

STRATEGIC INVESTMENT SICAV

An Investment Company with Variable Capital
organised under the laws of the Grand Duchy of Luxembourg
RCS Luxembourg B-29.331

Annual Report and Audited Financial Statements For the year ended 31 December 2019

No subscription can be accepted on the basis of this annual report and audited financial statements.

Subscriptions are only valid if they are made on the basis of the current prospectus, accompanied by the latest annual report or the latest semi-annual report if this one is more recent than the annual report.

STRATEGIC INVESTMENT SICAV

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STRATEGIC INVESTMENT SICAV

Management and Administration

REGISTERED OFFICE

STRATEGIC INVESTMENT SICAV
35a, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS

Directors

Mr. Andrea PAPPINI
General Manager
Banca Aletti & C. (Suisse) S.A.
Via Magatti, 6
CH-6900 Lugano
Switzerland

Mr. Carlos Alberto MORALES LOPEZ
Chief Executive Officer of Adepa Global Services S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Mr. Massimoluca MATTIOLI
Group Head of Institutional Banking
Banque Havilland S.A.
35a, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Mr. Felice Angelo PANIGONI
Head of Asset Management,
Banca Aletti (Group Banco BPM)
Via Massaua, 4
20146 Milano
Italy
(appointed 12/07/2019)

Mr. Gianfranco BARP
Head of Fund Regulation & Governance,
Banque Havilland S.A.
35a, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(resigned 29/04/2019)

MANAGEMENT COMPANY

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Mrs. Elisabeth Anna BACKES
Mr. Alessandro D'ERCOLE
Mr. Craig ZECCA (until 01/12/2019)
Mr. Francisco Garcia Figueroa

INVESTMENT MANAGER

Banca Aletti et C. (Suisse) S.A.
6, Via Massimiliano Magatti
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Switzerland

DEPOSITARY BANK AND PAYING AGENT

Banque Havilland S.A.
35a, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
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Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

Banque Havilland S.A.
35a, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

Ernst & Young S.A.
35e, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

STRATEGIC INVESTMENT SICAV

Fund Information

The **STRATEGIC INVESTMENT SICAV** (hereafter the "Fund") is a company established in Luxembourg with a variable capital, *société d'investissement à capital variable* ("SICAV"). It has an "umbrella" structure comprising a number of different compartments (the "Sub-Funds"), each having a separate portfolio of investments.

The main objective of the Fund and its Sub-Funds is to provide investors with an opportunity to participate in a professionally managed portfolio to achieve long-term capital growth, paying due attention to regular capitalisation of income, stability of value and high liquidity of assets.

The Fund is a company incorporated in the Grand Duchy of Luxembourg on December 7, 1988. It is organized as a variable capital company (*société d'investissement à capital variable* "SICAV") under the law of 10 August 1915 relating to commercial companies, as amended and on the basis of Part I of the amended law of 17 December 2010 relating to Undertaking for Collective Investment. It was established for an undetermined duration from the date of incorporation. The registered office of the Fund is at 35a Avenue J.F. Kennedy L-1855 Luxembourg. The articles of incorporation and by-laws (the "Statutes") of the Fund were published in the *Mémorial, Recueil des Sociétés et Associations*, dated 27 January 1989. The Statutes have been deposited with the Register of Companies of Luxembourg ("*Registre de Commerce et des Sociétés*") where they are available for inspection and where copies thereof can be obtained. The Statutes were amended on 29 April 1991, 26 August 1996, 9 April 1999, 12 April 2005, 9 May 2006, 29 June 2012 and 9 May 2018. These amendments were published in the *Mémorial, Recueil des Sociétés et Associations*, dated 20 June 1991, 7 October 1996, 28 June 1999, 27 April 2005, 6 June 2006, 27 July 2012, 4 September 2013, 10 March 2014, 11 April 2014 and 26 October 2015. The financial year of the Fund starts on January 1st and ends on December 31st of each year.

The capital of the Fund shall at all times be equal to the value of the total net assets of the different Sub-Funds. The minimum capital of the Fund shall be Euro 1,250,000 (one million two hundred and fifty thousand Euro).

The Board of Directors is authorized, without limitation and at any time, to issue additional shares at the Net Asset Value per share determined in accordance with the provisions of the Fund's Statutes, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

All shares are issued, fully paid and have no par value. Each share carries one vote.

The Fund only issues uncertificated registered shares.

STRATEGIC INVESTMENT SICAV

Investment Management Report

Market Overview

2019 was a spectacular year with a broad upward trend in nearly all asset classes. Equities in particular had a real great year. For example, the S&P 500 Index with a performance of 28.88% has rarely performed better in its entire history. While the currency market was rather quiet, government and corporate bonds grew by a mid-single digit percentage.

This year's record run was also a reaction to the disappointment of 2018 and to the subsequent turnaround of the central banks. In the United States, Federal Reserve Chairman Jerome Powell's early about-turn paved the way for benchmark rate cuts during the summer, which the markets had anticipated well in advance and received with gratitude. Importantly, the shift to looser policy did not take place only in the US but was broad based across both developed and emerging markets. The prospect of relaxed monetary policy lifted all boats, including gold, which benefited from low real yields. Even the trade dispute between the US and China which began to escalate again in May 2019, did not put a stop to market bonanza. The end of the year numbers see the Barclays Global Agg. Corp in Euro at +9.24% and the MSCI World Index in US (including Emerging Markets) at +24.05%.

STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset Capital Preservation

At the end of December 2019 the Sub-Fund manages about EUR 65.31 million

This is done together with a constant risk monitoring, Value at Risk (VaR) is intended to be kept within a maximum level of 5% (reference period one month and 99% confidence interval), which is continuously monitored through Adepa, the management company of the Sub-Fund (with a weekly risk report).

In terms of asset allocation the net equity exposure at the end of December 2019 is at about 19.9% (the Sub-Fund can have up to 30% of equity investments) up from about 19.6% in the first part of 2019.

We did not make any particular changes within this asset class during the first part of the year; with reference to single stocks we closed positions in Mondelez, Dowdupont, Atos and Sap and initiated a

new position in AT&T, which was subsequently closed with a profit.

As far as the fixed income component of the portfolio is concerned, during the first quarter of the year we decided to increase substantially our overall liquidity position reducing our weight in the corporate bond sector. That was done by selling completely the 5% position we had in the Lyxor Barclays Floating rate Euro 0-7 year UCITs ETF.

