

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 2022 to 30 June 2022

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Directors and Other Information

Board of Directors of the Company*

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

#Independent Director

^Audit committee member

Registered Office

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Dublin, D02 XK09
Ireland

Depository

State Street Custodial Services (Ireland)
Limited
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Investment Managers

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United States

Alpine Associates Management Inc.
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United States

Promoter, Platform Coordinator and Distributor

Strategic Investments Group Limited
146 Buckingham Palace Road
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Listing Sponsor

Dillon Eustace
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Ireland

Administrator

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Legal Advisors

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Manager

MJ Hudson
Percy Exchange
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Company Secretary

Tudor Trust Limited
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Independent Auditor

KPMG
Chartered Accountants & Statutory
Audit Firm
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IFSC
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Risk Service Provider

HedgeMark Risk Analytics, LLC
780 Third Avenue
44th Floor
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United States

Money Laundering Reporting Officer

Bridge Consulting
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Ireland

Principal Brokers

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

Registration Number

526074

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

Combined Statement of Financial Position

as at 30 June 2022

	Note	As at 30 Jun 2022 Company Total USD	As at 31 Dec 2021 Company Total USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>	5		
Transferable securities		451,764,204	487,038,168
Investment funds		27,843,532	65,895,611
Financial derivative assets		7,965,761	5,555,369
Cash and cash equivalents		34,572,008	37,302,933
Cash held with brokers as collateral and margin for derivative contracts		9,466,173	1,408,294
Receivable from investments sold		421,903	753,894
Receivable from fund shares sold		616,210	611,371
Other receivables		1,642,176	10,296,982
Total assets		534,291,967	608,862,622
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>	5		
Financial derivative liabilities		(11,412,676)	(4,772,949)
<i>Creditors</i>			
Payable for investments purchased		-	(540,540)
Payable for fund shares repurchased		(1,844,449)	(345,319)
Accrued expenses		(1,968,333)	(3,170,116)
Interest payable		(490,803)	(199,457)
Other payables		(421,238)	(5,371,621)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,137,499)	(14,400,002)
Net assets attributable to holders of redeemable participating shares		518,154,468	594,462,620

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

Combined Statement of Comprehensive Income

for the financial period from 1 January 2022 to 30 June 2022

	Financial Period ended 30 Jun 2022 Company Total USD	Financial Period ended 30 Jun 2021 Company Total USD
Investment (expense)/income		
Dividend income	2,257,771	3,787,175
Interest income	6,278	3,886
Management fee reimbursement	-	217,517
Other income	26,739	15,313
Net (losses)/gains from financial instruments at fair value through profit or loss	(43,793,213)	26,935,043
Net investment (expense)/income	(41,502,425)	30,958,934
Operating expenses		
Investment Manager and Distributor fees	(2,401,214)	(2,406,375)
Manager fees	(99,825)	(97,191)
Compliance services fees	(4,994)	(7,441)
Performance fees	(21,045)	(1,867,838)
Risk monitor fees	(28,876)	(26,317)
Depository fees	(83,127)	(97,248)
Administration fees	(475,610)	(510,575)
Platform Coordinator fees	(543,580)	(463,703)
Brokerage fees	(4,434)	(816)
Legal fees	(24,897)	(32,853)
Registration fees	(29,885)	(140,354)
Investor trading service fees	(21,696)	(42,549)
Audit fees	(20,760)	(28,815)
Directors' fees	(13,287)	(18,422)
Organisation set-up costs	(51,132)	(71,834)
Other expenses	(54,515)	(55,450)
Total operating expenses	(3,878,877)	(5,867,781)
Net (expense)/income from operations before finance costs	(45,381,302)	25,091,153
Finance costs		
Dividends on short sales	(650,241)	(729,724)
Interest expense	(1,525)	(2,743)
(Loss)/profit before tax	(46,033,068)	24,358,686
Withholding tax refund/(expense)	66,231	(1,230,151)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(45,966,837)	23,128,535

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 2022 to 30 June 2022

	Financial Period ended 30 Jun 2022 Company Total USD	Financial Period ended 30 Jun 2021 Company Total USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	594,462,620	510,897,586
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(45,966,837)	23,128,535
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	80,952,567	161,974,194
Redemption of redeemable participating shares during the financial period	(111,293,882)	(120,186,206)
Net subscriptions and redemptions by holders of redeemable participating shares	(30,341,315)	41,787,988
Net assets attributable to holders of redeemable participating shares at the end of the financial period	518,154,468	575,814,109

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

Combined Statement of Cash Flows

for the financial period from 1 January 2022 to 30 June 2022

	Financial Period ended 30 Jun 2022 Company Total USD	Financial Period ended 30 Jun 2021 Company Total USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(45,966,837)	23,128,535
<i>Adjusted for:</i>		
Movement in financial assets at fair value through profit and loss	73,117,494	(93,318,567)
Unrealised movement on financial derivative assets and financial derivative liabilities	4,229,335	6,675,980
Operating cash flows before movements in working capital	31,379,992	(63,514,052)
Movement in cash held with brokers for derivative contracts	(8,057,879)	(1,775,866)
Decrease/(increase) in other receivables	8,654,806	(2,793,474)
(Decrease)/increase in other accrued expenses	(5,860,820)	5,577,522
Cash (used in)/provided by operations	(5,263,893)	1,008,182
Net cash provided by/(used in) operating activities	26,116,099	(62,505,870)
Financing activities		
Issue of redeemable participating shares during the financial period	80,947,728	163,368,111
Redemption of redeemable participating shares during the financial period	(109,794,752)	(122,013,518)
Net cash (used in)/provided by financing activities	(28,847,024)	41,354,593
Net decrease in cash and cash equivalents	(2,730,925)	(21,151,277)
Cash and cash equivalents at the beginning of the financial period	37,302,933	38,618,195
Cash and cash equivalents at the end of the financial period	34,572,008	17,466,918
Supplemental information:		
Interest received	6,278	3,886
Coupon received	2,034,816	3,399,328
Interest paid	(1,525)	(2,743)
Dividend received	2,394,293	3,798,995
Dividend paid	(650,241)	(729,724)
Taxation paid	(46,768)	(1,146,952)

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

Strategic Investment Funds UCITS Plc – SIG|Lyrical Fund*

Statement of Financial Position

as at 31 December 2021

	As at 31 Dec 2021 USD
Assets	
<i>Financial assets at fair value through profit or loss</i>	
Cash and cash equivalents	263,809
Other receivables	813
Total assets	264,622
Liabilities	
<i>Creditors</i>	
Accrued expenses	(264,622)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(264,622)
Net assets attributable to holders of redeemable participating shares	-

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

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

Strategic Investment Funds UCITS Plc – SIG|Lyrical Fund*

Statement of Comprehensive Income

for the financial period from 1 January 2021 to 30 June 2021

	Financial Period ended 30 Jun 2021 USD
Investment income	
Dividend income	197,460
Interest income	3,705
Management fee reimbursement	217,517
Other income	7,905
Net gains from financial instruments at fair value through profit or loss	8,413,232
Net investment income	8,839,819
Operating expenses	
Investment Manager and Distributor fees	(213,647)
Compliance services fees	(2,500)
Risk monitor fees	(6,425)
Depositary fees	(4,525)
Administration fees	(74,823)
Legal fees	(10,345)
Registration fees	(111,020)
Investor trading service fees	(280)
Audit fees	(9,944)
Directors' fees	(5,976)
Other expenses	(17,500)
Total operating expenses	(456,985)
Net income from operations before finance costs	8,382,834
Finance costs	
Interest expense	(274)
Profit before tax	8,382,560
Withholding tax expense	(49,810)
Increase in net assets attributable to holders of redeemable participating shares	8,332,750

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

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

Strategic Investment Funds UCITS Plc – SIG|Lyrical Fund*

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

for the financial period from 1 January 2021 to 30 June 2021

	Financial Period ended 30 Jun 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	36,761,615
Increase in net assets attributable to holders of redeemable participating shares	8,332,750
Subscriptions and redemptions by holders of redeemable participating shares:	
Issue of redeemable participating shares during the financial period	8,195,285
Redemption of redeemable participating shares during the financial period	(2,883,487)
Net subscriptions and redemptions by holders of redeemable participating shares	5,311,798
Net assets attributable to holders of redeemable participating shares at the end of the financial period	50,406,163

*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 2022 to 30 June 2022

	Financial Period ended 30 Jun 2022 USD	Financial Period ended 30 Jun 2021 USD
Increase in net assets attributable to holders of redeemable participating shares	-	8,332,750
<i>Adjusted for:</i>		
Movement in financial assets at fair value through profit and loss	-	(12,897,824)
Operating cash flows before movements in working capital	-	(4,565,074)
Decrease/(increase) in other receivables	813	(26,179)
(Decrease)/increase in creditors	(264,622)	169,599
Cash (used in)/provided by operations	(263,809)	143,420
Net cash used in operating activities	(263,809)	(4,421,654)
Financing activities		
Issue of redeemable participating shares during the financial period	-	8,195,285
Redemption of redeemable participating shares during the financial period	-	(4,722,180)
Net cash provided by financing activities	-	3,473,105
Net decrease in cash and cash equivalents	(263,809)	(948,549)
Cash and cash equivalents at the beginning of the financial period	263,809	1,449,543
Cash and cash equivalents at the end of the financial period	-	500,994
Supplemental information:		
Interest received	-	3,705
Interest paid	-	(274)
Dividend received	-	328,320
Taxation paid	-	(50,113)

