

STRATEGIC INVESTMENT SICAV

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 2019**

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

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STRATEGIC INVESTMENT SICAV

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

Directors

Mr. Andrea PAPPINI
General Manager
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Chief Executive Officer of Adepa Global Service S.A.
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Mr. Massimoluca MATTIOLI
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MANAGEMENT COMPANY

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6A, rue Gabriel Lippmann
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Conducting Officers of the Management Company

Mrs. Elisabeth Anna BACKES
Mr. Alessandro D'ERCOLE
Mr. Craig ZECCA
Mr. Francisco Garcia Figueroa

INVESTMENT MANAGER

Banca Aletti et C. (Suisse) S.A.
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DEPOSITARY BANK AND PAYING AGENT

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Grand Duchy of Luxembourg

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REGISTRAR AND TRANSFER AGENT

Banque Havilland S.A.
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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** (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

Statement of Net Assets as at 30/06/2019

		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	65,411,426.93	51,352,293.74	14,059,133.19
Unrealised result on portfolio	2	255,533.24	386,556.99	-131,023.75
Portfolio at market value	2	65,666,960.17	51,738,850.73	13,928,109.44
Dividends receivable	2	302.05	-	302.05
Cash at banks and liquidities		7,584,658.85	5,428,988.13	2,155,670.72
Margin accounts		13,800.25	-	13,800.25
Interest receivable	2	150,460.92	48,013.80	102,447.12
Total Assets		73,416,182.24	57,215,852.66	16,200,329.58
Liabilities				
Payable on investments purchased		2,057.92	2,057.92	-
Formation expenses		2,685.87	2,685.87	-
Payable on management, consulting and distribution fees	7	103,795.01	60,440.83	43,354.18
Payable on performance fees	8	4,064.93	620.55	3,444.38
Other payables		21,045.86	7,821.31	13,224.55
Total Liabilities		133,649.59	73,626.48	60,023.11
Total Net Assets		73,282,532.65	57,142,226.18	16,140,306.47

STRATEGIC INVESTMENT SICAV

Statement of Investments in Securities as at 30/06/2019

(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					
EQUITY					
GBP	GB0002634946	42,040.00	BAE Systems PLC	232,699.62	0.41
USD	US00206R1023	7,950.00	AT&T Inc	233,913.86	0.41
TOTAL EQUITY				466,613.48	0.82
BONDS					
AUD	AU3TB0000184	1,330,000.00	Australian Govt 2.75% 21/10/2019	823,512.76	1.44
EUR	IT0005009839	5,500,000.00	CCTs EU Float 15/11/2019	5,522,467.50	9.66
EUR	IT0005056541	2,750,000.00	CCTs EU Float 15/12/2020	2,763,323.75	4.84
EUR	IT0005090995	2,600,000.00	Cassa Depositi E 0.181% 20/03/2022	2,542,748.00	4.45
EUR	IT0005240830	1,200,000.00	BTPs 2.2% 01/06/2027	1,239,498.00	2.17
EUR	IT0005244782	2,200,000.00	BTPs 1.2% 01/04/2022	2,229,843.00	3.90
NOK	NO0010646813	5,350,000.00	Norwegian Govt 2% 24/05/2023	566,912.14	0.99
USD	US465410AH18	1,100,000.00	Italy Govt Int 6.875% 27/09/2023	1,093,939.33	1.91
USD	US61746BEA08	2,000,000.00	Morgan Stanley 2.5% 21/04/2021	1,759,785.76	3.08
USD	US912828UF54	700,000.00	US TreasuryN/B 1.125% 31/12/2019	611,759.08	1.07
EUR	XS1691349523	3,060,000.00	Goldman Sachs Gp Float 26/09/2023	3,050,009.10	5.34
TOTAL BONDS				22,203,798.42	38.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				22,670,411.90	39.67
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BC7GZW19	91,585.00	SPDR Bloomberg Barclays 0-3 Year Euro Co	2,778,230.98	4.86
EUR	IE00BM67HM91	20,250.00	Dbx MSCI World Energy 1C (DR)	574,290.00	1.01
EUR	IE00BQN1K901	156,328.00	iSh Edge MSCI Eu ValFact UCITS ETF-E Acc	892,476.55	1.56
EUR	IE00B4L5YX21	31,686.00	iShares Core MSCI Japan IMI UCITS ETF US	1,124,219.28	1.97
EUR	IE00B4L5Y983	44,293.00	iShares Core MSCI World UCITS ETF	2,250,084.40	3.94
EUR	IE00B4613386	9,790.00	SPDR Barclays Emerging Markets Local Bon	622,839.80	1.09
EUR	IE00B5BMR087	2,750.00	iShares Core S&P 500 UCITS ETF USD Acc	699,017.00	1.22
EUR	IE00B5M1WJ87	12,050.00	SPDR S&P Euro Dividend Aristocrats UCITS	286,428.50	0.50
EUR	LU0292106753	47,500.00	Xtrackers Euro Stoxx 50 Short Daily Swap	605,720.00	1.06
EUR	LU0326423067	68,863.00	BRGF-World Gold-D2 EUR Hed	351,201.30	0.61
EUR	LU0438336777	8,923.00	BlackRock Strategic Funds - Fixed Income	1,113,590.40	1.95
EUR	LU0468289250	168,666.00	BRGF-Euro Short Dur Bond-I2 Eur	2,777,929.02	4.86
EUR	LU0474968293	6,000.00	Pictet - Security HI EUR Acc	1,218,300.00	2.13

