

# **STRATEGIC INVESTMENT SICAV**

**(formerly BPVN STRATEGIC INVESTMENT FUND)**

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

**Unaudited semi-annual report  
as at 30 June 2018**

No subscription can be accepted on the basis of the unaudited semi-annual report or the 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 (formerly BPVN STRATEGIC INVESTMENT FUND)

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# **STRATEGIC INVESTMENT SICAV** (formerly BPVN STRATEGIC INVESTMENT FUND)

## **Management and Administration**

### **REGISTERED OFFICE**

STRATEGIC INVESTMENT SICAV  
(formerly BPVN STRATEGIC INVESTMENT FUND)  
35a, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **MEMBERS OF THE BOARD OF DIRECTORS**

#### **Chairman**

Mr. Thierry LESAGE  
Partner  
Arendt & Medernach S.A.  
41a, Avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg  
(resigned 27/04/2018)

Mr. Gianfranco BARP  
Head of Fund Regulation & Governance  
Banque Havilland S.A.  
35a, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
(appointed chairman 06/06/2018)

#### **Directors**

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

Mr. Carlos Alberto MORALES LOPEZ  
Chief Executive Officer  
Adepa Asset Management 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

### **MANAGEMENT COMPANY**

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

#### **Conducting Officers of the Management Company**

Mr. Carlos Alberto MORALES LOPEZ  
Mrs. Elisabeth Anna BACKES  
Mr. Allesandro D'ERCOLE  
Mrs. Sandrine DUBOIS  
Mr. Craig ZECCA

### **INVESTMENT MANAGER**

Banca Aletti et C. (Suisse) S.A.  
6, Via Massimiliano Magatti  
CH-6900 Lugano  
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  
L-5365 Munsbach  
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 (formerly BPVN STRATEGIC INVESTMENT FUND)

## Fund Information

The **STRATEGIC INVESTMENT SICAV** (formerly BPVN STRATEGIC INVESTMENT FUND (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 August 10, 1915 relating to commercial companies, as amended and on the basis of Part I of the amended law of December 17, 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 January 27, 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 April 29, 1991, August 26, 1996, April 9, 1999, April 12, 2005, May 9, 2006 and June 29, 2012. These amendments were published in the *Mémorial, Recueil des Sociétés et Associations*, dated June 20, 1991, October 7, 1996, June 28, 1999, April 27, 2005, June 6, 2006, July 27, 2012, September 04, 2013, March 10, 2014, April 11, 2014 and October 26, 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 (formerly BPVN STRATEGIC INVESTMENT FUND)

## Statement of Net Assets as at 30/06/2018

|   | Notes | Combined<br>Statement<br><br>(in EUR) | STRATEGIC<br>INVESTMENT SICAV<br>- Aletti Multi-Asset<br>Capital Preservation<br><br>(in EUR) | STRATEGIC<br>INVESTMENT SICAV<br>- Firmitudo Flexible<br>Strategy<br><br>(in EUR) |
|---|-------|---------------------------------------|---|---|
| <b>Assets</b>   |       |                                       |   |   |
| Investment portfolio at cost                                  |       | 86,841,937.59                         | 71,898,875.28   | 14,943,062.31   |
| Unrealised result on portfolio                                | -     | 996,177.77                            | 720,007.98  | 276,169.79  |
| Portfolio at market value                                     |       | 85,845,759.82                         | 71,178,867.30   | 14,666,892.52   |
| Dividends receivable  |       | 2,065.42                              | 1,147.38  | 918.04  |
| Cash at banks and liquidities                                 |       | 5,707,692.32                          | 4,451,731.58  | 1,255,960.74  |
| Margin accounts   |       | 7,058.36                              | -   | 7,058.36  |
| Interest receivable   |       | 188,509.61                            | 61,069.66   | 127,439.95  |
| Formation expenses  |       | 6,719.57                              | 6,719.57  | -   |
| <b>Total Assets</b>   |       | <b>91,757,805.10</b>                  | <b>75,699,535.49</b>  | <b>16,058,269.61</b>  |
| <b>Liabilities</b>  |       |                                       |   |   |
| Unrealised depreciation on forward foreign exchange contracts | 12    | 2,293.35                              | -   | 2,293.35  |
| Payable on management fees                                    | 7     | 160,255.83                            | 115,432.39  | 44,823.44   |
| Payable on performance fees                                   | 8     | 17,653.75                             | 620.55  | 17,033.20   |
| Other payable   |       | 67,531.60                             | 27,376.75   | 40,154.85   |
| <b>Total Liabilities</b>                                      |       | <b>247,734.53</b>                     | <b>143,429.69</b>   | <b>104,304.84</b>   |
| <b>Total Net Assets</b>                                       |       | <b>91,510,070.57</b>                  | <b>75,556,105.80</b>  | <b>15,953,964.77</b>  |
| <b>Statistical Information</b>                                |       |                                       |   |   |
| Number of shares in circulation - Class A                     |       |                                       | 77,822.357  | 1,395,267.042   |
| Number of shares in circulation - Class B                     |       |                                       | -   | 75,121.460  |
| NAV per share - Class A                                       |       |                                       | 970.88  | 10.91   |
| NAV per share - Class B                                       |       |                                       | -   | 9.74  |

# STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

## Statement of Investments in Securities as at 30/06/2018

(expressed in EUR)

### STRATEGIC INVESTMENT SICAV – Aletti Multi-Asset Capital Preservation

| CCY  | ISIN         | QUANTITY     | DESCRIPTION                              | MARKET VALUE  | % OF NET ASSET |
|--|--------------|--------------|--|---------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING       |              |              |  |               |                |
| EQUITY   |              |              |  |               |                |
| GBP  | GB0002634946 | 42,040.00    | BAE Systems PLC                          | 307,387.20    | 0.41           |
| EUR  | DE000BAY0017 | 3,386.00     | Bayer AG                                 | 319,469.10    | 0.42           |
| USD  | US26078J1007 | 5,400.00     | DowDuPont Inc                            | 304,845.42    | 0.40           |
| USD  | US6092071058 | 8,700.00     | Mondelez International Inc               | 305,472.30    | 0.40           |
| EUR  | DE0007164600 | 3,000.00     | SAP SE                                   | 296,850.00    | 0.39           |
| TOTAL EQUITY   |              |              |  | 1,534,024.02  | 2.02           |
| BONDS  |              |              |  |               |                |
| EUR  | IT0004869985 | 857,000.00   | Atlantia 3.625% 30/11/2018               | 870,120.67    | 1.15           |
| EUR  | IT0005012783 | 2,280,000.00 | BTPS 1.65% 23/04/2020 I/L                | 2,351,564.27  | 3.11           |
| EUR  | IT0005090995 | 3,180,000.00 | Cassa Dep e Prestiti Floater 20/03/2022  | 3,063,659.70  | 4.05           |
| EUR  | IT0004922909 | 3,006,000.00 | CCTS Float 01/11/2018                    | 3,023,329.59  | 4.00           |
| EUR  | IT0005009839 | 6,500,000.00 | CCTS Float 15/11/2019                    | 6,531,752.50  | 8.64           |
| EUR  | IT0005056541 | 2,320,000.00 | CCTS Float 15/12/2020                    | 2,297,356.80  | 3.04           |
| EUR  | XS1691349523 | 3,060,000.00 | Goldman Sachs Group Inc Floater 26/09/20 | 3,024,641.70  | 4.00           |
| USD  | US465410AH18 | 790,000.00   | Italy 6.875% 27/09/2023                  | 755,919.11    | 1.00           |
| EUR  | IT0005244782 | 2,400,000.00 | Italy Buoni Poliennali Del Tesoro 1.2% 0 | 2,381,136.00  | 3.15           |
| TOTAL BONDS  |              |              |  | 24,299,480.34 | 32.14          |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING |              |              |  | 25,833,504.36 | 34.16          |
| INVESTMENT FUNDS   |              |              |  |               |                |
| FUNDS  |              |              |  |               |                |
| EUR  | LU0836072388 | 1,128.00     | Allianz Merger Arbitrage Strategy IT Acc | 1,155,872.88  | 1.53           |
| EUR  | FR0013284304 | 60,882.00    | Amundi ETF iSTOXX Europe Multi-Factor Ma | 1,473,344.40  | 1.95           |
| EUR  | LU1681045370 | 360,000.00   | Amundi Index Solutions - Amundi Msci Eme | 1,431,828.00  | 1.90           |
| EUR  | LU1681041031 | 69,081.00    | Amundi Index Solutions-Amundi Floating R | 3,472,701.87  | 4.60           |