*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 2022 to 30 June 2022

January Portfolio Commentary

The month of January witnessed a significant dislocation in most liquid assets. The Bramshill UCITS Fund returned -2.52 %. Both US fixed income and equities suffered due to sharp inflation data and increased rhetoric from the Fed which indicates significant tapering and tightening of monetary policy is imminent. As we stated in our most recent quarterly letter, "recently they (the Fed) pivoted and explicitly told us they will be quickly tapering ending Quantitative Easing and soon begin Quantitative Tightening while curtailing their \$9 trillion balance sheet." The S&P Index, the most visible risk barometer, witnessed a large monthly drawdown (-5.17%). For the month, the US high yield and preferred markets were down -2.7% and -3.9%, respectively. Although we had been positioned for a rising interest rate environment, our positions in preferreds and closed-end funds contributed to the negative performance. In recent commentaries, we referenced an approximate 31% position in cash and short-term US Treasuries as we waited for better entry points on risk assets. Recently, we have seen significant corrections in prices and yields in all of the underlying asset classes in which we invest. However, most yields and spreads in investment grade corporates, high yield corporates and preferreds have only moved from extremely overvalued levels to fair levels in terms of pricing. In our assessment, these asset classes still have room to correct before they look cheap and indicate a low probability of loss. Therefore, we remain cautious and maintain our large liquidity position. Nevertheless, our bullpen of potential investments is growing daily. The biggest drag on the month was related to our allocation to municipal CEFs. If you recall, we had slightly reduced this allocation in late 2021. In early January, we further reduced this position of the Fund. However, prices moved very rapidly intramonth and we therefore held our remaining position as we believe these CEFs represent good value at current prices. We reduced our high yield exposure as we sold our position in COIN bonds and modestly reduced our high yield CEF exposure. We increased our investment grade corporate as we put some cash to work in short duration bonds to pick up incremental yield. Certain short duration corporates look much more enticing than they did even 2 months ago. We will likely continue to allocate to this sector especially in the new issue market. We reduced our preferred allocation of the portfolio as we sold one of our more rate sensitive positions in TFC 5.10% PFDs. The vast majority of our PFD positions remain in fixed 5yr reset structures with high back-end spreads (+350 to 450). Although these positions sold off in sympathy with other spread markets in January, they remain much more attractive than perpetual preferred's which have extended in duration in the recent rate market selloff. In early January, we initiated a small treasury hedge which contributed slightly to performance. At Bramshill we try not to get emotionally tied to investment positions and purely look to manage risk across various environments. We are currently excited about this environment as many securities are beginning to represent better value with a much lower loss probability. This will give us an opportunity to significantly increase the yield in the Fund and to reposition our capital. We like to say that the quarter ahead "is our type of environment" as we anticipate volatility across many markets.

February Portfolio Commentary

The portfolio returned -1.32% for the month of February, putting YTD returns at -3.81%. With the backdrop of a robust global economy and the Federal Reserve's tightening policy, our view has not changed – that interest rates would quickly move higher in 2022. This view has recently been affirmed by high inflation numbers, a tight labor market, and persistent shocks to the commodity markets. The main detractor to our portfolio for the month came from our position in preferreds. We believe these positions represent good value at current levels. Although the recent correction in rates and spreads has impacted most securities in the credit markets, the predominant structure which we have favored (fixed-reset preferred structures) maintain their short duration as they have very high resets at their call dates (3-5years). They now represent substantial spread pickups when compared to senior corporate debt in the same capital structures and should recover in the weeks ahead. In February, we slightly reduced this asset class allocation to the preferred market of the portfolio. We sold C 4.70% PFD and D 4.35% PFD as we continued to reduce exposure to structures with lower back-end resets which are more subject to potential extension risk. We also increased our allocation to investment grade corporates of the portfolio. We added positions in PCG 3.25 '24 and ENB 2.15 '24 which both came in the new issue market at substantial concessions to the secondary market. We maintained a stable allocation to high yield corporate bonds and the levered loan sector with few changes on the month. We have expressed this allocation mainly through two closed-end loan funds and closed-end high yield funds which average 8-10% discounts to NAV and carry roughly a 200+yield cushion above the underlying individual cash securities. The high yield corporate market has corrected in a meaningful way the past two months, and we are beginning to populate our bullpen with many BB securities which may be in our target zone in the coming weeks. Despite our bearishness on rates, mid-month we briefly took an approximate 6% position in long duration Treasuries as our technical momentum models began to signal an oversold position, coupled with geopolitical tensions in Ukraine. As of this writing we have exited this long duration Treasury position. While our duration ended the month at 4.26 years, as of this writing the duration of the portfolio is approximately 2.2 years. Our combined positions in short-term corporate bonds, short-term U.S. Treasury bonds and cash represent approximately 35% of our portfolio. We believe U.S. fixed income is in a secular shift, and we are likely to maintain this defensive position on interest rates and credit as we await opportunities to reposition in the coming months.

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Investment Manager's Report

For the financial period from 1 January 2022 to 30 June 2022 (continued)

March Portfolio Commentary

The portfolio returned -1.19% for the month of March, putting YTD returns at -4.96%. Returns for US fixed income were extremely challenged in 1Q22. In the worst quarter since 1980, the Bloomberg US Aggregate Index returned -5.93% and the Bloomberg US Municipal Bond Index returned -6.23%. The Bloomberg US Corporate Index returned -7.69% on the quarter, which was the poorest quarterly return since 2008. Interest rates continued their sharp rise in March with the 10-year US Treasury yield climbing 46bps on the month. Based on the current environment and in an effort to protect capital, we reduced risk in the portfolio in March. During brief bounces in CEFs in the month, we used these periods to lighten our exposure. We cut our allocation to high yield corporate bonds and levered loans on the month. Spreads tightened in March in this asset class, and we reduced our exposure into such strength within our HY CEF allocation. Although we were beginning to populate our bullpen with many BB individual securities, they did not widen enough in spread to be within our target zone, and we felt it prudent to manage risk in this sector. In the municipal bond asset class, we reduced our exposure of the portfolio. While we feel several municipal CEFs display value, the overall technical picture is poor, and thus will present opportunities to buy these securities back at lower levels. Outflows may continue to weigh on returns in this asset class which has heightened our caution. Within investment grade corporates, we are finding value in short duration bonds where we increased our allocation of the portfolio. There are many 2yr IG corporate bonds yielding 3-3.5% and we are adding to these positions. Within preferred securities, we maintained exposure to this asset class. We continue to believe these positions represent good value at current levels. In a white paper which we published this month (The Case for Preferred Securities in a Rising Rate Environment), we highlighted the value of fixed-reset preferred structures which maintain their short duration in a rising rate environment, as they have very high resets off US Treasuries at their call dates (3-5years). Within treasuries, as we mentioned last month, we monetized our treasury short position in mid-February and briefly established a 6.5% position in long duration treasuries just prior to the Russian invasion into Ukraine. We felt this geopolitical event could cause a flight to safety bid. After treasuries rallied on the initial invasion, we closed out of this long position in early March. Our technical momentum models coupled with inflationary fears overwhelming flight to safety concerns, gave us the indication that rates were set to rise again. This reduced our portfolio duration from approximately 4.26 years to 2.58 years. At this time, short-term U.S. Treasury bonds represent approximately 29% of our portfolio. The benefit of market expectations of aggressive Fed tightening is that this allocation now yields 1-2%. This is a temporary liquidity allocation which when combined with cash totals approximately 40% of the portfolio and will allow us to capitalize on all of the displacement across our asset classes in the coming weeks and months.

April Portfolio Commentary

Interest rates had a meaningful correction in April as the 10-year US Treasury yield rose approximately 60bps on the month. Volatility in interest rates weighed on most asset classes including the Bloomberg US Aggregate Index which returned -3.97% in April (-9.50% YTD) and the S+P 500 Index which dropped -8.72% on the month (-12.92% YTD). The Bramshill Income Performance UCITS Fund returned -1.61% for the month of April, putting YTD returns at -6.48%. Although we are not satisfied with this outperformance, we are comforted by our large liquidity position (44% cash plus short-term treasuries allocation in the Fund) which we maintain because we are concerned about outflows in US credit. Liquidity is extremely poor currently. Other asset managers are experiencing meaningful redemptions and therefore are being forced to sell. We are seeing large blocks of bonds and preferred paper for sale, and we are getting ready to deploy capital in the Fund as others become forced sellers. However, based on the current environment and in an effort to protect capital, we maintain caution because prices have not yet fully reflected capitulation. We have strategically redeployed such capital in other volatile environments (such as 1Q16, 4Q18 and 2Q20) and this has led to substantial returns for our Fund in the ensuing months in the past. Within investment grade corporates, we are deploying capital to increase the yield of our portfolio. We are finding value in short duration IG bonds, where we increased our allocation of the portfolio. There are many 2yr corporate bonds yielding close to 4% at this time. We are adding to these positions and looking for other names in this sector for diversification. The names to which we are allocating will not only likely withstand a potential recession but will offer good carry while we await credit spreads to continue to correct. Also, within investment grade corporates, we have added to our bullpen several low coupons, 20-30yr maturity IG bonds which have moved to low dollar prices (\$65-\$75). These securities look attractive based on their recovery value and their accretion to par. We have a bullpen of 15-20 names in this asset class which are on our immediate radar. In high yield, we have a limited allocation at this time. However, we have many BB 5-year corporate individual securities in our bullpen which are looking attractive at 5.5-6% yields. We will likely not dip down very far in terms of credit quality in high yield because of the potential for a meaningful slowdown in the US economy and therefore potential defaults. In the municipal bond asset class, we mentioned last month that we had reduced our exposure the portfolio. We maintained a stable allocation in the municipal asset class this month and see no likely further allocation in the short term. Within preferred securities, we also maintained our exposure to this asset class. This is an asset class to which we may add if there is dramatic price movement. These positions have become even more attractive after April's meaningful increase in treasury rates as the coupons of our preferred's reset off US Treasuries at their call dates (3-4years). This step-up feature, post an increase in rates, increases the likelihood that these preferred's will be called and thus maintain their short durations. Our portfolio duration is approximately 3.67 years. At this time, short-term U.S. Treasury bonds represent approximately 30% of our portfolio and we have staggered the maturities of these positions to maximize carry. We believe we will allocate significantly in the coming months as we capitalize on all of the displacement across these asset classes.