A portion of the liquidity which resulted from this operation was reinvested in the Italian sovereign bond space by doubling the position (from 1% to 2%) in the USD denominated Italy 6.875% 2023 and by increasing our exposure in the government BTP (Buoni del Tesoro Poliannuali) with maturity 2027 (from 1% to 2%).

Following the redemption of the US Treasury in May we reinvested the proceeds in a Morgan Stanley bond 2021 at a yield above 2.6%.

During the course of the first half 2019, we also decided to open a position in the Norwegian currency (NOK) for 1% of NAV through the purchase of a very short term Norwegian government bond which expired in May 2019 and which was subsequently reinvested in a longer duration issue with maturity 2023.

With reference to the activity in SICAVs, we invested 1% of NAV into the Nordea SICAV Low Duration European Covered Bond Fund and 1% into a fund managed by Schroders that invests in Chinese Renminbi (RMB) denominated issues. The rationale behind this choice is that we think that Chinese bonds may enhance investors' overall portfolio risk-adjusted returns, given attractive yield pick-ups and diversification benefits.

Our holding in the Parvest Money market fund was completely liquidated and the proceeds switched into the Invesco EUR Short Term Bond Fund to try to better mitigate the impact of a negative interest rate environment.

Between July and August 2019, in anticipation of a more accommodative stance from central banks, we

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Investment Management Report (continued)

closed the investment in the SPDR Barclays 0-3 year Euro Corporate Bond ETF in favor of corporate bond investments with a longer duration strategy, in particular the Amundi Prime Euro Corporate ETF and the BGF Euro Corporate Bond Fund SICAV.

In October we invested 2% of NAV in the Muzinich Enhanced Yield Short term Fund, a fund that seeks to protect capital and generate attractive returns targeting a diverse portfolio primarily in corporate bonds with short maturities, the portfolio maintains an average investment grade rating, but may invest up to 40% in High Yield bonds.

The Sub-Fund's underlying currency exposure ex Euro has usually ranged between 24% and 26%; the US Dollar was still the preferred currency with a weight of about 13-14%.

The portfolio VaR at the end of the year is 1.8 which is still quite below the maximum level of 5. This value has never been above 3 in the last 12 months.

Liquidity at the end of December 2019 stands at about 4%

The performance of the Sub-Fund for 2019 is +6.49%.

STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy

The sub fund keeps to be strategically focused on the corporate bond segment of the market where we think there are still better opportunities to add value. At the same time, we aim to have a portfolio, which is risk/reward efficient with a low level of volatility. At the end of December, the fund is invested for about 89% of NAV with a weighted average duration of approximately 2.3 and an implied yearly yield to maturity of 2%.

During the first quarter of 2019, Sub-Fund activity was quite low, at the end of January we bought a Renault bond with maturity 2021 and a nice Yield to Maturity (YTM) of 0.80% which we found to be good value in this low rate environment. In March we added to the portfolio a BB- Euro denominated note issued by Netflix with maturity 2027 and a YTM of about 3.5%. On the USD side we invested in a very conservative AAA rated European Investment Bank (EIB) issue which will expire

in March 2020 at a 2.5% yield. During the second quarter of 2019 we reduced our positions in the telecom sector, selling part of the Wind 25 and Softbank 29 issues after the two bonds performed very strongly. At the end of the semester we profited from the strong and fast run experienced in the whole corporate bond universe to completely close long duration trades like the Netflix 2027 mentioned above, with more than 5 points gain in the price and Tesco 2037 which in our view were trading at stretched valuations and getting expensive.

Between May and June we added to the portfolio the following bonds: Cattolica Assicurazioni 4.25% - a subordinated Euro bond with maturity 2047 bought at a cash price of 94.50 and Volkswagen 2.125% 2024, a GBP denominated issue which replaced the Telecom Italia issue which matured at the end of June. Our position in the Euro convertible bond Aabar 2020 was doubled as we found the valuation of the bond and the risk/reward very compelling.

In the third quarter of 2019 we added to the portfolio the following bonds:

- Fineco Bank 5,875% - a subordinated perpetual Euro AT1 issue. This is their inaugural bond, the business model of the company is based on providing a fully integrated offer of banking, brokerage, investing and asset management services via a truly multi-channel approach, anticipating sector trends since 1999 and being at the forefront of banking distribution evolution. The bank has a solid capital structure with C/I ratio of 41% and CET1 ratio of 21.0% in 1Q19 with a 36% of adjusted Return on Equity in 2018.

- Intrum 3.5% maturity 2026. This is a company based in Sweden, which offers credit optimization and debt collection services with a solid and business model.

- Atlantia 1.875% maturity 2029. In this case we found the valuation still compelling relative to the Italian government curve, a premium which we think will be absorbed not too far in the future.

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Investment Management Report (continued)

- Achmea 4.625% a perpetual bond issued with a very generous premium over the secondary curve. Achmea is a non-listed leading Dutch insurance group that operates in six countries. Achmea is active in the Property & Casualty, health, income protection, pension services and asset management businesses.
- Air Baltic 6.75% 2024. AirBaltic is the leading airline operator in the Baltic region with hubs in Riga, Tallinn and Vilnius. Its primary shareholder is the Latvian state, which holds 80.05% of the company. The company has a solid leadership with a market share of more than 50% in terms of number of routes served. The company reported good results in the first half of 2019 and could exploit interesting growth opportunities in the future. The position we built is approximately 0.6% of total NAV.

In the financial space, in order to mitigate the negative impact coming from the charge of negative interest rates on the liquidity we hold, we decided to invest into the Banco BPM senior issue with maturity January 2021. We find this issue quite interesting since it's a relatively short maturity, senior, and still with a positive yield. On the sell side, we trimmed the position in the Telefonica perpetual 3.875% after the bond experienced a strong rally while the Matterhorn issues were both called in September 2019 for refinancing purposes.

In the fourth quarter of 2019 the following bonds were added to the portfolio :

- Metinvest senior notes 5.625% 2025 (about 0.6% of NAV). This company is an international, vertically integrated mining and metals company. The Group comprises mining and metallurgical assets in Ukraine, Europe and the US, complemented by a global sales network. This is a BB- rated company by Fitch which represents a good rating within that country, the company has an outlook which is stable to positive and an EBITDA of more than 20% with a low level of debt.
- ZF Europe 1.25% 2023 (about 0.6% of NAV): This Company, rated BBB-, operates as a financial holding company of ZF Friedrichshafen AG that provides auto components. The company offers systems for passenger cars, commercial vehicles and industrial

technology.

