

BA³ STRATEGIC INVESTMENT SICAV

(Formerly STRATEGIC INVESTMENT SICAV)

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

Annual Report and Audited Financial Statements For the year ended 31 December 2020

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.

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

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Management and administration of the Fund

Registered Office

BA³ STRATEGIC INVESTMENT SICAV
(formerly Strategic Investment SICAV)
35a, Avenue John F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors

Directors

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

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

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

Mr Roberto AROSIO
Head of Investments and Wealth Management, Banca
Aletti & C S.p.A.
Via Massaua, 4
20146 Milano
Italy
(since 29 April 2020)

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

Management Company

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

Members of the Board of Directors of the Management Company

Carlos Alberto Morales López, Chairman
Jean-Noël Lequeue, Director
Philippe Beckers, Director
Elisabeth Anna Beckes, Director

Conducting Officers of the Management Company

Mr. Alessandro D'ERCOLE Responsible amongst others of the risk management function

Mr. Francisco GARCIA FIGUEROA, Responsible amongst others of the compliance function

Mr. Esteban NOGUEYRA, Responsible amongst others of the administration function

Mrs. Elisabeth Anna BACKES, Managing Director and Responsible amongst others of the investment management function

Investment Manager

Banca Aletti et C. (Suisse) S.A.
6, Via Massimiliano Magatti
CH-6900 Lugano
Switzerland

Sub-Investment Managers

PIMCO Europe GmbH,
Seidlstrasse 24-24a
80335 Munich,
Germany
(Sub-Fund BA³ Strategic Investment Sicav – BA³ Pimco Difesa)
(since 19/10/2020)

JPMorgan Asset Management (UK) Limited
25 Bank Street, Canary Wharf
London E14 5JP
United Kingdom
(Sub-Fund BA³ Strategic Investment Sicav – BA³ JP Morgan Cedola)
(since 19/10/2020)

Pictet Asset Management SA
Route des Acacias 60
1211 Geneva 73
Switzerland
(Sub-Fund BA³ Strategic Investment Sicav – BA³ Pictet Crescita Dinamica)
(since 19/10/2020)

Investment Advisors

Invesco Management S.A
37a, Avenue John F Kennedy
L-1855 Luxembourg
Luxembourg
(Sub-Fund BA³ Strategic Investment Sicav – BA³ Invesco Reddito)

FIL (Luxembourg) S.A
2a Rue Albert Borschette
1021 Luxembourg
Luxembourg
(Sub-Fund BA³ Strategic Investment Sicav – BA³ Fidelity Crescita Equilibrata)

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Depository Agent, Global Distributor, Registrar and Transfer Agent, Paying Agent, Domiciliation Agent and Corporate Agent

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

Central Administration Agent

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

Auditor

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Report of the Board of Directors of the Fund

Dear Shareholders,

According to articles 109 and 110 of the law of 10 August 1915 on commercial companies, as amended, we are pleased to render account of the performance for the financial year having ended as of 31 December 2020 of the mandate of Board of Directors.

Role and Responsibility of the Board of Directors

- The Board of Directors is responsible for providing independent review and oversight in the best interests of the Fund's investors and performs the following major oversight functions:
- Approving the Fund's strategy and ensuring that the Fund consistently follows its stated investment objectives;
- Effective oversight of delegated functions including the appointment of delegated parties and review of their activities and performance;
- Reviewing the Fund's expenses and their impact on the Fund's returns and ensuring that the expenses charged to the Fund are reasonable, fair and appropriate;
- Accounting and valuation principles to be applied by the Fund or changes to the Prospectus;
- Sub-Fund liquidations, mergers, and launches;
- Entering new markets;
- Targeting new categories of investors/shareholders.

The Board's activities include:

- Holding regular Board meetings - plus ad hoc Board meetings when required;
- Approving the annual report of the Fund and submitting it to the Shareholders;
- Convening the General meeting of Shareholders;
- Proposing and declaring dividends;
- Signing Audit Letters e.g. Engagement Letter and Representation Letter;
- Appointing any Delegates or Service Providers who are not appointed by the Management Company;
- Signing material agreements.

In the framework of our mission, we have proceeded to a review of and discussed the accounts of the Fund with representatives of Adepa Asset Management S.A., the Management Company and the Independent auditors of the Fund. We have noted that the amounts in the annual accounts as of 31 December 2020 are in our view consistent with the accounting documents and information that has been made available to us.

With this caveat, the Board of Directors believes the annual report and accounts is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Fund's position and performance, business model and strategy.

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Activities and outlook

Beginning of the year the Fund Strategic Investment SICAV had two Sub-Funds, Aletti Multi-Asset Capital Preservation and Firmitudo.

With CSSF approval on 29 of July 2020 and the EGM on 2 September 2020 the Fund changed its name from Strategic Investment SICAV into BA³ Strategic Investment SICAV.

Furthermore, the name of one Sub-Fund Aletti Multi-Asset Capital Preservation was changed into BA³ Aletti Prudente.

On 8 September 2020 a new agreement for the performance of Paying Agent and Investor relations activities in Italy was signed with BNP Paribas Securities Services – Milan replacing Banco BPM SpA as SIP “Soggetto Incaricato dei Pagamenti”. As from 2 October 2020, this agreement was transferred to Allfunds Bank – Milan.

Following the CSSF VISA on 14 October 2020 on the new Prospectus dated October 2020, on 23 November 2020 five new Sub-Funds were launched:

BA³ Pimco Difesa,
BA³ JP Morgan Cedola,
BA³ Invesco Reddito,
BA³ Fidelity Crescita Equilibrata and
BA³ Pictet Crescita Dinamica.

The following agreements were signed with effect as of 19 October 2020 in connection with these new five Sub-Funds:

- Sub-investment management agreement between Banca Aletti ET. C (Suisse) S.A., as investment manager, and Pimco Europe GMBH, as sub-investment manager, in presence of Adepa Asset Management S.A.
- Sub-investment management agreement between Banca Aletti ET. C (Suisse) S.A., as investment manager, JPMorgan Asset Management (UK) Limited, as sub-investment manager, and Adepa Asset Management S.A. as Management Company.
- Investment advisory agreement between Banca Aletti ET. C (Suisse) S.A., as investment manager, and Invesco Management S.A. as investment advisor.
- Investment advisory agreement between Banca Aletti ET. C (Suisse) S.A., as investment manager, and FIL (Luxembourg) S.A. as investment advisor.
- Sub-investment management agreement between Banca Aletti ET. C (Suisse) S.A., as investment manager, Pictet Asset Management S.A., as sub-investment manager, and Adepa Asset Management S.A. as Management Company.

The Shareholders received during the year the following notices related respectively to:

- AGM as of 29 April 2020,
- EGM as of 18 August 2020 and a second on 2 September 2020 in relation with the change of the name of the Fund,
- Main changes of the new Prospectus dated October 2020, on 13 October 2020.

On 8 March 2021, the CSSF approved a new Prospectus, dated March 2021, updated in accordance with EU Regulation 2019/2088 (“SFDR”).

Subject to CSSF approval yet to be requested, the launch of three new Sub-Funds is expected by the end of the year in order to enlarge the offer of investment opportunities to investors.

No other material changes have taken place during the financial year ended on 31 December 2020 other than those disclosed in this report or in the annual accounts of the Fund for the year ended 31 December 2020.

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Meetings of the Board of Directors

During the financial year 2020, the Board of Directors held five meetings. Furthermore, the Board of Directors signed during the financial year 2 Circular Resolutions. Circular Resolutions are a mechanism that allow Directors of the Fund to take a resolution without a meeting of the Directors. They are commonly used for non-contentious and routine resolutions that need to be taken between Board meetings.

Members of the Board of Directors

Each member of the Board of Directors declares that they are acting in the best interest of the Fund: the potential conflict of interests related to their respective roles in the entities that serve the Fund are mitigated by the separation of functions and are duly disclosed and made public in Section 2 of the Prospectus. Furthermore, none of them has declared a conflict of interest with the applicable legal provisions to the management of the Fund or has shareholding in the Fund.

Dividends payment

The Board of Directors of the Fund proposes the Annual General Meeting of Shareholders of the Fund to bring forward the result of the Fund for the year ended December 31, 2020.

The Members of the Board of Directors

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)



Investment Management Report

INVESTMENT MANAGER: Banca Aletti & C. (Suisse) SA

SUB-FUNDS AND PARTNERS:

- BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE
- BA³ Strategic Investment Sicav BA³ FIDELITY CRESCITA EQUILIBRATA – Advisory investment mandate
- BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy
- BA³ Strategic Investment Sicav BA³ INVESCO REDDITO – Advisory investment mandate
- BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA – Sub delegated investment mandate
- BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA – Sub delegated investment mandate
- BA³ Strategic Investment Sicav BA³ PIMCO DIFESA – Sub delegated investment mandate

Market Overview

The beginning of 2020 came with a lot of turmoil caused by the spread of COVID-19. Equities suffered steep declines and government bond yields fell. Equity markets fell across both Developed and Emerging Markets as the novel coronavirus spread, and the governments and central banks announced various measures to support businesses and households during the lockdowns. In commodities, oil prices plunged because of the weak outlook for demand due to both the lockdowns and a breakdown of agreements between oil producers.

The second quarter brought some optimism with the easing of the COVID-19 lockdowns which increased the risk appetite supporting equity and credit markets. This optimism was translated in the United States of America (USA), the Eurozone and Emerging Markets equities to rebound and outperform the previous quarter. Government bonds, on the other hand saw slow recovery. Corporate bonds outperformed government bonds. Oil prices rebounded as well as oil-producing countries agreed to temporary production cuts.

In the third quarter, global equities in the third quarter performed better, but regional performances diverged, with Asia and the USA outperforming Europe. Eurozone shares remained relatively flat lagging behind other markets as COVID-19 infections rose in several countries and local restrictions were introduced. Government bond yields remained almost unchanged but corporate bonds enjoyed a positive quarter. Commodities delivered positive returns in general where livestock and agriculture were the top performers. Oil did not have any big price changes.

The fourth and last quarter, the development of the vaccine fostered hopes for return to an economic normality. Global equities outperformed all the previous quarters. Government bonds had a mixed performance with US yields rising and corporate bonds showing continuous positive returns. Commodities gained on vaccine developments and a weaker US Dollar.

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

At the end of December 2020 the Sub-Fund managed about EUR 55.7 million.

The net equity exposure at the end of the year was about 22% (the Sub-Fund can have up to 30% of equity investments).

On the Fixed Income side, the Sub-Fund increased the weight on US government bonds during the first quarter of 2020 by buying long duration through the US Treasury 2042 issue as a partial hedge in turbulent markets. During the first quarter of 2020, two new investments were introduced: Invesco preferred shares UCITS ETF (Exchanged Traded Funds) which basically invests in preferred securities and Ishares Edge MSCI World Minimum volatility ETF, that seeks to track the performance of an index composed of selected companies from developed countries that, in the aggregate, have lower volatility characteristics relative to the broader developed equity markets.

During the second quarter of 2020, in the month of April the Sub-Fund pocketed a good profit on the US Treasury 2042 bond after a dramatic drop in government yields triggered by the US Federal Reserve that in an emergency move cut interest rates twice bringing them to zero; at the same time the Sub-Fund decided to invest in 2 new funds:

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Investment Management Report (continued)

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE (continued)

the NN US-fund and the JPMorgan Global Corp bond. These latest additions were also inspired by the action of Central banks and the strong support and commitment they decided to give to all segments of the corporate market but in particular to the Investment Grade space.

In order to mitigate some risk the Sub-Fund sold 1% of ETF MSCI World and half (1%) of its Norwegian government bond exposure converting the local currency NOK into Euro. The Sub-Fund's position in the Emerging Market bond ETF was also reduced from 3% to 2% at the end of June 2020.

In the asset allocation a new fund was also introduced, the HSBC Multi- Asset Style Factors, which uses a systematic approach which aims to capture 3 robust style premia (value, momentum and carry) across 3 asset classes (equity, bond and currency) through 9 customized style portfolios.

In the third quarter of 2020, betting on a spread tightening, the Sub-Fund increased the weight on long dated Italian BTPS by adding 1% to the 27 issue, which has very well performed since opening the trade. In order to add duration to the portfolio the Sub-Fund's position on US Treasury 2029 was switched again to the Treasury 2042 bond from 1% to 2%.

In the Equity space a few new investments were added during the year: Atos, Volkswagen, Danone (subsequently sold) and Deutsche Telekom stocks for about 0.30% of the Sub-Fund's NAV each and an ETF denominated "Lyxor new energy" which replicates the performance of the World Alternative Energy index. The index is calculated from a selection of stocks conducted by RobecoSAM, and tracks the world's 40 largest companies operating in the renewable energy, distributed energy or energy efficiency sectors, who derive at least 40% of their revenue from alternative energy related activities. The Sub-Fund decided to allocate 1% of its NAV in this sector.

A small position (0.30%) was also initiated in the European banking sector through the related ETF. The sector is very oversold but on a medium term perspective, the Sub-Fund believes it now offers cheap optionality (trading at 0.5x on tangible NAV) on a broadening recovery in 2021 when dividends could return as capital position is much stronger than after the global financial crisis. M&A and restructuring could also improve profitability, adding to the investment case.

In the third quarter of 2020, the US Dollar weight was reduced by about 4%, from roughly 14% to about 10%. That was mainly achieved by selling completely the Morgan Stanley 21 issue and by switching the Sub-Fund's unhedged S&P 500 exposure to a hedged instrument.

In the fourth quarter, small positions (0.30%) were initiated in the European Telecom sector and in the global infrastructure sector (0.50%) through dedicated ETFs. Following the appreciation of the Euro vs US Dollar, the Sub-Fund decided to switch its unhedged investment in S&P 500 to a foreign exchange hedged ETF (Invesco S&P 500 UCITS ETF). The underlying currency exposure at the end of the year was about 20%. Due to the exceptional situation and the tremendous drawdown experienced in March both in the equity and in the credit markets, with volatility reaching levels not seen since the great financial crisis of 2008. The portfolio VaR at the end of December was 5.1.

Liquidity at the end of December was standing at about 8.8%.

In 2020, the performance of the Sub-Fund was:

LU2207643896 - Class A EUR: 0.34%
LU1539840006 - Class B EUR: 0.20%

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Investment Management Report (continued)

BA³ Strategic Investment Sicav BA³ FIDELITY CRESCITA EQUILIBRATA

This new Sub-Fund was launched at the end of November 2020 and was managing about EUR 23.1 million at the end of the year.

During December 2020, the Fidelity Emerging Markets Focus and Fidelity World strategies contributed to returns due to favorable positioning in the IT and financials sectors. Within Fixed Income, the Fidelity Global Bond fund added value due to favorable credit selection. At a sector level, the holdings in energy and technology and communications were the key contributors to performance. Within energy, the exposure to Energy Transfer and Aker Bp enhanced gains. Within technology and communications, the positions in Zynga and Cree Inc enhanced gains. Meanwhile, the Fidelity Global Corporate Bond fund supported returns. Credit selection was the primary contributor to performance. At a sector level, the holdings in energy and banks and brokers were the key contributors to absolute performance. Within energy, the exposure to Marathon Petroleum and Hess Corporation enhanced gains. Within banks and brokers, the positions in Ally Financials and HSBC Bank enhanced gains.