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Investment Manager's Report

For the financial period from 1 January 2022 to 30 June 2022 (continued)

May Portfolio Commentary

May was another extremely volatile month in both interest rate and credit markets. Our conservative positioning protected the portfolio from the extreme selloff in the various markets in which we invest. The YTD returns through May for benchmark fixed income asset classes were as follows: Bloomberg US Aggregate Index (-8.92% YTD); Bloomberg US IG Corporate Index (-11.92% YTD); Bloomberg US High Yield Corporate Index (-8% YTD); BAML Fixed US Preferred Index (-15% YTD); S+P US Preferred Index (-11.34% YTD) and the Bloomberg US Municipal Index (-7.47% YTD). The Bramshill Income Performance UCITS Fund returned -0.13 bps in May and has now returned -6.61% YTD. While the return on the Fund has outperformed most major US fixed income benchmarks, as referenced above, we are not satisfied with such outperformance. Our mandate is to employ our consistent investment process which we have implemented over the past 13 years and deploy capital judiciously when the probability of loss is low and the likelihood of positive returns is high. While both the US treasury market as well as the US credit markets are going through a major correction, opportunities will become apparent in the coming weeks and months. While the markets were volatile in May, our portfolio remained fairly stable. Risk assets sold off aggressively in the middle of the month and spreads widened to multi-month wides. The Bloomberg HY Index reached a 7.82% YTW and the BAML Preferred Index reached 6.28% YTM (both multi-year highs) before rallying into the end of the month. We did not deploy capital into such spread widening because of our concern about the technical picture as well as summer liquidity issues which make future opportunities more likely. We maintained our cash/short-term treasury position of the Fund. Our preferred allocation was stable on the month at approximately 31% of the Fund. Our high yield corporate allocation was stable at approximately 7% of the Fund. Our investment grade corporate bond allocation ticked down slightly from approximately 15% to 13% of the Fund as DUK 2.8% and MS 2.75% issues both matured. We also maintained a stable allocation in the municipal asset class this month. While the yields on our overall portfolio are 3.75% YTM and 3.58% YTW, respectively, the yields on invested capital within the portfolio are 6.23% YTM and 5.70% YTW, respectively, at this time. We are beginning to see many attractive securities in the credit markets. Our sizable liquidity buffer is designed to prepare for the major buying opportunity we expect to see in the near future. We are actively cultivating our bullpen with over 75 individual securities which have been underwritten by the Bramshill investment team. We have target prices and yields for inclusion of such securities within the portfolio. While most of these positions have not yet reached our price targets, we are sensing that forced selling from other market players driven by fund flows and liquidity needs will drive such securities to our price targets in the short-term. We see the approaching summer months as being a period of illiquidity and a significant opportunity to deploy portions of our liquid capital base. As we have mentioned in prior commentary, our investment team has stepped into such challenging environments opportunistically in the past (most recently April 2020, December 2018 and January 2016). We are happy to share such case studies as such redeployment has led to outsized returns in the ensuing months. Because we target high credit quality securities under duress, we foresee such an opportunity unfolding during this cycle as well.

June Portfolio Commentary

June was an extremely volatile month in both the interest rate and credit markets. Higher than expected inflation numbers increased the outlook for interest rates as the 10-year US Treasury moved +27bps higher on the month. The YTD returns through June for benchmark fixed income asset classes were as follows: Bloomberg US Aggregate Index (-10.35% YTD); Bloomberg US IG Corporate Index (-14.39% YTD); Bloomberg US High Yield Corporate Index (-14.19% YTD); BAML Fixed US Preferred Index (-14.96% YTD); S+P US Preferred Index (-15.51% YTD) and the Bloomberg US Municipal Index (-8.98% YTD). The Bramshill Income Performance UCITS Fund returned -1.78% in June and has now returned -8.27% YTD. The first half of 2022 has required us to maintain discipline and employ our consistent investment process which we have implemented over the past 13 years. A large part of such discipline is preservation of capital and risk management. Due to the challenging investment environment, during the first half of 2022 we de-risked the portfolio with a cash plus short-term treasury allocation which increased to approximately 46.6% of the portfolio at this time. This allocation now yields close to 1.5%, as the recent move in Fed funds has made our defensive investment even more attractive. In the first half of 2022, the moves in yields and spreads were historic. We manage strategies which are not benchmark or index focused. One of our competitive advantages which has led to our outperformance, is our ability to assess absolute value in the asset classes in which we invest (US IG corporates, US HY corporates, US Preferred Securities, Municipals). At the end of 2021, these asset classes offered little value as the "all-in" yields were between 2% and 4.5%. At this time, these same asset classes offer yields ranging from 4% to 9%. We plan to deploy capital in the coming months judiciously when the probability of loss is low and the likelihood of positive returns is high. Another key component of our investment process is quantitative analysis which provides historical context (we employ over 25 years of data) to determine whether an asset class is rich or cheap. During 2022, most of these asset classes have moved from spread levels which were two standard deviations rich for most of 2021. At this time, we see a number of variables which now screen 1.5 to 2 standard deviations cheap in our models. These valuations have historically been compelling entry points (which has led to substantial returns) in the past. The process described above has not only allowed us to maintain a conservative profile when investors are not being compensated, but also allowed us to deploy capital opportunistically when the probability of loss on such investments is low. We would gladly share more of this information with more granularity on a call. We believe there are many specific opportunities in our bullpen which are compelling at this time. While the yields on our overall portfolio are 3.98% YTM and 3.82% YTW, respectively, the yields on invested capital within the portfolio are 6.38% YTM and 6.10% YTW, respectively, at this time. We are beginning to see many attractive securities in the credit markets and expect to reach price targets for items in our bullpen in the coming months.

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Statement of Financial Position

as at 30 June 2022

	Note	As at 30 Jun 2022 USD	As at 31 Dec 2021 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	5		
Transferable securities		171,065,446	191,429,486
Investment funds		27,843,532	65,895,611
Financial derivative assets		71,812	88,118
Cash and cash equivalents		17,715,745	31,222,805
Cash held with brokers as collateral and margin for derivative contracts		3,369,599	553,117
Receivable from fund shares sold		543,557	273,145
Other receivables		884,539	1,345,696
Total assets		221,494,230	290,807,978
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>	5		
Financial derivative liabilities		(513)	(2,999)
<i>Creditors</i>			
Payable for fund shares repurchased		(139,002)	(55,291)
Accrued expenses		(826,372)	(940,087)
Other payables		(147,766)	(260,767)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,113,653)	(1,259,144)
Net assets attributable to holders of redeemable participating shares		220,380,577	289,548,834

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

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Statement of Comprehensive Income

for the financial period from 1 January 2022 to 30 June 2022

	Financial Period ended 30 Jun 2022 USD	Financial Period ended 30 Jun 2021 USD
Investment (expense)/income		
Dividend income	2,257,771	3,589,715
Interest income	3,718	100
Other income	10,243	3,483
Net (losses)/gains from financial instruments at fair value through profit or loss	(24,318,657)	5,875,629
Net investment (expense)/income	(22,046,925)	9,468,927
Operating expenses		
Investment Manager and Distributor fees	(1,124,799)	(1,314,558)
Manager fees	(47,413)	(57,570)
Compliance services fees	(2,497)	(2,470)
Risk monitor fees	(8,716)	(6,897)
Depository fees	(40,219)	(53,170)
Administration fees	(202,026)	(218,380)
Platform Coordinator fees	(144,610)	(174,051)
Brokerage fees	(4,434)	(816)
Legal fees	(7,890)	(12,884)
Registration fees	(8,334)	(9,050)
Investor trading service fees	(21,696)	(42,269)
Audit fees	(10,843)	(8,953)
Directors' fees	(6,644)	(6,472)
Organisation set-up costs	(12,222)	(7,644)
Other expenses	(17,591)	(9,794)
Total operating expenses	(1,659,934)	(1,924,978)
(Loss)/profit before tax	(23,706,859)	7,543,949
Withholding tax refund/(expense)	77,254	(1,071,181)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(23,629,605)	6,472,768

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 2022 to 30 June 2022

	Financial Period ended 30 Jun 2022 USD	Financial Period ended 30 Jun 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	289,548,834	265,762,735
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(23,629,605)	6,472,768
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	5,273,341	94,109,838
Redemption of redeemable participating shares during the financial period	(50,811,993)	(57,566,981)
Net subscriptions and redemptions by holders of redeemable participating shares	(45,538,652)	36,542,857
Net assets attributable to holders of redeemable participating shares at the end of the financial period	220,380,577	308,778,360

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 2022 to 30 June 2022

	Financial Period ended 30 Jun 2022 USD	Financial Period ended 30 Jun 2021 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(23,629,605)	6,472,768
<i>Adjustment for:</i>		
Movement in financial assets at fair value through profit and loss	58,416,119	(50,538,823)
Unrealised movement on financial derivative assets and financial derivative liabilities	13,820	955,088
Operating cash flows before movements in working capital	34,800,334	(43,110,967)
Movement in cash held with brokers for derivative contracts	(2,816,482)	30,919
Decrease/(increase) in other receivables	461,157	(470,131)
(Decrease)/increase in creditors	(226,716)	393,496
Cash used in operations	(2,582,041)	(45,716)
Net cash provided by/(used in) operating activities	32,218,293	(43,156,683)
Financing activities		
Issue of redeemable participating shares during the financial period	5,002,929	95,487,667
Redemption of redeemable participating shares during the financial period	(50,728,282)	(57,566,981)
Net cash (used in)/provided by financing activities	(45,725,353)	37,920,686
Net decrease in cash and cash equivalents	(13,507,060)	(5,235,997)
Cash and cash equivalents at the beginning of the financial period	31,222,805	16,812,718
Cash and cash equivalents at the end of the financial period	17,715,745	11,576,721
Supplemental information:		
Interest received	3,718	100
Coupon received	2,034,816	3,399,328
Dividend received	2,394,293	3,470,675
Taxation paid	(35,745)	(989,819)

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 2022

Transferable securities

Equities

Shares	Security	Fair Value USD	Fund %
Banks			
36,914	Bank of America Corp (Series GG)	930,602	0.42
25,122	JPMorgan Chase & Co	498,923	0.23
3,582	Wells Fargo & Co	69,670	0.03
		1,499,195	0.68
Diversified Financial Services			
81,161	National Rural Utilities Cooperative Finance Corp	1,949,487	0.89
52,816	Stifel Financial Corp	1,172,515	0.53
		3,122,002	1.42
Electric			
82,517	Brookfield Renewable Partners LP	1,716,766	0.78
39,881	Duke Energy Corp	1,005,400	0.46
40,343	Entergy Louisiana LLC	977,107	0.44
1,315	Entergy Mississippi LLC	32,244	0.01
		3,731,517	1.69
Insurance			
68,841	Reinsurance Group of America Inc	1,736,858	0.79
Investment Companies			
53,946	Oaktree Capital Group LLC (Series A)	1,324,374	0.60
260,135	Oaktree Capital Group LLC (Series B)	6,152,194	2.79
		7,476,568	3.39
Pipelines			
32,081	Enbridge Inc (Series 5)	749,091	0.34
21,076	Enbridge Inc (Series L)	512,147	0.23
		1,261,238	0.57
Real Estate Investment Trust			
183,003	AGNC Investment Corp	3,696,661	1.68
135,386	Annaly Capital Management Inc	2,941,938	1.33
55,705	Virtus AllianzGI Convertible & Income Fund	1,334,135	0.61
2,421	Virtus AllianzGI Convertible & Income Fund II	56,990	0.03
		8,029,724	3.65
Telecommunications			
16,665	AT&T Inc	418,791	0.19
Total equities (31 December 2021: 13.53%)		27,275,893	12.38

