open forward foreign currency exchange contracts	-	(161,071)	-	(161,071)
Index options written	(23,088)	-	-	(23,088)
<b>Total financial derivative liabilities</b>	<b>(953,006)</b>	<b>(161,071)</b>	<b>(383,338)</b>	<b>(1,497,415)</b>

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

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

# Notes to the Condensed Financial Statements

for the financial period from 1 January 2024 to 30 June 2024

## 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 2024, the Company consisted of three sub-funds, the Bramshill UCITS Income Performance Fund, the Alpine Merger Arbitrage Fund and the Alpine ESG Merger Arbitrage Fund, which launched on 7 March 2018, 27 July 2018 and 20 September 2022, respectively (individually “Fund” and collectively “Funds”). The SIG|Lyrical Fund, which launched on 3 July 2014 was terminated on 8 October 2021 and assets were merged with an unrelated fund external to the Company.

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

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

## 2. Basis of accounting

These condensed unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standard Board (“IASB”) as adopted for use in the European Union (“EU”) interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically, these financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”). The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual audited financial statements for the financial year ended 31 December 2023. The condensed interim financial statements as at 30 June 2024 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2023 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 2023, 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 2023, and as at 31 December 2023 for the Statement of Financial Position.

### **New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2024**

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2024 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 2024 and not early adopted**

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

## 3. Use of financial derivative instruments

### **Efficient portfolio management**

The Investment Manager may employ investment techniques and financial derivative instruments (“FDI”) for investment purposes or for efficient portfolio management (“EPM”) purposes. The use of such techniques and instruments will generally be made for one or more of the following reasons; the reduction of risk, reduction of cost or the generation of additional capital or income for the Funds with no, or an acceptably low level of, risk and for hedging purposes and/or to alter currency exposure, subject to the conditions and within the limits from time to time set forth in the UCITS Investment Restrictions and any further guidelines that may be agreed from time to time. At the period ended 30 June 2024 and 31 December 2023 the Funds did not engage in any securities lending or had no Repo or Reverse Repo agreements in place.

# Notes to the Condensed Financial Statements

for the financial period from 1 January 2024 to 30 June 2024 (continued)

## 3. Use of financial derivative instruments (continued)

### **Efficient portfolio management (continued)**

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

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

The Investment Manager may cause the Funds to enter into transactions in over the counter (“OTC”) markets which will expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Funds may enter into forward 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 2023.

## 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 2023. 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.

# Notes to the Condensed Financial Statements

for the financial period from 1 January 2024 to 30 June 2024 (continued)

## 5. Fair value hierarchy (continued)

### Valuation of financial instruments (continued)

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

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

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

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

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

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

### Bramshill UCITS Income Performance Fund

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Debt securities	60,926,054	163,677,014	-	224,603,068
Equities	23,951,265	-	-	23,951,265
Investment funds	11,231,777	-	-	11,231,777
Open forward foreign currency exchange contracts	-	54	-	54
	96,109,096	163,677,068	-	259,786,164
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
Open forward foreign currency exchange contracts	-	(7,439)	-	(7,439)
	-	(7,439)	-	(7,439)

# Notes to the Condensed Financial Statements

for the financial period from 1 January 2024 to 30 June 2024 (continued)

## 5. Fair value hierarchy (continued)

### Valuation of financial instruments (continued)

#### Alpine Merger Arbitrage Fund

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Debt securities	131,620,677	-	-	131,620,677
Equity swaps	-	5,558,571	-	5,558,571
Open forward foreign currency exchange contracts	-	4,760	-	4,760
Equity options purchased	-	4,430	-	4,430
	131,620,677	5,567,761	-	137,188,438
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss:</b>				
Equity swaps	-	(5,228,864)	-	(5,228,864)
Open forward foreign currency exchange contracts	-	(466,380)	-	(466,380)
Index options written	(118,324)	-	-	(118,324)
	(118,324)	(5,695,244)	-	(5,813,568)

#### Alpine ESG Merger Arbitrage Fund

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Debt securities	35,875,237	-	-	35,875,237
Equity swaps	-	1,415,775	-	1,415,775
Open forward foreign currency exchange contracts	-	1,588	-	1,588
Equity options purchased	-	1,247	-	1,247
	35,875,237	1,418,610	-	37,293,847
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss:</b>				
Equity swaps	-	(1,313,256)	-	(1,313,256)
Open forward foreign currency exchange contracts	-	(161,071)	-	(161,071)
Index options written	(23,088)	-	-	(23,088)
	(23,088)	(1,474,327)	-	(1,497,415)