| EUR  | LU0827889485 | 21,050.00    | BlackRock Global Funds - World Healthsci | 805,583.50    | 1.07           |
| EUR  | LU0438336777 | 6,148.00     | BlackRock Strategic Funds - Fixed Income | 767,454.84    | 1.02           |
| EUR  | LU0468289250 | 232,211.00   | BRGF-Euro Short Dur Bond-I2 Eur          | 3,812,904.62  | 5.05           |
| EUR  | LU0326423067 | 73,863.00    | BRGF-World Gold-D2 EUR Hed               | 340,508.43    | 0.45           |
| EUR  | LU0322253229 | 22,403.00    | db x-trackers S&P Global Infrastructure  | 827,342.79    | 1.10           |
| EUR  | IE00BM67HM91 | 25,000.00    | Dbx MSCI World Energy 1C (DR)            | 783,250.00    | 1.04           |
| EUR  | LU0365358570 | 10,831.00    | Epsilon-Emer Bnd Tot Ret-I Acc           | 1,490,562.22  | 1.97           |
| EUR  | LU0335990569 | 20,655.00    | Eurizon Fund - Bond Corporate EUR Short  | 1,545,613.65  | 2.05           |
| EUR  | LU0529497777 | 6,534.00     | GAM Multistock-Abs Ret Eu Eq-C EUR       | 768,921.12    | 1.02           |
| EUR  | LU0570051812 | 148,969.00   | HSBC GIF-GEM Debt Tot Ret-L1 CH Eur      | 1,508,907.00  | 2.00           |
| EUR  | IE00BQN1K901 | 376,178.00   | iSh Edge MSCI Eu ValFact UCITS ETF-E Acc | 2,198,760.41  | 2.91           |
| EUR  | IE00B4L5YX21 | 61,786.00    | iShares Core MSCI Japan IMI UCITS ETF US | 2,253,335.42  | 2.98           |
| EUR  | IE00B4L5Y983 | 48,457.00    | iShares Core MSCI World UCITS ETF        | 2,270,695.02  | 3.01           |
| EUR  | IE00B5BMR087 | 5,100.00     | iShares Core S&P 500 UCITS ETF USD Acc   | 1,160,489.70  | 1.54           |
| EUR  | FR0012386696 | 30,500.00    | Lyxor Barclays Floating Rate Euro 0-7Y U | 3,052,135.00  | 4.04           |
| EUR  | LU0252633754 | 6,350.00     | Lyxor Dax (DR) UCITS ETF                 | 743,458.00    | 0.98           |
| EUR  | LU0555020725 | 170.00       | NN L Emerging Markets Debt Hard Currency | 906,202.00    | 1.20           |
| EUR  | LU1022392887 | 14,772.00    | Parvest Bond Euro Short Term Corporate - | 1,545,594.36  | 2.05           |
| EUR  | LU0111461124 | 5,850.00     | Parvest Money Market Euro Privilege Acc  | 5,751,980.91  | 7.61           |
| EUR  | LU0474968293 | 7,610.00     | Pictet - Security HI EUR Acc             | 1,472,991.60  | 1.95           |
| EUR  | IE00B4613386 | 12,490.00    | SPDR Barclays Emerging Markets Local Bon | 749,774.70    | 0.99           |
| EUR  | IE00BC7GZW19 | 51,000.00    | SPDR Bloomberg Barclays 0-3 Year Euro Co | 1,542,520.50  | 2.04           |
| EUR  | LU1323611340 | 10,500.00    | UBS Lux Equity SICAV - Long Term Themes  | 1,512,630.00  | 2.00           |
| TOTAL FUNDS  |              |              |  | 45,345,362.94 | 60.05          |
| TOTAL INVESTMENT FUNDS   |              |              |  | 45,345,362.94 | 60.05          |
| TOTAL INVESTMENT IN SECURITIES   |              |              |  | 71,178,867.30 | 94.21          |
| OTHER NET ASSETS   |              |              |  | 4,377,238.50  | 5.79           |
| TOTAL NET ASSET  |              |              |  | 75,556,105.80 | 100.00         |