Debt securities

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Aerospace & Defense					
6,326,000	Boeing Co	4.508	01/05/2023	6,344,084	2.88
Banks					
1,074,000	Bank of New York Mellon Corp	4.700	Perpetual Bond	1,051,983	0.48
1,807,000	Citigroup Inc	4.000	Perpetual Bond	1,567,573	0.71
3,205,000	Citizens Financial Group Inc	5.650	Perpetual Bond	3,152,198	1.43
2,003,000	Fifth Third Bancorp	4.500	Perpetual Bond	1,870,324	0.85
3,519,000	Regions Financial Corp	5.750	Perpetual Bond	3,493,345	1.58
432,000	Truist Financial Corp	5.100	Perpetual Bond	393,120	0.18
				11,528,543	5.23

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 30 June 2022 (continued)

Transferable securities (continued)

Debt securities (continued)

Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Diversified Financial Services					
2,372,000	Ally Financial Inc (Shares B)	4.700	Perpetual Bond	1,888,444	0.86
4,795,000	Ally Financial Inc (Shares C)	4.700	Perpetual Bond	3,549,259	1.61
2,021,000	Capital One Financial Corp	2.600	11/05/2023	2,007,846	0.91
5,691,000	Charles Schwab Corp	5.375	Perpetual Bond	5,648,318	2.56
				13,093,867	5.94
Electric					
4,486,000	Edison International	5.375	Perpetual Bond	3,656,089	1.66
8,263,000	Sempra Energy	4.875	Perpetual Bond	7,622,458	3.46
4,627,000	Pacific Gas and Electric Co	3.250	16/02/2024	4,512,556	2.05
				15,791,103	7.17
Entertainment					
1,008,000	Magallanes Inc	3.428	15/03/2024	989,736	0.45
Home Builders					
117,000	KB Home	7.250	15/07/2030	110,987	0.05
Investment Companies					
2,579,000	FS KKR Capital Corp	2.625	15/01/2027	2,173,822	0.98
1,117,000	Oaktree Specialty Lending Corp	3.500	25/02/2025	1,117,281	0.51
				3,291,103	1.49
Lodging					
1,510,000	Marriott Ownership Resorts Inc	6.125	15/09/2025	1,496,817	0.68
Oil & Gas					
7,187,000	BP Capital Markets Plc	4.875	Perpetual Bond	6,285,152	2.85
Pipelines					
312,000	Energy Transfer LP	6.500	Perpetual Bond	276,562	0.13
1,485,000	Energy Transfer LP	7.125	Perpetual Bond	1,278,068	0.58
1,424,000	Energy Transfer LP	4.304	01/11/2066	1,007,694	0.46
1,301,000	Enbridge Inc	2.150	16/02/2024	1,264,210	0.57
				3,826,534	1.74
Sovereign					
12,000,000	United States Treasury Bill	Zero Coupon	14/07/2022	11,995,591	5.44
10,000,000	United States Treasury Bill	Zero Coupon	21/07/2022	9,994,493	4.54
27,000,000	United States Treasury Bill	Zero Coupon	19/07/2022	26,985,740	12.25
16,000,000	United States Treasury Bill	Zero Coupon	26/07/2022	15,988,431	7.25
18,837,000	United States Treasury Bond	2.375	15/02/2042	16,067,372	7.29
				81,031,627	36.77
Total debt securities (31 December 2021: 52.58%)				143,789,553	65.25
Total transferable securities (31 December 2021: 66.11%)				171,065,446	77.63

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 30 June 2022 (continued)

Investment funds

Shares	Security	Fair Value USD	Fund %
137,123	Allspring Income Opportunities	889,928	0.40
247,117	BlackRock Corporate High Yield Fund Inc	2,355,025	1.07
31,509	BlackRock Debt Strategies Fund Inc	287,992	0.13
23,009	BlackRock Limited Duration Income Trust	291,064	0.13
46,300	BlackRock MuniHoldings Fund Inc	587,547	0.27
121,873	BlackRock MuniVest Fund Inc	907,954	0.41
183,660	BlackRock MuniYield Quality Fund III Inc	2,141,476	0.97
17,980	Cohen & Steers Limited Duration Preferred and Income Fund Inc	355,824	0.16
991	Eaton Vance Ltd Duration Income Fund	10,237	0.00
161,676	Eaton Vance Municipal Bond Fund	1,729,933	0.78
31,488	First Trust High Income Long/Short Fund	358,963	0.16
994	First Trust Intermediate Duration Preferred & Income Fund	18,568	0.01
268,007	Invesco Municipal Opportunity Trust	2,768,512	1.26
95,406	Invesco Municipal Trust	969,325	0.44
510,808	Invesco Senior Income Trust	1,987,043	0.90
105,988	Invesco Trust for Investment Grade Municipals	1,116,054	0.51
540	Neuberger Berman High Yield Strategies Fund Inc	4,525	0.00
251,846	Nuveen AMT - Free Quality Municipal Income Fund	2,959,190	1.35
146,303	Nuveen Credit Strategies Income Fund	760,776	0.35
124,827	Nuveen Preferred & Income Opportunities Fund	954,927	0.43
42,422	Nuveen Preferred & Income Securities Fund	307,984	0.14
315,608	Nuveen Quality Municipal Income Fund	3,935,632	1.79
316,464	Western Asset High Income Opportunity Fund Inc	1,253,197	0.57
73,223	Western Asset High Yield Defined Opportunity Fund Inc	891,856	0.40
Total Investment funds (31 December 2021: 22.76%)		27,843,532	12.63
Total investments excluding financial derivative instruments (31 December 2021: 88.87%)		198,908,978	90.26

Financial derivative instruments

Open forward foreign currency exchange contracts

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
01/07/2022	USD	32,805	EUR	31,200	187	0.00
05/07/2022	EUR	132,654	USD	139,002	(319)	0.00
20/07/2022	CHF	1,210,897	USD	1,213,235	52,745	0.02
20/07/2022	EUR	5,987,832	USD	6,247,206	18,880	0.01
20/07/2022	EUR	31,200	USD	32,844	(194)	0.00
Unrealised gain on open forward foreign currency exchange contracts					71,812	0.03
Unrealised loss on open forward foreign currency exchange contracts					(513)	0.00
Net unrealised loss on open forward foreign currency exchange contracts (31 December 2021: 0.03%)					71,299	0.03
Total financial derivative instruments (31 December 2021: 0.03%)					71,299	0.03
					Fair Value USD	Fund %
Total investments (31 December 2021: 88.90%)					198,980,277	90.29
Other net assets (31 December 2021: 11.10%)					21,400,300	9.71
Net assets attributable to holders of redeemable participating shares					220,380,577	100.00

Strategic Investment Funds UCITS Plc – Bramshill UCITS Income Performance Fund

Schedule of Investments

as at 30 June 2022 (continued)

	% of gross assets
Analysis of gross assets	
Transferable securities and money market instruments admitted to an official stock exchange listing	12.31
Transferable securities dealt in on another regulated market	64.92
Investment funds UCITS and non UCITS	12.57
Over the counter financial derivatives	0.03
Other current assets	10.17
Total	100.00

The brokers/counterparties for the open financial derivative positions held as at 30 June 2022 are detailed in the below tables;

	State Street Bank and Trust Company	Total
Credit rating per S&P	AA-	
Financial derivative assets		
Open forward foreign currency exchange contracts	71,812	71,812
Total financial derivative assets	71,812	71,812

Financial derivative liabilities		
Open forward foreign currency exchange contracts	(513)	(513)
Total financial derivative liabilities	(513)	(513)

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

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

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Investment Manager's Report

for the financial period from 1 January 2022 to 30 June 2022

From January 1, 2022 through June 30, 2022, the Alpine Merger Arbitrage Fund Class A USD has produced a total cumulative return of -1.18%.

In the period from January 1, 2022 through June 30, 2022, the Fund was invested in a total of 161 different merger arbitrage transactions. Out of these transactions, 88 involved the acquisition of companies organized in the United States, and 73 involved the acquisition of companies organized outside the United States (primarily in the United Kingdom and other EU members, Australia and Canada). During this period, 75 of these transactions were successfully completed, and on June 30, 2022, the Fund held investments in 79 different merger arbitrage transactions.

Financial markets must always contend with a wide array of uncertainties, as the first half of 2022 has once again clearly demonstrated. In this predictably unpredictable world, Alpine believes that it is of critical importance to select an investment strategy that works in all market environments and avoids severe declines in value.

