

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

Annual Report and Audited Financial Statements For the year ended 31 December 2018

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 (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 (resigned 05/10/2018)
Mrs. Elisabeth Anna BACKES
Mr. Alessandro D'ERCOLE
Mrs. Sandrine DUBOIS (resigned 13/12/2018)
Mr. Craig ZECCA
Mr. Francisco Garcia Figueroa (appointed 13/12/2018)

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 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 5 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 (formerly BPVN STRATEGIC INVESTMENT FUND)

Investment Management Report

Market Overview

2018 was characterized by weak equity markets (especially in December), a return of volatility and a strong US dollar. Global equities were in the red with the Morgan Stanley Composite Index "MSCI" World in USD down -10.50%. The Standards & Poors "S&P" 500 ended the year with a negative total return of -6.24%. FANG stocks weakened in the second half of the year and the Nasdaq index closed at -3.88% YTD. Europe and Japan, after a good start, lost ground with the Stoxx Europe 600 retreating -13.24% YTD and the Nikkei 225 -12.28% YTD. The MSCI Emerging Markets underperformed, especially in the first half, and lost 16.63% in USD.

For once, we had also poor results in fixed income. Admittedly, the fears of rising yield curves across the globe were overstated and we witnessed a bear flattening of some yield curves and a widening of the corporate bonds spreads. At the end of the year the Barclays Global Aggregate Corp in EUR was losing 3.76% and the Barclays Pan European High Yield was losing 3.59%. We observed a similar performance in the Emerging Markets bond markets with the iShares JPMorgan USD Emerging losing -5.47%.

The 10 year Treasury ended the year at 2.68% while the 10y Bund closed at 0.24%. Italian 10 year BTPs showed some weakness in the second half of 2018 due to political turbulence and ended the year at 2.74%.

Overall, it was a very challenging environment for asset managers, just like 2008 and 2011, and both Sub-Funds of the Strategic Investment SICAV did not perform well in 2018.

STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset Capital Preservation

The Sub-Fund was launched in April 2017 with an initial investment of EUR 8mio. Total net asset under management have grown to about EUR 65mio at the end of December 2018.

This growth was done with a constant risk monitoring: VaR is intended to be kept below a maximum level of 5% (1 month reference period and 99% confidence interval) continuously monitored by Adepa, the management company of the Sub-Fund, which produces a weekly risk report.

In terms of asset allocation the equity exposure was reduced from an average of 24%-25% in the first 3 quarters to approximately 21.92% in the 4th quarter.

The decrease in the last quarter of 2018 was done when we decided to trim the exposure to Japanese equities from 3% to 2% and the exposure to the US equity market by selling the unhedged ETF iShares Core S&P 500.

During the first part of the year we decided to focus on some specific equity investment themes. More specifically we built some positions in the energy sector and in the healthcare sector, both at a global level. We also built a position of 2% in the security and technology sectors through a specific investment vehicle (a Pictet Fund). In the second part of the year, single stock positions were trimmed by selling some good performers like Royal Dutch, Ahold and BNP while adding the French technology company Atos to the single stocks portfolio.

Considering the fixed income part of the portfolio, we decided to reduce substantially the weight of the corporate bond sector during the first half of the year. This was done by reducing or selling completely a few SICAVs which were not performing as expected.

A significant part of the liquidity generated was reinvested in the Italian sovereign bond market after the wild moves experienced in the Italian yields in May and June (when the formation of the new government sparked tensions in the Euro Area). The investments were directed towards short-term securities which offered a good investment opportunity. Because of this investment decision, the Sub-Fund still held about 30% in short term Italian government bonds at the end of the year, with maturities ranging between 2019 and 2022.

Over the summer we started building a position in a 2019 Australian government bond (1% of NAV) which was increased to 2% in 3Q. In September after the fall of USD against the EUR from 1.135 to 1.18, we decided to increase the exposure of the Sub-Fund to the US currency by buying a 1 year US treasury bond (1% of NAV) which was further increased to 3% in the 3rd and 4th quarters. In early December, with a yield of 3%, we decided to open a tactical long position on the 10 year US Treasury. This decision has proved to be good since the yield fell rapidly to 2.60% in the last few weeks of 2018. The Italian CCT 2019 representing some 13% of the portfolio.

The Sub-Fund was also invested in emerging bonds, mainly in foreign currencies issues (about 2% of NAV through funds) and in short term corporate investments and money market instruments.

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Investment Management Report (continued)

The foreign currency exposure is approximately 20%, the US dollar still being the preferred currency with a weight of about 10%.

The VaR of the portfolio at the end of December was 2.90% which is significantly lower than the authorized maximum of 5%. The VaR of the Sub-Fund was 2.17% on average in 2018 and has never been above 3%.

Liquidity at the end of the year was higher than 1%.

The performance of the Sub-Fund for 2018 is -4.81%.

STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy

The objective of the Sub-Fund is to build a portfolio, which is risk/reward efficient with a very low level of volatility in order to be able to outperform its benchmark, the Euribor 3M +100 bps.

In 2018 the Sub-Fund remained strategically focused on the corporate bond segment of the market where we believed there were good opportunities to add value considering the investment universe of the fund.

At the end of December, the Sub-Fund was invested for about 56% of the NAV in bonds with duration of approximately 2.4 and an implied yield to maturity of 3.2%. The main positions of the Sub-Fund were in the financial sector with issues of Mediobanca, Santander, Cassa Depositi e Prestiti, Goldman Sachs.