- IVS Group 3% 2026 (about 0.3% of NAV): This is an Italian company which is active in the foodservice sector, in particular on the beverage and snack vending machine market. IVS is the leader in Italy and the second-largest operator in Europe.
- Casino Guichard 4.498% 2024 (about 0.6% of NAV): A restructuring story in which we see a good risk reward, the bond was bought at about 90, which we considered attractively priced. Casino is the 4th largest French distributor and it was negatively impacted by the opacity of its structure and its high debt. In order to strengthen its performance and liquidity and reduce its debt, Casino has recently implemented a refinancing plan and an asset disposal plan.
- Mitsubishi UFJ Investor flr 2050 (about 0.7% of NAV): A convertible and subordinated Hybrid Equity linked security, issued in 2008 and tied to uncredit shares. We found the issue attractive since it offers the possibility to invest into a low cash price bond (bought at 58) with a still decent coupon of 4%. In addition, we cannot rule out that the company might make a tender offer in the future.

In order to mitigate the negative impact coming from the charge of negative interest rates on the liquidity we hold, we bought a new euro denominated issue from Bank of China at a 0% yield and maturity 2021, the issuer is rated A1(A).

On the sell side, we closed our position in Generali sub 2026 at more than 117 cash price and switched into the newly issued Assicurazioni Generali 2030 at a cash price of 102 and a yield pickup of 60 basis points (bps).

The fourth quarter of 2019 was characterized by an important tender activity in the secondary market. We participated to the tender launched by Bayer on hybrid 2075 notes and reinvested the proceeds into the newly issued hybrid bond with maturity 2079 with a yield pickup. Ziggo and EDF also launched tender offers which we both accepted, specifically these were related to the 2025 issue for Ziggo and to the perpetual USD paper for EDF

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Investment Management Report (continued)

Abu Dhabi government in October decided to reimburse the bonds issued by Aabar with maturity March 2020 at 97.75 after there was some speculation surrounding a possible fallout of this entity.

The equity exposure during the year has usually ranged between about 8% and 13%.

During the first semester of 2019 the following new positions were added to the portfolio: Intesa, Unibail Rodamco, Lufthansa, Fca, Arcelor and Pnl . We closed with profit the following positions: Nestlé, after the stock hit an all-time high, Azimut and Ams, the latter with a considerable gain (more than 30%). Our position in Snam rete gas was trimmed with a profit over 20%.

During the second half of 2019, the following new positions were added to the portfolio: Stadler, Ferragamo, Atlantia, Osram, Tenaris, Enbridge and Simon Property. After S&P downgraded the company, we decided to close our small position in Schmolz Bickenbach. We took profit on Osram, PostNL NV, FCA and Atlantia.

In terms of currency diversification the fund stands at about 13.3% with preference for USD (7.5%), GBP, CHF and other G10 Currencies (AUD, NOK). At the end of December, liquidity is at about 11% while Total assets are EUR 17.21 million..

The performance for 2019 is + 6.14% for the retail Class A shares and + 6.65% for the Class B shares.

Regarding the growth forecasts for 2020, we expect that growth will be specifically impacted during the first half of the year as a result of the COVID-19 outbreak. We consider that the impact of the virus will be temporary, creating disruption in the economic activity and financial markets during the first months of the year. The economic consequences of the spread of the epidemic are at the moment difficult to quantify, so the possibility of prolonged uncertainty in the financial markets during the first half of the year is high. Fiscal and monetary measures will be essential to hold economic disruption and control the credit flow.

Independent auditor's report

To the Shareholders of
STRATEGIC INVESTMENT SICAV
35a, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of STRATEGIC INVESTMENT SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities as at 31 December 2019 and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2019 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Christoph Haas

Luxembourg, 21 April 2020

STRATEGIC INVESTMENT SICAV

Statement of Net Assets as at 31/12/2019

		Combined Statement	STRATEGIC INVESTMENT SICAV - Aletti Multi- Asset Capital Preservation	STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2	75,360,819.52	60,286,345.85	15,074,473.67
Unrealised result on portfolio	2	1,997,113.56	1,816,743.69	180,369.87
Portfolio at market value	2	77,357,933.08	62,103,089.54	15,254,843.54
Dividends receivable	2	321.29	-	321.29
Cash at banks and liquidities		5,116,532.50	3,196,995.93	1,919,536.57
Interest receivable	2	165,438.92	63,334.09	102,104.83
Total Assets		82,640,225.79	65,363,419.56	17,276,806.23
Liabilities				
Payable on management consulting and distribution fees	7	67,795.53	24,551.54	43,243.99
Other payable		54,681.33	29,019.95	25,661.38
Total Liabilities		122,476.86	53,571.49	68,905.37
Total Net Assets		82,517,748.93	65,309,848.07	17,207,900.86

STRATEGIC INVESTMENT SICAV

Statement of Operations for the year ended 31/12/2019

		Combined Statement	STRATEGIC INVESTMENT SICAV - Aletti Multi- Asset Capital Preservation	STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy
	Notes	(in EUR)	(in EUR)	(in EUR)
Income				
Dividends, net	2	139,171.45	78,108.46	61,062.99
Interest on bonds, net	2	589,758.24	303,796.77	285,961.47
Commissions		3,163.82	978.16	2,185.66
Total Income		732,093.51	382,883.39	349,210.12
Expenses				
Management, consulting and distribution fees	7	382,604.44	234,327.57	148,276.87
Depositary fees	6	58,799.01	41,479.02	17,319.99
Transfer Agent fees	13	1,763.42	750.00	1,013.42
Audit fees		46,918.79	24,496.55	22,422.24
Subscription tax	5	27,004.43	18,902.36	8,102.07
Administration fees	9	56,445.84	37,537.36	18,908.48
Formation expenses	2	10,557.22	10,557.22	-
Transaction fees	10	33,150.23	29,708.21	3,442.02
Debit Interest		20,378.13	14,232.34	6,145.79
Other fees	15	62,785.39	25,667.38	37,118.01
Total Expenses		700,406.90	437,658.01	262,748.89
Net Income (Loss)		31,686.61	-54,774.62	86,461.23
Net realised gain (loss) on sales of investments	2	-173,266.22	-244,338.94	71,072.72
Net realised gain (loss) on foreign exchange	2	62,958.09	61,524.75	1,433.34
Net realised gain (loss) on forward foreign exchange contracts	2	-14,174.73	-	-14,174.73
Net realised gain (loss) on futures contracts	2	-67,515.77	-	-67,515.77
Net realised profit (Loss)		-160,312.02	-237,588.81	77,276.79
Net change in unrealised gain (loss) on sales of investments	2	5,079,725.01	4,214,209.65	865,515.36
Net change in unrealised gain (loss) on foreign exchange	2	55,170.53	17,571.53	37,599.00
Net Increase (decrease) in net asset as a result of operations		4,974,583.52	3,994,192.37	980,391.15