In 2020, the performance of the Sub-Fund was:

LU2207643110 - Class A1 EUR: 0.36%

LU2207643201 - Class A2 EUR: 0.38%

LU2207643383 - Class B EUR: 0.75%

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

At the end of December 2020, the Sub-Fund is invested for about 95% of NAV with a duration of approximately 2.4 and an implied yearly yield to maturity of 1.75%.

During the first quarter of 2020, activity in the Sub-Fund was quite low. After the outbreak of the novel coronavirus at the beginning of March 2020, it was decided to close the positions held in the following 2 bonds: Synlab 2023 and Autostrade 2029, while the Sub-Fund's position in Pemex 25 was trimmed following the collapse in the oil price. In the second half of March, the Sub-Fund turned on the buy side, adding to its exposure to Generali 2.124% 2030 and Goldman Sachs flr 2023, both Investment Grade issues, after the 2 bonds declined sharply giving therefore the opportunity to lock in attractive yields for high quality paper.

During the second quarter of 2020, the Sub-Fund intensified its activity by buying several Investment Grade issues especially after strong support was granted by Central Banks. Therefore, the Sub-Fund bought a new issue of Aeroports de Paris with maturity 2026, Ford flr 2023, Leonardo 2024, Glencore and Metro 2021. On the USD side, the Sub-Fund purchased the following issues: Citi flr 2026 (a fixed to floating rate note), Morgan Stanley fixed rate 2021 and Biogen fixed rate 2030.

In the High Yield space, the Sub-Fund initiated a small position on Dufry 2024, a world's leading travel retailer that was severely hit by the shutdown of air travel and cruising.

In the sub-financial universe the Sub-Fund bought Santander Tier 1 perpetual, 1% coupon; The Sub-Fund found this to be an interesting retail issue that was trading at about 85 with a Yield To Call (YTC) of about 5% which becomes callable at the end of 2024 with a coupon reset of 5 yearr EUR swap +5.947%; The Sub-Fund considers it to be a nice compensation premium for extension risk should the bond not to be called at that first date. In the second half of the year the Sub-Fund bought the following issues: Nokia 3.125% 2028 EUR, Ams 6% 2025 EUR and Anima 1.75% 2026; each position was equally weighted at 0.6% of NAV.

In the Emerging Market space (frontier), the Sub-Fund added Egypt 4.75% 2026 (0.6% of Nav) and EBRD 0% 2026 denominated in Russian Rubles (RUB) (0.3% of nav). Egypt is one of the main Emerging Market countries in maintaining a growth rate, it could also build on its work toward improved macro fundamentals and a private sector friendly reform agenda in order to benefit from de-globalization trends in a post-COVID world. The investment on RUB, coupled with an-

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Investment Management Report (continued)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

-interesting yield, follows the sharp devaluation occurred this year by the currency and it is a trade which is leveraged to the stabilization/recovery in oil prices which the Sub-Fund expects in the medium term.

In November 2020, the Sub-Fund's holding in Casino Guichard bonds was sold.

At the end of the year, the equity exposure of the fund was about 16.8%.

In February 2020, we closed the position we had in Intesa Sanpaolo shares pocketing a gain of more than 20%. In the second half of March 2020, following the very strong selloff experienced since the end of February, the Sub-Fund decided to rebalance some equity positions while at the same time adding about 1% of international equity exposure through an Exchange Traded Fund (ETF) on MSCI World.

After the strong rally experienced by global markets, at the end of April the Sub-Fund decided to hedge part of the exposure (2% of NAV) through the sale of equity index futures, namely Eurostoxx 50 futures. Markets trended upwards also in May and in the first part of June, so before expiry, the short index position were closed.

In August, the Sub-Fund closed the position held in Pandora shares pocketing a gain of more than 9%. The Sub-Fund's holding in the BGF World gold hedged fund was trimmed following the strong run experienced year to date (YTD, +35%). At the beginning of September, a new position was initiated in Danone shares while, following a market correction, the Sub-Fund bought 1% of NAV on the Nasdaq 100 through the use of an ETF.

In December the Sub-Fund bought Xpeng, a Chinese Electric Vehicle maker, and Leonardo which the Sub-Fund believes is very undervalued, a new position was initiated on the global Infrastructure sector through the use of an ETF. The Sub-Fund's holding in Arcelor Mittal was trimmed, following the sharp rally experienced by the name since the beginning of November.

At the end of December, liquidity was about 5% while Total assets were 17.55 million.

In 2020, the performance of the Sub-Fund was:

LU0522615623 - Class A EUR: -0.62%

LU1539840345 - Class B EUR: 0.00%

BA³ Strategic Investment Sicav BA³ INVESCO REDDITO

This new Sub-Fund was launched at the end of November 2020 and was managing about EUR 19.3 million at the end of the year.

The portfolio is built in a diversified way, in compliance with the established guidelines, but the main underlying ideas are clearly recognizable: it starts with a significant exposure to the corporate and emerging part of the bond world, oriented to generate income and capture the premium for the risk (spread).

On the equity side, the exposure reflects a global positioning with a good bias towards the USA. This element is destined to change, with an increase in exposure to the Emerging Market and advanced countries, depending on the considerations made above.

The short to medium term outlook for the markets remains constructive. In absolute terms, the valuations of many asset classes are not low, also in view of the fundamental estimates for 2021, but the Sub-Fund believes that the evolution of the economic cycle and the presence of massive monetary and fiscal stimuli that are destined to last, could continue to result in market support. From a strategic point of view, the Sub-Fund will consider a tactical increase to the asset classes that offer a risk premium while continuing to consider any market corrections as an opportunity to create or round up positions.

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Investment Management Report (continued)

BA³ Strategic Investment Sicav BA³ INVESCO REDDITO (continued)

In 2020, the performance of the Sub-Fund was:

LU2207642906 - Class A EUR: 0.17%

LU2207643037 - Class B EUR: 0.14%

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA

his new Sub-Fund was launched at the end of November 2020 and was managing about EUR 26.1 million at the end of the year.

The strategy achieved a positive performance since launch to the end of the year, with both the dynamic (equity allocation) and the conservative (conservative multi asset and bonds) portion of the portfolio contributing positively to the performance. Following a gradual approach, the Sub-Fund deployed the liquidity in the 2 parts of the portfolio, reaching the target allocation at the beginning of December 2020. At first, the Sub-Fund will keep the neutral weight (75% dynamic and 25% conservative) and will then move it according to the Asset Allocation inputs coming from its monthly committee. The dynamic part of the portfolio is an optimization of our thematic and defensive strategies. Both components contributed to the positive return, even though the most part of the performance came from the thematic portion. "The Hut Group" can be highlighted, up over 25% in GBP since the launch of the Sub-Fund, a British e-commerce company that operates over 100 international websites selling Fast-moving consumer goods ("FMCG") direct to consumer through its proprietary e-commerce platform, and that is part of the Sub-Fund's Smart City strategy.

Another important contribution came from Apple (+16% in USD), part of the Sub-Fund's Digital strategy. Among the best contributor, Tokyo Electron (+14% in JPY) should be mentioned, a Japanese electronics and semiconductor company part of the Sub-Fund's defensive portfolio, that had a strong operating income increase in the quarter. On the other side, negative contribution came from Chinese e-commerce company Alibaba (-14% in USD) that was under pressure due to a range of regulatory pressures for Ant Financial, in which Alibaba owns a large stake, as well as an anti-trust investigation into Alibaba itself. Even the conservative part of the portfolio contributed positively to the result, especially thanks to the Multi Asset strategy in the portfolio that was able to have a positive performance and do better than the bond market that was actually negative.

Within the bond component, the result of the Sub-Fund's portfolio of French and German government holdings was rather flat. The COVID-19 vaccines allows to look beyond the pandemic and focus on the strengthening economy, which remains supported by substantial flows of emergency fiscal spending. Valuations appear high in all the major asset classes. Not only has ultra-easy monetary policy driven bond yields to record lows, but investors anticipate a strong economic recovery. Although the Sub-Fund expects price-to-earnings ratios to contract next year, this should be offset by strong corporate earnings, and should offset any decline in stocks' price earnings multiples caused by a wind-down of monetary stimulus. As for the equity component, interesting opportunities continue to be found within the thematic universe, given that the market continues to underestimate long-term growth and profitability. Stocks related to megatrends are selected where proprietary research suggests margins and revenue will not slow. On the other hand, it is also important to keep balance with the defensive approach, investing in high quality companies with superior long-term fundamentals, for steady capital growth while limiting downside risks due to short-term price distortions. On the bond component, given current yields and future expectations, the Sub-Fund continues to keep a conservative approach and leverage on its multi asset expertise, in order to maintain a conservative bond profile in a more diversified and efficient manner.

In 2020, the performance of the Sub-Fund was:

LU2207643466 - Class A EUR: 1.15%



Investment Management Report (continued)

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Since inception, the Sub-Fund has been steadily ramping up its portfolio allocation consistently with inflows. As of 31st of December 2020, the portfolio holds 1.85 years of duration with an average rating of AA- and a yield to maturity of 0.22%. On an absolute basis, the portfolio's geographic duration allocation focuses on Denmark (1.54 years (yrs)) deriving from Danish covered bond positions), France (0.66 yrs), Italy (0.42 yrs) and the US (0.38 yrs) whilst being short German duration (-2.06). In terms of sectors, the portfolio's cash bond investments include ~38% in Government and Government related securities, ~25% in Covered bonds (primarily consisting of Investment Grade (IG) rated Danish covered bonds), ~17% in Securitized (primarily US Agency mortgages), ~10% in IG Credit, ~0.5% in High Yield Credit, ~8% in Inflation Linked Bonds and the remainder in Cash and Cash Equivalents. Upon approval from the custodian bank, the fund will have the ability to use a variety of Over The Counter derivative instruments to further increase the portfolio's efficiency and facilitate strategy implementation.

The Sub-Fund's performance was driven by the below factors:

Contributors:

- Security selection within Danish covered bonds;
- Curve positioning along the German interest rate curve as the curve bull steepened
- Overweight the belly of the French interest rate curve as yields fell;
- Overweight Danish duration as yields fell;
- Security selection in Financial and non-financial IG credit (automotive and Real Estate Investment Trusts) as spreads tightened over the period;

Detractors:

- Overweight the belly of the US interest rate curve as yields increased over the period;
- Security selection within European Local Authority and agency bonds.

In 2020, the performance of the Sub-Fund was:

LU2207642575 - Class A EUR: 0.16%

LU2207642658 - Class B EUR: 0.18%

Independent auditor's report

To the Shareholders of
BA³ STRATEGIC INVESTMENT SICAV
(formerly STRATEGIC INVESTMENT SICAV)
35A, Avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of BA³ STRATEGIC INVESTMENT SICAV (formerly STRATEGIC INVESTMENT SICAV) (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at 31 December 2020, and the statement of operations and changes in net assets for the year ended 31 December 2020, 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 2020, and of the results of their operations and changes in their net assets for the year ended 31 December 2020 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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

We communicate with 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

A handwritten signature in blue ink, appearing to read 'Christoph Haas', with a long, thin tail extending downwards and to the right.

Christoph Haas

Luxembourg, 22 April 2021

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of net assets as at December 31, 2020

		BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE ²	BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA ¹	BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	48,838,334.74	22,439,925.37	16,435,407.50
Unrealised result on portfolio	2.2	2,025,379.21	195,223.36	217,355.06
Portfolio at market value	2.2	50,863,713.95	22,635,148.73	16,652,762.56
Net unrealised appreciation on forward foreign exchange contrac	2.8	-	-	-
Unrealised appreciation on options	2.9	-	-	-
Net unrealised appreciation on futures contracts	2.7	-	-	-
Receivable on investments sold	2.6	-	-	-
Receivable on subscriptions		30,110.70	4,937.56	-
Dividends receivable	2.4	-	-	515.93
Cash at bank		4,924,223.55	1,102,084.09	877,532.81
Margin accounts/Cash at broker		-	-	-
Interest receivable		44,329.01	-	79,698.89
Formation expenses, net of amortisation		2,437.65	2,252.56	-
Total Assets		55,864,814.86	23,744,422.94	17,610,510.19
Liabilities				
Due to brokers		-	-	-
Option written at market value		-	-	-
Payable on investments purchased		-	540,190.82	-
Payable on spot currencies sold, net		-	-	-
Management company fees payable	4	5,551.34	2,082.19	2,173.09
Domiciliation agent and transfer agent fees payable	5	-	3,617.81	-229.41
Depositary bank fees payable	6	5,551.34	2,082.19	1,189.04
Investment management/advisory/sub-investment management fees payable	3	44,365.87	5,667.47	40,571.41
Administrative agent fees payable	7	5,551.34	2,082.19	1,632.52
Subscription tax payable ("taxe d'abonnement")	8	3,956.36	305.12	1,609.28
Other payables/liabilities		27,507.55	42,618.91	11,601.69
Total Liabilities		92,483.80	598,646.70	58,547.62
Net assets at the end of the year		55,772,331.06	23,145,776.24	17,551,962.57
Number of shares outstanding				
Class A		18,440.040	-	1,504,535.634
Class A1		-	173,301.328	-
Class A2		-	56,320.198	-
Class B		53,700.459	1,000.000	76,126.460
Net asset value per share				
Class A		100.34	-	11.16
Class A1		-	100.36	-
Class A2		-	100.38	-
Class B		1,004.13	100.75	10.10

¹Launched on November 23, 2020

²Formerly named Strategic Investment Sicav - Aletti Multi-Asset Capital Preservation

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of net assets as at December 31, 2020 (continued)

		BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO ¹	BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA ¹	BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA ¹
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	18,029,143.33	22,739,471.21	25,156,954.74
Unrealised result on portfolio	2.2	26,272.68	106,038.87	404,217.69
Portfolio at market value	2.2	18,055,416.01	22,845,510.08	25,561,172.43
Net unrealised appreciation on forward foreign exchange contrac	2.8	-	13,052.99	-
Unrealised appreciation on options	2.9	-	-	-
Net unrealised appreciation on futures contracts	2.7	22,125.88	-	-
Receivable on investments sold	2.6	-	-	333.04
Receivable on subscriptions		70,666.16	153,327.80	19,860.14
Dividends receivable	2.4	-	-	7,124.77
Cash at bank		2,192,395.88	345,046.88	543,040.39
Margin accounts/Cash at broker		297,922.38	-	-
Interest receivable		-	-	34,252.78
Formation expenses, net of amortisation		2,252.56	2,252.56	2,252.56
Total Assets		20,640,778.87	23,359,190.31	26,168,036.11
Liabilities				
Due to brokers		-	-	-
Option written at market value		-	-	-
Payable on investments purchased		1,269,775.51	-	-
Payable on spot currencies sold, net		-	-	-
Management company fees payable	4	2,082.19	2,082.19	2,082.19
Domiciliation agent and transfer agent fees payable	5	3,613.70	3,613.70	3,613.70
Depositary bank fees payable	6	2,082.19	2,082.19	2,082.19
Investment management/advisory/sub-investment management fees payable	3	1,549.45	6,706.56	11,540.26
Administrative agent fees payable	7	2,082.19	2,082.19	2,082.19
Subscription tax payable ("taxe d'abonnement")	8	1,944.01	151.79	3,272.45
Other payables/liabilities		32,366.84	26,492.82	45,080.01
Total Liabilities		1,315,496.08	43,211.44	69,752.99
Net assets at the end of the year		19,325,282.79	23,315,978.87	26,098,283.12
Number of shares outstanding				
Class A		177,772.786	159,747.923	258,009.405
Class A1		-	-	-
Class A2		-	-	-
Class B		15,165.000	71,692.372	-
Net asset value per share				
Class A		100.17	100.73	101.15
Class A1		-	-	-
Class A2		-	-	-
Class B		100.14	100.77	-