In terms of currency diversification, the Sub-Fund held about 10% in foreign currencies, with a preference for the USD (4.5%), the GBP, the CHF and the other G10 Currencies. During the summer the USD exposure was partially hedged through a tactical forward sale.

Concerning the investments in the Sub-Fund during the year, we added to the portfolio a few selected bond issues in the telecom sector like Wind, Telefonica and Softbank and bought short-term Italian treasuries (CCTS and BTPs) with maturities in 2019 and 2022. During the first half of 2018, we sold the small Astaldi bond after the company decided to raise new equity and following the announcement of the strategic partnership with the Japanese company IHI. Astaldi defaulted on its debt later in the year.

More than 50% of the bonds held by the Sub-Fund is rated investment grade.

The equity exposure of the Sub-Fund was fluctuating between 10% and 15% of the NAV during 2018. In the first part of the year we sold Molmed, Eni, ABB, STM and Nokia. In a very challenging environment the

second half we managed to sell Intesa and Telecom Italia.

In the course of 2018 we added Carrefour, Nestlé, Snam, Azimut, Pandora and Bayer, as well as a currency hedged ETF on the S&P 500 Index and an ETF on the European automotive sector to the portfolio.

At 31/12/2018 liquidity was above 10%

The Total Net Assets of the Sub-Fund were EUR 15.8mio at the end of December, almost unchanged from the end of 2017 (EUR 15.6mio).

The performance for 2018 is -5.11% for the retail Class A shares and -5.11% for the Class B shares.

Independent auditor's report

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

Opinion

We have audited the financial statements of STRATEGIC INVESTMENT SICAV (formerly named BPVN STRATEGIC INVESTMENT FUND) (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 2018, and the statement of operations 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 2018, 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 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.

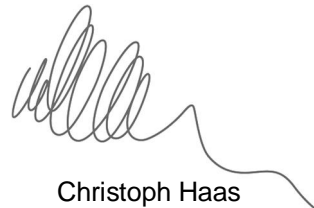
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 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 those charged with governance 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, 29 April 2019

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Statement of Net Assets as at 31/12/2018

| | | 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 | 81,203,950.98 | 66,631,337.74 | 14,572,613.24 |
| Unrealised result on portfolio | 2 | -3,123,546.07 | -2,415,037.49 | -708,508.58 |
| Portfolio at market value | 2 | 78,080,404.91 | 64,216,300.25 | 13,864,104.66 |
| Receivable on investments sold | | 104,369.50 | 104,365.50 | 4.00 |
| Dividends receivable | 2 | 1,481.67 | 1,180.87 | 300.80 |
| Cash at banks and liquidities | | 2,938,003.08 | 1,006,322.06 | 1,931,681.02 |
| Interest receivable | 2 | 180,568.42 | 54,067.99 | 126,500.43 |
| Formation expenses | | 940.78 | 940.78 | - |
| Total Assets | | 81,305,768.36 | 65,383,177.45 | 15,922,590.91 |
| Liabilities | | | | |
| Bank overdraft | | 2.23 | - | 2.23 |
| Unrealised result on forward foreign exchange contracts | 2, 12 | 1,110.47 | - | 1,110.47 |
| Payable on management, consulting and distribution fees | 7 | 99,409.94 | 58,038.40 | 41,371.54 |
| Other payables | | 70,864.73 | 19,602.38 | 51,262.35 |
| Total Liabilities | | 171,387.37 | 77,640.78 | 93,746.59 |
| Total Net Assets | | 81,134,380.99 | 65,305,536.67 | 15,828,844.32 |

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Statement of Operations for the year ended 31/12/2018

| | | 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 | 125,524.42 | 90,090.95 | 35,433.47 |
| Interest on bonds, net | 2 | 581,429.66 | 272,440.04 | 308,989.62 |
| Commissions | | 2,134.10 | 425.11 | 1,708.99 |
| Other Income | | 5.00 | 5.00 | - |
| Total Income | | 709,093.18 | 362,961.10 | 346,132.08 |
| Expenses | | | | |
| Management, consulting and distribution fees | 7 | 513,973.94 | 359,391.59 | 154,582.35 |
| Depository fees | 6 | 64,288.74 | 48,983.48 | 15,305.26 |
| Transfer Agent fees | | 993.19 | - | 993.19 |
| Audit fees | | 29,798.07 | 14,798.07 | 15,000.00 |
| Subscription tax | 5 | 32,798.90 | 27,664.46 | 5,134.44 |
| Performance fees | 8 | - | - | - |
| Administration fees | 9 | 62,798.59 | 43,989.69 | 18,808.90 |
| Formation expenses | | 11,463.35 | 11,463.35 | - |
| Transaction fees | 10 | 69,467.02 | 65,392.90 | 4,074.12 |
| Debit interest | | 24,681.37 | 18,931.16 | 5,750.21 |
| Other fees | 15 | 158,192.43 | 74,205.26 | 83,987.17 |
| Total Expenses | | 968,455.60 | 664,819.96 | 303,635.64 |
| Net Income (loss) | | -259,362.42 | -301,858.86 | 42,496.44 |
| Net realised gain (loss) on sales of investments | 2 | -939,890.14 | -1,000,293.75 | 60,403.61 |
| Net realised gain (loss) on foreign exchange | 2 | -73,876.19 | -6,423.18 | -67,453.01 |
| Net realised gain (loss) on forward foreign exchange contracts | 2 | -9,531.36 | - | -9,531.36 |
| Net realised gain (loss) on futures contracts | 2 | -2,012.50 | - | -2,012.50 |
| Net realised profit (loss) | | -1,284,672.61 | -1,308,575.79 | 23,903.18 |
| Net change in unrealised gain (loss) on sales of investments | 2 | -3,558,754.38 | -2,624,689.54 | -934,064.84 |
| Net change in unrealised gain (loss) on foreign exchange | 2 | 514,278.06 | 436,122.99 | 78,155.07 |
| Net change in unrealised gain (loss) on forward foreign exchange contracts | 2, 12 | -1,110.47 | - | -1,110.47 |
| Net Increase (decrease) in net asset as a result of operations | | -4,330,259.40 | -3,497,142.34 | -833,117.06 |