#### Bramshill UCITS Income Performance Fund

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

# Notes to the Condensed Financial Statements

for the financial period from 1 January 2024 to 30 June 2024 (continued)

## 5. Fair value hierarchy (continued)

### Valuation of financial instruments (continued)

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

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

#### Alpine Merger Arbitrage Fund

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

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

#### Alpine ESG Merger Arbitrage Fund

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
Debt securities	38,724,294	-	-	38,724,294
Equity swaps	-	424,459	-	424,459
Open forward foreign currency exchange contracts	-	891,521	-	891,521
	38,724,294	1,315,980	-	40,040,274

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss:</b>				
Equity swaps	-	(278,747)	-	(278,747)
Open futures contracts	(20,389)	-	-	(20,389)
Index options written	(25,477)	-	-	(25,477)
	(45,866)	(278,747)	-	(324,613)

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 2023: Level 2).

# Notes to the Condensed Financial Statements

for the financial period from 1 January 2024 to 30 June 2024 (continued)

## 5. Fair value hierarchy (continued)

### Valuation of financial instruments (continued)

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

The Funds did not hold any investments classified within Level 3 as at 30 June 2024 and 31 December 2023. There were no transfers between levels during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

## 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 2023.

### Transactions with connected persons

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

As required under UCITS Regulation 81(4), the Directors, as responsible persons, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected 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 period end were as follows:

#### Bramshill UCITS Income Performance Fund

	Class A1 (USD)	Class A2 (CHF)	Class A2 (EUR)	Class A2 (USD)	Class I1 (USD)
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
30 June 2024	1,379,587	2,575	12,765	284,150	59,822
31 December 2023	1,129,136	3,125	16,793	297,143	43,514
30 June 2023	1,119,390	12,269	27,425	305,615	46,436

#### Alpine Merger Arbitrage Fund

	Class A (EUR)	Class A (GBP)*	Class A (USD)	Class EI (EUR)	Class S (EUR)
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
30 June 2024	841,292	-	235,784	221,000	4,964
31 December 2023	855,307	81,695	216,760	321,000	4,964
30 June 2023	1,533,850	164,077	266,141	349,808	10,935

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



# Notes to the Condensed Financial Statements

for the financial period from 1 January 2024 to 30 June 2024 (continued)

## 7. Share capital (continued)

### Share transactions (continued)

#### Alpine ESG Merger Arbitrage Fund

	Class A (EUR) No. of shares	Class A (USD)* No. of shares	Class EI (EUR) No. of shares
30 June 2024	3,325	-	40,800
31 December 2023	5,065	200	40,800
30 June 2023	5,565	725	40,800

\*Class A (USD) shares terminated on 4 April 2024.

### Distributions

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

### Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20 per cent of the Funds and the percentage of that holding as at 30 June 2024 and 31 December 2023.

	Total Holding as at 30 June 2024	Aggregate Shareholding as a % of the Fund as at 30 June 2024	Total Holding as at 31 December 2023	Aggregate Shareholding as a % of the Fund as at 31 December 2023
<b>Bramshill UCITS Income Performance Fund</b>				
Pershing LLC	918,580	58.56	688,250	50.53
UBS Financial Services Inc	560,947	24.39	585,820	30.70
<b>Alpine Merger Arbitrage Fund</b>				
Commerzbank AG (Frankfurt)	294,328	22.32	300,853	20.24
Deutsche Apotheker- und Arztebank eG	478,627	36.29	477,897	32.15
<b>Alpine ESG Merger Arbitrage Fund</b>				
Allfunds Bank SAU	25,000	60.38	25,000	60.46
Deutsche Apotheker- und Arztebank eG	15,800	38.16	15,800	38.21

## 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 asks only;
2. Each Investment fund's activities are restricted by its Prospectus; and
3. The Investment funds have narrow and well-defined objectives to provide investment opportunities to investors.

# Notes to the Condensed Financial Statements

for the financial period from 1 January 2024 to 30 June 2024 (continued)

## 8. Unconsolidated structured entities (continued)

### Involvement in unconsolidated structured entities (continued)

30 June 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	456,295	11,231,777	13,993	11,231,777	Non recourse

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

31 December 2023

Sub - Funds	Line item in statement of financial position	Nature	Number of shares held in the subsidiary or structured entity	Value of the holding in USD	Total 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	2,135,910	20,803,134	15,372	20,803,134	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 period as outlined under "Investment Manager and Distributor fees" in the Combined Statement of Comprehensive Income.