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

Alpine's time-tested approach to merger arbitrage investing has been successfully applied by our experienced team to more than 5,000 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 2022

	Note	As at 30 Jun 2022 USD	As at 31 Dec 2021 USD
Assets			
<i>Financial assets at fair value through profit or loss</i>	5		
Transferable securities		280,698,758	295,608,682
Financial derivative assets		7,893,949	5,467,251
Cash and cash equivalents		16,856,263	5,816,319
Cash held with brokers as collateral and margin for derivative contracts		6,096,574	855,177
Receivable from investments sold		421,903	753,894
Receivable from fund shares sold		72,653	338,226
Other receivables		757,637	8,950,473
Total assets		312,797,737	317,790,022
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>	5		
Financial derivative liabilities		(11,412,163)	(4,769,950)
<i>Creditors</i>			
Payable for investments purchased		-	(540,540)
Payable for fund shares repurchased		(1,705,447)	(290,028)
Accrued expenses		(1,141,961)	(1,965,407)
Interest payable		(490,803)	(199,457)
Other payables		(273,472)	(5,110,854)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,023,846)	(12,876,236)
Net assets attributable to holders of redeemable participating shares		297,773,891	304,913,786

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

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Statement of Comprehensive Income

for the financial period from 1 January 2022 to 30 June 2022

	Financial Period ended 30 Jun 2022 USD	Financial Period ended 30 Jun 2021 USD
Investment (expense)/income		
Interest income	2,560	81
Other income	16,496	3,925
Net (losses)/gains from financial instruments at fair value through profit or loss	(19,474,556)	12,646,182
Net investment (expense)/income	(19,455,500)	12,650,188
Operating expenses		
Investment Manager and Distributor fees	(1,276,415)	(878,170)
Manager fees	(52,412)	(39,621)
Compliance services fees	(2,497)	(2,471)
Performance fees	(21,045)	(1,867,838)
Risk monitor fees	(20,160)	(12,995)
Depositary fees	(42,908)	(39,553)
Administration fees	(273,584)	(217,372)
Platform Coordinator fees	(398,970)	(289,652)
Legal fees	(17,007)	(9,624)
Registration fees	(21,551)	(20,284)
Audit fees	(9,917)	(9,918)
Directors' fees	(6,643)	(5,974)
Organisation set-up costs	(38,910)	(64,190)
Other expenses	(36,924)	(28,156)
Total operating expenses	(2,218,943)	(3,485,818)
Net (expense)/income from operations before finance costs	(21,674,443)	9,164,370
Finance costs		
Dividends on short sales	(650,241)	(729,724)
Interest expense	(1,525)	(2,469)
(Loss)/profit before tax	(22,326,209)	8,432,177
Withholding tax expense	(11,023)	(109,160)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(22,337,232)	8,323,017

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

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

for the financial period from 1 January 2022 to 30 June 2022

	Financial Period ended 30 Jun 2022 USD	Financial Period ended 30 Jun 2021 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	304,913,786	208,373,236
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(22,337,232)	8,323,017
Subscriptions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares during the financial period	75,679,226	59,669,071
Redemption of redeemable participating shares during the financial period	(60,481,889)	(59,735,738)
Net subscriptions and redemptions by holders of redeemable participating shares	15,197,337	(66,667)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	297,773,891	216,629,586

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 2022 to 30 June 2022

	Financial Period ended 30 Jun 2022 USD	Financial Period ended 30 Jun 2021 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(22,337,232)	8,323,017
<i>Adjusted for:</i>		
Movement in financial assets at fair value through profit and loss	14,701,375	(29,881,920)
Unrealised movement on financial derivative assets and financial derivative liabilities	4,215,515	5,720,892
Operating cash flows before movements in working capital	(3,420,342)	(15,838,011)
Movement in cash held with brokers for derivative contracts	(5,241,397)	(1,806,785)
Decrease/(increase) in other receivables	8,192,836	(2,297,164)
(Decrease)/increase in accrued expenses	(5,369,482)	5,135,039
Cash (used in)/provided by operations	(2,418,043)	1,031,090
Net cash used in operating activities	(5,838,385)	(14,806,921)
Financing activities		
Issue of redeemable participating shares during the financial period	75,944,799	59,685,159
Redemption of redeemable participating shares during the financial period	(59,066,470)	(59,714,120)
Net cash provided by/(used in) financing activities	16,878,329	(28,961)
Net increase/(decrease) in cash and cash equivalents	11,039,944	(14,835,882)
Cash and cash equivalents at the beginning of the financial period	5,816,319	20,225,085
Cash and cash equivalents at the end of the financial period	16,856,263	5,389,203
Supplemental information:		
Interest received	2,560	81
Interest paid	(1,525)	(2,469)
Dividend paid	(650,241)	(729,724)
Taxation paid	(11,023)	(107,020)

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

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2022

Transferable securities

Debt securities

	Principal Amount	Description	Interest Rate %	Maturity	Fair Value USD	Fund %
Sovereign						
USD	20,000,000	United States Treasury Bill*	Zero Coupon	14/07/2022	19,992,651	6.71
	20,000,000	United States Treasury Bill**	Zero Coupon	11/08/2022	19,969,677	6.71
	35,000,000	United States Treasury Bill***	Zero Coupon	08/09/2022	34,896,580	11.72
	34,000,000	United States Treasury Bill****	Zero Coupon	06/10/2022	33,841,531	11.36
	52,000,000	United States Treasury Bill*****	Zero Coupon	03/11/2022	51,644,305	17.35
	30,000,000	United States Treasury Bill*****	Zero Coupon	01/12/2022	29,719,659	9.98
	40,000,000	United States Treasury Bill*****	Zero Coupon	26/01/2023	39,438,410	13.25
	52,000,000	United States Treasury Bill	Zero Coupon	23/02/2023	51,195,945	17.19
Total debt securities (31 December 2021: 96.95%)					280,698,758	94.27
Total transferable securities (31 December 2021: 96.95%)					280,698,758	94.27
Total investments excluding financial derivative instruments (31 December 2021: 96.95%)					280,698,758	94.27

*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 50,000,000 is pledged as collateral with J.P. Morgan.

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

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

Financial derivative instruments

Contracts for difference

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Aerospace & Defense				
1,116,100	Meggitt Plc	10,915,361	170,734	0.06
155,847	Ultra Electronics Holdings Plc	6,408,969	332,688	0.11
			503,422	0.17
Agriculture				
1,403,300	Swedish Match AB	14,487,957	415,535	0.14
Airlines				
(44,074)	Frontier Group Holding Inc	(458,636)	45,662	0.02
191,800	Spirit Airlines Inc	4,001,727	570,785	0.19
			616,447	0.21
Auto Parts & Equipment				
79,300	Meritor Inc	2,867,488	13,481	0.00
289,202	Tenneco Inc	4,899,291	63,415	0.02
			76,896	0.02
Banks				
481,474	First Horizon Corp	10,985,896	(460,874)	(0.15)
160,584	Flagstar Bancorp Inc	6,089,114	(396,411)	(0.14)
590,462	Link Administration Holdings Ltd	1,720,618	(131,291)	(0.04)
19,900	Umpqua Holdings Corp	349,471	(15,748)	(0.01)
			(1,004,324)	(0.34)

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2022 (continued)

Financial derivative instruments (continued)

Contracts for difference (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Biotechnology				
86,100	Biohaven Pharmaceutical Holding Co Ltd	12,377,731	167,900	0.06
41,011	Radius Health Inc	418,073	7,212	0.00
149,000	Radius Health Inc	1,574,960	(29,830)	(0.01)
65,700	Sierra Oncology Inc	3,599,046	13,797	0.00
164,100	Turning Point Therapeutics Inc	12,168,901	179,624	0.06
			338,703	0.11
Chemicals				
88,650	Atotech Ltd	1,800,518	(85,141)	(0.03)
152,650	GCP Applied Technologies	4,745,967	28,925	0.01
72,650	Rogers Corp	19,206,577	(165,738)	(0.06)
			(221,954)	(0.08)
Commercial Services				
571,947	Atlantia SpA	13,809,080	(67,560)	(0.02)
5,797,788	Europcar Mobility Group	3,168,610	(3,637)	0.00
315,100	Lifeworks Inc	7,509,784	(4,393)	0.00
190,700	Moneygram International Inc	1,912,381	(5,381)	0.00
124,128	Nielsen Holdings Plc	3,156,624	(274,372)	(0.09)
(1,373,788)	Rentokil Initial Plc	(8,502,908)	584,696	0.20
288,599	Terminix Global Holdings Inc	12,449,168	(717,619)	(0.24)
			(488,266)	(0.15)
Computers				
1,839,300	Avast Plc	11,097,438	450,987	0.15
Diversified Financial Services				
170,484	Aareal Bank AG	5,862,542	(54,514)	(0.02)
936,100	Brewin Dolphin Holdings Plc	6,002,181	23,661	0.01
(1,900)	Intercontinental Exchange Inc	(192,502)	13,826	0.00
326,600	Intertrust NV	6,822,892	(81,947)	(0.03)
105,915	Schroders Plc	3,261,738	(277,793)	(0.09)
(90,394)	Schroders Plc	(3,296,288)	252,985	0.08
			(123,782)	(0.05)
Electric				
1,199,400	Contourglobal Plc	3,724,607	(2,184)	0.00
Energy Alternate Sources				
246,813	Siemens Gamesa Renewable Energy SA	4,720,711	5,939	0.00
Engineering & Construction				
75,807	Boskalis Westminster	2,596,170	(10,303)	0.00
975,200	Homeserve Plc	14,206,804	83,977	0.03
215,400	John Menzies Plc	1,619,428	2,616	0.00
			76,290	0.03
Entertainment				
161,300	Leovegas AB	988,895	4,524	0.00
Food				
53,500	Sanderson Farms Inc	10,825,338	705,518	0.24

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2022 (continued)

Financial derivative instruments (continued)

Contracts for difference (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Hand-Machine Tools				
(32,851)	Konecranes OYJ	(1,022,337)	228,388	0.08
Healthcare Products				
124,700	LHC Group Inc	20,303,934	(883,156)	(0.30)
83,750	Natus Medical Inc	2,742,910	1,578	0.00
			(881,578)	(0.30)
Insurance				
17,050	Alleghany Corp	14,212,010	(7,655)	0.00
Internet				
828,050	Mandiant Inc	18,263,341	(195,290)	(0.07)
(22,700)	Nortonlifelock Inc	(569,316)	70,824	0.02
129,700	Twitter Inc	5,169,863	(320,380)	(0.11)
85,500	Zendesk Inc	6,370,210	(37,225)	(0.01)
			(482,071)	(0.17)
Iron & Steel				
283,481	Hitachi Metals Ltd	4,575,389	(21,857)	(0.01)
Machinery Diversified				
302,700	Welbilt Inc	7,155,828	51,458	0.02
Media				
97,745	Metropole Television SA	1,726,919	(235,031)	(0.08)
195,840	Shaw Communications Inc	5,586,114	259,119	0.09
448,943	Tegna Inc	9,765,106	(350,772)	(0.12)
(204,226)	Television Francaise 1	(1,710,530)	216,711	0.07
1,620,579	Uniti Group Ltd	5,676,492	(2,580)	0.00
			(112,553)	(0.04)
Mining				
(141,100)	Gold Fields Ltd	(1,347,505)	60,673	0.02
50,785	Nomad Royalty Co Ltd	387,081	(32,238)	(0.01)
(61,421)	Sandstorm Gold Ltd	(391,469)	29,540	0.01
235,200	Yamana Gold Inc	1,277,993	(184,313)	(0.06)
			(126,338)	(0.04)
Oil & Gas				
38,000	Continental Resources Inc	2,659,058	(175,758)	(0.06)
(1,974)	Diamondback Energy Inc	(243,010)	3,860	0.00
			(171,898)	(0.06)
Pharmaceuticals				
195,697	Covetrus Inc	4,061,719	(1,006)	0.00
81,300	Vifor Pharma AG	14,128,934	(74,356)	(0.02)
			(75,362)	(0.02)
Pipelines				
38,300	Rattler Midstream LP	528,733	(5,938)	0.00
Reits				
114,000	American Campus Communities Inc	7,383,600	(34,020)	(0.01)
133,500	Bluerock Residential Growth Reit Inc	3,524,624	(14,909)	(0.01)
26,900	Duke Realty Corp	1,414,806	63,349	0.02