(*) Fund renamed from BPVN STRATEGIC INVESTMENT FUND to STRATEGIC INVESTMENT SICAV - refer to note 1

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Statement of Changes in Net Assets for the year ended 31/12/2018

| | Combined Statement | STRATEGIC INVESTMENT SICAV - Aletti Multi- Asset Capital Preservation (*) | STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy (*) |
|---|-----------------------|---|--|
| | (in EUR) | (in EUR) | (in EUR) |
| Net Assets at the beginning of the period/year | 94,490,490.53 | 78,857,250.26 | 15,633,240.27 |
| Net Income | -259,362.42 | -301,858.86 | 42,496.44 |
| Net realised gain (loss) on investments, forward foreign exchange contracts and foreign exchange | 2 -1,025,310.19 | -1,006,716.93 | -18,593.26 |
| | 93,205,817.92 | 77,548,674.47 | 15,657,143.45 |
| Subscriptions | 3,022,279.53 | 1,021,257.27 | 2,001,022.26 |
| Redemptions | -12,048,129.67 | -11,075,828.52 | -972,301.15 |
| | -9,025,850.14 | -10,054,571.25 | 1,028,721.11 |
| Changes in net unrealised appreciation | -3,045,586.79 | -2,188,566.55 | -857,020.24 |
| Net Assets at the end of the period/year | 81,134,380.99 | 65,305,536.67 | 15,828,844.32 |
| Changes in the number of outstanding shares | | | |
| Class A | | | |
| Number of shares at the beginning of the period/year | | - | 1,335,362.591 |
| Number of shares issued | | - | 179,125.941 |
| Number of shares redeemed | | - | -85,592.580 |
| Number of shares at the end of the period/year | | - | 1,428,895.952 |
| Class A1 | | | |
| Number of shares at the beginning of the period/year | | 79,763.459 | - |
| Number of shares issued | | 1,052.000 | - |
| Number of shares redeemed | | -11,421.442 | - |
| Number of shares at the end of the period/year | | 69,394.017 | - |
| Class B | | | |
| Number of shares at the beginning of the period/year | | - | 75,121.460 |
| Number of shares issued | | - | - |
| Number of shares redeemed | | - | - |
| Number of shares at the end of the period/year | | - | 75,121.460 |
| Statistical information | | | |
| 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 |
| As of 31/12/2016 | | - | 11,555,113.48 |
| Net Asset Value per unit - Class A | | - | 10.64 |
| Net Asset Value per unit - Class B | | - | - |

(*) Fund renamed from BPVN STRATEGIC INVESTMENT FUND to STRATEGIC INVESTMENT SICAV - refer to note 1

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Statement of Investments in Securities as at 31/12/2018

