

**STRATEGIC INVESTMENT SICAV**  
Société d'Investissement à Capital Variable  
Registered Office: 35A Avenue J-F Kennedy,  
L-1855 Luxembourg, Grand-Duchy of Luxembourg  
R.C.S. Luxembourg, B 29331  
(the "**Company**")

Luxembourg, 25 September 2018

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**NOTICE TO SHAREHOLDERS OF THE COMPANY**

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Dear Shareholder,

The Company's board of directors (the "**Board**"), hereby wishes to bring to your attention the following changes to the prospectus of the Company (the "**Prospectus**").

The Board has decided to reshape and redesign the Prospectus in order to integrate a more transparent and plain language.

The Board confirms that the content of the redesigned Prospectus does not include any material changes impacting the investment policies and objectives and fees structure of the two existing sub-funds.

The update of the Prospectus has also been made to reflect legal and regulatory developments.

Below is a list of the main amendments made:

- the insertion of the necessary disclosures to comply with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural person with regard to the processing of personal data and on the free movement of such data (GDPR);
- the insertion of the necessary disclosures in line with Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR);
- the insertion of the relevant disclosures in relation to research costs in compliance with Directive (EU) 2014/65 of 15 May 2014 on Markets in Financial Instruments (MIFID) and Regulation (EU) 600/2014 of 15 May 2014 on Markets in Financial Instruments (MIFIR) (together referred to as "MiFID II");
- the insertion of the necessary disclosures to comply with Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (Benchmarks Regulation);
- the update of the Board's composition;
- the removal and replacement of all references to Banque Havilland Institutional Services (the "Absorbed Company"), as the Absorbed Company has ceased to exist as of 1 October 2017, following its merger with Banque Havilland S.A.;
- the removal of the Havilland Multi Asset Macro Fund sub-fund which has not been launched; and

- the removal of all references of the below sub-funds in the Prospectus following their liquidation:
  - BPVN Strategic Investment Fund – European Flexible Dynamic;
  - BPVN Strategic Investment Fund – Strategic Investment Fund – VIS.

Please note that capitalised terms not otherwise defined in this notice shall bear the same meaning as in the Prospectus.

The above mentioned change will be reflected in the next revised Prospectus dated September 2018. Revised copies of the Prospectus reflecting the above change will be available on <http://www.banquehavilland.com/en/institutional-banking> and may be obtained free of charge at the Company's registered office or at the foreign representatives' offices, once available.

Luxembourg, 25 September 2018

By order of the Board



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Gianfranco Barp



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Massimoluca Mattioli