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2022 (continued)

Financial derivative instruments (continued)

Contracts for difference (continued)

Quantity	Security	Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Reits (continued)				
(331,000)	Healthcare Realty Trust Inc	(9,246,331)	243,131	0.09
361,500	Healthcare Trust Of America Inc	10,651,353	(561,889)	(0.19)
656,604	Irongate Group	890,772	4,613	0.00
(3,800)	Prologis Inc	(430,132)	(16,938)	(0.01)
21,250	PS Business Parks Inc	3,986,713	(9,775)	0.00
			(326,438)	(0.11)
Retail				
3,983,200	Vivo Energy Plc	7,030,256	32,344	0.01
Savings & Loans				
(541,977)	New York Community Bancorp Inc	(5,332,094)	383,843	0.13
Semiconductors				
(14,038)	Broadcom Inc	(7,397,076)	577,275	0.20
83,750	CMC Materials Inc	14,899,730	(286,192)	(0.10)
(24,009)	Entegris Inc	(2,437,795)	225,845	0.08
(7,364)	Maxlinear Inc	(286,065)	35,836	0.01
(1,378)	MKS Instruments Inc	(168,681)	27,257	0.01
50,400	Silicon Motion Technology Corp	4,541,592	(323,112)	(0.11)
201,700	Tower Semiconductor Ltd	9,665,769	(351,263)	(0.12)
			(94,354)	(0.03)
Software				
313,600	Activision Blizzard Inc	24,379,535	37,361	0.01
114,245	Black Knight Inc	7,771,524	(301,044)	(0.10)
206,500	CDK Global Inc	11,246,938	63,067	0.02
374,678	Change Healthcare Inc	8,883,327	(243,252)	(0.08)
86,968	Citrix Systems Inc	8,715,821	(265,140)	(0.09)
40,700	Emis Group Plc	936,956	(3,358)	0.00
62,049	Mantech International Corp	5,919,473	3,104	0.00
135,250	Sailpoint Technologies Holdings Inc	8,517,470	(40,000)	(0.01)
132,400	VMware Inc	16,572,074	(1,481,123)	(0.50)
			(2,230,385)	(0.75)
Telecommunications				
(19,779)	Adtran Inc	(373,195)	17,566	0.01
23,900	Adva Optical Networking SE	347,801	(12,493)	0.00
377,210	Neophotonics Corp	5,858,763	74,751	0.03
104,800	Plantronics Inc	4,169,822	(11,358)	0.00
422,600	Switch Inc	14,200,166	(43,066)	(0.01)
(167,900)	Telus Corp	(3,708,101)	(4,878)	0.00
352,000	Vonage Holdings Corp	6,818,240	(186,560)	(0.07)
104,000	Vonage Holdings Corp	1,786,217	173,143	0.05
			7,105	0.01
Transportation				
27,900	Cargotec OYJ	1,030,964	(268,346)	(0.09)
97,700	Hitachi Transport System Ltd	6,414,483	26,031	0.01
			(242,315)	(0.08)
Unrealised gain on contracts for difference			7,049,154	2.37
Unrealised loss on contracts for difference			(9,771,007)	(3.28)
Net unrealised loss on contracts for difference (31 December 2021: (0.06)%)			(2,721,853)	(0.91)

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2022 (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 %
01/07/2022	EUR	652,369	USD	685,933	(3,914)	0.00
05/07/2022	EUR	935,886	USD	980,668	(2,246)	0.00
05/07/2022	USD	33,807	GBP	27,889	(63)	0.00
20/07/2022	EUR	182,808,300	USD	190,727,008	576,386	0.19
20/07/2022	EUR	50,129,549	USD	53,047,991	(588,925)	(0.20)
20/07/2022	GBP	17,251	USD	21,209	(253)	0.00
20/07/2022	GBP	15,947,988	USD	19,153,231	219,232	0.07
20/07/2022	USD	13,267,196	EUR	12,631,054	49,177	0.02
20/07/2022	USD	118,407	EUR	113,509	(376)	0.00
20/07/2022	USD	383,534	GBP	319,361	(4,402)	0.00
Unrealised gain on open forward foreign currency exchange contracts					844,795	0.28
Unrealised loss on open forward foreign currency exchange contracts					(600,179)	(0.20)
Net unrealised gain on open forward foreign currency exchange contracts (31 December 2021: 0.56%)					244,616	0.08

Open futures contracts

Notional Amount	Average Cost	Currency	Description	Unrealised Gain/(Loss) USD	Fund %
(43,679,483)	3,733.29	USD	234 of S&P 500 E-Mini Futures Short Futures Contracts Expiring 16/09/2022	(657,667)	(0.22)
Net unrealised loss on open futures contracts (31 December 2021: (0.02)%)				(657,667)	(0.22)

Index options written*

Number of Shares	Currency	Description	Fair Value USD	Fund %
(6,400)	USD	S&P 500 Index Call at 4,100.00 Expiring 15/07/2022	(18,525)	(0.01)
(7,600)	USD	S&P 500 Index Call at 4,000.00 Expiring 19/08/2022	(364,785)	(0.12)
Options written at negative fair value (31 December 2021: (0.25)%)			(383,310)	(0.13)

*Short positions are covered.

Total financial derivative instruments (31 December 2021: 0.23%) **(3,518,214)** **(1.18)**

	Fair Value USD	Fund %
Total investments (31 December 2021: 97.18%)	277,180,544	93.09
Other net assets (31 December 2021: 2.82%)	20,593,347	6.91
Net assets attributable to holders of redeemable shares	297,773,891	100.00

Strategic Investment Funds UCITS Plc – Alpine Merger Arbitrage Fund

Schedule of Investments

as at 30 June 2022 (continued)

	% of gross assets
Analysis of gross assets	
Transferable securities and money market instruments admitted to an official stock exchange listing	89.74
Contracts for difference	2.25
Over the counter financial derivative instruments	0.27
Other assets	7.74
Total	100.00

The brokers/counterparties for the open financial derivative positions held as at 30 June 2022 are detailed in the below tables;

	J.P. Morgan	State Street Bank and Trust Company	UBS Securities LLC	Total
Credit rating per S&P	A-	AA-	A+	
Financial derivative assets				
Contracts for difference	6,876,011	-	173,143	7,049,154
Open forward foreign currency exchange contracts	-	844,795	-	844,795
Total financial derivative assets	6,876,011	844,795	173,143	7,893,949
Financial derivative liabilities				
Contracts for difference	(9,741,177)	-	(29,830)	(9,771,007)
Open forward foreign currency exchange contracts	-	(600,179)	-	(600,179)
Open futures contracts	-	-	(657,667)	(657,667)
Options written	(383,310)	-	-	(383,310)
Total financial derivative liabilities	(10,124,487)	(600,179)	(687,497)	(11,412,163)

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

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

Notes to the Condensed Financial Statements

for the financial period from 1 January 2022 to 30 June 2022

1. General information

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

As at 30 June 2022, the Company consisted of two sub-funds, the Bramshill UCITS Income Performance Fund and the Alpine Merger Arbitrage Fund, which launched on 7 March 2018 and 27 July 2018 respectively (individually "Fund" and collectively "Funds"). The 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 2021. The condensed interim financial statements as at 30 June 2022 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2021 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 2021, 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 2021, and as at 31 December 2021 for the Statement of Financial Position.

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

Notes to the Condensed Financial Statements

for the financial period from 1 January 2022 to 30 June 2022 (*continued*)

2. Basis of accounting (*continued*)

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2022

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2022 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 2022 and not early adopted

IFRS 17: Insurance Contracts, was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other 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 2022 and 31 December 2021 the Funds did not engage in any securities lending or had no Repo or Reverse Repo agreements in place.

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

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

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

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

Notes to the Condensed Financial Statements

for the financial period from 1 January 2022 to 30 June 2022 (*continued*)

4. Financial risk management

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

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

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

The financial risk management objectives and policies are consistent with those disclosed in the audited financial statements as at and for the year ended 31 December 2021.

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 2021. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. See also "Valuation of financial instruments" below.

Valuation of financial instruments

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

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

Notes to the Condensed Financial Statements

for the financial period from 1 January 2022 to 30 June 2022 (continued)

5. Fair value hierarchy (continued)

Valuation of financial instruments (continued)

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

The tables below analyse financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised. SIG|Lyrical Fund terminated on 8 October 2021. Therefore there is no fair value hierarchy presented in respect of this Fund for current financial period.