(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 | | | | | |
| EUR | FR0000051732 | 3,900.00 | Atos SE | 275,496.00 | 0.42 |
| GBP | GB0002634946 | 52,040.00 | BAE Systems PLC | 266,778.58 | 0.41 |
| USD | US26078J1007 | 4,600.00 | DowDuPont Inc | 213,266.88 | 0.33 |
| USD | US6092071058 | 7,420.00 | Mondelez International Inc | 258,817.59 | 0.40 |
| EUR | DE0007164600 | 2,700.00 | SAP SE | 234,711.00 | 0.36 |
| TOTAL EQUITY | | | | 1,249,070.05 | 1.92 |
| BONDS | | | | | |
| AUD | AU3TB0000184 | 2,065,000.00 | Australian Govt 2.75% 21/10/2019 | 1,278,099.84 | 1.96 |
| EUR | IT0005244782 | 2,400,000.00 | BTPs 1.2% 01/04/2022 | 2,399,292.00 | 3.67 |
| EUR | IT0005012783 | 2,280,000.00 | BTPs I/L 1.65% 23/04/2020 | 2,321,945.52 | 3.56 |
| EUR | IT0005090995 | 3,180,000.00 | Cassa Depositi E 0.181% 20/03/2022 | 3,034,149.30 | 4.65 |
| EUR | IT0005009839 | 8,100,000.00 | CCTs EU Float 15/11/2019 | 8,144,874.00 | 12.47 |
| EUR | IT0005056541 | 3,000,000.00 | CCTs EU Float 15/12/2020 | 3,000,030.00 | 4.59 |
| EUR | XS1691349523 | 3,060,000.00 | Goldman Sachs Gp Float 26/09/2023 | 2,921,458.50 | 4.47 |
| USD | US465410AH18 | 790,000.00 | Italy Govt Int 6.875% 27/09/2023 | 758,620.37 | 1.16 |
| USD | US9128283W81 | 760,000.00 | Us Treasury N/b 2.75% 15/02/2028 | 666,333.29 | 1.02 |
| USD | US912828R440 | 2,300,000.00 | US TreasuryN/B 0.875% 15/05/2019 | 1,999,486.96 | 3.06 |
| TOTAL BONDS | | | | 26,524,289.78 | 40.61 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | 27,773,359.83 | 42.53 |
| INVESTMENT FUNDS | | | | | |
| FUNDS | | | | | |
| EUR | LU0836072388 | 1,128.00 | Allianz Merger Arbitrage Strategy IT Acc | 1,139,268.72 | 1.74 |
| EUR | FR0013284304 | 60,882.00 | Amundi UCITS ETF iSTOXX Europe Multi-Factor Ma | 1,414,288.86 | 2.17 |
| EUR | LU1681045370 | 369,800.00 | Amundi Index Solutions - Amundi Msci Eme | 1,374,028.88 | 2.10 |
| EUR | LU1681041031 | 60,400.00 | Amundi Index Solutions-Amundi Floating R | 2,968,358.00 | 4.55 |
| EUR | LU0827889485 | 24,900.00 | BlackRock Global Funds - World Healthsci | 975,333.00 | 1.49 |
| EUR | LU0438336777 | 6,148.00 | BlackRock Strategic Funds - Fixed Income | 756,019.56 | 1.16 |
| EUR | LU0468289250 | 200,666.00 | BRGF-Euro Short Dur Bond-I2 Eur | 3,274,869.12 | 5.02 |
| EUR | LU0326423067 | 91,863.00 | BRGF-World Gold-D2 EUR Hed | 391,336.38 | 0.60 |
| EUR | IE00BM67HM91 | 25,000.00 | Dbx MSCI World Energy 1C (DR) | 626,375.00 | 0.96 |
| EUR | LU0365358570 | 10,831.00 | Epsilon-Emer Bnd Tot Ret-I Acc | 1,484,605.17 | 2.27 |
| EUR | LU0570051812 | 148,969.00 | HSBC GIF-GEM Debt Tot Ret-L1 CH Eur | 1,473,154.44 | 2.26 |
| EUR | IE00BQN1K901 | 246,178.00 | iSh Edge MSCI Eu ValFact UCITS ETF-E Acc | 1,264,124.03 | 1.94 |
| EUR | IE00B4L5YX21 | 38,986.00 | iShares Core MSCI Japan IMI UCITS ETF US | 1,267,045.00 | 1.94 |
| EUR | IE00B4L5Y983 | 58,157.00 | iShares Core MSCI World UCITS ETF | 2,500,169.43 | 3.83 |
| EUR | IE00B5BMR087 | 2,285.00 | iShares Core S&P 500 UCITS ETF USD Acc | 485,914.39 | 0.74 |
| EUR | LU1829218319 | 30,500.00 | Lyxor Barclays Floating Rate Euro 0-7Y U | 3,009,435.00 | 4.61 |
| EUR | LU0252633754 | 1,000.00 | Lyxor Dax (DR) UCITS ETF | 100,320.00 | 0.15 |
| EUR | LU0555020725 | 155.00 | NN L Emerging Markets Debt Hard Currency | 814,701.70 | 1.25 |
| EUR | LU1022392887 | 13,242.00 | Parvest Bond Euro Short Term Corporate - | 1,377,697.68 | 2.11 |
| EUR | LU0111461124 | 3,350.00 | Parvest Money Market Euro Privilege Acc | 3,287,032.06 | 5.03 |
| EUR | LU0474968293 | 7,210.00 | Pictet - Security HI EUR Acc | 1,229,737.60 | 1.88 |
| EUR | IE00B4613386 | 16,990.00 | SPDR Barclays Emerging Markets Local Bon | 1,020,419.40 | 1.56 |
| EUR | IE00BC7GZW19 | 89,000.00 | SPDR Bloomberg Barclays 0-3 Year Euro Co | 2,677,832.00 | 4.10 |
| EUR | LU1323611340 | 12,500.00 | UBS Lux Equity SICAV - Long Term Themes | 1,530,875.00 | 2.34 |
| TOTAL FUNDS | | | | 36,442,940.42 | 55.80 |

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Statement of Investments in Securities as at 31/12/2018 (continued)
(expressed in EUR)

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

| ccy | ISIN | Quantity / Nominal | Description | Market Value | % of Net Asset |
|-----|------|--------------------|--------------------------------|---------------|----------------|
| | | | TOTAL INVESTMENT FUNDS | 36,442,940.42 | 55.80 |
| | | | TOTAL INVESTMENT IN SECURITIES | 64,216,300.25 | 98.33 |
| | | | OTHER NET ASSETS | 1,089,236.42 | 1.67 |
| | | | TOTAL NET ASSET | 65,305,536.67 | 100.00 |

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Statement of Investments in Securities as at 31/12/2018 (continued)
(expressed in EUR)

STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy

| ccy | ISIN | Quantity / Nominal | Description | Market Value | % of Net Asset |
|--|--------------|--------------------|-------------------------------------|--------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | |
| EQUITY | | | | | |
| CHF | AT0000A18XM4 | 1,500.00 | ams AG | 31,391.01 | 0.20 |
| EUR | FR0000051732 | 410.00 | Atos SE | 28,962.40 | 0.18 |
| EUR | FR0000120628 | 1,500.00 | AXA SA | 28,170.00 | 0.18 |
| EUR | IT0003261697 | 3,111.00 | Azimut Holding SpA | 29,660.27 | 0.19 |
| GBP | GB0002634946 | 5,000.00 | BAE Systems PLC | 25,632.07 | 0.16 |
| EUR | IT0005218380 | 20,000.00 | Banco BPM SpA | 39,360.00 | 0.25 |
| EUR | DE000BAY0017 | 550.00 | Bayer AG | 33,308.00 | 0.21 |
| EUR | FR0000120172 | 2,000.00 | Carrefour SA | 29,650.00 | 0.19 |
| CHF | CH0012142631 | 1,400.00 | Clariant AG | 22,496.00 | 0.14 |
| EUR | DE0007100000 | 1,000.00 | Daimler AG | 45,910.00 | 0.29 |
| EUR | DE0005557508 | 2,250.00 | Deutsche Telekom AG | 33,345.00 | 0.21 |
| EUR | FR0010208488 | 4,000.00 | Engie SA | 49,100.00 | 0.31 |
| EUR | IT0005279143 | 3,000.00 | Gima TT SpA | 19,566.00 | 0.12 |
| EUR | FR0000121964 | 1,000.00 | Klepierre/REIT | 26,770.00 | 0.17 |
| CHF | CH0038863350 | 800.00 | Nestle SA | 56,706.34 | 0.36 |
| USD | CA67077M1086 | 800.00 | Nutrien Ltd | 32,318.99 | 0.20 |
| DKK | DK0060252690 | 800.00 | Pandora A/S | 28,421.07 | 0.18 |
| CHF | CH0005795668 | 29,200.00 | Schmolz + Bickenbach AG | 14,006.04 | 0.09 |
| EUR | DE0007236101 | 500.00 | Siemens AG | 48,690.00 | 0.31 |
| EUR | IT0003153415 | 10,000.00 | Snam SpA | 38,190.00 | 0.24 |
| EUR | FR0000130809 | 1,500.00 | Societe Generale SA | 41,692.50 | 0.26 |
| EUR | IT0005239360 | 3,600.00 | UniCredit SpA | 35,618.40 | 0.23 |
| TOTAL EQUITY | | | | 738,964.09 | 4.67 |
| BONDS | | | | | |
| EUR | XS1210352784 | 100,000.00 | Aabar Investment 0.5% 27/03/2020 | 91,910.50 | 0.58 |
| NLG | NL0000120889 | 250,000.00 | Aegon Nv 4.26% Perp | 79,990.11 | 0.51 |
| EUR | XS1700709683 | 200,000.00 | Asr Nederland Nv 4.625% Perp | 177,417.00 | 1.12 |
| EUR | XS1062900912 | 200,000.00 | Assicurazioni 4.125% 04/05/2026 | 208,952.00 | 1.32 |
| EUR | XS1266866927 | 250,000.00 | Banco Bpm Spa 2.75% 27/07/2020 | 252,953.75 | 1.60 |
| EUR | XS1043535092 | 300,000.00 | Banco Santander 6.25% Perp | 286,144.50 | 1.81 |
| EUR | DE000A11QR65 | 150,000.00 | Bayer Ag 3% 01/07/2075 | 149,693.25 | 0.95 |
| EUR | IT0005244782 | 340,000.00 | BTPs 1.2% 01/04/2022 | 339,899.70 | 2.15 |
| EUR | IT0005012783 | 250,000.00 | BTPs I/L 1.65% 23/04/2020 | 254,599.29 | 1.61 |
| EUR | IT0005090995 | 500,000.00 | Cassa Depositi E 0.181% 20/03/2022 | 477,067.50 | 3.01 |
| EUR | IT0005009839 | 400,000.00 | CCTs EU Float 15/11/2019 | 402,216.00 | 2.54 |
| EUR | XS1028953989 | 100,000.00 | Croatia 3.875% 30/05/2022 | 110,752.50 | 0.70 |
| EUR | XS1505884723 | 150,000.00 | Easyjet Plc 1.125% 18/10/2023 | 148,325.25 | 0.94 |
| EUR | XS1292352843 | 200,000.00 | Eesti Energia As 2.384% 22/09/2023 | 207,772.00 | 1.31 |
| USD | USF2893TAF33 | 150,000.00 | Elec De France 5.25% Perp | 124,581.58 | 0.79 |
| EUR | XS1014997073 | 250,000.00 | Enel Spa 5% 15/01/2075 | 259,263.75 | 1.64 |
| NOK | XS1195588915 | 1,000,000.00 | European Inv't Bk 1.125% 15/05/2020 | 99,968.96 | 0.63 |
| ZAR | XS0848049838 | 1,100,000.00 | European Inv't Bk 6% 21/10/2019 | 66,113.06 | 0.42 |
| TRY | XS1075219763 | 600,000.00 | European Inv't Bk 8.75% 18/09/2021 | 82,738.23 | 0.52 |
| EUR | XS1388625425 | 125,000.00 | Fiat Chrysler Au 3.75% 29/03/2024 | 131,530.00 | 0.83 |
| USD | US369604BD45 | 150,000.00 | Gen Electric Co 2.7% 09/10/2022 | 121,708.42 | 0.77 |
| EUR | XS1691349523 | 600,000.00 | Goldman Sachs Gp Float 26/09/2023 | 572,835.00 | 3.62 |
| EUR | XS1041793123 | 150,000.00 | Icap Gr Hld Plc 3.125% 06/03/2019 | 150,690.75 | 0.95 |
| USD | US46115HAL15 | 200,000.00 | Intesa Sanpaolo 3.875% 15/01/2019 | 174,835.61 | 1.10 |
| USD | US465410AH18 | 105,000.00 | Italy Gov't Int 6.875% 27/09/2023 | 100,829.29 | 0.64 |
| EUR | XS1061608300 | 25,000.00 | Kedrion Spa 4.625% 24/04/2019 | 24,025.88 | 0.15 |
| EUR | XS1654542510 | 150,000.00 | Lhc Three Plc 4.125% 15/08/2024 PIK | 143,910.75 | 0.91 |
| EUR | XS1219465728 | 150,000.00 | Matterhorn Tele 3.875% 01/05/2022 | 146,535.75 | 0.93 |