¹Launched on November 23, 2020

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of net assets as at December 31, 2020 (continued)

		BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA ¹	Combined Statement
	Notes	(in EUR)	(in EUR)
Assets			
Investment portfolio at cost	2.2	45,974,899.10	199,614,135.99
Unrealised result on portfolio	2.2	36,851.54	3,011,338.41
Portfolio at market value	2.2	46,011,750.64	202,625,474.40
Net unrealised appreciation on forward foreign exchange contrac	2.8	97.11	13,150.10
Unrealised appreciation on options	2.9	195.00	195.00
Net unrealised appreciation on futures contracts	2.7	4,586.25	26,712.13
Receivable on investments sold	2.6	763,573.05	763,906.09
Receivable on subscriptions		173,242.80	452,145.16
Dividends receivable	2.4	-	7,640.70
Cash at bank		833,150.82	10,817,474.42
Margin accounts/Cash at broker		177,918.74	475,841.12
Interest receivable		115,149.89	273,430.57
Formation expenses, net of amortisation		2,252.56	13,700.45
Total Assets		48,081,916.86	215,469,670.14
Liabilities			
Due to brokers		7,289.83	7,289.83
Option written at market value		15.00	15.00
Payable on investments purchased		7,577,529.51	9,387,495.84
Payable on spot currencies sold, net		84.78	84.78
Management company fees payable	4	2,082.19	18,135.38
Domiciliation agent and transfer agent fees payable	5	3,613.70	17,843.20
Depositary bank fees payable	6	2,082.19	17,151.33
Investment management/advisory/sub-investment management fees payable	3	5,954.26	116,355.28
Administrative agent fees payable	7	2,082.19	17,594.81
Subscription tax payable ("taxe d'abonnement")	8	5,097.75	16,336.76
Other payables/liabilities		18,316.28	203,984.10
Total Liabilities		7,624,147.68	9,802,286.31
Net assets at the end of the year		40,457,769.18	205,667,383.83
Number of shares outstanding			
Class A		151,232.635	
Class A1		-	
Class A2		-	
Class B		252,650.389	
Net asset value per share			
Class A		100.16	
Class A1		-	
Class A2		-	
Class B		100.18	

¹Launched on November 23, 2020

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of operations and changes in net assets for the year ended December 31, 2020

	Notes	BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE ² (in EUR)	BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA ¹ (in EUR)	BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy (in EUR)
Net assets at the beginning of the year		65,309,848.07	-	17,207,900.86
Income				
Dividend Income, net of withholding taxes	2.4	114,237.90	-	50,817.39
Interest income on bonds, net of withholding taxes	2.4	265,375.64	-	226,791.83
Commissions		1,631.75	-	1,461.12
Other Income		1,950.97	-	1,965.80
Total Income		383,196.26	-	281,036.14
Expenses				
Management company fees	4	37,339.62	2,082.19	8,513.19
Domiciliation agent and transfer agent fees	5	-	4,451.15	7,459.02
Depositary bank fees	6	53,245.33	2,082.19	25,776.94
Investment management/advisory/sub-investment management fees	3	329,847.08	5,667.47	166,452.11
Audit fees		19,280.12	10,000.00	8,975.47
Subscription tax ("taxe d'abonnement")	8	17,653.43	305.12	6,252.89
Administrative agent fees	7	37,339.62	2,082.19	16,098.73
Amortisation of formation expenses	2.10	3,519.62	97.44	-
Bank and interest expenses	2.11	22,961.56	2,122.86	5,899.96
Transaction fees		28,734.25	735.52	3,631.79
Other expenses	2.11	34,893.47	32,618.90	41,204.92
Total Expenses		584,814.10	62,245.03	290,265.02
Net Investment Income/loss		-201,617.84	-62,245.03	-9,228.88
Net realised gain/loss				
- on investments		164,625.92	5,976.14	-37,303.61
- on foreign exchange currency		-168,665.24	-26,871.30	-3,013.36
- on forward foreign exchange contracts		-	-	-
- on futures contracts		-	-	-22,250.00
- on options contracts		-	-	-44,798.00
Net realised gain/loss for the year		-4,039.32	-20,895.16	-107,364.97
Change in net unrealised appreciation/depreciation				
- on investments		495,358.74	295,759.23	185,181.18
- on foreign exchange currency		-314,701.48	-97,061.96	-166,758.01
- on forward foreign exchange contracts		-	-	-
- on futures contracts		-	-	-
- on options contracts		-	-	-
Change in net unrealised appreciation/depreciation for the year		180,657.26	198,697.27	18,423.17
Result of operations for the year		-24,999.90	115,557.08	-98,170.68
Subscriptions		14,349,391.58	23,045,239.35	1,539,417.93
Redemptions		23,861,908.69	15,020.19	1,097,185.54
Net assets at the end of the year		55,772,331.06	23,145,776.24	17,551,962.57

¹Launched on November 23, 2020

²Formerly named Strategic Investment Sicav - Aletti Multi-Asset Capital Preservation

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

	BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO ¹	BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA ¹	BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA ¹
Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year	-	-	-
Income			
Dividend Income, net of withholding taxes	14,345.49	-	18,174.30
Interest income on bonds, net of withholding taxes	-	-	3,516.20
Commissions	-	-	-
Other Income	-	-	-
Total Income	14,345.49	-	21,690.50
Expenses			
Management company fees	2,082.19	2,082.19	2,082.19
Domiciliation agent and transfer agent fees	4,197.04	4,197.04	4,197.04
Depository bank fees	2,082.19	2,082.19	2,082.19
Investment management/advisory/sub-investment management fees	1,549.45	6,706.56	11,540.26
Audit fees	10,000.00	10,000.00	10,000.00
Subscription tax ("taxe d'abonnement")	1,944.01	151.79	3,272.45
Administrative agent fees	2,082.19	2,082.19	2,082.19
Amortisation of formation expenses	97.44	97.44	97.44
Bank and interest expenses	1,412.91	1,500.01	5,177.42
Transaction fees	990.71	400.00	15,500.67
Other expenses	22,366.83	16,492.82	43,814.86
Total Expenses	48,804.96	45,792.23	99,846.71
Net Investment Income/loss	-34,459.47	-45,792.23	-78,156.21
Net realised gain/loss			
- on investments	-	-	341.37
- on foreign exchange currency	-16,491.30	-2,174.53	-36,281.53
- on forward foreign exchange contracts	-	56,456.89	-
- on futures contracts	36,556.99	-	-
- on options contracts	-	-	-
Net realised gain/loss for the year	20,065.69	54,282.36	-35,940.16
Change in net unrealised appreciation/depreciation			
- on investments	72,296.67	171,659.47	693,311.33
- on foreign exchange currency	-46,387.63	-61,311.62	-256,367.09
- on forward foreign exchange contracts	-	13,052.99	-
- on futures contracts	22,125.88	-	-
- on options contracts	-	-	-
Change in net unrealised appreciation/depreciation for the year	48,034.92	123,400.84	436,944.24
Result of operations for the year	33,641.14	131,890.97	322,847.87
Subscriptions	19,311,669.75	23,184,087.90	25,795,471.26
Redemptions	20,028.10	-	20,036.01
Net assets at the end of the year	19,325,282.79	23,315,978.87	26,098,283.12

¹Launched on November 23, 2020

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

	BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA ¹	Combined Statement
Notes	(in EUR)	(in EUR)
Net assets at the beginning of the year	-	82,517,748.93
Income		
Dividend Income, net of withholding taxes	-	197,575.08
Interest income on bonds, net of withholding taxes	13,193.20	508,876.87
Commissions	-	3,092.87
Other Income	-	3,916.77
Total Income	13,193.20	713,461.59
Expenses		
Management company fees	2,082.19	56,263.76
Domiciliation agent and transfer agent fees	4,197.04	28,698.33
Depository bank fees	2,082.19	89,433.22
Investment management/advisory/sub-investment management fees	5,954.26	527,717.19
Audit fees	10,000.00	78,255.59
Subscription tax ("taxe d'abonnement")	5,097.75	34,677.44
Administrative agent fees	2,082.19	63,849.30
Amortisation of formation expenses	97.44	4,006.82
Bank and interest expenses	1,587.22	40,661.94
Transaction fees	2,157.89	52,150.83
Other expenses	8,316.30	199,708.10
Total Expenses	43,654.47	1,175,422.52
Net Investment Income/loss	-30,461.27	-461,960.93
Net realised gain/loss		
- on investments	186.91	133,826.73
- on foreign exchange currency	-560.38	-254,057.64
- on forward foreign exchange contracts	5,529.87	61,986.76
- on futures contracts	-6,675.82	7,631.17
- on options contracts	-	-44,798.00
Net realised gain/loss for the year	-1,519.42	-95,410.98
Change in net unrealised appreciation/depreciation		
- on investments	67,655.31	1,981,221.93
- on foreign exchange currency	-8,774.42	-951,362.21
- on forward foreign exchange contracts	97.11	13,150.10
- on futures contracts	4,586.25	26,712.13
- on options contracts	195.00	195.00
Change in net unrealised appreciation/depreciation for the year	63,759.25	1,069,916.95
Result of operations for the year	31,778.56	512,545.04
Subscriptions	40,425,990.62	147,651,268.39
Redemptions	-	25,014,178.53
Net assets at the end of the year	40,457,769.18	205,667,383.83

¹Launched on November 23, 2020

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statistical information as at December 31, 2020

	Currency	31-12-2020	31-12-2019	31-12-2018
BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE²				
Total net assets	EUR	55,772,331.06	65,309,848.07	65,305,536.67
Class A	EUR	1,850,274.02	-	-
Class B	EUR	53,922,057.04	65,309,848.07	65,305,536.67
Number of shares outstanding				
Class A	EUR	18,440.040	-	-
Class B	EUR	53,700.459	65,172.200	69,394.017
Net assets value per share				
Class A	EUR	100.34	-	-
Class B	EUR	1,004.13	1,002.11	941.08
	Currency	31-12-2020	31-12-2019	31-12-2018
BA³ Strategic Investment Sicav - BA³ FIDELITY CRESCITA EQUILIBRATA¹				
Total net assets	EUR	23,145,776.24	-	-
Class A1	EUR	17,391,878.57	-	-
Class A2	EUR	5,653,143.26	-	-
Class B	EUR	100,754.41	-	-
Number of shares outstanding				
Class A1	EUR	173,301.328	-	-
Class A2	EUR	56,320.198	-	-
Class B	EUR	1,000.000	-	-
Net assets value per share				
Class A1	EUR	100.36	-	-
Class A2	EUR	100.38	-	-
Class B	EUR	100.75	-	-
	Currency	31-12-2020	31-12-2019	31-12-2018
BA³ Strategic Investment Sicav - Firmitudo Flexible Strategy				
Total net assets	EUR	17,551,962.57	17,207,900.86	15,828,844.32
Class A	EUR	16,783,408.84	16,438,700.68	15,117,286.34
Class B	EUR	768,553.73	769,200.18	711,557.98
Number of shares outstanding				
Class A	EUR	1,504,535.634	1,463,496.518	1,428,895.952
Class B	EUR	76,126.460	76,126.460	75,121.460
Net assets value per share				
Class A	EUR	11.16	11.23	10.58
Class B	EUR	10.10	10.10	9.47
	Currency	31-12-2020	31-12-2019	31-12-2018
BA³ Strategic Investment Sicav - BA³ INVESCO REDDITO¹				
Total net assets	EUR	19,325,282.79	-	-
Class A	EUR	17,806,657.50	-	-
Class B	EUR	1,518,625.29	-	-
Number of shares outstanding				
Class A	EUR	177,772.786	-	-
Class B	EUR	15,165.000	-	-
Net assets value per share				
Class A	EUR	100.17	-	-
Class B	EUR	100.14	-	-
	Currency	31-12-2020	31-12-2019	31-12-2018
BA³ Strategic Investment Sicav - BA³ JPMORGAN CEDOLA¹				
Total net assets	EUR	23,315,978.87	-	-
Class A	EUR	16,091,762.73	-	-
Class B	EUR	7,224,216.14	-	-
Number of shares outstanding				
Class A	EUR	159,747.923	-	-
Class B	EUR	71,692.372	-	-
Net assets value per share				
Class A	EUR	100.73	-	-
Class B	EUR	100.77	-	-

¹Launched on November 23, 2020

²Formerly named Strategic Investment Sicav - Aletti Multi-Asset Capital Preservation

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statistical information as at December 31, 2020 (continued)

	Currency	31-12-2020	31-12-2019	31-12-2018
BA³ Strategic Investment Sicav - BA³ PICTET CRESCITA DINAMICA¹				
Total net assets	EUR	26,098,283.12	-	-
Class A	EUR	26,098,283.12	-	-
Number of shares outstanding				
Class A	EUR	258,009.405	-	-
Net assets value per share				
Class A	EUR	101.15	-	-
	Currency	31-12-2020	31-12-2019	31-12-2018
BA³ Strategic Investment Sicav - BA³ PIMCO DIFESA¹				
Total net assets	EUR	40,457,769.18	-	-
Class A	EUR	15,148,094.47	-	-
Class B	EUR	25,309,674.71	-	-
Number of shares outstanding				
Class A	EUR	151,232.635	-	-
Class B	EUR	252,650.389	-	-
Net assets value per share				
Class A	EUR	100.16	-	-
Class B	EUR	100.18	-	-