The accompanying notes form an integral part of these financial statements

STRATEGIC INVESTMENT SICAV

Statement of Changes in Net Assets for the year ended 31/12/2019

	Combined Statement	STRATEGIC INVESTMENT SICAV - Aletti Multi- Asset Capital Preservation	STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy
Notes	(in EUR)	(in EUR)	(in EUR)
Net Assets at the beginning of the period/year	81,134,380.99	65,305,536.67	15,828,844.32
Net Income	31,686.61	-54,774.62	86,461.23
Net realised gain (loss) on investments, forward foreign exchange contracts and foreign exchange	2 -199,355.36	-189,060.45	-10,294.91
	80,966,712.24	65,061,701.60	15,905,010.64
Subscriptions	16,707,522.56	14,668,266.53	2,039,256.03
Redemptions	-20,298,738.14	-18,658,147.50	-1,640,590.64
	-3,591,215.58	-3,989,880.97	398,665.39
Changes in net unrealised appreciation	5,142,252.27	4,238,027.44	904,224.83
Net Assets at the end of the period/year	82,517,748.93	65,309,848.07	17,207,900.86
Changes in the number of outstanding shares			
Class A			
Number of shares at the beginning of the period/year		-	1,428,895.952
Number of shares issued		-	184,350.669
Number of shares redeemed		-	-149,750.103
Number of shares at the end of the period/year		-	1,463,496.518
Class A1			
Number of shares at the beginning of the period/year		69,394.017	-
Number of shares issued		14,871.568	-
Number of shares redeemed		-19,093.385	-
Number of shares at the end of the period/year		65,172.200	-
Class B			
Number of shares at the beginning of the period/year		-	75,121.460
Number of shares issued		-	1,005.000
Number of shares redeemed		-	-
Number of shares at the end of the period/year		-	76,126.460
Statistical information			
As of 31/12/2019		65,309,848.07	17,207,900.86
Net Asset Value per unit - Class A		1,002.11	11.23
Net Asset Value per unit - Class B		-	10.10
As of 31/12/2018		65,305,536.67	15,828,844.32
Net Asset Value per unit - Class A		941.08	10.58
Net Asset Value per unit - Class B		-	9.47
As of 31/12/2017		78,857,250.26	15,633,240.27
Net Asset Value per unit - Class A		988.64	11.15
Net Asset Value per unit - Class B		-	9.98

STRATEGIC INVESTMENT SICAV

Statement of Investments in Securities as at 31/12/2019

(expressed in EUR)

STRATEGIC INVESTMENT SICAV – Aletti Multi-Asset Capital Preservation

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
AUD	AU3TB0000143	1,460,000	Australian Govt, 2,75% 21/04/2024	980,334.54	1.50
EUR	IT0005244782	3,252,000	BTPs 1,2% 01/04/2022	3,336,129.24	5.11
EUR	IT0005240830	1,866,000	BTPs 2,2% 01/06/2027	2,017,267.29	3.09
EUR	IT0005090995	2,717,000	Cassa Depositi E 0,181% 20/03/2022	2,708,047.49	4.15
EUR	IT0005331878	700,000	Ccts Eu Float 15/09/2025	683,826.50	1.05
EUR	IT0005056541	3,366,000	CCTs EU Float 15/12/2020	3,386,280.15	5.18
EUR	IT0005350514	3,380,000	Ctzs 0% 27/11/2020	3,384,968.60	5.18
EUR	XS1691349523	3,060,000	Goldman Sachs Gp Float 26/09/2023	3,071,199.60	4.70
USD	US465410AH18	1,315,000	Italy Govt Int 6,875% 27/09/2023	1,347,038.82	2.06
USD	US61746BEA08	2,000,000	Morgan Stanley 2,5% 21/04/2021	1,797,367.25	2.75
NOK	NO0010646813	6,450,000	Norwegian Gov't 2% 24/05/2023	668,705.43	1.02
USD	US912828X216	750,000	Us Treasury N/b 1,5% 15/04/2020	669,174.10	1.02
USD	US912828YB05	740,000	Us Treasury N/b 1,625% 15/08/2029	645,611.62	0.99
TOTAL BONDS				24,695,950.63	37.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				24,695,950.63	37.80
INVESTMENT FUNDS					
FUNDS					
EUR	LU0836072388	963	Allianz Merger Arbitrage Strategy IT Acc	974,854.53	1.49
EUR	LU1681045370	309,486	Amundi Index Solutions - Amundi Msci Eme	1,389,963.52	2.13
EUR	LU1681041031	26,818	Amundi Index Solutions-Amundi Floating R	1,344,922.70	2.06
EUR	LU1931975079	65,044	AMUNDI PRIME EURO CORPORATES UCITS ETF D	1,349,012.56	2.07
EUR	LU0368266499	187,722	BlackRock Global Funds - Euro Corporate	3,420,294.84	5.25
EUR	LU0827889485	21,353	BlackRock Global Funds - World Healthsci	1,082,383.57	1.66
EUR	LU0438336777	8,923	BlackRock Strategic Funds - Fixed Income	1,129,027.19	1.73
EUR	LU0468289250	168,666	BRGF-Euro Short Dur Bond-I2 Eur	2,779,615.68	4.26
EUR	LU0326423067	68,863	BRGF-World Gold-D2 EUR Hed	378,746.50	0.58
EUR	IE00BM67HM91	25,438	Dbx MSCI World Energy 1C (DR)	727,781.18	1.11
EUR	LU0570051812	137,313	HSBC GIF-GEM Debt Tot Ret-L1 CH Eur	1,389,882.19	2.13
EUR	LU0607519435	296,613	Invesco Euro Short Term Bond Fund C Accu	3,423,981.83	5.24
EUR	IE00B86MWN23	7,518	iSh Edge MSCI Eu Min Vol UCITS ETF-E Acc	365,074.08	0.56
EUR	IE00BQN1K901	110,000	iSh Edge MSCI Eu ValFact UCITS ETF-E Acc	694,540.00	1.06
EUR	IE00B1YZSC51	25,793	iShares Core MSCI Europe UCITS ETF EUR D	667,651.81	1.02
EUR	IE00B4L5YX21	34,033	iShares Core MSCI Japan IMI UCITS ETF US	1,348,217.30	2.06
EUR	IE00B4L5Y983	49,029	iShares Core MSCI World UCITS ETF	2,756,410.38	4.22
EUR	IE00B5BMR087	2,915	iShares Core S&P 500 UCITS ETF USD Acc	832,477.36	1.27
EUR	IE0033758917	8,276	Muzinich Funds - EnhancedYield Short-Ter	1,374,974.64	2.11
EUR	LU0555020725	238	NN L Emerging Markets Debt Hard Currency	1,396,983.84	2.14
EUR	LU1694214633	13,395	Nordea 1 SICAV-Low Duration European Cov	1,367,227.65	2.09
EUR	LU0474968293	6,292	Pictet - Security HI EUR Acc	1,378,388.44	2.11
EUR	LU0845699338	5,207	Schroder ISF RMB Fixed Income C Acc	660,669.37	1.01
EUR	IE00B4613386	10,286	SPDR Barclays Emerging Markets Local Bon	676,201.64	1.04
EUR	IE00B5M1WJ87	13,925	SPDR S&P Euro Dividend Aristocrats UCITS	342,624.63	0.52
EUR	LU1324516308	160,919	UBS ETF - Bloomberg Barclays USD Emergin	2,080,682.67	3.19
EUR	LU1323611340	9,109	UBS Lux Equity SICAV - Long Term Themes	1,414,081.16	2.17
EUR	LU0292106753	57,412	Xtrackers Euro Stoxx50 Short Daily Swap	660,467.65	1.01
TOTAL FUNDS				37,407,138.91	57.29
TOTAL INVESTMENT FUNDS				37,407,138.91	57.29
TOTAL INVESTMENT IN SECURITIES				62,103,089.54	95.09
OTHER NET ASSETS				3,206,758.53	4.91
TOTAL NET ASSET				65,309,848.07	100.00