Bramshill UCITS Income Performance Fund

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	81,031,628	62,757,925	-	143,789,553
Equities	27,275,893	-	-	27,275,893
Investment funds	27,843,532	-	-	27,843,532
Open forward foreign currency exchange contracts	-	71,812	-	71,812
	136,151,053	62,829,737	-	198,980,790
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(513)	-	(513)
	-	(513)	-	(513)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2021				
Financial assets at fair value through profit or loss:				
Debt securities	56,978,424	95,278,491	-	152,256,915
Equities	39,172,571	-	-	39,172,571
Investment funds	65,895,611	-	-	65,895,611
Open forward foreign currency exchange contracts	-	88,118	-	88,118
	162,046,606	95,366,609	-	257,413,215
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(2,999)	-	(2,999)
	-	(2,999)	-	(2,999)

Notes to the Condensed Financial Statements

for the financial period from 1 January 2022 to 30 June 2022 (continued)

5. Fair value hierarchy (continued)

Valuation of financial instruments (continued)

Alpine Merger Arbitrage Fund

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Debt securities	280,698,758	-	-	280,698,758
Contracts for difference	-	7,049,154	-	7,049,154
Open forward foreign currency exchange contracts	-	844,795	-	844,795
	280,698,758	7,893,949	-	288,592,707
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Contracts for difference	-	(9,771,007)	-	(9,771,007)
Open forward foreign currency exchange contracts	-	(600,179)	-	(600,179)
Open futures contracts	(657,667)	-	-	(657,667)
Index options written	(383,310)	-	-	(383,310)
	(1,040,977)	(10,371,186)	-	(11,412,163)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2021				
Financial assets at fair value through profit or loss:				
Debt securities	295,608,682	-	-	295,608,682
Contracts for difference	-	3,713,157	-	3,713,157
Open forward foreign currency exchange contracts	-	1,752,032	-	1,752,032
Open futures contracts	2,062	-	-	2,062
	295,610,744	5,465,189	-	301,075,933
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Contracts for difference	-	(3,911,069)	-	(3,911,069)
Open forward foreign currency exchange contracts	-	(47,376)	-	(47,376)
Open futures contracts	(61,665)	-	-	(61,665)
Index options written	(749,840)	-	-	(749,840)
	(811,505)	(3,958,445)	-	(4,769,950)

Notes to the Condensed Financial Statements

for the financial period from 1 January 2022 to 30 June 2022 (continued)

5. Fair value hierarchy (continued)

Valuation of financial instruments (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

In relation to other assets and other liabilities not carried at fair value but for which fair value is disclosed, these assets and liabilities have been classified as Level 2 of the hierarchy in accordance with IFRS (2021: Level 2).

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

The Funds did not hold any investments classified within Level 3 at 30 June 2022 or 31 December 2021. There were no transfers between levels during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

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 2021.

Transactions with connected persons

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

As required under UCITS Regulation 81(4), the Directors, as responsible persons, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

7. Share capital

Share transactions

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

SIG|Lyrical Fund*

	Class I (EUR) No. of shares	Class I (USD) No. of shares	Class F (USD) No. of shares	Class B (USD) No. of shares
30 June 2022	-	-	-	-
31 December 2021	-	-	-	-
30 June 2021	749	1,809,148	57,806	1,092,741

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

Bramshill UCITS Income Performance Fund

	Class I1 (USD) No. of shares	Class A1 (USD) No. of shares	Class A2 (CHF) No. of shares	Class A2 (EUR) No. of shares	Class A2 (USD) No. of shares
30 June 2022	47,153	1,174,930	12,965	59,393	345,707
31 December 2021	47,955	1,498,458	22,791	82,065	400,407
30 June 2021	48,095	1,647,915	21,597	97,606	391,311

Notes to the Condensed Financial Statements

for the financial period from 1 January 2022 to 30 June 2022 (continued)

7. Share capital (continued)

Share transactions (continued)

Alpine Merger Arbitrage Fund

	Class EI (EUR) No. of shares	Class A (EUR) No. of shares	Class A (USD) No. of shares	Class A (GBP)* No. of shares	Class S (EUR)** No. of shares
30 June 2022	355,758	1,724,736	352,376	163,312	467,578
31 December 2021	355,758	1,467,222	523,028	103,917	383,904
30 June 2021	361,379	767,326	487,342	85,122	-

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

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

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 2022 and 31 December 2021.

	Total Holding as at 30 June 2022	Aggregate Shareholding as a % of the Fund as at 30 June 2022	Total Holding as at 31 December 2021	Aggregate Shareholding as a % of the Fund as at 31 December 2021
Bramshill UCITS Income Performance Fund				
Pershing LLC	607,419	42.46	880,663	45.91
UBS Financial Services Inc	635,892	30.47	678,527	27.16
Alpine Merger Arbitrage Fund				
Commerzbank AG (Frankfurt)	893,705	33.64	929,666	37.82

8. Unconsolidated structured entities

Involvement in unconsolidated structured entities

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

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

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

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

Notes to the Condensed Financial Statements

for the financial period from 1 January 2022 to 30 June 2022 (continued)

8. Unconsolidated structured entities (continued)

Involvement in unconsolidated structured entities (continued)

30 June 2022

Sub - Funds	Line item in statement of financial position	Nature	Number of shares held in the subsidiary or structured entity	Value of the holding in USD	Total value of the unconsolidated structured entities in USD millions*	Maximum exposure to losses in USD	Other
Bramshill UCITS Income Performance Fund	Financial assets at fair value through profit or loss - Transferable securities	Investment funds	3,255,162	27,843,532	23,552	27,843,532	Non recourse

31 December 2021

Sub - Funds	Line item in statement of financial position	Nature	Number of shares held in the subsidiary or structured entity	Value of the holding in USD	Total value of the unconsolidated structured entities in USD millions*	Maximum exposure to losses in USD	Other
Bramshill UCITS Income Performance Fund	Financial assets at fair value through profit or loss - Transferable securities	Investment funds	6,287,964	65,895,611	28,795	65,895,611	Non recourse

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

9. Related parties

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

Transactions with entities with significant influence

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

Transactions with key management personnel

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

Directors Thanos Ballos, Soha Gawaly, Gerry Grimes and Paul McNaughton are also Directors of Strategic Active Trading Funds plc. Bridge Consulting ("Bridge") was appointed as the Money Laundering Reporting Officer of the Company. Paul McNaughton, a Director of the Company, is also a Director of Bridge and Bridge Fund Management Limited (the "Manager"). Fees paid to Bridge amounted to USD 4,613 (30 June 2021: USD 2,741), of which, USD Nil (30 June 2021: USD Nil) was payable at year end.

The total Directors' fees charged for the financial period are outlined in the Combined Statement of Comprehensive Income.

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

Notes to the Condensed Financial Statements

for the financial period from 1 January 2022 to 30 June 2022 (*continued*)

9. Related parties (continued)

Transactions with key management personnel (continued)

Bridge Fund Management Limited (the "Manager") was also appointed as the manager of the Company. Fees paid to the Manager amounted to USD 99,825 (30 June 2021: USD 97,191), of which, USD 57,163 (30 June 2021: USD Nil) was payable at year end.

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 2022 (31 December 2021: USD Nil).

12. Significant events during the financial period

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

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

Alpine ESG Merger Arbitrage Fund is planned to launch with the final date of launch to be confirmed.

There have been no other significant events affecting the Company during the financial period.

13. Significant events since the financial period end

There have been no significant events affecting the Company since the financial period end which require disclosure in, or adjustment to, these financial statements.

14. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

15. Approval of the financial statements

The financial statements were approved by the Board on 25 August 2022.

Country Registration Information

for the financial period from 1 January 2022 to 30 June 2022

Additional Information for Investors in the Federal Republic of Germany

The Prospectus, the Supplements, the Key Investor 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 (SIG|Deutschland GmbH at Saalgasse 6, 60311 Frankfurt am Main).

Switzerland Information

CIS home jurisdiction: Ireland

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

Swiss Representative and Swiss Paying Agent

Swiss Representative

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

Swiss Paying Agent

Helvetische Bank AG
Seefeldstrasse 215
8008 Zurich
Switzerland

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

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

Total Expense Ratio (TER):

TER for the period from 1 January 2022 to 30 June 2022.

In accordance with the Swiss Funds & Asset Management Association ("SFAMA") directive of 16 May 2008, "Guideline for the calculation and publication of the Total Expense Ratio (TER) for 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 January 2022 to 30 June 2022:

Alpine Merger Arbitrage Fund - Class EI EUR - 1.08% - TER including performance fees, 1.08% - TER excluding performance fees for the period ended 30 June 2022.

Alpine Merger Arbitrage Fund - Class A EUR - 1.63% - TER including performance fees, 1.63% - TER excluding performance fees for the period ended 30 June 2022.

Alpine Merger Arbitrage Fund - Class A USD - 1.66% - TER including performance fees, 1.63% - TER excluding performance fees for the period ended 30 June 2022.

Alpine Merger Arbitrage Fund - Class A GBP - 1.64% - TER including performance fees, 1.64% - TER excluding performance fees for the period ended 30 June 2022.

Alpine Merger Arbitrage Fund - Class S EUR - 2.15% - TER including performance fees, 2.13% - TER excluding performance fees for the period ended 30 June 2022.

Bramshill UCITS Income Performance Fund - Class I1 USD - 1.07% - TER including performance fees, 1.07% - TER excluding performance fees for the period ended 30 June 2022.

Country Registration Information

for the financial period from 1 January 2022 to 30 June 2022 (continued)

Switzerland Information (continued)

Total Expense Ratio (TER): (continued)

Bramshill UCITS Income Performance Fund - Class A1 USD - 1.27% - TER including performance fees, 1.27% - TER excluding performance fees for the period ended 30 June 2022.

Bramshill UCITS Income Performance Fund - Class A2 USD - 1.77% - TER including performance fees, 1.77% - TER excluding performance fees for the period ended 30 June 2022.

Bramshill UCITS Income Performance Fund - Class A2 EUR - 1.77% - TER including performance fees, 1.77% - TER excluding performance fees for the period ended 30 June 2022.

Bramshill UCITS Income Performance Fund - Class A2 CHF - 1.77% - TER including performance fees, 1.77% - TER excluding performance fees for the period ended 30 June 2022.