¹Launched on November 23, 2020

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	FR0000051732	2,600.00	Atos SE	194,428.00	0.35
EUR	DE0005557508	13,000.00	Deutsche Telekom AG	194,415.00	0.35
EUR	DE0007664039	1,237.00	Volkswagen AG - Pref	188,543.54	0.34
TOTAL EQUITY				577,386.54	1.04
BONDS					
EUR	IT0005244782	2,150,000.00	BTPS 1,2% 01/04/2022	2,195,203.75	3.94
EUR	IT0005240830	2,480,000.00	BTPS 2.2% 01/06/2026	2,806,802.00	5.03
EUR	IT0005331878	2,200,000.00	CCTS Float 15/09/2025	2,215,653.00	3.97
EUR	IT0005090995	2,300,000.00	CDEP Float 20/03/2022	2,305,186.50	4.13
EUR	XS1691349523	2,000,000.00	GS Floater 26/09/2023	2,007,810.00	3.60
EUR	IT0005412348	1,650,000.00	ICTZ 0% 30/05/2022	1,659,825.75	2.98
USD	US465410AH18	1,115,000.00	Italy 6,875% 27/09/2023	1,060,255.52	1.90
NOK	NO0010646813	6,600,000.00	NGB 2% 24/05/2023	653,728.15	1.17
USD	US912810QX90	1,000,000.00	T 2,75% 15/08/2042	1,013,698.32	1.82
TOTAL BONDS				15,918,162.99	28.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				16,495,549.53	29.58
INVESTMENT FUNDS					
FUNDS					
EUR	LU1681041031	22,800.00	Amundi Float Rate Usd Cp-c	1,142,964.00	2.05
EUR	LU1681045370	188,394.00	Amundi Msci Emerg Mark	910,357.49	1.63
EUR	LU1931975079	77,336.00	Amundi Pri Euro Corp Ucits	1,620,189.20	2.91
EUR	LU0368266499	146,000.00	Bgf-euro Corporate Bond-eud2	2,738,960.00	4.92
EUR	LU0827889485	16,053.00	Bgf-world Healthscience-ed2	850,327.41	1.52
EUR	LU0468289250	79,666.00	BRGF-Euro Short Dur Bond-I2 Eur	1,322,455.60	2.37
EUR	LU0326423067	43,863.00	BRGF-World Gold-D2 EUR Hed	306,163.74	0.55
EUR	LU0438336777	8,923.00	BRSF-Fix Inc Strategies-I2	1,173,731.42	2.10
EUR	LU1460782227	82,000.00	Hsbc Gi M/a Style Factors-ic	893,636.00	1.60
EUR	LU0607519435	233,500.00	Invesco Eu St Bond-cae	2,723,497.30	4.89
EUR	IE00BDT8V027	33,500.00	Invesco Prefs Eur Hdg Dist	653,585.00	1.17
EUR	IE00BRKWGL70	22,800.00	Invesco S&p 500 Eur Hdg Acc	682,404.00	1.22
EUR	IE00B4L5YX21	20,044.00	iSh Core MSCI Jp IMI UCITS ETF USD Acc	832,627.76	1.49
EUR	IE00B4L5Y983	32,584.00	iSh Core MSCI World UCITS ETF	1,945,655.81	3.49
EUR	IE00B8FHGS14	6,000.00	iSh Edg Msci Wld Mnl Usd A	262,680.00	0.47
EUR	IE00B86MMWN23	7,225.00	iSh Edge MSCI Eu Min Vol UCITS ETF-E Acc	337,154.63	0.60
EUR	IE00B1FZS467	12,000.00	Ishares Gbl Infrastructure	288,960.00	0.52
EUR	LU0973524456	12,000.00	JPMF-GI Corp Bond-I Hed	1,167,960.00	2.09
EUR	LU1834983477	12,000.00	Lyxor Eurstx600 Banks	171,648.00	0.31
EUR	FR0010524777	14,170.00	Lyxor New Energy (DR) UCITS ETF	590,605.60	1.06
EUR	LU1834988609	5,000.00	Lyxor STOXX Europe 600 Telecom	153,085.00	0.27
EUR	IE0033758917	6,878.00	Muzin-enhancedyield-st E-acc	1,165,889.78	2.09
EUR	LU0555020725	197.00	NN L Eme Mkts Debt Hard Curncy-I-Hed Cap	1,202,529.37	2.16
USD	LU0555027738	122.00	NN L US Credit-I Cap	1,140,231.73	2.04
EUR	LU1694214633	11,021.00	Nordea1 Low Dur Eur C-bi Eur	1,142,657.28	2.05
EUR	LU0474968293	3,924.00	Pictet-security-hi Eur	1,042,920.72	1.87
EUR	IE00BH3X8336	9,000.00	PIMCO Emerging Mkts Advanta	562,770.00	1.01

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	LU0845699338	4,200.00	Schroder Intl Rmb Fi-c-acce	532,426.44	0.95
EUR	IE00B5M1WJ87	40,303.00	SPDR S&P Euro Dvd Aristocrats UCITS ETF	846,564.52	1.52
EUR	LU1323611340	6,510.00	Ubs Eq-long Term Thm-q Eurh	1,187,098.50	2.13
EUR	LU1324516308	109,799.00	Ubs Etf Usd Em Sovereign Eur	1,462,961.88	2.63
EUR	LU0292106753	140,000.00	X Euro Stoxx 50 Short Swap	1,473,080.00	2.64
EUR	LU0925589839	12,738.00	X Eurozone Gov Yld+ 1-3 1c	1,840,386.24	3.30
TOTAL FUNDS				34,368,164.42	61.62
TOTAL INVESTMENT FUNDS				34,368,164.42	61.62
TOTAL INVESTMENT IN SECURITIES				50,863,713.95	91.20
OTHER NET ASSETS				4,908,617.11	8.80
TOTAL NET ASSET				55,772,331.06	100.00

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ FIDELITY CRESCITA EQUILIBRATA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
USD	LU0346390437	91,969.00	Fidelity Funds - American Diversified Fu	2,262,081.58	9.77
EUR	LU2171252609	120,639.00	Fidelity Funds - Asian Bond Fund I EUR H	1,351,156.80	5.84
USD	LU1102506067	87,158.00	Fidelity Funds - Emerging Markets Focus	1,388,054.69	6.00
EUR	LU1322386183	113,132.00	Fidelity Funds - Euro Bond Fund I-ACC-EU	1,347,402.12	5.82
EUR	LU1642889510	92,130.00	Fidelity Funds - European Growth Fund I-	1,009,744.80	4.36
EUR	LU0957027591	3,188.00	Fidelity Funds - European High Yield Fun	447,246.43	1.93
EUR	LU1992936994	378,677.00	Fidelity Funds - Global Bond Fund I-ACC-	4,195,741.16	18.13
EUR	LU2184872112	85,200.00	Fidelity Funds - Global Corporate Bond F	902,268.00	3.90
EUR	LU0731783477	125,434.00	Fidelity Funds - Global Dividend Fund I	3,287,625.14	14.20
USD	LU1366333257	89,788.00	Fidelity Funds - Global Focus Fund I-ACC	1,469,598.69	6.35
EUR	LU2067029152	65,267.00	Fidelity Funds - Global Inflation-linked	674,208.11	2.91
JPY	LU0318940771	21,568.00	Fidelity Funds - Japan Fund YACC & Acc	222,716.76	0.96
EUR	LU1599147714	136,614.00	Fidelity Funds - US Dollar Bond Fund I A	1,590,186.96	6.87
EUR	LU1322386266	158,113.00	Fidelity Funds - World Fund I-ACC-EUR Ac	2,487,117.49	10.75
TOTAL FUNDS				22,635,148.73	97.79
TOTAL INVESTMENT FUNDS				22,635,148.73	97.79
TOTAL INVESTMENT IN SECURITIES				22,635,148.73	97.79
OTHER NET ASSETS				510,627.51	2.21
TOTAL NET ASSET				23,145,776.24	100.00

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	CA29250N1050	1,200.00	Enbridge Inc	31,219.43	0.18
USD	CA67077M1086	800.00	Nutrien Ltd	30,708.39	0.17
CHF	CH0002178181	1,000.00	Stadler Rail AG	37,252.25	0.21
CHF	CH0012142631	1,400.00	Clariant AG	24,283.09	0.14
EUR	DE000BAY0017	550.00	Bayer AG	26,485.25	0.15
EUR	DE000ENER6Y0	375.00	Siemens Energy AG	11,250.00	0.06
EUR	DE0005557508	2,250.00	Deutsche Telekom AG	33,648.75	0.19
EUR	DE0007100000	1,500.00	Daimler AG	86,685.00	0.49
EUR	DE0007236101	750.00	Siemens AG	88,140.00	0.50
EUR	DE0008232125	1,500.00	Deutsche Lufthansa AG	16,222.50	0.09
EUR	FR00000051732	421.00	Atos SE	31,718.14	0.18
EUR	FR0000120172	2,000.00	Carrefour SA	28,490.00	0.16
EUR	FR0000120628	1,500.00	AXA SA	29,514.00	0.17
EUR	FR0000120644	600.00	Danone SA	32,544.00	0.19
EUR	FR0000121964	1,000.00	Klepierre	18,660.00	0.11
EUR	FR0000130809	1,605.00	Societe Generale SA	27,256.11	0.16
EUR	FR0010208488	4,000.00	Engie SA	50,780.00	0.29
EUR	FR0013326246	600.00	Unibail-Rodamco-Westfield	39,000.00	0.22
GBP	GB0002634946	5,000.00	BAE Systems PLC	27,277.66	0.16
EUR	IT0003153415	5,000.00	Snam SpA	23,005.00	0.13
EUR	IT0003856405	10,000.00	Leonardo SpA	59,100.00	0.34
EUR	IT0004712375	2,000.00	Salvatore Ferragamo SpA	31,720.00	0.18
EUR	IT0005218380	20,000.00	Banco BPM SpA	36,160.00	0.21
EUR	IT0005239360	5,000.00	UniCredit SpA	38,240.00	0.22
EUR	LU0156801721	3,700.00	Tenaris SA	24,508.80	0.14
EUR	LU1598757687	2,000.00	ArcelorMittal	38,328.00	0.22
USD	US8288061091	400.00	Simon Property Group Inc	27,332.87	0.16
USD	US98422D1054	1,000.00	XPeng Inc - ADR	34,414.29	0.20
TOTAL EQUITY				983,943.53	5.62
BONDS					
AUD	AU3CB0243459	140,000.00	Natl Australiabk 3.25% 24/03/2022	90,758.21	0.52
EUR	CH0341440334	200,000.00	Ubs Group Fundin 1.5% 30/11/2024	209,174.00	1.19
EUR	CH0359915425	200,000.00	Ubs Group Fundin Float 20/09/2022	200,743.00	1.14
EUR	DE000A13R8M3	150,000.00	Metro Ag 1.375% 28/10/2021	151,451.25	0.86
EUR	ES0213900220	200,000.00	Banco Santander 1% Perpetual	181,126.00	1.03
EUR	FR0013218153	150,000.00	Rci Banque 0.625% 10/11/2021	150,747.75	0.86
EUR	FR0013505625	100,000.00	Aeroport Paris 2.125% 02/10/2026	111,895.50	0.64
EUR	IT0005090995	500,000.00	Cassa Depositi E 0.181% 20/03/2022	501,145.00	2.86
EUR	IT0005158677	500,000.00	BAMIM Float 29/01/2021	499,775.00	2.85
EUR	IT0005244782	440,000.00	BTPs 1.2% 01/04/2022	449,251.00	2.56
NLG	NL0000120889	250,000.00	Aegon Nv 4.26% Perp	106,614.53	0.61
USD	US09062XAH61	150,000.00	Biogen Inc 2.25% 01/05/2030	127,096.88	0.72
USD	US465410AH18	105,000.00	Italy Govt Int 6.875% 27/09/2023	99,332.82	0.57
USD	US61746BED47	200,000.00	Morgan Stanley 2.625% 17/11/2021	166,020.26	0.95
EUR	XS0213101073	100,000.00	Pemex Master Tr 5.5% 24/02/2025	109,490.50	0.62
EUR	XS0413650218	200,000.00	Mitsubishi Ufj Float 15/12/2050	102,394.00	0.58
USD	XS0686701953	200,000.00	Namibia Rep Of 5.5% 03/11/2021	167,140.01	0.95
EUR	XS1051003538	200,000.00	Glencore Finance 2.75% 01/04/2021	200,059.00	1.14
ZAR	XS1072624072	1,200,000.00	European Invnt Bk 8.25% 13/09/2021	68,486.03	0.39
TRY	XS1075219763	600,000.00	European Invnt Bk 8.75% 18/09/2021	64,140.72	0.37
EUR	XS1292352843	200,000.00	Eesti Energia As 2.384% 22/09/2023	211,279.00	1.20
RUB	XS1349367547	5,500,000.00	Euro Bk Recon&dv 0% 22/01/2026	48,067.19	0.27
EUR	XS1361301457	100,000.00	MOBYIT 7.75% 15/02/2023***DEFAULT	20,000.00	0.11
EUR	XS1388625425	125,000.00	Fiat Chrysler Au 3.75% 29/03/2024	137,379.38	0.78

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
USD	XS1389110716	150,000.00	Citigroup Global 3,22438% 30/09/2026	122,529.19	0.70
EUR	XS1426039696	200,000.00	Unicredit Spa 4.375% 03/01/2027	207,507.00	1.18
EUR	XS1505884723	250,000.00	Easyjet Plc 1.125% 18/10/2023	245,931.25	1.40
NOK	XS1555330999	1,000,000.00	European Invnt Bk 1,5% 26/01/2024	97,596.67	0.56
EUR	XS1580469895	150,000.00	Unione Di Banche 4.45% 15/09/2027	158,150.25	0.90
EUR	XS1615501837	350,000.00	Mediobanca Spa Float 18/05/2022	352,264.50	2.01
EUR	XS1627782771	100,000.00	Leonardo Spa 1,5% 07/06/2024	102,068.00	0.58
EUR	XS1654542510	150,000.00	Lhc Three Plc 4.125% 15/08/2024 PIK	152,953.50	0.87
EUR	XS1684385591	100,000.00	Softbank Grp Cor 4% 19/09/2029	106,369.50	0.61
EUR	XS1691349523	700,000.00	Goldman Sachs Gp Float 26/09/2023	702,723.00	4.00
EUR	XS1699848914	100,000.00	Dufry One Bv 2.5% 15/10/2024	96,378.00	0.55
EUR	XS1700709683	200,000.00	Asr Nederland Nv 4.625% Perp	216,956.00	1.24
EUR	XS1733289406	100,000.00	Cattolica Assicu 4.25% 14/12/2047	106,729.50	0.61
USD	XS1750113406	200,000.00	Oman Intrnl Bond 4.125% 17/01/2023	164,295.89	0.94
EUR	XS1795406658	100,000.00	Telefonica Europ 3.875% Perp	108,076.00	0.62
EUR	XS1807306300	100,000.00	Arab Rep Egypt 4,75% 16/04/2026	104,115.00	0.59
EUR	XS1821814982	100,000.00	Ford Motor Cred Float 15/11/2023	95,564.00	0.54
EUR	XS1843432821	100,000.00	Air Baltic 6,75% 30/07/2024	87,410.50	0.50
EUR	XS2010040124	100,000.00	Zf Europe 1,25% 23/10/2023	99,357.00	0.57
GBP	XS2019237945	100,000.00	Volkswagen Fin 2,125% 27/06/2024	115,710.93	0.66
EUR	XS2029623191	200,000.00	Fineco Bank 5,875% Perpetual	213,075.00	1.21
EUR	XS2034925375	150,000.00	Intrum Ab 3,5% 15/07/2026	148,959.75	0.85
EUR	XS2049317808	50,000.00	Ivs Group 3% 18/10/2026	49,815.00	0.28
EUR	XS2056490423	200,000.00	Achmea Bv 4,625% Perpetual	215,426.00	1.23
EUR	XS2056491587	300,000.00	Assicurazioni 2,124% 01/10/2030	319,732.50	1.82
EUR	XS2056722734	100,000.00	Metinvest Bv 5,625% 17/06/2025	104,455.50	0.60
EUR	XS2060692873	200,000.00	Bk Of Chn/macau 0% 16/10/2021	199,889.00	1.14
EUR	XS2069040389	100,000.00	Anima Holding 1,75% 23/10/2026	101,346.00	0.58
EUR	XS2077670003	200,000.00	Bayer Ag 2,375% 12/05/2079	203,586.00	1.16
EUR	XS2135797202	150,000.00	Bp Capital Plc 1,876% 07/04/2024	159,702.00	0.91
EUR	XS2171872570	100,000.00	Nokia Oyj 3,125% 15/05/2028	110,197.00	0.63
EUR	XS2195511006	100,000.00	Ams Ag 6% 31/07/2025	106,293.50	0.61
TOTAL BONDS				9,548,729.96	54.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				10,532,673.49	60.04
INVESTMENT FUNDS					
FUNDS					
EUR	DE000A0H08M3	5,000.00	iShares STOXX Europe 600 Oil & Gas UCITS	121,400.00	0.69
EUR	DE000A0Q4R28	1,000.00	iShares STOXX Europe 600 Automobiles & P	49,890.00	0.28
EUR	FR0013284304	3,300.00	Amundi ETF iSTOXX Europe Multi-Factor Ma	69,102.00	0.39
EUR	IE00BC7GZW19	10,550.00	SPDR Bloomberg Barclays 0-3 Year Euro Co	319,348.50	1.82
EUR	IE00BH3X8336	2,500.00	PIMCO Emerging Markets Advantage Local B	156,325.00	0.89
EUR	IE00BMW3QX54	2,700.00	Robo Global Robotics and Automation GO U	53,238.60	0.30
EUR	IE00B1FZS467	3,500.00	iShares Global Infrastructure UCITS ETF	84,280.00	0.48
EUR	IE00B4L5Y983	5,000.00	iShares Core MSCI World UCITS ETF	298,560.00	1.70
EUR	IE00B42Z5J44	2,000.00	iShares MSCI Japan EUR Hedged UCITS ETF	108,790.00	0.62
EUR	IE00B5BHGW80	1,800.00	Muzinich-Short Dur HY-Hed Eur Acc	226,836.00	1.29
EUR	IE00B5M1WJ87	6,000.00	SPDR S&P Euro Dividend Aristocrats UCITS	126,030.00	0.72
EUR	IE00B9M6RS56	1,750.00	iShares J.P. Morgan USD EM Bond EUR Hedg	164,972.50	0.94
EUR	IE0032077012	700.00	Invesco EQQQ Nasdaq-100 UCITS ETF DIST T	179,368.00	1.02
USD	LU0052864419	1,600.00	Invesco Global Consumer Trends Fund A Ac	124,213.70	0.71