The accompanying notes form an integral part of these financial statements

STRATEGIC INVESTMENT SICAV

Statement of Investments in Securities as at 31/12/2019 (continued)
(expressed in EUR)

STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	LU1598757687	3,750	ArcelorMittal	58,785.00	0.34
EUR	FR0000051732	421	Atos SE	31,482.38	0.18
EUR	FR0000120628	1,500	AXA SA	37,642.50	0.22
GBP	GB0002634946	5,000	BAE Systems PLC	33,161.71	0.19
EUR	IT0005218380	20,000	Banco BPM SpA	40,560.00	0.24
EUR	DE000BAY0017	550	Bayer AG	40,045.50	0.23
EUR	FR0000120172	2,000	Carrefour SA	30,260.00	0.18
CHF	CH0012142631	1,400	Clariant AG	27,847.87	0.16
EUR	DE0007100000	1,500	Daimler AG	74,055.00	0.43
EUR	DE0008232125	1,500	Deutsche Lufthansa AG	24,615.00	0.14
EUR	DE0005557508	2,250	Deutsche Telekom AG	32,782.50	0.19
USD	CA29250N1050	1,200	Enbridge Inc	42,356.09	0.25
EUR	FR0010208488	4,000	Engie SA	58,060.00	0.34
EUR	IT0001049623	342	IMA Industria Macchine Automatiche SpA	21,922.20	0.13
EUR	IT0000072618	20,000	Intesa Sanpaolo SpA	46,970.00	0.27
EUR	FR0000121964	1,000	Klepierre	33,610.00	0.20
USD	CA67077M1086	800	Nutrien Ltd	33,820.62	0.20
DKK	DK0060252690	800	Pandora A/S	31,032.82	0.18
EUR	IT0004712375	2,000	Salvatore Ferragamo SpA	37,500.00	0.22
EUR	DE0007236101	500	Siemens AG	58,270.00	0.34
USD	US8288061091	400	Simon Property Group Inc	52,687.19	0.31
EUR	IT0003153415	5,000	Snam SpA	23,430.00	0.14
EUR	FR0000130809	1,605	Societe Generale SA	49,714.88	0.29
CHF	CH0002178181	1,000	Stadler Rail AG	44,534.49	0.26
EUR	LU0156801721	3,700	Tenaris SA	37,185.00	0.22
EUR	FR0013326246	300	Unibail-Rodamco-Westfield	42,255.00	0.25
EUR	IT0005239360	3,600	UniCredit SpA	46,872.00	0.27
TOTAL EQUITY				1,091,457.75	6.37
BONDS					
EUR	XS2056490423	200,000	Achmea Bv 4,625% Perpetual	208,246.00	1.21
NLG	NL0000120889	250,000	Aegon Nv 4,26% Perp	100,404.55	0.58
EUR	XS1843432821	100,000	Air Baltic 6,75% 30/07/2024	103,020.00	0.60
EUR	XS1700709683	200,000	Asr Nederland Nv 4,625% 31/12/2049	213,883.00	1.24
EUR	XS2056491587	200,000	Assicurazioni 2,124% 01/10/2030	208,050.00	1.21
EUR	XS1688199949	150,000	Autostrade Per L 1,875% 26/09/2029	141,600.00	0.82
EUR	IT0005158677	500,000	BAMIM Float 29/01/2021	495,875.00	2.88
EUR	XS1266866927	250,000	Banco Bpm Spa 2,75% 27/07/2020	253,462.50	1.47
EUR	XS1043535092	300,000	Banco Santander 6,25% Perp	303,748.50	1.77
EUR	XS2077670003	200,000	Bayer Ag 2,375% 12/05/2079	203,327.00	1.18
EUR	XS2060692873	200,000	Bk Of Chn/macau 0% 16/10/2021	199,570.00	1.16
EUR	IT0005244782	340,000	BTPs 1,2% 01/04/2022	348,795.80	2.03
EUR	IT0005012783	250,000	BTPs I/L 1,65% 23/04/2020	251,382.41	1.46
EUR	FR0011765825	100,000	Casino Guichard 4,498% 07/03/2024	91,492.00	0.53
EUR	IT0005090995	500,000	Cassa Depositi E 0,181% 20/03/2022	498,352.50	2.90
EUR	XS1733289406	100,000	Cattolica Assicu 4,25% 14/12/2047	103,100.50	0.60
EUR	XS1028953989	100,000	Croatia 3,875% 30/05/2022	109,415.00	0.64
EUR	XS1505884723	150,000	Easyjet Plc 1,125% 18/10/2023	154,380.75	0.90
EUR	XS1292352843	200,000	Eesti Energia As 2,384% 22/09/2023	212,196.00	1.23
EUR	XS1014997073	250,000	Enel Spa 5% 15/01/2075	250,835.00	1.46
NOK	XS1195588915	1,000,000	European Invnt Bk 1,125% 15/05/2020	101,505.48	0.59
USD	XS0888089082	230,000	European Invnt Bk 1,625% 16/03/2020	205,221.37	1.19
ZAR	XS1072624072	1,200,000	European Invnt Bk 8,25% 13/09/2021	78,108.90	0.45
TRY	XS1075219763	600,000	European Invnt Bk 8,75% 18/09/2021	88,596.77	0.51
EUR	XS1388625425	125,000	Fiat Chrysler Au 3,75% 29/03/2024	141,568.75	0.82
EUR	XS2029623191	200,000	Fineco Bank 5,875% Perpetual	215,249.00	1.25