### Transactions with key management personnel

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

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

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 3,750 (30 June 2023: USD 3,750), of which, USD Nil (31 December 2023: USD Nil) was payable at financial period end.

# Notes to the Condensed Financial Statements

for the financial period from 1 January 2024 to 30 June 2024 (continued)

## 9. Related parties (continued)

### Transactions with key management personnel (continued)

Bridge Fund Management Limited (the "Manager") is appointed as the manager of the Company. Fees paid to the Manager amounted to USD 85,039 (30 June 2023: USD 104,801), of which, USD 25,835 (31 December 2023: USD 30,221) was payable at financial period end.

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

### Other related parties

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

## 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 2024 (31 December 2023: None).

## 12. Significant events during the financial period

Alpine Merger Arbitrage Fund Class A (GBP) shares terminated on 25 January 2024.

Alpine ESG Merger Arbitrage Fund Class A (USD) shares terminated on 4 April 2024.

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 22 August 2024.

# Country Registration Information

for the financial period from 1 January 2024 to 30 June 2024

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

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

## Switzerland Information

**CIS home jurisdiction:** Ireland

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

### Swiss Representative and Swiss Paying Agent

#### Swiss Representative

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

#### Swiss Paying Agent

Helvetische Bank AG  
Seefeldstrasse 215  
8008 Zurich  
Switzerland

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

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

## Total Expense Ratio (TER):

TER for the financial period from 1 July 2023 to 30 June 2024.

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 period, the management and other expenses were annualised as indicated in point 8 of the Directive. The amounts were annualised while some fixed costs were not allocated equally during the period.

TER for the period from 1 July 2023 to 30 June 2024:

Bramshill UCITS Income Performance Fund - Class A1 USD - 1.35% - TER including performance fees, 1.35% - TER excluding performance fees for the period ended 30 June 2024.

Bramshill UCITS Income Performance Fund - Class A2 CHF - 1.87% - TER including performance fees, 1.87% - TER excluding performance fees for the period ended 30 June 2024.

Bramshill UCITS Income Performance Fund - Class A2 EUR - 1.86% - TER including performance fees, 1.86% - TER excluding performance fees for the period ended 30 June 2024.

Bramshill UCITS Income Performance Fund - Class A2 USD - 1.85% - TER including performance fees, 1.85% - TER excluding performance fees for the period ended 30 June 2024.

Bramshill UCITS Income Performance Fund - Class I1 USD - 1.15% - TER including performance fees, 1.15% - TER excluding performance fees for the period ended 30 June 2024.

# Country Registration Information

for the financial period from 1 January 2024 to 30 June 2024 (continued)

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

Alpine Merger Arbitrage Fund - Class A EUR - 1.71% - TER including performance fees, 1.71% - TER excluding performance fees for the period ended 30 June 2024.

Alpine Merger Arbitrage Fund - Class A GBP - 1.68% - TER including performance fees, 1.68% - TER excluding performance fees for the period ended 30 June 2024.

Alpine Merger Arbitrage Fund - Class A USD - 1.99% - TER including performance fees, 1.71% - TER excluding performance fees for the period ended 30 June 2024.

Alpine Merger Arbitrage Fund - Class EI EUR - 1.16% - TER including performance fees, 1.16% - TER excluding performance fees for the period ended 30 June 2024.

Alpine Merger Arbitrage Fund - Class S EUR - 2.21% - TER including performance fees, 2.21% - TER excluding performance fees for the period ended 30 June 2024.

Alpine ESG Merger Arbitrage Fund - Class A EUR - 2.14% - TER including performance fees, 2.14% - TER excluding performance fees for the period ended 30 June 2024.

Alpine ESG Merger Arbitrage Fund - Class A USD - 2.15% - TER including performance fees, 2.15% - TER excluding performance fees for the period ended 30 June 2024.

Alpine ESG Merger Arbitrage Fund - Class EI EUR - 1.63% - TER including performance fees, 1.63% - TER excluding performance fees for the period ended 30 June 2024.