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	LU0119753134	8,000.00	Invesco Pan European Structured Equity F	165,440.00	0.94
EUR	LU0294221097	8,470.00	FTIF-Templeton Glob Tot Ret-A EurH 1	153,899.90	0.88
EUR	LU0326423067	11,180.00	BRGF-World Gold-D2 EUR Hed	78,483.60	0.45
EUR	LU0329592371	18,200.00	BRGF-Euro Short Dur Bond-Eur D2	302,484.00	1.72
EUR	LU0365358570	1,781.00	Epsilon-Emer Bnd Tot Ret-I Acc	254,415.85	1.45
EUR	LU0534240071	14,000.00	Invesco Global Total Return EUR Bond Fun	219,541.00	1.25
EUR	LU0599024584	2,200.00	Planetarium Fund - Anthilia White B Acc	260,524.00	1.48
EUR	LU0605515377	4,000.00	Fidelity Funds - Global Dividend Fund A	90,280.00	0.51
EUR	LU0845340131	1,075.00	Pictet- Glob Def Equities-P Eur Acc	184,373.25	1.05
EUR	LU0845699338	2,800.00	Schroder ISF RMB Fixed Income C Acc	355,600.00	2.03
EUR	LU0959211243	300.00	Lyxor S&P 500 UCITS ETF DAILY HEDGED D-E	60,477.00	0.34
EUR	LU1048315243	20,000.00	UBS ETF-BB US Liq Corp 1-5Y-Eur H	305,520.00	1.74
EUR	LU1062843344	24,360.00	BRGF-Glob MultiAsset Income-D2 Eur Hed	293,050.80	1.67
EUR	LU1129992563	1,469.00	BRSF-Glob Abs Ret Bond Fund-I2 Eur Cap	155,317.37	0.88
EUR	LU1681041031	8,000.00	Amundi Index Solutions-Amundi Floating R	401,040.00	2.28
EUR	LU1681045370	30,000.00	Amundi Index Solutions - Amundi Msci Eme	144,438.00	0.82
EUR	LU1829218319	1,600.00	Lyxor Barclays Floating Rate Euro 0-7Y U	160,960.00	0.92
EUR	LU1834986900	800.00	Lyxor STOXX Europe 600 Healthcare	85,808.00	0.49
EUR	LU1834988609	1,000.00	Lyxor STOXX Europe 600 Telecom	30,882.00	0.18
EUR	LU1931975079	16,000.00	AMUNDI PRIME EURO CORPORATES UCITS ETF	335,200.00	1.91
TOTAL FUNDS				6,120,089.07	34.84
TOTAL INVESTMENT FUNDS				6,120,089.07	34.84
TOTAL INVESTMENT IN SECURITIES				16,652,762.56	94.88
OTHER NET ASSETS				899,200.01	5.12
TOTAL NET ASSET				17,551,962.57	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ INVESCO REDDITO

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
USD	LU1889098098	257,904.00	Invesco Belt and Road Debt Fund C ACC Ac	2,570,643.96	13.30
EUR	LU0100597805	309,541.00	Invesco Euro Bond Fund C Acc	2,735,754.31	14.16
EUR	IE00BF51K249	62,912.00	Invesco Euro Corporate Bond UCITS ETF A	1,316,811.07	6.81
EUR	LU0534240071	74,038.00	Invesco Global Total Return EUR Bond Fun	1,161,508.14	6.01
EUR	IE00BJQRDK83	28,647.00	Invesco MSCI World ESG Universal Screene	1,258,892.42	6.51
EUR	IE00B60SX394	35,232.00	Invesco MSCI World UCITS ETF Tipo Pagam	2,250,972.48	11.65
EUR	IE00B3YCGJ38	3,638.00	Invesco S&P 500 UCITS ETF A Tipo Pagamen	2,059,871.98	10.66
EUR	IE00BYVTMZ20	49,327.00	Invesco US High Yield Fallen Angels UCIT	1,318,362.73	6.82
EUR	IE00BF2FN869	47,274.00	Invesco US Treasury 7-10 Year UCITS ETF	2,069,182.98	10.71
EUR	IE00BF51K025	71,568.00	Invesco USD Corporate Bond UCITS ETF A T	1,313,415.94	6.80
TOTAL FUNDS				18,055,416.01	93.43
TOTAL INVESTMENT FUNDS				18,055,416.01	93.43
TOTAL INVESTMENT IN SECURITIES				18,055,416.01	93.43
OTHER NET ASSETS				1,269,866.78	6.57
TOTAL NET ASSET				19,325,282.79	100.00

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
EUR	LU0406674746	300,650.00	JPM Funds - Global Government Bond Fund	4,527,789.00	19.43
GBP	GB00B7301B38	268,720.00	JPMorgan Fund ICVC - US Equity Income Fu	741,451.76	3.18
USD	LU0862450789	1,925.00	JPMorgan Funds - Emerging Markets Divide	254,939.88	1.09
EUR	LU0854410783	10,225.00	JPMorgan Funds - Global Corporate Bond F	1,079,044.25	4.63
EUR	LU0336378459	1,665.00	JPMorgan Funds - Global Real Estate Secu	245,287.80	1.05
USD	LU1041601151	51,630.00	JPMorgan Funds - Income Fund X USD ACC A	4,435,141.79	19.02
EUR	LU0938962460	11,965.00	JPMorgan Funds - JPM US Aggregate Bond F	1,336,610.15	5.73
EUR	LU0169528428	1,575.00	JPMorgan Investment Funds - Europe Strat	247,259.25	1.06
EUR	LU0108416404	5,685.00	JPMorgan Investment Funds - Global High	1,082,196.60	4.64
EUR	LU0395797581	37,800.00	JPMorgan Investment Funds - Global Incom	4,458,888.00	19.12
EUR	LU1494600635	42,040.00	JPMorgan Investment Funds - Global Incom	4,436,901.60	19.03
TOTAL FUNDS				22,845,510.08	97.98
TOTAL INVESTMENT FUNDS				22,845,510.08	97.98
TOTAL INVESTMENT IN SECURITIES				22,845,510.08	97.98
OTHER NET ASSETS				470,468.79	2.02
TOTAL NET ASSET				23,315,978.87	100.00

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
CHF	CH0012138605	1,620.00	Adecco Group AG	88,569.42	0.34
USD	US0153511094	984.00	Alexion Pharmaceuticals Inc	125,753.68	0.48
USD	US01609W1027	386.00	Alibaba Group Holding Ltd - ADR	73,480.66	0.28
USD	US0258161092	924.00	American Express Co	91,383.45	0.35
USD	US0304201033	442.00	American Water Works Co Inc	55,485.45	0.21
USD	US03064D1081	2,476.00	Americold Realty Trust	75,603.52	0.29
USD	US0311001004	824.00	AMETEK Inc	81,513.69	0.31
USD	US0311621009	1,421.00	Amgen Inc	267,241.68	1.02
USD	US0378331005	3,340.00	Apple Inc	362,508.36	1.38
USD	JE00B783TY65	975.00	Aptiv Plc	103,908.02	0.40
USD	US0394831020	2,217.00	Archer-Daniels-Midland Co	91,414.64	0.35
EUR	NL0010273215	210.00	ASML Holding NV	83,485.50	0.32
SEK	SE0007100581	2,456.00	Assa Abloy AB	49,504.55	0.19
EUR	IT0000062072	5,197.00	Assicurazioni Generali SpA	74,109.22	0.28
JPY	JP3942400007	10,700.00	Astellas Pharma Inc	135,063.35	0.52
GBP	GB0009895292	1,127.00	AstraZeneca PLC	92,168.48	0.35
USD	US00206R1023	3,955.00	AT&T Inc	93,039.79	0.36
USD	US0527691069	550.00	Autodesk Inc	137,366.16	0.53
USD	US0530151036	1,392.00	Automatic Data Processing Inc	200,621.98	0.77
NOK	FO0000000179	971.00	Bakkafrost P/F	56,658.39	0.22
USD	US0640581007	1,798.00	Bank of New York Mellon Corp/The	62,416.36	0.24
USD	US09247X1019	159.00	BlackRock Inc	93,840.63	0.36
USD	CA11284V1058	3,522.00	Brookfield Renewable Corp	167,867.93	0.64
USD	US1273871087	1,680.00	Cadence Design Systems Inc	187,478.96	0.72
CAD	CA1363751027	1,123.00	Canadian National Railway Co	100,683.03	0.39
USD	US12514G1085	789.00	CDW Corp/DE	85,053.63	0.33
DKK	DK0060227585	791.00	Chr Hansen Holding A/S	66,583.67	0.26
CHF	CH0210483332	1,307.00	Cie Financiere Richemont SA	96,725.34	0.37
USD	US17275R1023	5,296.00	Cisco Systems Inc	193,853.83	0.74
USD	US1773761002	943.00	Citrix Systems Inc	100,351.15	0.38
USD	US1912161007	4,553.00	Coca-Cola Co/The	204,234.20	0.78
USD	US1924461023	3,033.00	Cognizant Technology Solutions Corp	203,308.13	0.78
USD	US1941621039	1,302.00	Colgate-Palmolive Co	91,067.05	0.35
GBP	GB00BD6K4575	7,962.00	Compass Group PLC	121,179.23	0.46
USD	US22160K1051	565.00	Costco Wholesale Corp	174,128.42	0.67
USD	US2310211063	827.00	Cummins Inc	153,622.92	0.59
JPY	JP3481800005	800.00	Daikin Industries Ltd	145,201.14	0.56
USD	US2358511028	912.00	Danaher Corp	165,712.39	0.63
USD	US2441991054	588.00	Deere & Co	129,402.81	0.50
EUR	DE0005557508	8,691.00	Deutsche Telekom AG	129,973.91	0.50
USD	US2566771059	453.00	Dollar General Corp	77,923.93	0.30
USD	US2786421030	3,670.00	eBay Inc	150,846.59	0.58
USD	US2788651006	618.00	Ecolab Inc	109,370.15	0.42
EUR	IT0003128367	8,730.00	Enel SpA	72,249.48	0.28
USD	US29444U7000	186.00	Equinix Inc	108,656.07	0.42
USD	US30161Q1040	5,087.00	Exelixis Inc	83,510.77	0.32
USD	US3021301094	1,498.00	Expeditors International of Washington I	116,539.02	0.45
JPY	JP3802400006	500.00	FANUC Corp	100,411.78	0.38
EUR	NL0011585146	339.00	Ferrari NV	63,952.35	0.25
USD	US3377381088	963.00	Fiserv Inc	89,687.28	0.34
USD	US37940X1028	468.00	Global Payments Inc	82,464.16	0.32
USD	US4165151048	1,848.00	Hartford Financial Services Group Inc/Th	74,037.90	0.28
EUR	DE0006048408	907.00	Henkel AG & Co KGaA	71,516.95	0.27
EUR	DE0006048432	1,113.00	Henkel AG & Co KGaA - Pref	102,729.90	0.39
USD	US43300A2033	1,155.00	Hilton Worldwide Holdings Inc	105,112.51	0.40
USD	US4370761029	1,512.00	Home Depot Inc/The	328,507.99	1.26
HKD	HK0388045442	5,000.00	Hong Kong Exchanges & Clearing Ltd	224,178.58	0.86