The accompanying notes form an integral part of these financial statements

STRATEGIC INVESTMENT SICAV

Statement of Investments in Securities as at 31/12/2019 (continued)
(expressed in EUR)

STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
USD	US369604BD45	150,000	Gen Electric Co 2,7% 09/10/2022	135,625.84	0.79
EUR	XS1691349523	600,000	Goldman Sachs Gp Float 26/09/2023	602,196.00	3.50
EUR	XS2034925375	150,000	Intrum Ab 3,5% 15/07/2026	153,824.25	0.89
USD	US465410AH18	105,000	Italy Govt Int 6,875% 27/09/2023	107,558.23	0.63
EUR	XS2049317808	50,000	Ivs Group 3% 18/10/2026	50,957.50	0.30
EUR	XS1654542510	150,000	Lhc Three Plc 4,125% 15/08/2024 PIK	155,629.50	0.90
EUR	XS1615501837	350,000	Mediobanca Spa Float 18/05/2022	351,461.25	2.04
EUR	XS2056722734	100,000	Metinvest Bv 5,625% 17/06/2025	101,684.00	0.59
EUR	XS0413650218	200,000	Mitsubishi Ufj Float 15/12/2050	121,911.00	0.71
EUR	XS1361301457	100,000	Moby Spa 7,75% 15/02/2023	35,303.00	0.21
USD	XS0686701953	200,000	Namibia Rep Of 5,5% 03/11/2021	185,812.58	1.08
AUD	AU3CB0243459	140,000	Natl Australiabk 3,25% 24/03/2022	90,924.84	0.53
USD	XS1750113406	200,000	Oman Intrnl Bond 4,125% 17/01/2023	182,908.52	1.06
EUR	XS0213101073	150,000	Pemex Master Tr 5,5% 24/02/2025	171,553.50	1.00
EUR	FR0013218153	150,000	Rci Banque 0,625% 10/11/2021	151,403.25	0.88
EUR	XS1684385591	100,000	Softbank Grp Cor 4% 19/09/2029	103,874.50	0.60
EUR	XS0983704718	150,000	Standard Chart 4% 21/10/2025	154,586.25	0.90
EUR	XS1268471494	100,000	Synlab Unsec Bon 8,25% 01/07/2023	105,213.00	0.61
EUR	XS1795406658	100,000	Telefonica Europ 3,875% Perp	109,054.00	0.63
EUR	XS1222731215	150,000	Trafigura Fundin 5% 27/04/2020	151,837.50	0.88
USD	USG90073AA86	100,000	Transocean Inc 9% 15/07/2023	95,493.08	0.55
EUR	CH0359915425	200,000	Ubs Group Fundin Float 20/09/2022	201,192.00	1.17
EUR	XS1426039696	200,000	Unicredit Spa 4,375% 03/01/2027	212,222.00	1.23
EUR	XS1580469895	150,000	Unione Di Banche 4,45% 15/09/2027	158,078.25	0.92
GBP	XS2019237945	100,000	Volkswagen Fin 2,125% 27/06/2024	118,048.21	0.69
EUR	XS2010040124	100,000	Zf Europe 1,25% 23/10/2023	102,243.50	0.59
TOTAL BONDS				9,391,982.33	54.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				10,483,440.08	60.93
INVESTMENT FUNDS					
FUNDS					
EUR	FR0013284304	6,600	Amundi ETF iSTOXX Europe Multi-Factor Ma	146,652.00	0.85
EUR	LU1681045370	30,000	Amundi Index Solutions - Amundi Msci Eme	134,736.00	0.78
EUR	LU1681041031	8,000	Amundi Index Solutions-Amundi Floating R	401,200.00	2.33
EUR	LU1931975079	16,000	AMUNDI PRIME EURO CORPORATES UCITS ETF D	331,840.00	1.93
EUR	LU0329592371	18,200	BRGF-Euro Short Dur Bond-Eur D2	300,482.00	1.75
EUR	LU1062843344	24,360	BRGF-Glob MultiAsset Income-D2 Eur Hed	280,870.80	1.63
EUR	LU0326423067	14,533	BRGF-World Gold-D2 EUR Hed	79,931.50	0.46
EUR	LU1129992563	1,469	BRSF-Glob Abs Ret Bond Fund-I2 Eur Cap	150,205.25	0.87
EUR	LU0365358570	1,781	Epsilon-Emer Bnd Tot Ret-I Acc	249,714.01	1.45
EUR	LU0294221097	8,470	FTIF-Templeton Glob Tot Ret-A EurH 1	166,774.30	0.97
EUR	LU0534240071	14,000	Invesco Global Total Return EUR Bond Fun	210,880.60	1.23
EUR	LU0119753134	8,000	Invesco Pan European Structured Equity F	178,000.00	1.03
EUR	IE00B4L5Y983	1,600	iShares Core MSCI World UCITS ETF	89,952.00	0.52
EUR	IE00B9M6RS56	1,750	iShares J,P, Morgan USD EMBond EUR Hedg	166,652.50	0.97
EUR	IE00B42Z5J44	2,000	iShares MSCI Japan EUR Hedged UCITS ETF	100,200.00	0.58
EUR	DE000A0Q4R28	1,000	iShares STOXX Europe 600 Automobiles & P	47,470.00	0.28
EUR	DE000A0H08M3	2,500	iShares STOXX Europe 600 Oil & Gas UCITS	81,725.00	0.47
EUR	LU1829218319	1,600	Lyxor Barclays Floating Rate Euro 0-7Y U	161,024.00	0.94
EUR	LU0959211243	300	Lyxor S&P 500 UCITS ETF DAILY HEDGED D-E	52,719.00	0.31
EUR	LU1834986900	800	Lyxor STOXX Europe 600 Healthcare	87,136.00	0.51
EUR	LU1834988609	1,000	Lyxor STOXX Europe 600 Telecom	35,233.00	0.20
EUR	IE00B5BHGW80	1,800	Muzinich-Short Dur HY-Hed Eur Acc	223,272.00	1.30