The accompanying notes form an integral part of these financial statements

# STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Statement of Investments in Securities as at 30/06/2018 (continued)  
(expressed in EUR)

## STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy

| CCY  | ISIN         | QUANTITY     | DESCRIPTION                              | MARKET VALUE | % OF NET ASSET |
|--|--------------|--------------|--|--------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING |              |              |  |              |                |
| EQUITY   |              |              |  |              |                |
| EUR  | FR0000120628 | 1,500.00     | AXA SA                                   | 31,522.50    | 0.20           |
| EUR  | IT0003261697 | 2,111.00     | Azimut Holding SpA                       | 27,981.31    | 0.18           |
| GBP  | GB0002634946 | 5,000.00     | BAE Systems PLC                          | 36,558.90    | 0.23           |
| EUR  | IT0005218380 | 20,000.00    | Banco BPM SpA                            | 50,240.00    | 0.31           |
| EUR  | FR0000120172 | 2,000.00     | Carrefour SA                             | 27,740.00    | 0.17           |
| CHF  | CH0012142631 | 1,400.00     | Clariant AG                              | 28,755.71    | 0.18           |
| EUR  | DE0007100000 | 750.00       | Daimler AG                               | 41,347.50    | 0.26           |
| EUR  | DE0005557508 | 2,250.00     | Deutsche Telekom AG                      | 29,857.50    | 0.19           |
| EUR  | FR0010208488 | 4,000.00     | Engie SA                                 | 52,520.00    | 0.33           |
| EUR  | FR0000121964 | 1,000.00     | Klepierre                                | 32,250.00    | 0.20           |
| CHF  | CH0038863350 | 800.00       | Nestle SA                                | 53,048.20    | 0.33           |
| USD  | CA67077M1086 | 800.00       | Nutrien Ltd                              | 37,256.14    | 0.23           |
| CHF  | CH0005795668 | 29,200.00    | Schmolz + Bickenbach AG                  | 19,589.20    | 0.12           |
| EUR  | DE0007236101 | 350.00       | Siemens AG                               | 39,627.00    | 0.25           |
| EUR  | IT0003153415 | 10,000.00    | Snam SpA                                 | 35,760.00    | 0.22           |
| EUR  | FR0000130809 | 1,000.00     | Societe Generale SA                      | 36,115.00    | 0.23           |
| EUR  | IT0005239360 | 3,600.00     | UniCredit SpA                            | 51,465.60    | 0.32           |
| TOTAL EQUITY   |              |              |  | 631,634.56   | 3.95           |
| BONDS  |              |              |  |              |                |
| EUR  | XS1210352784 | 100,000.00   | Aabar Investments 0.5% 27/03/2020        | 93,317.00    | 0.58           |
| NLG  | NL0000120889 | 250,000.00   | Aegon 4.26% Perpetual                    | 108,294.65   | 0.68           |
| EUR  | XS1700709683 | 200,000.00   | ASR Nederland NV Fix-to-Float Perpetual  | 191,404.00   | 1.20           |
| EUR  | XS1062900912 | 200,000.00   | Assicurazioni Generali 4.125% 04/05/2026 | 209,044.00   | 1.31           |
| EUR  | XS1266866927 | 250,000.00   | Banco BPM 2.75% 27/07/2020               | 252,756.25   | 1.58           |
| EUR  | XS0955552178 | 250,000.00   | Banco do Brasil/Cayman 3.75% 25/07/2018  | 250,557.50   | 1.57           |
| EUR  | XS1043535092 | 300,000.00   | Banco Santander SA 6.25% Perpetual       | 305,568.00   | 1.92           |
| EUR  | DE000A11QR65 | 150,000.00   | Bayer 3% 01/07/2075                      | 154,459.50   | 0.97           |
| EUR  | XS0997979249 | 100,000.00   | Bharti Airtel International Netherlands  | 101,522.00   | 0.64           |