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
USD	IE00BQPQVQZ61	1,358.00	Horizon Therapeutics Plc	81,254.51	0.31
USD	US40434L1052	3,841.00	HP Inc	77,256.71	0.30
EUR	ES0144580Y14	7,605.00	Iberdrola SA	88,978.50	0.34
USD	US9021041085	1,447.00	II-VI Inc	89,905.62	0.34
USD	US4523081093	708.00	Illinois Tool Works Inc	118,070.46	0.45
USD	US45337C1027	1,043.00	Incyte Corp	74,205.67	0.28
EUR	ES0148396007	3,859.00	Industria de Diseno Textil SA	100,488.36	0.39
EUR	DE0006231004	4,741.00	Infineon Technologies AG	148,819.99	0.57
CAD	CA45868C1095	6,865.00	Interfor Corp	104,545.27	0.40
USD	US4592001014	608.00	International Business Machines Corp	62,602.79	0.24
USD	US44980X1090	415.00	IPG Photonics Corp	75,966.50	0.29
USD	US46625H1005	1,715.00	JPMorgan Chase & Co	178,254.51	0.68
USD	US48203R1041	3,818.00	Juniper Networks Inc	70,298.29	0.27
JPY	JP3496400007	4,200.00	KDDI Corp	101,973.39	0.39
EUR	IE0004906560	1,156.00	Kerry Group PLC	136,986.00	0.52
USD	US4824801009	313.00	KLA Corp	66,286.72	0.25
EUR	NL0000009827	683.00	Koninklijke DSM NV	96,166.40	0.37
EUR	NL0000009082	45,834.00	Koninklijke KPN NV	113,989.16	0.44
CHF	CH0025238863	320.00	Kuehne + Nagel International AG	59,381.93	0.23
CHF	CH0025751329	1,291.00	Logitech International SA	102,508.80	0.39
EUR	FR0000120321	425.00	L'Oreal SA	132,090.00	0.51
USD	US5486611073	1,233.00	Lowe's Cos Inc	161,881.99	0.62
USD	US5500211090	350.00	Lululemon Athletica Inc	99,636.42	0.38
USD	US57772K1016	1,378.00	Maxim Integrated Products Inc	99,922.05	0.38
USD	US5801351017	727.00	McDonald's Corp	127,601.87	0.49
USD	IE00BTN1Y115	839.00	Medtronic PLC	80,389.73	0.31
USD	US58733R1023	47.00	MercadoLibre Inc	64,402.55	0.25
USD	US58933Y1055	2,619.00	Merck & Co Inc	175,235.53	0.67
USD	US59156R1086	1,447.00	MetLife Inc	55,569.63	0.21
USD	US5949181045	1,850.00	Microsoft Corp	336,572.74	1.29
USD	US6092071058	3,573.00	Mondelez International Inc	170,883.24	0.65
USD	US6174464486	1,460.00	Morgan Stanley	81,840.25	0.31
CHF	CH0038863350	2,855.00	Nestle SA	275,083.45	1.05
USD	US64125C1099	1,430.00	Neurocrine Biosciences Inc	112,114.43	0.43
JPY	JP3758190007	2,300.00	Nexon Co Ltd	57,918.91	0.22
USD	US65339F1012	1,687.00	NextEra Energy Inc	106,459.49	0.41
JPY	JP3734800000	1,400.00	Nidec Corp	143,902.44	0.55
CHF	CH0012005267	1,429.00	Novartis AG	110,468.59	0.42
DKK	DK0060534915	3,095.00	Novo Nordisk A/S	177,448.33	0.68
USD	NL00099538784	1,245.00	NXP Semiconductors NV	161,929.94	0.62
USD	US6821891057	4,623.00	ON Semiconductor Corp	123,766.55	0.47
USD	US67103H1077	344.00	O'Reilly Automotive Inc	127,343.73	0.49
USD	US70450Y1038	777.00	PayPal Holdings Inc	148,847.41	0.57
USD	US7134481081	589.00	PepsiCo Inc	71,447.96	0.27
EUR	FR0000120693	833.00	Permod Ricard SA	130,614.40	0.50
USD	US7170811035	6,615.00	Pfizer Inc	199,172.34	0.76
USD	US7181721090	1,620.00	Philip Morris International Inc	109,704.96	0.42
USD	US7376301039	1,912.00	PotlatchDeltic Corp	78,228.49	0.30
USD	US7427181091	952.00	Procter & Gamble Co/The	108,348.35	0.42
USD	US69370C1009	1,485.00	PTC Inc	145,287.19	0.56
USD	US74834L1008	740.00	Quest Diagnostics Inc	72,132.67	0.28
USD	US7549071030	4,045.00	Rayonier Inc	97,208.38	0.37
GBP	GB00B2B0DG97	8,285.00	RELX PLC	165,829.52	0.64
USD	US7607591002	1,397.00	Republic Services Inc	110,041.39	0.42
USD	US7703231032	1,163.00	Robert Half International Inc	59,436.62	0.23
CHF	CH0012032048	1,243.00	Roche Holding AG	354,952.50	1.36
USD	US7766961061	330.00	Roper Technologies Inc	116,363.09	0.45
EUR	DE0007037129	2,520.00	RWE AG	87,116.40	0.33
USD	US78409V1044	335.00	S&P Global Inc	90,077.75	0.35

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	DE0007164600	1,097.00	SAP SE	117,620.34	0.45
EUR	FR0000121972	2,280.00	Schneider Electric SE	269,724.00	1.02
USD	IE00B58JVZ52	1,162.00	Seagate Technology PLC	59,081.36	0.23
USD	US81181C1045	740.00	Seagen Inc	106,010.88	0.41
JPY	JP3421800008	1,300.00	Secom Co Ltd	97,973.55	0.38
JPY	JP3420600003	7,700.00	Sekisui House Ltd	128,048.78	0.49
JPY	JP3347200002	1,800.00	Shionogi & Co Ltd	80,321.51	0.31
EUR	DE0007236101	936.00	Siemens AG	109,998.72	0.42
CHF	CH0435377954	7,930.00	SIG Combibloc Group AG	150,526.95	0.58
USD	US8486371045	683.00	Splunk Inc	94,912.17	0.36
USD	US8552441094	1,168.00	Starbucks Corp	102,206.57	0.39
USD	IE00BFY8C754	820.00	STERIS PLC	127,130.02	0.49
EUR	FI0009005961	8,476.00	Stora Enso OYJ	132,607.02	0.51
HKD	HK0016000132	7,500.00	Sun Hung Kai Properties Ltd	79,121.85	0.30
SEK	SE0000112724	7,492.00	Svenska Cellulosa AB SCA	106,865.04	0.41
HKD	KYG875721634	2,100.00	Tencent Holdings Ltd	124,949.23	0.48
USD	US88160R1014	158.00	Tesla Inc	91,199.43	0.35
USD	US8825081040	1,730.00	Texas Instruments Inc	232,256.27	0.89
USD	US8835561023	487.00	Thermo Fisher Scientific Inc	185,542.40	0.71
GBP	GB00BMTV7393	27,409.00	THG Holdings Ltd	238,725.03	0.91
JPY	JP3571400005	600.00	Tokyo Electron Ltd	182,451.69	0.70
USD	US89400J1079	961.00	TransUnion	77,993.06	0.30
USD	US89417E1091	1,001.00	Travelers Cos Inc/The	114,932.21	0.44
EUR	BE0003739530	691.00	UCB SA	58,375.68	0.22
USD	US91324P1021	579.00	UnitedHealth Group Inc	166,082.14	0.64
USD	US92343V1044	1,858.00	Verizon Communications Inc	89,286.74	0.34
USD	US92532F1003	445.00	Vertex Pharmaceuticals Inc	86,026.17	0.33
DKK	DK0010268606	470.00	Vestas Wind Systems AS	90,917.83	0.35
USD	US9182041080	1,104.00	VF Corp	77,127.84	0.30
USD	US92826C8394	2,334.00	Visa Inc	417,582.77	1.60
EUR	DE000A1ML7J1	2,215.00	Vonovia SE	132,368.40	0.51
USD	CA94106B1013	949.00	Waste Connections Inc	79,619.59	0.31
USD	US94106L1098	939.00	Waste Management Inc	90,578.11	0.35
AUD	AU000000WES1	4,214.00	Wesfarmers Ltd	133,673.37	0.51
CAD	CA9528451052	1,673.00	West Fraser Timber Co Ltd	87,655.20	0.34
USD	US96145D1054	2,420.00	Westrock Co	86,166.29	0.33
USD	US9621661043	4,791.00	Weyerhaeuser Co	131,399.31	0.50
EUR	FR0011981968	1,346.00	Worldline SA/France	106,468.60	0.41
USD	US98419M1009	949.00	Xylem Inc/NY	79,014.12	0.30
USD	US9884981013	970.00	Yum! Brands Inc	86,134.06	0.33
USD	US98936J1016	572.00	Zendesk Inc	66,962.20	0.26
USD	US98978V1035	787.00	Zoetis Inc	106,538.38	0.41
CHF	CH0011075394	598.00	Zurich Insurance Group AG	206,410.80	0.79
TOTAL EQUITY				19,437,056.67	74.47
BONDS					
EUR	DE0001102515	93,300.00	Deutschland Rep 0% 15/05/2035	98,660.55	0.38
EUR	DE0001102432	57,300.00	Deutschland Rep 1,25% 15/08/2048	80,729.11	0.31
EUR	DE0001135481	48,200.00	Deutschland Rep 2,5% 04/07/2044	80,976.96	0.31
EUR	DE0001134922	292,800.00	Deutschland Rep 6,25% 04/01/2024	355,659.77	1.36
EUR	DE0001135143	188,800.00	Deutschland Rep 6,25% 04/01/2030	310,225.78	1.19

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	FR0013344751	523,390.00	France O.a.t. 0% 25/03/2024	535,692.28	2.05
EUR	FR0013515806	112,200.00	France O.a.t. 0,5% 25/05/2040	121,135.05	0.46
EUR	FR0013341682	471,500.00	France O.a.t. 0,75% 25/11/2028	518,998.91	1.99
EUR	FR0013154044	130,200.00	France O.a.t. 1,25% 25/05/2036	156,694.40	0.60
EUR	FR0010870956	67,600.00	France O.a.t. 4% 25/04/2060	155,431.67	0.60
TOTAL BONDS				2,414,204.48	9.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				21,851,261.15	83.72
INVESTMENT FUNDS					
FUNDS					
EUR	LU1115920479	27,428.00	Pictet - Multi - Asset Global Opportunit	3,709,911.28	14.22
TOTAL FUNDS				3,709,911.28	14.22
TOTAL INVESTMENT FUNDS				3,709,911.28	14.22
TOTAL INVESTMENT IN SECURITIES				25,561,172.43	97.94
OTHER NET ASSETS				537,110.69	2.06
TOTAL NET ASSET				26,098,283.12	100.00

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS1687861747	200,000.00	Accun 2x A Float 15/10/2030	199,776.90	0.49
EUR	ES0200002014	200,000.00	Adif Alta Veloci 1.875% 22/09/2022	207,822.00	0.51
EUR	FR0013483526	1,300,000.00	Agence Francaise 0% 25/03/2025	1,323,315.50	3.27
EUR	FR0013523677	1,300,000.00	Agence France 0% 20/09/2027	1,323,803.00	3.28
EUR	FR00140010J1	100,000.00	Altarea 1.75% 16/01/2030	100,406.00	0.25
EUR	XS1843435501	100,000.00	Aroundtown Sa 1,5% 28/05/2026	105,883.50	0.26
EUR	XS2082969655	100,000.00	Bank Of Ireland 1% 25/11/2025	102,786.00	0.25
EUR	XS2082324364	100,000.00	Barclays Plc 0,75% 09/06/2025	102,044.50	0.25
EUR	XS1531174388	200,000.00	Barclays Plc 1.875% 08/12/2023	210,981.00	0.52
EUR	XS0856014583	200,000.00	Bat Intl Finance 2.375% 19/01/2023	210,130.00	0.52
EUR	XS1840618059	100,000.00	Bayer Cap Corpnv 1,5% 26/06/2026	107,084.50	0.26
EUR	XS2002532567	200,000.00	Becton Dickinson 0.632% 04/06/2023	202,968.00	0.50
EUR	XS1767050351	200,000.00	Bevco Lux Sarl 1.75% 09/02/2023	207,156.00	0.51
EUR	XS1851268893	100,000.00	Blackstone Prop 2,2% 24/07/2025	107,337.00	0.27
EUR	IT0005426512	1,000,000.00	Bots 0% 31/05/2021	1,002,355.00	2.48
EUR	FR0013505518	200,000.00	Bpifrance 0.125% 25/03/2025	204,447.00	0.51
EUR	FR0013510724	1,400,000.00	Bpifrance 0.125% 26/02/2027	1,438,899.00	3.56
EUR	FR0126461666	2,830,000.00	Btf 0% 05/05/2021	2,836,636.35	7.01
EUR	IT0005410912	2,500,000.00	Btps 1,4% 26/05/2025	2,646,758.09	6.54
EUR	DE0001141737	2,740,000.00	Bundesobl-173 0% 09/04/2021	2,745,493.70	6.79
EUR	IT0005323438	1,300,000.00	Cassa Depositi E 1.875% 07/02/2026	1,411,949.50	3.49
GBP	XS2061965484	100,000.00	Csf 2019-1 A Float 17/10/2051	89,794.23	0.22
EUR	DE000A289XH6	200,000.00	Daimler Ag 1.625% 22/08/2023	209,062.00	0.52
EUR	DE000DL19VR6	100,000.00	Deutsche Bank Ag 1% 19/11/2025	101,666.00	0.25
EUR	XS2243052490	1,400,000.00	Dev Bank Japan 0.01% 15/10/2024	1,417,283.00	3.51
EUR	XS1088515207	200,000.00	Fiat Chrysler 4,75% 15/07/2022	213,705.00	0.53
EUR	XS1238901166	200,000.00	Gen Electric Co 1.25% 26/05/2023	205,851.00	0.51
EUR	XS1485748393	200,000.00	Gen Motors Fin 0.955% 07/09/2023	204,108.00	0.50
EUR	XS1265805090	200,000.00	Goldman Sachs Gp 2% 27/07/2023	211,021.00	0.52
EUR	XS2251736646	100,000.00	Hsbc Holdings 0,309% 13/11/2026	101,285.00	0.25
EUR	XS1951313680	200,000.00	Imperial Brands 1.125% 14/08/2023	205,298.00	0.51
DKK	DK0009399941	5,250,000.00	Jyske Realkredit 1% 01/10/2053	713,732.61	1.76
DKK	DK0009403131	13,290,000.00	Jyske Realkredit 1% 01/10/2053	1,794,297.34	4.43
EUR	XS1617533275	1,300,000.00	Kommunalbanken 0.875% 24/05/2027	1,401,640.50	3.46
EUR	XS1253558388	200,000.00	Kraft Heinz Food 2% 30/06/2023	207,188.00	0.51
EUR	XS2051659915	200,000.00	Leaseplan Corp 0,125% 13/09/2023	200,574.00	0.50
EUR	XS1517174626	200,000.00	Lloyds Bk Gr Plc 1% 09/11/2023	206,408.00	0.51
EUR	XS2027364244	100,000.00	Logicor Fin 0,75% 15/07/2024	102,111.50	0.25
EUR	XS2080205367	100,000.00	Natwest Group 0,75% 15/11/2025	102,167.50	0.25
EUR	XS1382368113	200,000.00	Natwest Group 2,5% 22/03/2023	211,279.00	0.52
EUR	XS2228676735	100,000.00	Nissan Motor Co 1,94% 15/09/2023	104,312.00	0.26
DKK	DK0002047224	5,250,000.00	Nordea Kredit 1% 01/10/2053	714,088.89	1.77
DKK	DK0002047307	13,290,000.00	Nordea Kredit 1% 01/10/2053	1,795,038.50	4.45
DKK	DK0009513079	10,000,000.00	Nykredit 1% 01/07/2022	1,372,821.34	3.39
DKK	DK0009527293	5,250,000.00	Nykredit 1% 01/10/2053	713,379.86	1.76
DKK	DK0009527376	22,190,000.00	Nykredit 1% 01/10/2053	2,995,389.08	7.40
EUR	DK0009515603	100,000.00	Nykredit Float 01/10/2022	100,568.50	0.25
GBP	XS1938530646	250,000.00	Pargn 26 A1 Float 15/05/2045	165,070.17	0.41
DKK	DK0009294928	10,000,000.00	Realkredit Dnmrk 1% 01/04/2022	1,368,205.33	3.38
GBP	XS2207321428	150,000.00	Rms 32x A Float 20/06/2070	159,348.03	0.39
EUR	XS2060705105	168,000.00	Rrme 3x A Float 15/07/2032	166,989.16	0.41
EUR	ES0000012G34	910,000.00	Spanish Govt 1,25% 31/10/2030	1,017,584.75	2.52
EUR	XS1852563672	100,000.00	Spaul 4x Ar1 Float 25/04/2030	99,957.47	0.25
EUR	XS1693281534	200,000.00	Standard Chart 0.75% 03/10/2023	203,191.00	0.50
GBP	XS2003517112	180,000.00	Stra 2019-1 A Float 25/05/2051	174,629.00	0.43
EUR	XS1896851224	200,000.00	Tesco Corp Treas 1.375% 24/10/2023	207,440.00	0.51