The accompanying notes form an integral part of these financial statements

STRATEGIC INVESTMENT SICAV

Statement of Investments in Securities as at 30/06/2019 (continued)
(expressed in EUR)

STRATEGIC INVESTMENT SICAV – Aletti Multi-Asset Capital Preservation (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	LU0555020725	100.00	NN L Emerging Markets Debt Hard Currency	578,320.00	1.01
EUR	LU0570051812	110,369.00	HSBC GIF-GEM Debt Tot Ret-L1 CH Eur	1,130,178.56	1.98
EUR	LU0607519435	242,000.00	Invesco Euro Short Term Bond Fund C Accu	2,786,581.60	4.88
EUR	LU0827889485	19,830.00	BlackRock Global Funds - World Healthsci	869,743.80	1.52
EUR	LU0836072388	823.00	Allianz Merger Arbitrage Strategy IT Acc	832,579.72	1.46
EUR	LU0845699338	4,800.00	Schroder ISF RMB Fixed Income C Acc	594,989.28	1.04
EUR	LU1323611340	8,536.00	UBS Lux Equity SICAV - Long Term Themes	1,225,940.32	2.15
EUR	LU1324516308	90,000.00	UBS ETF - Bloomberg Barclays USD Emergin	1,146,780.00	2.01
EUR	LU1681041031	44,400.00	Amundi Index Solutions-Amundi Floating R	2,222,664.00	3.89
EUR	LU1681045370	280,800.00	Amundi Index Solutions - Amundi Msci Eme	1,155,744.72	2.02
EUR	LU1694214633	12,080.00	Nordea 1 SICAV-Low Duration European Cov	1,230,589.60	2.15
TOTAL FUNDS				29,068,438.83	50.87
TOTAL INVESTMENT FUNDS				29,068,438.83	50.87
TOTAL INVESTMENT IN SECURITIES				51,738,850.73	90.54
OTHER NET ASSETS				5,403,375.45	9.46
TOTAL NET ASSET				57,142,226.18	100.00