| EUR  | IT0005012783 | 250,000.00   | BTPS 1.65% 23/04/2020 I/L                | 257,846.96   | 1.62           |
| EUR  | IT0005090995 | 500,000.00   | Cassa Dep e Prestiti Floater 20/03/2022  | 481,707.50   | 3.02           |
| EUR  | IT0005009839 | 400,000.00   | CCTS Float 15/11/2019                    | 401,954.00   | 2.52           |
| EUR  | XS1505884723 | 150,000.00   | easyJet 1.125% 18/10/2023                | 151,668.75   | 0.95           |
| EUR  | XS1292352843 | 200,000.00   | Eesti Energia AS 2.384% 22/09/2023       | 213,789.00   | 1.34           |
| NOK  | XS1195588915 | 1,000,000.00 | EIB 1.125% 15/05/2020                    | 104,897.29   | 0.66           |
| ZAR  | XS0848049838 | 1,100,000.00 | EIB 6% 21/10/2019                        | 67,315.21    | 0.42           |
| TRY  | XS0648456167 | 400,000.00   | EIB 9.25% 20/07/2018                     | 74,346.43    | 0.47           |
| USD  | USF2893TAF33 | 150,000.00   | Electricite de France 5.25% Perpetual    | 125,435.04   | 0.79           |
| EUR  | XS1014997073 | 250,000.00   | Enel 5% 15/01/2075                       | 263,493.75   | 1.65           |
| EUR  | XS1388625425 | 125,000.00   | Fiat Chrysler Automobiles 3.75% 29/03/20 | 133,293.75   | 0.84           |
| USD  | US369604BD45 | 150,000.00   | General Electric Co 2.7% 09/10/2022      | 124,214.70   | 0.78           |
| EUR  | XS1691349523 | 600,000.00   | Goldman Sachs Group Inc Floater 26/09/20 | 593,067.00   | 3.72           |
| USD  | US46115HAL15 | 200,000.00   | Intesanpaolo 3.875% 15/01/2019           | 171,561.19   | 1.08           |
| USD  | US465410AH18 | 105,000.00   | Italy 6.875% 27/09/2023                  | 100,470.27   | 0.63           |
| EUR  | IT0005244782 | 340,000.00   | Italy Buoni Poliennali Del Tesoro 1.2% 0 | 337,327.60   | 2.11           |
| EUR  | XS1061608300 | 25,000.00    | Kedrion 4.625% 24/04/2019                | 25,513.75    | 0.16           |
| EUR  | XS1308312658 | 100,000.00   | Landsbankinn HF 3% 19/10/2018            | 100,883.50   | 0.63           |
| EUR  | XS1654542510 | 150,000.00   | LHC3 PLC 4.125% 15/08/2024 PIK Note      | 150,027.00   | 0.94           |
| EUR  | XS1219465728 | 150,000.00   | Matterhorn Telecom 3.875% 01/05/2022     | 152,156.25   | 0.95           |
| EUR  | XS1219475792 | 100,000.00   | Matterhorn Telecom 4.875% 01/05/2023     | 100,654.50   | 0.63           |
| EUR  | XS1615501837 | 350,000.00   | Mediobanca Float 18/05/2022              | 339,337.25   | 2.13           |
| EUR  | XS1050665386 | 200,000.00   | mFinance France 2.375% 01/04/2019        | 203,450.00   | 1.28           |
| EUR  | XS1361301457 | 100,000.00   | Moby 7.75% 15/02/2023                    | 76,746.00    | 0.48           |
| AUD  | AU3CB0243459 | 140,000.00   | National Australia Bank Ltd 3.25% 24/03/ | 89,354.84    | 0.56           |
| EUR  | XS1041793123 | 150,000.00   | Nex Group Holdings 3.125% 06/03/2019     | 152,901.75   | 0.96           |
| USD  | XS1750113406 | 200,000.00   | Oman Government International Bond 4.125 | 162,894.58   | 1.02           |
| EUR  | XS1327539976 | 120,000.00   | OTE 4.375% 02/12/2019                    | 125,884.80   | 0.79           |
| EUR  | XS0213101073 | 150,000.00   | Petroleos Mexicanos 5.5% 24/02/2025      | 166,052.25   | 1.04           |
| USD  | XS0686701953 | 200,000.00   | REPNAM 5.5% 03/11/2021                   | 172,915.13   | 1.08           |
| EUR  | XS1028953989 | 100,000.00   | Republic of Croatia 3.875% 30/05/2022    | 110,789.00   | 0.69           |
| EUR  | XS1684385591 | 200,000.00   | SoftBank Group Corp 4% 19/09/2029        | 178,677.00   | 1.12           |
| EUR  | XS0983704718 | 150,000.00   | Standard Chartered Fix-to-Float 21/10/20 | 159,477.75   | 1.00           |
| EUR  | XS1268471494 | 100,000.00   | Synlab Unsecured Bondco PLC 8.25% 01/07/ | 105,839.00   | 0.66           |