## Performance YTD as at 30 June 2024:

### Bramshill UCITS Income Performance Fund

Calculated in CHF	30 June 2024	31 December 2023	30 June 2023
Class A2 CHF Performance	-0.56%	1.70%	-0.97%

Calculated in EUR	30 June 2024	31 December 2023	30 June 2023
Class A2 EUR Performance	0.58%	3.75%	-0.04%

Calculated in USD	30 June 2024	31 December 2023	30 June 2023
Class A1 USD Performance	1.58%	6.67%	1.39%
Class A2 USD Performance	1.32%	6.14%	1.13%
Class I1 USD Performance	1.68%	6.89%	1.48%

### Alpine Merger Arbitrage Fund

Calculated in EUR	30 June 2024	31 December 2023	30 June 2023
Class A EUR Performance	-7.01%	-1.79%	-9.28%
Class EI EUR Performance	-6.88%	-1.25%	-9.03%
Class S EUR Performance	-7.37%	-2.35%	-9.61%

Calculated in GBP	30 June 2024	31 December 2023	30 June 2023
Class A GBP Performance	-1.86%*	0.08%	-8.41%

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

Calculated in USD	30 June 2024	31 December 2023	30 June 2023
Class A USD Performance	-6.42%	0.13%	-8.08%

# Country Registration Information

for the financial period from 1 January 2024 to 30 June 2024 (continued)

## Performance YTD as at 30 June 2024: (continued)

### Alpine ESG Merger Arbitrage Fund

<b>Calculated in EUR</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
Class A EUR Performance	-7.04%	-2.92%	-9.28%
Class EI EUR Performance	-6.78%	-2.37%	-9.02%

  

<b>Calculated in USD</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
Class A USD Performance	-1.82%*	-0.77%	-8.13%

\*Class A USD Performance shares terminated on 4 April 2024, therefore the 2024 performance is not for a full period.

# Supplemental Information

for the financial period from 1 January 2024 to 30 June 2024

## 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 Bond	33,871,000	15/08/2053	4.125	32,384,824
United States Treasury Bill	18,000,000	25/07/2024	Zero Coupon	17,760,898
United States Treasury Bill	11,372,000	12/09/2024	Zero Coupon	11,221,084
United States Treasury Bill	10,000,000	06/06/2024	Zero Coupon	9,895,800
Wells Fargo & Co	9,540,000	11/02/2026	2.164	9,243,815
iShares USD High Yield Corp Bond UCITS ETF	75,000	-	-	6,990,055
Rithm Capital Corp	5,942,000	01/04/2029	8.000	5,880,471
Post Holdings Inc	5,851,000	15/02/2032	6.250	5,824,922
Goldman Sachs Group Inc	5,250,000	09/12/2026	1.093	4,904,550
Bank of America Corp	2,744,000	25/09/2025	0.981	2,656,711
Cornell University	2,580,000	15/06/2034	4.835	2,575,798
Dominion Energy Inc	2,334,000	01/02/2055	6.875	2,371,279
Energy Transfer LP	2,067,000	15/05/2054	8.000	2,105,245
BP Capital Markets Plc	1,639,000	Perpetual Bond	4.875	1,556,507
Wells Fargo & Co	1,507,000	Perpetual Bond	5.900	1,506,473
Charles Schwab Corp	1,433,000	Perpetual Bond	5.375	1,414,795
JPMorgan Chase & Co	1,407,000	24/02/2026	2.595	1,366,257
Sempra Energy	1,201,000	Perpetual Bond	4.875	1,174,386
Ally Financial Inc (Shares C)	1,441,000	Perpetual Bond	4.700	1,097,570
Edison International	925,000	Perpetual Bond	5.375	890,580

#### Major sales

Security Name	Holdings	Maturity Date	Interest Rate	Disposal Proceeds USD
United States Treasury Bill	24,894,000	06/06/2024	Zero Coupon	24,570,874
United States Treasury Bill	14,750,500	22/02/2024	Zero Coupon	14,683,038
Nuveen Quality Municipal Income Fund	268,775	-	-	2,976,825
Invesco Municipal Opportunity Trust	249,989	-	-	2,307,522
Nuveen AMT - Free Quality Municipal Income Fund	205,083	-	-	2,208,825
Boeing Co	3,043,000	01/02/2050	3.750	1,945,609
Eaton Vance Municipal Bond Fund	166,627	-	-	1,721,043
Neptune Bidco US Inc	1,784,000	15/04/2029	9.290	1,661,991
Energy Transfer LP	1,620,000	01/11/2066	8.606	1,439,156
3M Co	2,022,000	19/09/2046	3.125	1,404,675