The accompanying notes form an integral part of these financial statements

STRATEGIC INVESTMENT SICAV

Statement of Investments in Securities as at 31/12/2019 (continued)
(expressed in EUR)

STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	LU0845340131	1,075	Pictet- Glob Def Equities-P Eur Acc	191,672.50	1.11
EUR	IE00BH3X8336	2,500	PIMCO Emerging Markets Advantage Local B	174,675.00	1.02
EUR	IE00BMW3QX54	2,700	Robo Global Robotics and Automation GO U	39,868.20	0.23
EUR	IE00BC7GZW19	10,550	SPDR Bloomberg Barclays 0-3 Year Euro Co	319,622.80	1.86
EUR	IE00B5M1WJ87	3,000	SPDR S&P Euro Dividend Aristocrats UCITS	73,815.00	0.43
EUR	LU1048315243	20,000	UBS ETF-BB US Liq Corp 1-5Y-Eur H	295,080.00	1.71
TOTAL FUNDS				4,771,403.46	27.72
TOTAL INVESTMENT FUNDS				4,771,403.46	27.72
TOTAL INVESTMENT IN SECURITIES				15,254,843.54	88.65
OTHER NET ASSETS				1,953,057.32	11.35
TOTAL NET ASSET				17,207,900.86	100.00

STRATEGIC INVESTMENT SICAV

Breakdown by Country and Economic Sector of the Investments in Securities as at 31/12/2019 (in % of Net Assets)

STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset

Capital Preservation

AUSTRALIA	1.50
IRELAND	14.98
ITALY	25.82
LUXEMBOURG	42.30
NORWAY	1.02
UNITED STATES (USA)	9.47

Total	95.09
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STRATEGIC INVESTMENT SICAV - Firmitudo Flexible

Strategy

AUSTRALIA	0.53
CANADA	0.44
CAYMAN ISLANDS	0.55
CHINA	1.16
CROATIA	0.64
DENMARK	0.18
ESTONIA	1.23
FRANCE	3.91
GERMANY	3.27
GREAT BRITAIN	2.60
IRELAND	6.90
ITALY	22.38
JAPAN	0.60
JERSEY	0.90
LATVIA	0.60
LUXEMBOURG	21.67
MEXICO	1.00
NAMIBIA	1.08
NETHERLANDS	6.36
OMAN	1.06
SPAIN	1.77
SUPRANATIONAL	2.75
SWEDEN	0.89
SWITZERLAND	1.59
UNITED STATES (USA)	4.59

Total	88.65
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STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset

Capital Preservation

Financials	7.45
Government	30.36
Investment Funds	57.28

Total	95.09
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STRATEGIC INVESTMENT SICAV - Firmitudo Flexible

Strategy

Communications	1.43
Consumer Discretionary	5.74
Consumer Staples	0.71
Energy	2.68
Financials	27.00
Government	12.54
Health Care	3.24
Industrials	2.73
Investment Funds	27.73
Materials	1.51
Technology	0.18
Utilities	3.16

Total	88.65
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STRATEGIC INVESTMENT SICAV

Notes to the Financial Statements as at 31/12/2019

1. GENERAL

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND) (the "Fund") is an open-ended investment company under Luxembourg law with multiple Sub-Funds, subject to Part I of the Luxembourg law of 17 December 2010, as amended, on Undertakings for Collective Investment.

The main objective of the Fund and its Sub-Funds is to provide investors with an opportunity to participate in a professionally managed portfolio to achieve long-term capital growth, paying due attention to regular capitalisation of income, stability of value and high liquidity of assets.

As at 31 December 2019, the active Sub-Funds are the following:

Sub-Fund	Currency
STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset Capital Preservation	EUR
STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy	EUR

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The accounts of the Fund and the financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements for investment funds.

Financial statements

The financial statements of the Fund are expressed in Euro and the accounts are held in that currency.

Transactions denominated in a different currency are carried in Euro at the exchange rate in effect on the date of the transaction. Assets and liabilities denominated in other currencies are translated at the exchange rate in effect on the balance sheet date. Foreign exchange gains or losses are recognised in the statement of operations and changes in net assets.

Foreign exchange profits and losses realised on assets and liabilities, with the exception of the portfolio holdings, are carried under "Net realized gain (loss) on foreign exchange".

Portfolio holdings

The market value of securities that are admitted to the official listing of a stock exchange or traded on another regulated market is determined based on the last known price on the valuation date unless this price is not representative. If the security is listed on several markets, the price used is that of the principal market for the security in question.

Regarding UCIs, the market value is determined based on the last known NAV on the day of valuation.

Securities not admitted to such an exchange or such a regulated market and securities admitted but whose last known price on the valuation date is not representative are valued on the basis of their probable value estimated prudently and in good faith by the Board of Directors.

Transactions of transferable securities and transactions of UCI shares are recognised on the day the securities are bought or sold.

Purchases of securities are carried at acquisition cost. Gains or losses realised on the sale of transferable securities are calculated on the basis of the average cost.

Realised and unrealised profits and losses on securities are carried, respectively, under "Net realized gain (loss) on investments" and under "Change in net unrealised result".

STRATEGIC INVESTMENT SICAV

Notes to the Financial Statements as at 31/12/2019 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

Portfolio holdings income

Dividends are recognised at the ex-date. Interest is recognised pro rata on a daily basis. Dividends and interest are recorded, net of unrecoverable deductions at source.

Valuation of futures contracts

Futures contracts held by the Fund are valued based on the closing price on the valuation date. Realised and unrealised gains and losses are carried in the statement of operations and changes in net assets.

Valuation of forward foreign exchange contracts

Unrealised gain / (loss) of outstanding forward foreign exchange transactions is valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Realised and unrealised gains and losses are carried in the statement of operations and changes in net assets. Outstanding forward foreign exchange contracts as at period-end are disclosed in Note 12.