The accompanying notes form an integral part of these financial statements

# STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Statement of Investments in Securities as at 30/06/2018 (continued)  
(expressed in EUR)

## STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy (continued)

| CCY  | ISIN         | QUANTITY   | DESCRIPTION                              | MARKET VALUE  | % OF NET ASSET |
|--|--------------|------------|--|---------------|----------------|
| GBP  | XS0195160329 | 100,000.00 | Telecom Italia 6.375% 24/06/2019         | 117,933.53    | 0.74           |
| EUR  | XS1795406658 | 200,000.00 | Telefonica Europe BV 3.875% Perpetual    | 184,526.00    | 1.16           |
| USD  | USG87621AL52 | 150,000.00 | Tesco PLC 6.15% 15/11/2037               | 137,692.47    | 0.86           |
| EUR  | XS0998182397 | 150,000.00 | Trafigura Funding 5.25% 29/11/2018       | 152,001.75    | 0.95           |
| USD  | USG90073AA86 | 100,000.00 | Transocean Inc 9% 15/07/2023             | 92,540.89     | 0.58           |
| EUR  | XS0285127329 | 150,000.00 | Turkey Government International Bond 5.8 | 154,222.50    | 0.97           |
| EUR  | CH0359915425 | 200,000.00 | UBS Group Funding Switzerland Float 20/0 | 200,309.00    | 1.26           |
| EUR  | XS1426039696 | 200,000.00 | UniCredit Fix-to-Float 03/01/2027        | 205,191.00    | 1.29           |
| EUR  | XS1580469895 | 150,000.00 | Unione di Banche Italiane Fix-to-Float 1 | 148,305.00    | 0.93           |
| EUR  | XS0968913268 | 100,000.00 | Volkswagen International Finance 3.875%  | 100,576.00    | 0.63           |
| EUR  | XS1708450561 | 225,000.00 | Wind Tre SpA 3.125% 20/01/2025           | 182,686.50    | 1.15           |
| EUR  | XS1175813655 | 150,000.00 | Ziggo Secured Finance 3.75% 15/01/2025   | 148,560.75    | 0.93           |
| TOTAL BONDS  |              |            |  | 9,667,411.08  | 60.62          |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING |              |            |  | 10,299,045.64 | 64.57          |
| INVESTMENT FUNDS   |              |            |  |               |                |
| FUNDS  |              |            |  |               |                |
| EUR  | FR0013284304 | 6,600.00   | Amundi ETF iSTOXX Europe Multi-Factor Ma | 159,720.00    | 1.00           |
| EUR  | LU0272941112 | 48.00      | Amundi Funds - Absolute Volatility Euro  | 56,286.72     | 0.35           |
| EUR  | LU1681045370 | 30,000.00  | Amundi Index Solutions - Amundi Msci Eme | 119,319.00    | 0.75           |
| EUR  | LU1681041031 | 8,000.00   | Amundi Index Solutions-Amundi Floating R | 402,160.00    | 2.52           |
| EUR  | IE00B3T5WH77 | 132,000.00 | BNY Mellon GF Abs Return Eqty-EUR R Hed  | 150,532.80    | 0.94           |
| EUR  | LU0329592371 | 18,200.00  | BRGF-Euro Short Dur Bond-Eur D2          | 299,754.00    | 1.88           |