## Supplemental Information

for the financial period from 1 January 2024 to 30 June 2024 (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
Invesco Trust for Investment Grade Municipals	115,037	-	-	1,099,757
Invesco Municipal Trust	110,429	-	-	1,025,066
BlackRock Corporate High Yield Fund Inc	104,726	-	-	999,275
Western Asset High Income Opportunity Fund Inc	231,458	-	-	871,883
Stifel Financial Corp	36,947	-	-	754,254
BlackRock MuniHoldings Fund Inc	63,941	-	-	747,414
Citizens Financial Group Inc	732,000	Perpetual Bond	5.650	721,020
BlackRock MuniVest Fund Inc	88,489	-	-	596,009
Macy's Retail Holdings LLC	707,000	15/02/2043	4.300	569,533
Entergy Louisiana LLC	26,694	-	-	568,746

### 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	12,000,000	31/08/2025	5.000	12,024,845
United States Treasury Note	12,000,000	31/01/2026	4.250	11,897,812
United States Treasury Note	5,000,000	30/11/2025	4.875	5,056,445

There were no other purchases during the financial period.

##### All sales

Security Name	Holdings	Maturity Date	Interest Rate	Disposal
				Proceeds USD
United States Treasury Bill	25,000,000	22/02/2024	Zero Coupon	24,924,284
United States Treasury Bill	9,000,000	25/01/2024	Zero Coupon	8,981,572
United States Treasury Note	2,000,000	31/10/2025	5.000	2,000,781

There were no other sales during the financial period.



# Supplemental Information

for the financial period from 1 January 2024 to 30 June 2024 (continued)

## Alpine ESG Merger Arbitrage Fund

### A. Significant changes in portfolio composition

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals exceeding 1% of the total sales in the financial 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	5,000,000	31/03/2025	3.875	4,951,172
United States Treasury Note	2,000,000	31/10/2025	5.000	2,018,828
United States Treasury Note	1,000,000	31/01/2026	4.250	991,484

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	1,000,000	31/10/2025	5.000	1,000,391
United States Treasury Bill	1,000,000	22/02/2024	Zero Coupon	999,709
United States Treasury Bill	1,000,000	11/07/2024	Zero Coupon	989,636
United States Treasury Note	1,000,000	31/01/2026	4.250	986,875

There were no other sales during the financial period.

### B. Exchange rates

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

30 June 2024		31 December 2023	
AUD	1.4973	AUD	1.4655
CAD	1.3684	CAD	1.3186
CHF	0.8986	CHF	0.8417
DKK	6.9582	DKK	6.7484
EUR	0.9331	EUR	0.9053
GBP	0.7911	GBP	0.7844
HKD	7.8074	HKD	7.8086
JPY	160.8600	JPY	140.9800
NOK	10.6475	NOK	10.1557
NZD	1.6411	NZD	1.5794
SEK	10.5902	SEK	10.0779

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

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

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

## Supplemental Information

for the financial period from 1 January 2024 to 30 June 2024 (continued)

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

#### Bramshill UCITS Income Performance Fund

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

30 June 2024	Class I1 (USD) USD	Fund Total USD
Net assets per financial statements	72,902,978	263,560,290
Organisation set up costs written off	-	-
Net assets per prospectus	72,902,978	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
Net assets per financial statements	82,426,722	-	25,409,154	22,196,023
Organisation set up costs written off	-	-	-	-
Net assets per prospectus	82,426,722	-	25,409,154	22,196,023

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

30 June 2024	Class S (EUR) EUR	Fund Total USD
Net assets per financial statements	44,558	137,586,388
Organisation set up costs written off	-	-
Net assets per prospectus	44,558	137,586,388

## Supplemental Information

for the financial period from 1 January 2024 to 30 June 2024 (continued)

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

#### Alpine Merger Arbitrage Fund (continued)

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.

#### Alpine ESG Merger Arbitrage Fund

30 June 2024	Class A (EUR) EUR	Class A (USD)* USD	Class EI (EUR) EUR	Fund Total USD
Net assets per financial statements	285,321	-	35,444,471	38,293,424
Organisation set up costs written off	3,247	-	39,849	46,186
Net assets per prospectus	288,568	-	35,484,320	38,339,610

\*Class A (USD) shares terminated on 4 April 2024.