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Statement of Investments in Securities as at 31/12/2018 (continued)
(expressed in EUR)

STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy (continued)

| ccy | ISIN | Quantity / Nominal | Description | Market Value | % of Net Asset |
|--|--------------|--------------------|--|--------------|----------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | |
| BONDS | | | | | |
| EUR | XS1219475792 | 100,000.00 | Matthorn Tel Hld 4.875% 01/05/2023 | 94,475.00 | 0.60 |
| EUR | XS1615501837 | 350,000.00 | Mediobanca Spa Float 18/05/2022 | 333,966.50 | 2.11 |
| EUR | XS1050665386 | 200,000.00 | Mfinance France 2.375% 01/04/2019 | 200,985.00 | 1.27 |
| EUR | XS1361301457 | 100,000.00 | Moby Spa 7.75% 15/02/2023 | 42,041.00 | 0.27 |
| USD | XS0686701953 | 200,000.00 | Namibia Rep Of 5.5% 03/11/2021 | 173,834.38 | 1.10 |
| AUD | AU3CB0243459 | 140,000.00 | Natl Australiabk 3.25% 24/03/2022 | 87,267.04 | 0.55 |
| USD | XS1750113406 | 200,000.00 | Oman Intrnl Bond 4.125% 17/01/2023 | 161,256.56 | 1.02 |
| EUR | XS1327539976 | 120,000.00 | Ote Plc 4.375% 02/12/2019 | 123,732.00 | 0.78 |
| EUR | XS0213101073 | 150,000.00 | Pemex Master Tr 5.5% 24/02/2025 | 155,851.50 | 0.98 |
| EUR | XS1684385591 | 200,000.00 | Softbank Grp Cor 4% 19/09/2029 | 175,587.00 | 1.11 |
| EUR | XS0983704718 | 150,000.00 | Standard Chart 4% 21/10/2025 | 156,680.25 | 0.99 |
| EUR | XS1268471494 | 100,000.00 | Synlab Unsec Bon 8.25% 01/07/2023 | 103,228.00 | 0.65 |
| GBP | XS0195160329 | 100,000.00 | Telecom Italia 6.375% 24/06/2019 | 112,834.89 | 0.71 |
| EUR | XS1795406658 | 200,000.00 | Telefonica Europ 3.875% Perp | 181,579.00 | 1.15 |
| USD | USG87621AL52 | 150,000.00 | Tesco Plc 6.15% 15/11/2037 | 135,873.56 | 0.86 |
| EUR | XS1222731215 | 150,000.00 | Trafigura Fundin 5% 27/04/2020 | 152,434.50 | 0.96 |
| USD | USG90073AA86 | 100,000.00 | Transocean Inc 9% 15/07/2023 | 87,851.52 | 0.56 |
| EUR | XS0285127329 | 150,000.00 | Turkey Rep Of 5.875% 02/04/2019 | 151,755.00 | 0.96 |
| EUR | CH0359915425 | 200,000.00 | Ubs Group Fundin Float 20/09/2022 | 198,439.00 | 1.25 |
| EUR | XS1426039696 | 200,000.00 | Unicredit Spa 4.375% 03/01/2027 | 200,273.00 | 1.27 |
| EUR | XS1580469895 | 150,000.00 | Unione Di Banche 4.45% 15/09/2027 | 145,686.75 | 0.92 |
| EUR | XS1708450561 | 225,000.00 | Wind Tre Spa 3.125% 20/01/2025 | 200,982.38 | 1.27 |
| EUR | XS1175813655 | 150,000.00 | Ziggo Bv 3.75% 15/01/2025 | 149,276.25 | 0.94 |
| TOTAL BONDS | | | | 8,913,150.46 | 56.33 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | 9,652,114.55 | 61.00 |
| INVESTMENT FUNDS | | | | | |
| FUNDS | | | | | |
| EUR | FR0013284304 | 6,600.00 | Amundi UCITS ETF iSTOXX Europe Multi-Factor Ma | 153,318.00 | 0.97 |
| EUR | LU0272941112 | 48.00 | Amundi Funds - Absolute Volatility Euro | 57,456.96 | 0.36 |
| EUR | LU1681045370 | 30,000.00 | Amundi Index Solutions - Amundi Msci Eme | 111,468.00 | 0.70 |
| EUR | LU1681041031 | 8,000.00 | Amundi Index Solutions-Amundi Floating R | 393,160.00 | 2.48 |
| EUR | IE00B3T5WH77 | 132,000.00 | BNY Mellon GF Abs Return Eqty-EUR R Hed | 142,771.20 | 0.90 |
| EUR | LU0329592371 | 18,200.00 | BRGF-Euro Short Dur Bond-Eur D2 | 297,752.00 | 1.88 |
| EUR | LU1062843344 | 24,360.00 | BRGF-Glob MultiAsset Income-D2 Eur Hed | 252,369.60 | 1.59 |
| EUR | LU0326423067 | 20,533.00 | BRGF-World Gold-D2 EUR Hed | 87,470.58 | 0.55 |
| EUR | LU1129992563 | 1,469.00 | BRSF-Glob Abs Ret Bond Fund-I2 Eur Cap | 147,193.80 | 0.93 |
| EUR | LU0365358570 | 1,781.00 | Epsilon-Emer Bnd Tot Ret-I Acc | 244,121.67 | 1.54 |
| EUR | LU0294221097 | 8,470.00 | FTIF-Templeton Glob Tot Ret-A EurH 1 | 173,296.20 | 1.09 |
| EUR | LU0534240071 | 14,000.00 | Invesco Global Total Return EUR Bond Fun | 193,583.60 | 1.22 |
| EUR | LU0119753134 | 6,350.00 | Invesco Pan European Structured Equity F | 115,506.50 | 0.73 |
| EUR | IE00B9M6RS56 | 1,750.00 | iShares J.P. Morgan USD EM Bond EUR Hedg | 155,872.50 | 0.99 |
| EUR | IE00B42Z5J44 | 2,000.00 | iShares MSCI Japan EUR Hedged UCITS ETF | 86,120.00 | 0.54 |
| EUR | DE000A0Q4R28 | 1,000.00 | iShares STOXX Europe 600 Automobiles & P | 41,210.00 | 0.26 |
| EUR | DE000A0H08M3 | 2,500.00 | iShares STOXX Europe 600 Oil & Gas UCITS | 76,437.50 | 0.48 |
| EUR | LU1829218319 | 1,600.00 | Lyxor Barclays Floating Rate Euro 0-7Y U | 157,872.00 | 1.00 |
| EUR | LU0959211243 | 300.00 | Lyxor S&P 500 UCITS ETF DAILY HEDGED D-E | 42,069.00 | 0.27 |
| EUR | FR0010344879 | 800.00 | LYXOR STOXX EUROPE 600 HEALTHCARE UCITS | 66,240.00 | 0.42 |
| EUR | FR0010344812 | 1,000.00 | Lyxor UCITS ETF STOXX Europe 600 Telecom | 33,655.00 | 0.21 |
| EUR | IE00B5BHGW80 | 1,800.00 | Muzinich-Short Dur HY-Hed Eur Acc | 214,830.00 | 1.36 |
| EUR | LU0845340131 | 1,075.00 | Pictet- Glob Def Equities-P Eur Acc | 148,995.00 | 0.94 |
| EUR | IE00BH3X8336 | 2,000.00 | PIMCO Emerging Markets Advantage Local B | 127,680.00 | 0.81 |