| EUR  | LU1062843344 | 24,360.00  | BRGF-Glob MultiAsset Income-D2 Eur Hed   | 263,088.00    | 1.65           |
| EUR  | LU0326423067 | 12,333.00  | BRGF-World Gold-D2 EUR Hed               | 56,855.13     | 0.36           |
| EUR  | LU1129992563 | 1,469.00   | BRSF-Glob Abs Ret Bond Fund-I2 Eur Cap   | 149,573.58    | 0.94           |
| EUR  | LU0417109773 | 2,200.00   | CB-Accent LUX - Swan Bond Opportunity -  | 255,134.00    | 1.60           |
| EUR  | LU0365358570 | 1,781.00   | Epsilon-Emer Bnd Tot Ret-I Acc           | 245,101.22    | 1.54           |
| EUR  | LU0294221097 | 8,470.00   | FTIF-Templeton Glob Tot Ret-A EurH 1     | 171,178.70    | 1.07           |
| EUR  | LU0534240071 | 14,000.00  | Invesco Global Total Return EUR Bond Fun | 196,057.40    | 1.23           |
| EUR  | LU0119753134 | 6,350.00   | Invesco Pan European Structured Equity F | 133,667.50    | 0.84           |
| EUR  | IE00B42Z5J44 | 2,000.00   | iShares MSCI Japan EUR Hedged UCITS ETF  | 99,010.00     | 0.62           |
| EUR  | DE000A0H08M3 | 2,500.00   | iShares STOXX Europe 600 Oil & Gas UCITS | 87,962.50     | 0.55           |
| EUR  | FR0012386696 | 1,600.00   | Lyxor Barclays Floating Rate Euro 0-7Y U | 160,112.00    | 1.00           |
| EUR  | LU0959211243 | 300.00     | Lyxor S&P 500 UCITS ETF DAILY HEDGED D-E | 47,430.00     | 0.30           |
| EUR  | FR0010344879 | 800.00     | LYXOR STOXX EUROPE 600 HEALTHCARE UCITS  | 67,608.00     | 0.42           |
| EUR  | FR0010344812 | 1,000.00   | Lyxor UCITS ETF STOXX Europe 600 Telecom | 33,785.00     | 0.21           |
| EUR  | IE00B5BHGWR0 | 1,800.00   | Muzinich-Short Dur HY-Hed Eur Acc        | 218,628.00    | 1.37           |
| EUR  | LU0845340131 | 1,075.00   | Pictet- Glob Def Equities-P Eur Acc      | 154,843.00    | 0.97           |
| EUR  | IE00BH3X8336 | 2,000.00   | PIMCO Emerging Markets Advantage Local B | 130,440.00    | 0.82           |
| EUR  | IE00BMW3QX54 | 2,700.00   | Robo Global Robotics and Automation GO U | 36,352.80     | 0.23           |
| EUR  | IE00BC7GZW19 | 10,550.00  | SPDR Bloomberg Barclays 0-3 Year Euro Co | 319,090.03    | 2.00           |
| EUR  | IE00B5M1WJ87 | 3,000.00   | SPDR S&P Euro Dividend Aristocrats UCITS | 70,837.50     | 0.44           |
| EUR  | LU1048315243 | 20,000.00  | UBS ETF-BB US Liq Corp 1-5Y-Eur H        | 283,320.00    | 1.78           |
| TOTAL FUNDS  |              |            |  | 4,367,846.88  | 27.38          |
| TOTAL INVESTMENT FUNDS   |              |            |  | 4,367,846.88  | 27.38          |
| TOTAL INVESTMENT IN SECURITIES   |              |            |  | 14,666,892.52 | 91.95          |
| OTHER NET ASSETS   |              |            |  | 1,287,072.25  | 8.05           |
| TOTAL NET ASSET  |              |            |  | 15,953,964.77 | 100.00         |