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
GBP	XS1968575594	100,000.00	Tpmf 2019-gr4xA1 Float 20/10/2051	81,501.89	0.20
GBP	XS2076199905	300,000.00	Tpmf 2019-v2xA Float 20/02/2054	299,859.17	0.74
USD	US912828ZZ63	1,120,000.00	Tsy Infl lx N/b 0,125% 15/07/2030	1,043,953.92	2.58
GBP	XS1956175977	100,000.00	Twin 2019-1 A Float 12/12/2052	103,341.04	0.26
EUR	XS1586555861	200,000.00	Volkswagen Intfn 1.125% 02/10/2023	206,527.00	0.51
EUR	XS1400169931	100,000.00	Wells Fargo Co 1,375% 26/10/2026	106,460.50	0.26
EUR	DE000A2DAF36	1,400,000.00	Wirt & Infra Bk 0.875% 14/06/2028	1,528,968.00	3.78
TOTAL BONDS				39,425,128.82	97.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				39,425,128.82	97.44
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2125913942	200,000.00	Abbvie Inc 1.5% 15/11/2023	209,058.00	0.52
USD	US01F0206387	2,600,000.00	Fnc1 2 3/21 2% 25/05/2050TBA	2,203,629.21	5.45
USD	US01F0226344	1,100,000.00	Fnc1 2.5 3/21 2.5% 25/12/2049TBA	944,606.05	2.33
USD	US01F0406284	3,700,000.00	Fnc1 4 2/21 4% 25/02/2048TBA	3,229,328.56	7.99
TOTAL BONDS				6,586,621.82	16.29
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				6,586,621.82	16.29
TOTAL INVESTMENT IN SECURITIES				46,011,750.64	113.73
OTHER NET ASSETS				- 5,553,981.46	- 13.73
TOTAL NET ASSET				40,457,769.18	100.00

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Economic classification of investments as at December 31, 2020

(in % of Net Assets)

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

Communications	0.35
Consumer Discretionary	0.34
Financials	3.60
Government	24.94
Technology	0.35
Investment Funds	61.62
Total	91.20

BA³ Strategic Investment Sicav BA³ FIDELITY CRESCITA EQUILIBRATA

Investment Funds	97.79
Total	97.79

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

Communications	1.41
Consumer Discretionary	7.11
Consumer Staples	1.21
Energy	1.71
Financials	27.21
Government	10.05
Health Care	3.26
Industrials	2.54
Materials	2.41
Technology	1.41
Utilities	1.69
Investment Funds	34.87
Total	94.88

BA³ Strategic Investment Sicav BA³ INVESCO REDDITO

Investment Funds	93.43
Total	93.43

BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA

Investment Funds	97.98
Total	97.98

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA

Communications	2.25
Consumer Discretionary	11.26
Consumer Staples	8.35
Energy	0.35
Financials	10.33
Government	9.25
Health Care	11.36
Industrials	6.46
Materials	3.63
Technology	18.27
Unclassifiable	0.64
Utilities	1.57
Investment Funds	14.22
Total	97.94

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Consumer Discretionary	2.32
Consumer Staples	2.05
Financials	54.30
Government	53.27
Health Care	1.28
Industrials	0.51
Total	113.73

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Geographical classification of investments as at December 31, 2020

(in % of Net Assets)

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

FRANCE	1.41
GERMANY	0.69
IRELAND	13.59
ITALY	21.95
LUXEMBOURG	46.97
NORWAY	1.17
UNITED STATES (U.S.A.)	5.42
Total	91.20

BA³ Strategic Investment Sicav BA³ FIDELITY CRESCITA EQUILIBRATA

LUXEMBOURG	97.79
Total	97.79

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

AUSTRALIA	0.52
AUSTRIA	0.61
CANADA	0.35
CAYMAN ISLANDS	0.20
CHINA	1.14
EGYPT	0.59
ESTONIA	1.20
FINLAND	0.63
FRANCE	3.36
GERMANY	4.49
GREAT BRITAIN	2.47
IRELAND	9.79
ITALY	18.90
JAPAN	0.61
JERSEY	0.87
LATVIA	0.50
LUXEMBOURG	26.07
MEXICO	0.62
NAMIBIA	0.95
NETHERLANDS	6.84
OMAN	0.94
SPAIN	1.03
SUPRANATIONAL	1.59
SWEDEN	0.85
SWITZERLAND	2.69
UNITED STATES (U.S.A.)	7.07
Total	94.88

BA³ Strategic Investment Sicav BA³ INVESCO REDDITO

IRELAND	59.96
LUXEMBOURG	33.47
Total	93.43

BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA

GREAT BRITAIN	3.18
LUXEMBOURG	94.80
Total	97.98

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA

AUSTRALIA	0.51
BELGIUM	0.22
CANADA	2.07
CAYMAN ISLANDS	0.76
DENMARK	1.28
FAROE ISLANDS	0.22
FINLAND	0.51
FRANCE	8.15
GERMANY	7.00
GREAT BRITAIN	2.37
HONG KONG	1.16
IRELAND	1.86
ITALY	0.56
JAPAN	4.50
JERSEY	0.40
LUXEMBOURG	14.21
NETHERLANDS	1.99
SPAIN	0.73
SWEDEN	0.60
SWITZERLAND	5.54
UNITED STATES (U.S.A.)	43.30
Total	97.94

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

DENMARK	28.60
FRANCE	17.86
GERMANY	11.33
GREAT BRITAIN	7.00
IRELAND	0.91
ITALY	12.52
JAPAN	3.76
LUXEMBOURG	2.32
NETHERLANDS	1.27
NORWAY	3.46
SPAIN	3.03
UNITED STATES (U.S.A.)	21.67
Total	113.73

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Notes to the financial statements as at December 31, 2020

Note 1 - General information

BA³ STRATEGIC INVESTMENT SICAV (formerly STRATEGIC INVESTMENT SICAV) (hereafter the "Fund" or the "Company") is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "Société Anonyme" on the basis of the law of 10 August 1915 on Commercial Companies (the "law of 1915") and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") on the basis of part I of the Law of 2010. The Company was formerly known as STRATEGIC INVESTMENT SICAV and initially as BPVN Strategic Investment Fund. It was established on December 7, 1988 for an undetermined duration from the date of incorporation.

The Company is structured to provide to investors a variety of different portfolios ("Sub-Funds") of specific assets in various Reference Currencies. This "umbrella" structure enables investors to select from a range of Sub-Funds, the Sub-Fund(s) which best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their own choosing. Each such Sub-Fund is designated by a generic name.

Further, the Shares of each Sub-Fund may, as the Board of Directors determine from time to time, be issued in one or more Classes of Shares, whose assets is commonly invested pursuant to a specific investment policy of the respective Sub-Fund, but where a specific sales and redemption charge structure, fee structure, distribution policy, hedging policy, Reference Currency or other specificity is applied to each such Class. The Directors may at any time create additional Sub-Funds and/or Classes.

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 specific investment policy of each Sub-Fund is set out in the Prospectus.

The Fund aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and money market instruments and featuring a diverse array of investment objectives.

The Fund shall always comply with the limits set forth in section "Investment Restrictions" of the Prospectus. In addition, for the purpose of efficient portfolio management, in order to enhance the investment objective and/or as a matter of hedging strategies, the Board of Directors may, for each Sub-Fund, make use of techniques and instruments as detailed in section "Risk Management" of the Prospectus

The Board of Directors is authorised, 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 Articles, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of Directors may further decide to issue within the same Sub-Fund or Class, two categories of shares where one category is represented by accumulating shares which shall not entitle to any dividend payments and the second category by distributing shares which shall entitle to dividend payments.

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

The Company only issues uncertificated registered shares.

The Shares are transferable without restriction unless the Board of Directors has restricted ownership of the Shares to specific persons or organisations.

The Board of Directors may decide to list the Shares of the Sub-Funds or Classes, as and when issued, on the Luxembourg Stock Exchange.

As at December 31, 2020, the following Sub-Funds are active:

- BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE, expressed in EUR.
- BA³ Strategic Investment Sicav BA³ FIDELITY CRESCITA EQUILIBRATA, expressed in EUR.
- BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy, expressed in EUR.
- BA³ Strategic Investment Sicav BA³ INVESCO REDDITO, expressed in EUR.
- BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA, expressed in EUR.
- BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA, expressed in EUR.
- BA³ Strategic Investment Sicav BA³ PIMCO DIFESA, expressed in EUR.

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Notes to the financial statements as at December 31, 2020 (continued)

Note 1 - General information (continued)

In each Sub-fund, the Fund may issue shares in the following categories, which differ mainly in respect of fees, commissions and distribution policy:

BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	Class A, Class B
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA	Class A1, Class A2, Class B
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	Class A, Class B
BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO	Class A, Class B
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA	Class A, Class B
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA	Class A, Class B
BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA	Class A, Class B

During the year, the following changes were made:

Launch of Sub-Funds:

- On November 23, 2020, BA³ Strategic Investment Sicav BA³ FIDELITY CRESCITA EQUILIBRATA has been launched.
- On November 23, 2020, BA³ Strategic Investment Sicav BA³ INVESCO REDDITO has been launched.
- On November 23, 2020, BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA has been launched.
- On November 23, 2020, BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA has been launched.
- On November 23, 2020, BA³ Strategic Investment Sicav BA³ PIMCO DIFESA has been launched.

Change in name of Sub-Fund:

- On October 14, 2020, Strategic Investment Sicav – Aletti Multi-Asset Capital Preservation became BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE.

Note 2 – Significant accounting policies

2.1 Presentation of the financial statement

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

2.2 Valuation of Investments

The net asset value is calculated in accordance with the following principles:

- Securities admitted to official listing on a stock exchange or traded on another regulated market which operates regularly and is recognized and open to the public within Europe, North or South America, Asia, Australia, New-Zealand or Africa are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities;
- non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board of Directors and its delegate;
- liquid assets are valued at their nominal value plus accrued interest;
- units or shares in other UCITS or UCIs are valued on the basis of their latest available net asset value;
- the liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Sub-Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable. Swaps are valued at their market value.

Notes to the financial statements as at December 31, 2020 (continued)

2.2 Valuation of Investments (continued)

For the assets which are not denominated in EUR, the conversion is done on the basis of the average exchange rate for such currency in Luxembourg on the Valuation Date.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds as well as accrued income on investments.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors or the Central Administration Agent is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of the Sub-Funds' total assets.

2.3 Combined financial statements

The various items in the financial statement of each Sub-Fund are kept in the reference currency of the Sub-Fund.

The combined statements are presented in euros and correspond to the sum of the various items of each Sub-Fund converted if necessary with the exchange rate prevailing on the closing date. Any differences of exchange rates between December 31, 2019, and December 31, 2020, are presented in the Statement of operations and changes in net assets under the caption Exchange difference.

The combined statements are presented in euros and correspond to the sum of the various items of each Sub-Fund converted if necessary with the exchange rate prevailing on the closing date.

2.4 Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

2.5 Foreign currency translation

The reference currency of the Fund is EUR and the combined statements are expressed in that currency.

The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at payment date.

Gain or loss on foreign currencies is included in the Statement of operation and changes in net assets.

The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

The exchange rates prevailing as at December 31, 2020 are as following for the Sub-Fund Firmitudo Flexible Strategy for which the Nav calculation date is equal to the Valuation date:

1 EUR =	1.600090 AUD
1 EUR =	1.085035 CHF
1 EUR =	7.439650 DKK
1 EUR =	0.903670 GBP
1 EUR =	126.875000 JPY
1 EUR =	2.203710 NLG
1 EUR =	10.510400 NOK
1 EUR =	4.576450 PLN
1 EUR =	91.593450 RUB
1 EUR =	10.074000 SEK
1 EUR =	9.052050 TRY
1 EUR =	1.228850 USD
1 EUR =	17.956800 ZAR

Notes to the financial statements as at December 31, 2020 (continued)

Note 2 – Significant accounting policies(continued)

2.5 Foreign currency translation (continued)

The exchange rates prevailing as at December 31, 2020 are as following for the other Sub-Funds:

1 EUR =	1.588840 AUD
1 EUR =	1.560865 CAD
1 EUR =	1.082080 CHF
1 EUR =	7.441500 DKK
1 EUR =	0.895550 GBP
1 EUR =	9.479050 HKD
1 EUR =	126.280000 JPY
1 EUR =	10.496900 NOK
1 EUR =	10.046350 SEK
1 EUR =	1.222550 USD

2.6 Realised gains and losses on sales of investments in securities

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of Operations.

2.7 Futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts.

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at year-end are disclosed in Note 14.

2.8 Forward foreign exchange contracts

Forward foreign exchange contracts represent obligation to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until contract settlement date. When the forward foreign exchange contract is closed, the Fund records a realized gain or loss to the difference between the value at the time the contract was opened and the value at the time it was closed.

Outstanding forward foreign exchange contracts as at year-end are disclosed in Note 12.

2.9 Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options – Premiums paid by the Fund for the purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealized appreciation or depreciation. If the option is allowed to expire, the Fund will lose the entire premium it paid and record a realized loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Notes to the financial statements as at December 31, 2020 (continued)

2.9 Options (continued)

Written Options – Premiums received by the Fund for written options are included in the statement of the net assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealized appreciation or depreciation. Premiums received from written options that expire are treated as realised gains. The Fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option nuyer, the premium received by the option seller reduces the cost of the purchased security.

Written uncovered call options subject the Fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium.

The Fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Outstanding options contracts are valued by reference to the last available settlement price on the relevant market. Outstanding options contracts as at year-end are disclosed in Note 13.

2.10 Formation expenses

The costs of establishing the Fund are capitalised and written down over five years on a straight-line basis.

2.11 Other expenses

The caption “Other expenses” is mainly composed by any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, e-mail, website, cable and postage expenses) incurred by the Depositary, paying agent, registrar and transfer agent and any depositary charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted.

Note 3 – Investment management fees, advisory and sub-investment management fees

The investment management fees, the advisory fees and the sub-investment management fees are payable monthly in arrears and are calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day. Such fees are established as follows:

Sub-Funds	Investment Management Fee per year	Advisory Fee Fee per year	Sub-Investment Management Fee per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE ²	Class A - 0.92%	Class A - n/a	Class A - n/a
	Class B - 0.44%	Class B - n/a	Class B - n/a
BA ³ FIDELITY CRESCITA EQUILIBRATA ¹	Class A1 - 1.45%	Class A1 - 0.03%	Class A1 - n/a
	Class A2 - 1.45%	Class A2 - 0.03%	Class A2 - n/a
	Class B - 0.45%	Class B - 0.03%	Class B - n/a
Firmitudo Flexible Strategy	Class A - 0.95%	Class A - n/a	Class A - n/a
	Class B - 0.95%	Class B - n/a	Class B - n/a
BA ³ INVESCO REDDITO ¹	Class A - 1.25%	Class A - 0.01%	Class A - n/a
	Class B - 0.45%	Class B - 0.01%	Class B - n/a
BA ³ JPMORGAN CEDOLA ¹	Class A - 1.25%	Class A - n/a	Class A - 0.30%
	Class B - 0.45%	Class B - n/a	
BA ³ PICTET CRESCITA DINAMICA ¹	Class A - 1.80%	Class A - n/a	From EUR 0 to EUR 500 million: 0.40% From EUR 500 million and EUR 1 billion: 0.35% Above EUR 1 billion: 0.30%
	Class B - 0.55%	Class C - n/a	
BA ³ PIMCO DIFESA ¹	Class A - 0.55%	Class A - n/a	Up to EUR 200 Million: 0.20% Above 200 Million: 0.18% ²
	Class B - 0.25%	Class B - n/a	

¹Launched on November 23, 2020

² Formerly named Strategic Investment Sicav - Aletti Multi-Asset Capital Preservation

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Notes to the financial statements as at December 31, 2020 (continued)

Note 4 – Management company fees

The Management Company is entitled to a management company fees out of the Net Assets of the relevant Sub-Fund payable at the end of each month. Such fee is established as follows:

Sub-Funds	Management Company Fee per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE ²	Paid out of AuM applied per the followings: A Variable Fee up to 0,06% per year (with a minimum fee of EUR 20.000)
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA ¹	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – Firitudo Flexible Strategy	Paid out of AuM applied per the following Asset tranches: EUR 0 to EUR 50 Mio A Variable Fee of 0.05% Assets above EUR 50 Mio A Variable Fee of 0.045% Assets above EUR 100 Mio A Variable Fee of 0.040%
BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000/Year: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%

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The maximum level of cumulated management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is up to 2% for class A and up to 1% for class B.