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Statement of Investments in Securities as at 31/12/2018 (continued)
(expressed in EUR)

STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy (continued)

| ccy | ISIN | Quantity / Nominal | Description | Market Value | % of Net Asset |
|--------------------------------|--------------|--------------------|--|---------------|----------------|
| INVESTMENT FUNDS | | | | | |
| FUNDS | | | | | |
| EUR | IE00BMW3QX54 | 2,700.00 | Robo Global Robotics and Automation GO U | 29,937.60 | 0.19 |
| EUR | IE00BC7GZW19 | 10,550.00 | SPDR Bloomberg Barclays 0-3 Year Euro Co | 317,428.40 | 2.01 |
| EUR | IE00B5M1WJ87 | 3,000.00 | SPDR S&P Euro Dividend Aristocrats UCITS | 61,815.00 | 0.39 |
| EUR | LU1048315243 | 20,000.00 | UBS UCITS ETF-BB US Liq Corp 1-5Y-Eur H | 282,360.00 | 1.78 |
| TOTAL FUNDS | | | | 4,211,990.11 | 26.59 |
| TOTAL INVESTMENT FUNDS | | | | 4,211,990.11 | 26.59 |
| TOTAL INVESTMENT IN SECURITIES | | | | 13,864,104.66 | 87.59 |
| OTHER NET ASSETS | | | | 1,964,739.66 | 12.41 |
| TOTAL NET ASSET | | | | 15,828,844.32 | 100.00 |

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Breakdown by Country and Economic Sector of the Investments in Securities as at 31/12/2018 (in % of Net Assets)

STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset

Capital Preservation

| | |
|------------------------|--------------|
| AUSTRALIA | 1.96 |
| FRANCE | 2.59 |
| GERMANY | 0.36 |
| GREAT-BRITAIN | 0.41 |
| IRELAND | 15.07 |
| ITALY | 28.94 |
| LUXEMBOURG | 38.56 |
| UNITED-STATES (U.S.A.) | 10.44 |
| Total | 98.33 |