The accompanying notes form an integral part of these financial statements



# STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

## Notes to the Financial Statements as at 30/06/2018

### 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.

On 20 March 2018, an extraordinary general meeting of shareholders was held during which the change of the denomination of the Fund had been approved from "BPVN STRATEGIC INVESTMENT FUND" to "STRATEGIC INVESTMENT SICAV".

As at 30 June 2018, 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      |

The Sub-Fund STRATEGIC INVESTMENT SICAV – Aletti Multi-Asset Capital Preservation was launched 3 April 2017.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The accounts of the Fund and the financial statements have been prepared in accordance with accounting principles generally accepted in Luxembourg and in particular using the following valuation rules:

#### 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 (formerly BPVN STRATEGIC INVESTMENT FUND)

## Notes to the Financial Statements as at 30/06/2018 (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. 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 30 June 2018 are as follows:

|     |          |     |           |
|-----|----------|-----|-----------|
| AUD | 1.580700 | PLN | 4.372000  |
| CAD | 1.536200 | SEK | 10.445800 |
| CHF | 1.159700 | TRY | 5.350600  |
| GBP | 0.884600 | USD | 1.167700  |
| JPY | 129.3578 | ZAR | 16.008900 |
| NOK | 9.51750  |     |           |

### 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% 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.

### 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 – Firitudo Flexible Strategy – EUR 14,000.-.

# STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

## Notes to the Financial Statements as at 30/06/2018 (continued)

### 7. MANAGEMENT, CONSULTING AND DISTRIBUTION FEES

The maximum annual rate charged on the assets of each Sub-Fund for all management, consulting and distribution fees shall be:

| Sub-Fund   | Management Fee                 | Management Company Fee |
|--|--------------------------------|------------------------|
| STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset Capital Preservation | 0.50%                          | 0.06%(*)               |
| STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy             | 1.00% Class A<br>0.50% Class B | 0.05%(*)               |

(\*) 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 Fee  |
|--|--|
| 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><br>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><br>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).       |

### 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. The administration fee amounts up to 0.06% with a minimum fixed fee of EUR 20,000 per annum.

### 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 30 June 2018.

### 12. FORWARD FOREIGN EXCHANGE CONTRACTS

There are open forward foreign exchange contracts as at 30 June 2018, which are as follows:

#### STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy

| Description (Purchase and Sale)        | Closing Rate | Maturity Date | Unrealised (EUR) |
|--|--------------|---------------|------------------|
| Bought EUR 168,323.31 Sold USD 200,000 | 1.17228      | 20/08/2018    | -2,293.35        |
| Total                                  |              |               | -2,293.35        |

# **STRATEGIC INVESTMENT SICAV** (formerly BPVN STRATEGIC INVESTMENT FUND)

## **Notes to the Financial Statements** as at 30/06/2018 (continued)

### 13. 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.

### 14. SUBSEQUENT EVENTS

There are no subsequent events.

# **STRATEGIC INVESTMENT SICAV** (formerly BPVN STRATEGIC INVESTMENT FUND)

## **Unaudited appendix**

### **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.

### **Security Financing Transaction Regulation ("SFTR")**

As at 30 June 2018, 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.