STRATEGIC INVESTMENT SICAV

Statement of Investments in Securities as at 30/06/2019 (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					
USD	CA67077M1086	800.00	Nutrien Ltd	37,552.02	0.23
CHF	CH0005795668	29,200.00	Schmolz + Bickenbach AG	12,332.10	0.08
CHF	CH0012142631	1,400.00	Clariant AG	25,018.46	0.16
EUR	DE000BAY0017	550.00	Bayer AG	33,517.00	0.21
EUR	DE0005557508	2,250.00	Deutsche Telekom AG	34,227.00	0.21
EUR	DE0007100000	1,000.00	Daimler AG	48,925.00	0.30
EUR	DE0007236101	500.00	Siemens AG	52,300.00	0.32
EUR	DE0008232125	1,500.00	Deutsche Lufthansa AG	22,605.00	0.14
DKK	DK0060252690	800.00	Pandora A/S	25,027.47	0.16
EUR	FR0000051732	410.00	Atos SE	30,143.20	0.19
EUR	FR0000120172	2,000.00	Carrefour SA	33,960.00	0.21
EUR	FR0000120628	1,500.00	AXA SA	34,650.00	0.21
EUR	FR0000121964	1,000.00	Klepierre	29,480.00	0.18
EUR	FR0000130809	1,500.00	Societe Generale SA	33,330.00	0.21
EUR	FR0010208488	4,000.00	Engie SA	53,360.00	0.33
EUR	FR0013326246	300.00	Unibail-Rodamco-Westfield	39,525.00	0.24
GBP	GB0002634946	5,000.00	BAE Systems PLC	27,675.98	0.17
EUR	IT0000072618	20,000.00	Intesa Sanpaolo SpA	37,640.00	0.23
EUR	IT0003153415	5,000.00	Snam SpA	21,855.00	0.14
EUR	IT0005218380	20,000.00	Banco BPM SpA	35,800.00	0.22
EUR	IT0005239360	3,600.00	UniCredit SpA	38,973.60	0.24
EUR	IT0005279143	3,000.00	Gima TT SpA	24,435.00	0.15
EUR	LU1598757687	2,500.00	ArcelorMittal	39,340.00	0.24
EUR	NL0009739416	15,000.00	PostNL NV	22,852.50	0.14
EUR	NL0010877643	2,500.00	Fiat Chrysler Automobiles NV	30,665.00	0.19
TOTAL EQUITY				825,189.33	5.10

STRATEGIC INVESTMENT SICAV

Statement of Investments in Securities as at 30/06/2019 (continued)
(expressed in EUR)

STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
BONDS					
AUD	AU3CB0243459	140,000.00	Natl Australiabk 3.25% 24/03/2022	90,113.84	0.56
EUR	CH0359915425	200,000.00	Ubs Group Fundin Float 20/09/2022	201,282.00	1.25
EUR	DE000A11QR65	150,000.00	Bayer Ag 3% 01/07/2075	152,699.25	0.95
EUR	FR0013218153	150,000.00	Rci Banque 0,625% 10/11/2021	151,671.75	0.94
EUR	IT0005009839	400,000.00	CCTs EU Float 15/11/2019	401,634.00	2.49
EUR	IT0005012783	250,000.00	BTPs I/L 1.65% 23/04/2020	253,919.86	1.57
EUR	IT0005090995	500,000.00	Cassa Depositi E 0.181% 20/03/2022	488,990.00	3.03
EUR	IT0005244782	340,000.00	BTPs 1.2% 01/04/2022	344,612.10	2.14
NLG	NL0000120889	250,000.00	Aegon Nv 4.26% Perp	96,486.72	0.60
USD	USF2893TAF33	150,000.00	Elec De France 5.25% Perp	135,200.19	0.84
USD	USG90073AA86	100,000.00	Transocean Inc 9% 15/07/2023	93,102.99	0.58
USD	US369604BD45	150,000.00	Gen Electric Co 2.7% 09/10/2022	131,534.81	0.81
USD	US465410AH18	105,000.00	Italy Govt Int 6.875% 27/09/2023	104,421.49	0.65
EUR	XS0213101073	150,000.00	Pemex Master Tr 5.5% 24/02/2025	161,179.50	1.00
USD	XS0686701953	200,000.00	Namibia Rep Of 5.5% 03/11/2021	182,878.22	1.13
ZAR	XS0848049838	1,100,000.00	European Invnt Bk 6% 21/10/2019	68,189.18	0.42
USD	XS0888089082	230,000.00	European Invnt Bk 1,625% 16/03/2020	201,306.04	1.25
EUR	XS0983704718	150,000.00	Standard Chart 4% 21/10/2025	156,705.75	0.97
EUR	XS1014997073	250,000.00	Enel Spa 5% 15/01/2075	256,782.50	1.59
EUR	XS1028953989	100,000.00	Croatia 3.875% 30/05/2022	111,292.50	0.69
EUR	XS1043535092	300,000.00	Banco Santander 6.25% Perp	301,818.00	1.87
EUR	XS1062900912	200,000.00	Assicurazioni 4.125% 04/05/2026	223,663.00	1.39
TRY	XS1075219763	600,000.00	European Invnt Bk 8.75% 18/09/2021	75,888.43	0.47
EUR	XS1175813655	150,000.00	Ziggo Bv 3.75% 15/01/2025	155,005.50	0.96
NOK	XS1195588915	1,000,000.00	European Invnt Bk 1.125% 15/05/2020	102,645.97	0.64
EUR	XS1210352784	200,000.00	Aabar Investment 0.5% 27/03/2020	193,206.00	1.20
EUR	XS1219465728	150,000.00	Matterhorn Tele 3.875% 01/05/2022	151,917.75	0.94
EUR	XS1219475792	100,000.00	Matthorn Tel Hld 4.875% 01/05/2023	101,477.00	0.63
EUR	XS1222731215	150,000.00	Trafigura Fundin 5% 27/04/2020	150,690.00	0.93
EUR	XS1266866927	250,000.00	Banco Bpm Spa 2.75% 27/07/2020	256,300.00	1.59
EUR	XS1268471494	100,000.00	Synlab Unsec Bon 8.25% 01/07/2023	104,696.00	0.65
EUR	XS1292352843	200,000.00	Eesti Energia As 2.384% 22/09/2023	212,277.00	1.32
EUR	XS1327539976	120,000.00	Ote Plc 4.375% 02/12/2019	122,286.60	0.76
EUR	XS1361301457	100,000.00	Moby Spa 7.75% 15/02/2023	29,903.50	0.19
EUR	XS1388625425	125,000.00	Fiat Chrysler Au 3.75% 29/03/2024	139,103.13	0.86
EUR	XS1426039696	200,000.00	Unicredit Spa 4.375% 03/01/2027	208,980.00	1.29
EUR	XS1505884723	150,000.00	Easyjet Plc 1.125% 18/10/2023	153,783.00	0.95
EUR	XS1580469895	150,000.00	Unione Di Banche 4.45% 15/09/2027	153,125.25	0.95
EUR	XS1615501837	350,000.00	Mediobanca Spa Float 18/05/2022	346,391.50	2.15
EUR	XS1654542510	150,000.00	Lhc Three Plc 4.125% 15/08/2024 PIK	154,577.25	0.96
EUR	XS1684385591	100,000.00	Softbank Grp Cor 4% 19/09/2029	105,240.00	0.65
EUR	XS1691349523	600,000.00	Goldman Sachs Gp Float 26/09/2023	598,041.00	3.71
EUR	XS1700709683	200,000.00	Asr Nederland Nv 4.625% Perp	202,972.00	1.26
EUR	XS1708450561	125,000.00	Wind Tre Spa 3.125% 20/01/2025	124,841.88	0.77
EUR	XS1733289406	100,000.00	Cattolica Assicu 4.25% 14/12/2047	98,280.00	0.61
USD	XS1750113406	200,000.00	Oman Intrnl Bond 4.125% 17/01/2023	170,872.77	1.06
EUR	XS1795406658	200,000.00	Telefonica Europ 3.875% Perp	207,576.00	1.29
GBP	XS2019237945	100,000.00	Volkswagen Fin 2,125% 27/06/2024	111,122.35	0.69
TOTAL BONDS				8,740,683.57	54.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				9,565,872.90	59.30

The accompanying notes form an integral part of these financial statements

STRATEGIC INVESTMENT SICAV

Statement of Investments in Securities as at 30/06/2019 (continued)
(expressed in EUR)

STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	DE000A0H08M3	2,500.00	iShares STOXX Europe 600 Oil & Gas UCITS	83,325.00	0.52
EUR	DE000A0Q4R28	1,000.00	iShares STOXX Europe 600 Automobiles & P	47,670.00	0.30
EUR	FR0013284304	6,600.00	Amundi ETF iSTOXX Europe Multi-Factor Ma	148,698.00	0.92
EUR	IE00BC7GZW19	10,550.00	SPDR Bloomberg Barclays 0-3 Year Euro Co	320,034.25	1.98
EUR	IE00BH3X8336	2,000.00	PIMCO Emerging Markets Advantage Local B	135,720.00	0.84
EUR	IE00BMW3QX54	2,700.00	Robo Global Robotics and Automation GO U	37,092.60	0.23
EUR	IE00B3T5WH77	132,000.00	BNY Mellon GF Abs Return Eqty-EUR R Hed	139,722.00	0.87
EUR	IE00B42Z5J44	2,000.00	iShares MSCI Japan EUR Hedged UCITS ETF	90,860.00	0.56
EUR	IE00B5BHGW80	1,800.00	Muzinich-Short Dur HY-Hed Eur Acc	222,048.00	1.38
EUR	IE00B5M1WJ87	3,000.00	SPDR S&P Euro Dividend Aristocrats UCITS	71,310.00	0.44
EUR	IE00B9M6RS56	1,750.00	iShares J.P. Morgan USD EMBond EUR Hedg	166,932.50	1.03
EUR	LU0119753134	6,350.00	Invesco Pan European Structured Equity F	130,048.00	0.81
EUR	LU0294221097	8,470.00	FTIF-Templeton Glob Tot Ret-A EurH 1	175,498.40	1.09
EUR	LU0326423067	20,533.00	BRGF-World Gold-D2 EUR Hed	104,718.30	0.65
EUR	LU0329592371	18,200.00	BRGF-Euro Short Dur Bond-Eur D2	300,482.00	1.86
EUR	LU0365358570	1,781.00	Epsilon-Emer Bnd Tot Ret-I Acc	247,113.75	1.53
EUR	LU0534240071	14,000.00	Invesco Global Total Return EUR Bond Fun	206,752.00	1.28
EUR	LU0845340131	1,075.00	Pictet- Glob Def Equities-P Eur Acc	174,225.25	1.08
EUR	LU0959211243	300.00	Lyxor S&P 500 UCITS ETF DAILY HEDGED D-E	49,116.00	0.30
EUR	LU1048315243	20,000.00	UBS ETF-BB US Liq Corp 1-5Y-Eur H	293,240.00	1.82
EUR	LU1062843344	24,360.00	BRGF-Glob MultiAsset Income-D2 Eur Hed	273,319.20	1.69
EUR	LU1129992563	1,469.00	BRSF-Glob Abs Ret Bond Fund-I2 Eur Cap	148,971.29	0.92
EUR	LU1681041031	8,000.00	Amundi Index Solutions-Amundi Floating R	400,480.00	2.48
EUR	LU1681045370	30,000.00	Amundi Index Solutions - Amundi Msci Eme	123,477.00	0.77
EUR	LU1829218319	1,600.00	Lyxor Barclays Floating Rate Euro 0-7Y U	160,672.00	1.00
EUR	LU1834986900	800.00	Lyxor STOXX Europe 600 Healthcare UCITS	76,736.00	0.48
EUR	LU1834988609	1,000.00	Lyxor STOXX Europe 600 Telecommunication	33,975.00	0.21
TOTAL FUNDS				4,362,236.54	27.04
TOTAL INVESTMENT FUNDS				4,362,236.54	27.04
TOTAL INVESTMENT IN SECURITIES				13,928,109.44	86.34
OTHER NET ASSETS				2,212,197.03	13.66
TOTAL NET ASSET				16,140,306.47	100.00

The accompanying notes form an integral part of these financial statements

STRATEGIC INVESTMENT SICAV

Notes to the Financial Statements as at 30/06/2019

1. GENERAL

STRATEGIC INVESTMENT SICAV 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 30 June 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

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

Notes to the Financial Statements as at 30/06/2019 (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. 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 2019 are as follows:

AUD	1.62330	PLN	4.24730	NLG	2.20371
CAD	1.48840	SEK	16.06400		
CHF	1.11050	TRY	6.59310		
GBP	0.89500	USD	1.13890		
JPY	122.72790	ZAR	16.06400		
NOK	9.71100	DKK	7.46380		

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 – Firmitudo Flexible Strategy – EUR 14,000.-.

STRATEGIC INVESTMENT SICAV

Notes to the Financial Statements as at 30/06/2019 (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 applicable as of 30/06/2019 are:

Sub-Fund	Management Fees	Management Company Fees	Distribution Fees
STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset Capital Preservation	0.50%	0.06% (*)	0.02% (*)
STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy	1.00% Class A 0.50% 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 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> 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).

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 2019.

12. FORWARD FOREIGN EXCHANGE CONTRACTS

There are no open forward foreign exchange contracts as at 30 June 2019.

STRATEGIC INVESTMENT SICAV

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

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 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.