Rebates or retrocession paid by the underlying UCITS and/or UCIs are for the benefit of the Sub-Fund and accounted in caption “Commissions” in the Statement of operations and changes in net assets.

Note 5 – Domiciliary and Transfer agent fees

Sub-Funds	Transfer and Register Agent Fee per year	Domiciliation Fee per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE ²	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA ¹	EUR 3,500.00	EUR 1,000.00
BA ³ Strategic Investment Sicav – Firitudo Flexible Strategy	EUR 1,000.00	EUR 4,500.00
BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO ¹	EUR 3,500.00	EUR 1,000.00
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA ¹	EUR 3,500.00	EUR 1,000.00
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA ¹	EUR 3,500.00	EUR 1,000.00
BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA ¹	EUR 3,500.00	EUR 1,000.00

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BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Notes to the financial statements as at December 31, 2020 (continued)

Note 6 – Depositary bank fees

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

Sub-Funds	Depositary bank Fee per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE ²	Paid out of AuM applied per the followings per year: A Variable Fee up to 0.06% per year (with a minimum fee of EUR 14.000)
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – Fimitudo Flexible Strategy	Paid out of AuM applied per the followings per year: A Variable Fee of 0.06% per year (with a minimum fee of EUR 14.000)
BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%

¹ Launched on November 23, 2020

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Note 7 – Administrative agent fees

The Administrative agent is entitled to a fee, payable monthly and calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day. Such fee is established as follows:

Sub-Funds	Administration Fee per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE ²	Paid out of AuM applied per the followings: A Variable Fee out to 0,06% (with a minimum fee of EUR 20.000)
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – Fimitudo Flexible Strategy	Paid out of AuM applied per tranches: A Fixed Fee of EUR 14.000 / Year + (plus) Assets ranging EUR 0 to EUR 50Mio A Variable Fee of 0.03% Assets above EUR 50Mio A Variable Fee of 0.025% Assets above EUR 100Mio A Variable Fee of 0.020%
BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA ¹	variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA ¹	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%

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BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Notes to the financial statements as at December 31, 2020 (continued)

Note 8 – Subscription tax (“Taxe d’abonnements”)

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the subscription tax (“taxe d’abonnement”) at the rate of 0,05% per annum, except for the sub-funds share classes which benefit from a reduced tax rate of 0,01%, like money market Sub-Funds and the class of shares dedicated to institutional investors.

A Sub-Fund or share class may be exempted of “taxe d’abonnement” to the extent that: its shares are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The “taxe d’abonnement” is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCI already subject to the “taxe d’abonnement” are exempt from this tax.

The investment management fee, the advisory fee and the sub-investment management fee are payable monthly in arrears and are calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day. Such fees are established as follows:

Note 9 – Performance fees

The Investment Manager is entitled to receive, out of the assets of the relevant Sub-Fund(s), a performance fee for such Sub-Fund(s). Such fee is established as follows:

Sub-Funds	Performance Fees	Share Class	Amount of performance fee charged	% on share class NAV of performance fee charged
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE ²	Annual fee equal to 20% of the over-performance of the Sub-Fund based on the difference between the current NAV and the high water mark (HWM). There is an over-performance of the Net Asset Value of the Sub-Fund compared with the high water mark if the return of the Sub-Fund is positive. The return of the Net Asset Value per Share is calculated in relation with the “High Water Mark”. The “high water mark” is equal to the NAV per share at inception compounded at the hurdle rate (i) or the last highest Net Asset Value per Share on which a performance fee has been paid compounded at the hurdle rate (ii). The “hurdle rate” is the maximum between zero and the percentage of change of the index FTSE MTS Ex-Bank of Italy BOT Index in the reference period + 100 basis points. A Performance Fee for each year will only be payable if the last NAV of such year exceeds the “High Water Mark”. The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the amount of the outstanding shares of the Sub-Fund at the time of such Net Asset Value calculation.	Class A	EUR 0.00	0.000%
		Class B	EUR 0.00	0.000%
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA ¹	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – Firitudo Flexible Strategy	An annual Performance Fee equal to 15% of the outperformance of the Sub-Fund compared with the benchmark: the Euribor 3 months + 100bps. There is an outperformance of the Net Asset Value (“NAV”) of the Sub-Fund compared with the benchmark if the return of the Sub-Fund is positive and higher than the quarterly return of the benchmark. The Sub-Fund will pay 15% of the positive difference between the return of the Sub-Fund and the highest between 0% and the quarterly return of the benchmark. The return of the NAV per Share is calculated in relation with the “high water mark”. The “high water mark” is equal to the maximum between (i) the last highest NAV per Share on which a performance fee has been paid and (ii) the first high water mark. A Performance Fee for each quarter will only be payable if the last NAV of such quarter exceeds the “high water mark”. The amount of the Performance	Class A	EUR 0.00	0.000%
		Class B	EUR 0.00	0.000%
BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO ¹	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA ¹	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA ¹	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA ¹	n/a	n/a	n/a	n/a

¹ Launched on November 23, 2020

² Formerly named Strategic Investment Sicav - Aletti Multi-Asset Capital Preservation

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Notes to the financial statements as at December 31, 2020 (continued)

Note 10 – Director fees

The Directors fees in relation to the year ended on December 31, 2020, represent an amount of EUR 7,000

Note 11 – Distribution fees

The Investment Manager is entitled to receive, out of the assets of the relevant Sub-Fund(s), a performance fee for such Sub-Fund(s). Such fee is established as follows:

Sub-Funds	Distribution Fees per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE ²	0.01%
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA ¹	0.01%
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	0.02% ³
BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO ¹	0.01%
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA ¹	0.01%
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA ¹	0.01%
BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA ¹	0.01%

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³ Out of the Investment management fees

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Notes to the financial statements as at December 31, 2020 (continued)

Note 12 – Forward foreign exchange contract

Forward foreign exchange contracts open as at December 31, 2020, with the counterparty being Banque Havilland are as follows:

BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA

Description (purchase and sale)	Closing forward rate	Maturity Date	Unrealised (EUR)
Bought EUR 25,114.94 Sold USD 30,800.95	1.223506	01-Feb-21	-59.44
Bought EUR 56,647.97 Sold USD 69,492.50	1.223506	01-Feb-21	-149.99
Bought EUR 3,107,389.60 Sold USD 3,788,028.18	1.223506	01-Feb-21	11,354.66
Bought EUR 24,441.58 Sold GBP 22,425.16	0.896032	01-Feb-21	-585.92
Bought EUR 491,878.32 Sold USD 601,838.65	1.223506	01-Feb-21	-18.46
Bought EUR 21,341.95 Sold USD 26,145.00	1.223506	01-Feb-21	-26.99
Bought EUR 1,086,117.84 Sold USD 1,325,523.74	1.223506	01-Feb-21	2,738.50
Bought EUR 95,614.04 Sold USD 116,950.64	1.223506	01-Feb-21	27.57
Bought EUR 108,754.89 Sold USD 133,339.70	1.223506	01-Feb-21	-226.94
Total			13,052.99

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Description (purchase and sale)	Closing forward rate	Maturity Date	Unrealised (EUR)
Bought EUR 4,940.46 Sold USD 6,000.00	1.222810	08-Jan-21	33.73
Bought EUR 12,764.52 Sold DKK 95,000.00	7.441790	01-Feb-21	-1.23
Bought EUR 12,763.91 Sold DKK 95,000.00	7.441790	01-Feb-21	-1.84
Bought EUR 294,257.94 Sold GBP 266,000.00	0.895671	08-Jan-21	-2,726.48
Bought EUR 164,317.01 Sold GBP 148,000.00	0.895671	08-Jan-21	-922.36
Bought EUR 14,110.89 Sold DKK 105,000.00	7.441790	01-Feb-21	1.38
Bought EUR 1,344,075.90 Sold DKK 10,000,000.00	7.441915	01-Apr-22	335.77
Bought EUR 1,344,118.54 Sold DKK 10,000,000.00	7.440743	01-Jul-22	166.72
Bought EUR 738,098.17 Sold USD 900,000.00	1.222810	08-Jan-21	2,088.93
Bought EUR 3,287,833.60 Sold DKK 24,465,000.00	7.441790	01-Feb-21	318.11
Bought EUR 755,525.11 Sold DKK 5,620,000.00	7.441790	01-Feb-21	330.47
Bought DKK 3,595,000.00 Sold EUR 483,328.85	7.440743	01-Jul-22	-178.18
Bought EUR 415,969.87 Sold DKK 3,095,000.00	7.441790	01-Feb-21	75.31
Bought EUR 4,247,975.91 Sold DKK 31,615,000.00	7.441790	01-Feb-21	-329.95
Bought EUR 483,127.49 Sold DKK 3,595,000.00	7.440743	01-Jul-22	-23.18
Bought EUR 90,785.32 Sold GBP 81,513.34	0.895671	08-Jan-21	-222.84
Bought EUR 344,376.31 Sold USD 413,000.00	1.222810	08-Jan-21	6,631.06
Bought EUR 338,963.06 Sold GBP 307,000.00	0.895671	08-Jan-21	-3,797.24
Bought EUR 187,004.51 Sold GBP 169,000.00	0.895671	08-Jan-21	-1,681.07
Total			97.11

Note 13 – Options contracts

The options contracts opened as at December 31, 2020, with the broker being Morgan Stanley are as follows:

BA³ Strategic Investment Sicav – BA³ Pimco Difesa

Description	Currency	Quantity	Contract size	Premium	Commitment (Local)	Unrealised (EUR)
Call OEA Euro-Bobl Notl 5Y 6% 19/02/2021	EUR	-1	100,000.00	0.06	1,767,022.79	100.00
Call OEA Euro-Bobl Notl 5Y 6% 19/02/2021	EUR	-1	100,000.00	0.06	1,767,022.79	95.00
Call DU Euro-Schatz Notl 1,75-2,25Y 19/02/2021	EUR	50	100,000.00	0.01	8,746,850.02	0.00
Call DU Euro-Schatz Notl 1,75-2,25Y 19/02/2021	EUR	10	100,000.00	0.01	2,271,246.86	0.00
Total						195.00

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Notes to the financial statements as at December 31, 2020 (continued)

Note 14 – Futures contracts

The futures contracts opened as at December 31, 2020, with the broker being Morgan Stanley are as follows:

BA³ Strategic Investment Sicav BA³ INVESCO REDDITO

Description	Currency	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/USD Cross Rate 15/01/2021	USD	20	1.22	2,500,000.00	21,277.25
EUR/USD Cross Rate 15/01/2021	USD	1	1.22	125,000.00	593.02
EUR/USD Cross Rate 15/01/2021	USD	1	1.22	125,000.00	148.26
EUR/USD Cross Rate 15/01/2021	USD	1	1.22	125,000.00	301.62
EUR/USD Cross Rate 15/01/2021	USD	1	1.22	125,000.00	-194.27
Total					22,125.88

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Description	Currency	Contracts	Price	Commitment (Local)	Unrealised (EUR)
FV US Treasury Notl 5yr 31/03/2021	USD	9	126.16	734,699.63	632.64
FV US Treasury Notl 5yr 31/03/2021	USD	16	126.16	1,306,132.68	1,738.18
IK Euro-BTP Notl 8,5-11Y 08/03/2021	EUR	-1	152.01	127,578.50	380.00
OEA Euro-Bobl Notl 5Y 6% 08/03/2021	EUR	-2	135.18	207,217.00	180.00
OEA Euro-Bobl Notl 5Y 6% 08/03/2021	EUR	-2	135.18	207,217.00	200.00
OEA Euro-Bobl Notl 5Y 6% 08/03/2021	EUR	-3	135.18	310,825.50	240.00
OEA Euro-Bobl Notl 5Y 6% 08/03/2021	EUR	-26	135.18	2,693,821.00	-1,040.00
OEA Euro-Bobl Notl 5Y 6% 08/03/2021	EUR	-3	135.18	310,825.50	-360.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	-3	225.24	517,137.00	1,560.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	-1	225.24	172,379.00	480.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	-1	225.24	172,379.00	-720.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	-3	225.24	517,137.00	-1,320.00
DU Euro-Schatz Notl 1,75-2,25Y 08/03/2021	EUR	-9	112.28	912,636.00	900.00
DU Euro-Schatz Notl 1,75-2,25Y 08/03/2021	EUR	-5	112.28	507,020.00	500.00
DU Euro-Schatz Notl 1,75-2,25Y 08/03/2021	EUR	-4	112.28	405,616.00	380.00
DU Euro-Schatz Notl 1,75-2,25Y 08/03/2021	EUR	-46	112.28	4,664,584.00	5,060.00
DU Euro-Schatz Notl 1,75-2,25Y 08/03/2021	EUR	-10	112.28	1,014,040.00	850.00
DU Euro-Schatz Notl 1,75-2,25Y 08/03/2021	EUR	-10	112.28	1,014,040.00	900.00
DU Euro-Schatz Notl 1,75-2,25Y 08/03/2021	EUR	-5	112.28	507,020.00	150.00
DU Euro-Schatz Notl 1,75-2,25Y 08/03/2021	EUR	-72	112.28	7,301,088.00	360.00
DU Euro-Schatz Notl 1,75-2,25Y 08/03/2021	EUR	-25	112.28	2,535,100.00	0.00
BTSABTP Notl 3Y 6% 08/03/2021	EUR	-3	113.24	309,007.50	270.00
TY US Treasury Notl 10yr 22/03/2021	USD	-2	138.08	181,613.23	-587.91
TY US Treasury Notl 10yr 22/03/2021	USD	-1	138.08	90,806.61	-191.71
TY US Treasury Notl 10yr 22/03/2021	USD	-19	138.08	1,725,325.65	-5,099.49
TU US Treasury Notl 2yr 31/03/2021	USD	-14	110.49	2,357,393.37	-357.85
TU US Treasury Notl 2yr 31/03/2021	USD	-23	110.49	3,872,860.54	-517.61
Total					4,586.25

Note 15 – Changes in portfolio composition

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

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Unaudited appendix

Remuneration Policy

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

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

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

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

BA³ STRATEGIC INVESTMENT SICAV :

	Total for the Management Company	Proportionally to the Assets of the Fund
Fixed remunerations	2,848,042	107,491
Variable remunerations	0	0
Number of beneficiaries (average headcount)	38	1
Amount paid directly by the Fund Remuneration to executives	0 671,716	0 25,352
Remuneration of the identified staff	606,251	22,881

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 2020 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.

BA³ STRATEGIC INVESTMENT SICAV (Formerly STRATEGIC INVESTMENT SICAV)

Unaudited appendix (continued)

Risk Transparency

For the Sub-Funds of the BA³ 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 December 31, 2020, 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.