30 June 2024	Class A (EUR) EUR	Class A (USD)* USD	Class EI (EUR) EUR
Net asset value per share per financial statements	85.81	-	868.74
Organisation set up costs written off	0.98	-	0.97
Net asset value per share per prospectus	86.79	-	869.71

\*Class A (USD) shares terminated on 4 April 2024.

#### Bramshill UCITS Income Performance Fund

31 December 2023	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD
Net assets per financial statements	125,974,965	289,270	1,672,614	33,726,962
Organisation set up costs written off	-	-	-	-
Net assets per prospectus	125,974,965	289,270	1,672,614	33,726,962

31 December 2023	Class I1 (USD) USD	Fund Total USD
Net assets per financial statements	52,153,451	214,046,725
Organisation set up costs written off	-	-
Net assets per prospectus	52,153,451	214,046,725

## Supplemental Information

for the financial period from 1 January 2024 to 30 June 2024 (continued)

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

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

31 December 2023	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	111.57	92.57	99.60	113.50	1,198.56
Organisation set up costs written off	-	-	-	-	-
Net asset value per share per prospectus	111.57	92.57	99.60	113.50	1,198.56

#### Alpine Merger Arbitrage Fund

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

31 December 2023	Class S (EUR) EUR	Fund Total USD
Net assets per financial statements	48,102	173,078,244
Organisation set up costs written off	-	-
Net assets per prospectus	48,102	173,078,244

31 December 2023	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	105.51	97.31	115.16	107.86	9.69
Organisation set up costs written off	-	-	-	-	-
Net asset value per share per prospectus	105.51	97.31	115.16	107.86	9.69

#### Alpine ESG Merger Arbitrage Fund

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

## Supplemental Information

for the financial period from 1 January 2024 to 30 June 2024 (continued)

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

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

31 December 2023	Class A (EUR) EUR	Class A (USD) USD	Class EI (EUR) EUR
Net asset value per share per financial statements	92.32	95.36	931.97
Organisation set up costs written off	1.04	1.15	1.03
Net asset value per share per prospectus	93.36	96.51	933.00

#### Bramshill UCITS Income Performance Fund

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

30 June 2023	Class I1 (USD) USD	Fund Total USD
Net assets per financial statements	52,843,406	208,696,909
Organisation set up costs written off	-	-
Net assets per prospectus	52,843,406	208,696,909

30 June 2023	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	106.04	90.13	95.96	108.15	1,137.99
Organisation set up costs written off	-	-	-	-	-
Net asset value per share per prospectus	106.04	90.13	95.96	108.15	1,137.99

#### Alpine Merger Arbitrage Fund

30 June 2023	Class A (EUR) EUR	Class A (GBP) GBP	Class A (USD) USD	Class EI (EUR) EUR
Net assets per financial statements	149,481,604	14,611,854	28,133,582	34,755,378
Organisation set up costs written off	-	-	-	-
Net assets per prospectus	149,481,604	14,611,854	28,133,582	34,755,378

## Supplemental Information

for the financial period from 1 January 2024 to 30 June 2024 (continued)

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

#### Alpine Merger Arbitrage Fund (continued)

30 June 2023	Class S (EUR) EUR	Fund Total USD
Net assets per financial statements	98,128	247,820,044
Organisation set up costs written off	-	-
Net assets per prospectus	98,128	247,820,044

30 June 2023	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	97.46	89.05	105.71	99.36	8.97
Organisation set up costs written off	-	-	-	-	-
Net asset value per share per prospectus	97.46	89.05	105.71	99.36	8.97

#### Alpine ESG Merger Arbitrage Fund

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

30 June 2023	Class A (EUR) EUR	Class A (USD) USD	Class EI (EUR) EUR
Net asset value per share per financial statements	86.43	88.46	868.65
Organisation set up costs written off	0.81	0.89	0.82
Net asset value per share per prospectus	87.24	89.35	869.47

### D. Segregated liability

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

### E. Soft commissions

The Investment Manager may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution. There were no soft commission during the financial period ended 30 June 2024, or during the comparative financial period.

# Supplemental Information

for the financial period from 1 January 2024 to 30 June 2024 (continued)

## **E. Soft commissions (continued)**

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

## **F. Prospectus updates**

There were no updates in the prospectus of the Funds during the financial period ended 30 June 2024.

## **G. Securities lending**

No securities lending took place during the financial period ended 30 June 2024, 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.