Valuation of foreign exchange

Unrealised gains and losses on foreign exchange are determined based on the exchange rate in effect at the balance sheet date. The exchange rates used for the conversion into EUR of assets and liabilities as at 31 December 2019 are as follows:

AUD	1.601900	NOK	9.837400
CAD	1.463300	PLN	4.256700
CHF	1.085900	SEK	10.441800
DKK	7.470800	TRY	6.663900
GBP	0.854600	USD	1.120500
JPY	122.134500	ZAR	15.779200

Formation expenses

Formation expenses are amortized over five years maximum.

3. NET ASSETS PER SHARE

Net assets per share of the Fund are determined weekly, every Tuesday, by dividing the total net assets of each Sub-Fund by the respective number of shares outstanding.

4. SUBSCRIPTION AND REDEMPTION OF SHARES

The shares of each Sub-Fund are issued and redeemed at their net asset value per share. A subscription fee and a redemption fee of up to 2% and up to 1% respectively will be charged by the distribution agent. The issue commission shall be paid to the Global Distributor or to the sales agents of the Fund's shares. This issue commission may be waived at the discretion of the Board of Directors.

5. SUBSCRIPTION TAX

Luxembourg law grants the Fund the tax status of an open-ended capital investment company. The Fund is not subject to income taxes. The Fund is, however, subject to a subscription tax of 0.05% (and 0.01% for share class B of FIRMITUDO FLEXIBLE STRATEGY) per annum, payable quarterly and calculated on the net assets of the Fund at the end of each quarter. The portion of net assets invested in units of other Luxembourg Undertakings for Collective Investment, provided such units have already been subject to the subscription tax, is exempt from this tax.

STRATEGIC INVESTMENT SICAV

Notes to the Financial Statements as at 31/12/2019 (continued)

6. DEPOSITARY FEES

The Depositary is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund. The fee amounts up to 0.06% for both Sub-Funds with a minimum fixed fee per annum for the following:

- STRATEGIC INVESTMENT SICAV – Aletti Multi-Asset Capital Preservation – EUR 20,000.-, and
- STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy – EUR 14,000.-.

7. INVESTMENT MANAGEMENT, MANAGEMENT COMPANY AND DISTRIBUTION FEES

The maximum annual rate charged on the assets of each Sub-Fund for all management, consulting and distribution fees applicable as of 31/12/2019 are:

Sub-Fund	Investment Management Fees	Management Company Fees	Distribution Fees
STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset Capital Preservation	0.44%	0.06% With a minimum fixed fee of EUR 20,000	0.01% (*)
STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy (*)	0.95% Class A 0.45% Class B	0.05%	0.02% (*)

(*) paid out of the management fee

Indirect management fees

The prospectus provides that the aggregate of the management fee, charged directly at the Fund level and indirectly at the level of Undertakings for Collective Investment in which the Fund invests (the "TARGET FUNDS") amounts to a maximum of 5%.

8. PERFORMANCE FEES

The Management Company is entitled to receive from the Fund an annual performance fee calculated as follows:

Sub-Fund	Performance Fees
STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset Capital Preservation	Annual fee equal to 20% of the outperformance of the net assets per share of the Sub-Fund compared to the benchmark (Index FTSE MTS Ex-Bank of Italy BOT Index + 100 bps).
STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy	<u>Class A</u> Annual fee equal to 15% of the outperformance of the net assets per share of the Sub-Fund compared to the benchmark (Euribor 3-months + 100 bps).
	<u>Class B</u> Annual fee equal to 7.5% of the outperformance of the net assets per share of the Sub-Fund compared to the benchmark (Euribor 3-months + 100 bps).

These performance fees are paid by the Management Company to the Investment Manager

9. ADMINISTRATION FEES

The Administrative Agent is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund as follows:

Sub-Fund	ccy	Administration Fee
STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset Capital Preservation	EUR	0.06 % with a minimum fee of EUR 20.000
STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy	EUR	Eur 0 to Eur 50Mio 0.030 % Assets above 50Mio 0.025 % Assets above EUR 100 Mio 0.020 % plus a fixed fee of EUR 14.000 / Year

STRATEGIC INVESTMENT SICAV

Notes to the Financial Statements as at 31/12/2019 (continued)

10. TRANSACTION FEES

The transactional fees represent the fees incurred by the Fund in connection with purchases and sales of investments.

11. FUTURE CONTRACTS

There are no open future contracts as at 31 December 2019.

12. FORWARD FOREIGN EXCHANGE CONTRACTS

There are no forward foreign exchange contracts opened as at 31 December 2019

13. PRINCIPAL PAYING AGENT, TRANSFER AND REGISTAR AGENT AND DOMICILIATION AGENT FEES

Sub-Fund	Transfer and Register Agent Fees	Domiciliation Fees
STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset Capital Preservation	Free of charge.	Free of charge.
STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy	1,000 EUR p.a.	4,500 EUR p.a.

14. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments for the year are available free of charge at the registered office of the Fund or Management Company.

15. DIRECTORS FEES

The Directors fees in relation to the year ended on 31/12/2019 represent an amount of EUR 7,000.

STRATEGIC INVESTMENT SICAV

Unaudited appendix

Remuneration Policy

The Management Company established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking which would be inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the funds and of the investors in such funds, and includes measures to avoid conflict of interests.

The remuneration policy and practice applies to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS, as well as the figures proportionate to the total net assets of the Fund:

STRATEGIC INVESTMENT SICAV :

	Total for the Management Company	Proportionally to the Assets of the Fund
Fixed remunerations	2,410,332	36,499
Variable remunerations	0	0
Number of beneficiaries (average headcount)	38	0.58
Amount paid directly by the Fund	0	0
Remuneration to executives	455,702	6,901
Remuneration of the identified staff	489,365	7,410

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors of the Management Company establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

The implementation of this remuneration policy is subject, at least once a year, to an internal, centralised and independent analysis by control functions (primarily by the Compliance Officer), in order to verify compliance with the policies and procedures established by the Board of Directors of the Management Company.

The Remuneration Policy was updated in December 2019 in compliance with the Law of May 10th 2016 and with the EU Directive 2014/914/UE. It is available on the website of the Management Company www.adepa.com/third-party-fund-management-company/regulatory-section.

STRATEGIC INVESTMENT SICAV

Unaudited appendix (continued)

Risk Transparency

For the Sub-Funds of the STRATEGIC INVESTMENT SICAV, the Management Company has decided to use the "Commitment Approach" for the calculation of the global exposure in accordance with CSSF Regulation 10-4 replaced by CSSF Circular 11/512 and ESMA Guideline 10-788.

Securities Financing Transaction Regulation ("SFTR")

As at 31 December 2019, the Fund is currently concerned by the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.