STRATEGIC INVESTMENT SICAV - Firmitudo Flexible

Strategy

| | |
|------------------------|--------------|
| AUSTRALIA | 0.55 |
| AUSTRIA | 0.20 |
| CANADA | 0.20 |
| CAYMAN ISLANDS | 0.56 |
| CROATIA | 0.70 |
| DENMARK | 0.18 |
| ESTONIA | 1.31 |
| FRANCE | 4.95 |
| GERMANY | 2.71 |
| GREAT-BRITAIN | 5.33 |
| IRELAND | 7.18 |
| ITALY | 23.33 |
| JAPAN | 1.11 |
| JERSEY | 0.91 |
| LUXEMBOURG | 19.57 |
| MEXICO | 0.98 |
| NAMIBIA | 1.10 |
| NETHERLANDS | 4.55 |
| OMAN | 1.02 |
| SPAIN | 1.81 |
| SUPRANATIONAL | 1.57 |
| SWITZERLAND | 1.84 |
| TURKEY | 0.96 |
| UNITED ARAB EMIRATES | 0.58 |
| UNITED-STATES (U.S.A.) | 4.39 |
| Total | 87.59 |

STRATEGIC INVESTMENT SICAV - Aletti Multi-Asset

Capital Preservation

| | |
|------------------|--------------|
| Consumer Staples | 0.40 |
| Financials | 4.47 |
| Government | 36.14 |
| Industrials | 0.41 |
| Investment Funds | 55.80 |
| Materials | 0.33 |
| Technology | 0.78 |
| Total | 98.33 |

STRATEGIC INVESTMENT SICAV - Firmitudo Flexible

Strategy

| | |
|------------------------|--------------|
| Communications | 7.70 |
| Consumer Discretionary | 2.24 |
| Consumer Staples | 1.40 |
| Energy | 2.50 |
| Financials | 23.17 |
| Government | 15.30 |
| Health Care | 1.96 |
| Industrials | 1.63 |
| Investment Funds | 26.59 |
| Materials | 0.43 |
| Technology | 0.38 |
| Utilities | 4.29 |
| Total | 87.59 |

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Notes to the Financial Statements as at 31/12/2018

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 31 December 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 |

(*) Sub-Fund has been renamed further to the renaming of the fund from BPVN STRATEGIC INVESTMENT FUND to STRATEGIC INVESTMENT SICAV - refer to note 1

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 31/12/2018 (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. 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 2018 are as follows:

| | | | |
|-----|------------|-----|-----------|
| AUD | 1.625600 | PLN | 4.306100 |
| CAD | 1.559500 | SEK | 10.272800 |
| CHF | 1.125800 | TRY | 6.032000 |
| GBP | 0.901800 | USD | 1.143600 |
| JPY | 126.299200 | ZAR | 16.443000 |
| NOK | 9.988200 | | |

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 (formerly BPVN STRATEGIC INVESTMENT FUND)

Notes to the Financial Statements as at 31/12/2018 (continued)

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 31/12/2018 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% (**) |

(*) Sub-Fund has been renamed further to the renaming of the fund from BPVN STRATEGIC INVESTMENT FUND to STRATEGIC INVESTMENT SICAV - refer to note 1

(**) 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). |

(*) Sub-Fund has been renamed further to the renaming of the fund from BPVN STRATEGIC INVESTMENT FUND to STRATEGIC INVESTMENT SICAV - refer to note 1

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 31 December 2018.

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

Notes to the Financial Statements as at 31/12/2018 (continued)

12. FORWARD FOREIGN EXCHANGE CONTRACTS

There are open forward foreign exchange contracts as at 31 December 2018 with the counterparty being Banque Havilland S.A., which are as follows:

STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy

| Description (Purchase and Sale) | Closing Forward Rate (at Closing) | Maturity Date | Unrealised (EUR) |
|---|-----------------------------------|---------------|------------------|
| Bought EUR 434,311.66 Sold USD 500,000.00 | 1.148323 | 21/02/2019 | -1,110.47 |
| Total | | | -1,110.47 |

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 (*) | 1,000 EUR p.a. | 4,500 EUR p.a. |
| STRATEGIC INVESTMENT SICAV - Firmitudo Flexible Strategy (*) | 1,000 EUR p.a. | 4,500 EUR p.a. |

(*) Sub-Fund has been renamed further to the renaming of the fund from BPVN STRATEGIC INVESTMENT FUND to STRATEGIC INVESTMENT SICAV - refer to note 1

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 31/12/2018 represent an amount of EUR 21,100.

16. SUBSEQUENT EVENTS

There are no subsequent events.

STRATEGIC INVESTMENT SICAV (formerly BPVN STRATEGIC INVESTMENT FUND)

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 (formerly BPVN STRATEGIC INVESTMENT FUND):

| | Total for the Management Company | Proportionally to the Assets of the Fund |
|--|--|---|
| Fixed remunerations | 2,302,770 | 42,846 |
| Variable remunerations | 25,117 | 467 |
| Number of beneficiaries (average headcount) | 38 | 0.71 |
| Amount paid directly by the Fund | 0 | 0 |
| Remuneration to executives | 427,140 | 7,947 |
| Remuneration of the identified staff | 295,821 | 5,504 |

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 2018 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 (formerly BPVN STRATEGIC INVESTMENT FUND)

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 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.