Performance YTD as at 30 June 2022:

SIG|Lyrical Fund Performance*

	30 June 2022	31 December 2021	30 June 2021
Calculated in USD			
Class I USD Performance	-	-	+22.00%
Class B USD Performance	-	-	+21.67%
Class F USD Performance	-	-	+21.72%
Calculated in EUR			
Class I EUR Performance	-	-	+25.85%

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

Bramshill UCITS Income Fund Performance

	30 June 2022	31 December 2021	30 June 2021
Calculated in USD			
Class I1 USD Performance	-8.27%	+2.12%	+2.23%
Class A1 USD Performance	-8.36%	+1.92%	+2.12%
Class A2 USD Performance	-8.59%	+1.41%	+1.87%
Calculated in CHF			
Class A2 CHF Performance	-9.50%	+0.34%	+1.46%
Calculated in EUR			
Class A2 EUR Performance	-9.38%	+0.64%	+1.45%

Country Registration Information

for the financial period from 1 January 2022 to 30 June 2022 (continued)

Switzerland Information (continued)

Performance YTD as at 30 June 2022: (continued)

Alpine Merger Arbitrage Fund

	30 June 2022	31 December 2021	30 June 2021
Calculated in USD			
Class A USD Performance	-1.18%	+5.51%	+6.59%
	30 June 2022	31 December 2021	30 June 2021
Calculated in EUR			
Class EI EUR Performance	-1.44%	+5.63%	+6.91%
Class A EUR Performance	-1.74%	+5.40%	+6.83%
Class S EUR Performance	-1.97%	+1.30%***	-
	30 June 2022	31 December 2021	30 June 2021
Calculated in GBP			
Class EI GBP Performance	-	+8.72%*	+8.72%*
Class A GBP Performance	-0.93%	+0.09%**	-1.54%**

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

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

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

Supplemental Information

for the financial period from 1 January 2022 to 30 June 2022

Indemnifications

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

Bramshill UCITS Income Performance Fund

A. Significant changes in portfolio composition

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

Major purchases

Security Name	Holdings	Maturity Date	Interest Rate	Acquisition Cost USD
United States Treasury Bill	31,000,000	17/05/2022	Zero Coupon	30,991,861
United States Treasury Note	30,000,000	15/04/2022	2.250	30,130,651
United States Treasury Bill	30,000,000	28/06/2022	Zero Coupon	29,990,714
United States Treasury Bill	27,000,000	19/07/2022	Zero Coupon	26,974,906
United States Treasury Bill	26,000,000	21/06/2022	Zero Coupon	25,995,758
United States Treasury Note	22,167,000	15/02/2022	2.250	22,281,305
United States Treasury Bill	20,000,000	24/05/2022	Zero Coupon	19,996,304
United States Treasury Bill	16,000,000	26/07/2022	Zero Coupon	15,988,213
United States Treasury Bond	18,837,000	15/02/2042	2.375	15,496,989
United States Treasury Bill	15,000,000	07/06/2022	Zero Coupon	14,994,028
United States Treasury Bill	13,000,000	30/06/2022	Zero Coupon	12,997,516
United States Treasury Bill	12,000,000	14/07/2022	Zero Coupon	11,995,567
United States Treasury Bill	10,000,000	21/07/2022	Zero Coupon	9,979,725
United States Treasury Bill	5,000,000	31/05/2022	Zero Coupon	4,999,685
United States Treasury Bill	5,000,000	26/05/2022	Zero Coupon	4,999,186
United States Treasury Bill	5,000,000	16/06/2022	Zero Coupon	4,998,851
Pacific Gas and Electric Co	4,738,000	16/02/2024	3.250	4,736,584
Duke Energy Progress LLC	2,428,000	15/05/2022	2.800	2,431,642
Morgan Stanley	1,988,000	19/05/2022	2.750	2,002,536
Enbridge Inc	1,313,000	16/02/2024	2.150	1,312,645

Supplemental Information

for the financial period from 1 January 2022 to 30 June 2022 (continued)

Bramshill UCITS Income Performance Fund (continued)

A. Significant changes in portfolio composition (continued)

Major sales

Security Name	Holdings	Maturity Date	Interest Rate	Disposal Proceeds USD
United States Treasury Bill	31,000,000	17/05/2022	Zero Coupon	30,998,233
United States Treasury Note	22,167,000	15/02/2022	2.250	21,543,553
MPLX LP	4,274,000	Perpetual Bond	6.875	4,275,282
Nuveen AMT - Free Quality Municipal Income Fund	254,601	-	-	3,265,434
Energy Transfer LP	2,773,000	Perpetual Bond	6.500	2,752,648
Invesco Senior Income Trust	634,181	-	-	2,630,233
Nuveen Quality Municipal Income Fund	188,412	-	-	2,601,712
Coinbase Global Inc	2,806,000	01/10/2028	3.375	2,556,968
Nuveen Credit Strategies Income Fund	384,506	-	-	2,279,084
BlackRock Corporate High Yield Fund Inc	209,802	-	-	2,241,919
Truist Financial Corp	1,787,000	Perpetual Bond	5.100	1,947,186
Sempra Energy	1,858,000	Perpetual Bond	4.875	1,877,231
Wells Fargo & Co	1,887,000	Perpetual Bond	3.900	1,792,502
Dominion Energy Inc	1,729,000	Perpetual Bond	4.350	1,735,971
BP Capital Markets Plc	1,712,000	Perpetual Bond	4.875	1,704,905
Western Asset High Income Opportunity Fund Inc	311,704	-	-	1,407,314
Citizens Financial Group Inc	1,354,000	Perpetual Bond	5.650	1,405,100
Citigroup Inc	1,345,000	Perpetual Bond	4.700	1,346,458
Charles Schwab Corp	1,213,000	Perpetual Bond	5.375	1,260,571
Vistra Corp	1,224,000	Perpetual Bond	7.000	1,239,300
Eaton Vance Municipal Bond Fund	105,926	-	-	1,213,367
Regions Financial Corp	1,166,000	Perpetual Bond	5.750	1,208,895

Supplemental Information

for the financial period from 1 January 2022 to 30 June 2022 (continued)

Alpine Merger Arbitrage Fund

A. Significant changes in portfolio composition

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

All purchases

Security Name	Holdings	Maturity Date	Interest Rate	Acquisition Cost USD
United States Treasury Bill	52,000,000	23/02/2023	Zero Coupon	51,229,910
United States Treasury Bill	40,000,000	26/01/2023	Zero Coupon	39,436,255

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	30,000,000	19/05/2022	Zero Coupon	29,991,357
United States Treasury Bill	10,000,000	16/06/2022	Zero Coupon	9,999,676
United States Treasury Bill	10,000,000	21/04/2022	Zero Coupon	9,997,641

There were no other sales during the financial period.

Supplemental Information

for the financial period from 1 January 2022 to 30 June 2022 (continued)

B. Exchange rates

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

30 June 2022

AUD	1.4542
CAD	1.2900
CHF	0.9574
EUR	0.9565
GBP	0.8234
JPY	135.8550
NZD	1.6084
SEK	10.2474

31 December 2021

AUD	1.3754
CAD	1.2632
CHF	0.9112
EUR	0.8794
GBP	0.7383
HKD	7.7963
JPY	115.1550
NOK	8.8183
NZD	1.4606
SEK	9.0539

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

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

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

Bramshill UCITS Income Performance Fund

	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	Fund Total USD
30 June 2022						
Net assets per financial statements	52,895,491	123,054,926	1,204,492	5,795,566	37,113,043	220,380,577
Organisation set up costs written off	1,479	3,441	32	155	1,038	6,162
Net assets per prospectus	52,896,970	123,058,367	1,204,524	5,795,721	37,114,081	220,386,739

	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	
Net asset value per share per financial statements	1,121.79	104.74	92.91	97.58		107.36
Organisation set up costs written off	0.03	0.00	0.00	0.00		0.00
Net asset value per share per prospectus	1,121.82	104.74	92.91	97.58		107.36

	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	Fund Total USD
31 December 2021						
Net assets per financial statements	58,646,013	171,261,251	2,339,721	8,836,655	47,024,711	289,548,834
Organisation set up costs written off	2,476	7,229	90	328	1,985	12,222
Net assets per prospectus	58,648,489	171,268,480	2,339,811	8,836,983	47,026,696	289,561,056

	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	
Net asset value per share per financial statements	1,222.95	114.30	102.66	107.68		117.45
Organisation set up costs written off	0.05	0.00	0.00	0.00		0.00
Net asset value per share per prospectus	1,223.00	114.30	102.66	107.68		117.45

Supplemental Information

for the financial period from 1 January 2022 to 30 June 2022 (continued)

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

Bramshill UCITS Income Performance Fund (continued)

	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD	Fund Total USD
30 June 2021						
Net assets per financial statements	58,880,915	188,739,185	2,241,748	10,594,329	46,169,264	308,778,360
Organisation set up costs written off	1,096	3,513	39	166	859	5,747
Net assets per prospectus	58,882,011	188,742,698	2,241,787	10,594,495	46,170,123	308,784,107

	Class I1 (USD) USD	Class A1 (USD) USD	Class A2 (CHF) CHF	Class A2 (EUR) EUR	Class A2 (USD) USD
Net asset value per share per financial statements	1,224.28	114.53	103.80	108.54	117.99
Organisation set up costs written off	0.02	0.00	0.00	0.00	0.00
Net asset value per share per prospectus	1,224.30	114.53	103.80	108.54	117.99

Alpine Merger Arbitrage Fund

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

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

	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class EI (GBP)* GBP	Class A (GBP)** GBP	Class S (EUR)*** EUR	Fund Total USD
31 December 2021							
Net assets per financial statements	39,247,444	160,145,005	60,076,268	-	10,092,750	3,885,288	304,913,786
Organisation set up costs written off	4,296	17,717	7,182	-	1,053	4,636	38,911
Net assets per prospectus	39,251,740	160,162,722	60,083,450	-	10,093,803	3,889,924	304,952,697

	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class EI (GBP)* GBP	Class A (GBP)** GBP	Class S (EUR)*** EUR
Net asset value per share per financial statements	110.32	109.15	114.86	-	97.12	10.12
Organisation set up costs written off	0.01	0.01	0.01	-	0.01	0.01
Net asset value per share per prospectus	110.33	109.16	114.87	-	97.13	10.13

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

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

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

Supplemental Information

for the financial period from 1 January 2022 to 30 June 2022 (continued)

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

Alpine Merger Arbitrage Fund (continued)

30 June 2021	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class EI (GBP)* GBP	Class A (GBP)** GBP	Fund Total USD
Net assets per financial statements	40,346,527	84,881,166	56,546,617	-	8,379,148	216,629,586
Organisation set up costs written off	8,487	18,020	13,573	-	1,716	47,379
Net assets per prospectus	40,355,014	84,899,186	56,560,190	-	8,380,864	216,676,965

	Class EI (EUR) EUR	Class A (EUR) EUR	Class A (USD) USD	Class EI (GBP)* GBP	Class A (GBP)** GBP
Net assets per financial statements	111.65	110.62	116.03	-	98.44
Organisation set up costs written off	0.02	0.02	0.03	-	0.02
Net asset value per share per prospectus	111.67	110.64	116.06	-	98.46

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

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

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 2022, or during the comparative financial period.

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

F. Prospectus updates

There were no updates in the prospectus of the Funds during the financial period ended 30 June 2022.

G. Securities lending

No securities lending took place during the financial period ended 30 June 2022 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.