

BA³ STRATEGIC INVESTMENT SICAV

An Investment Company with Variable Capital
organised under the laws of the Grand Duchy of Luxembourg

RCS Luxembourg B-29.331

Unaudited semi-annual report

As at 30 June 2021

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

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BA³ STRATEGIC INVESTMENT SICAV

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.
C.so Giacomo Matteotti, 2A
20121 Milano
Italy

Mr. Massimiliano NANNETTI
Head of Private Banking Network of
Banca Aletti (Group Banco BPM)
C.so Giacomo Matteotti, 2A
20121 Milano
Italy

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

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

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

Grand Duchy of Luxembourg

BA³ STRATEGIC INVESTMENT SICAV

Statement of Net Assets as at 30/06/2021

		Combined Statement
	Notes	(in EUR)
Assets		
Investment portfolio at cost	2.2	431,609,595.01
Unrealised result on portfolio	2.2	14,865,452.28
Portfolio at market value	2.2	446,475,047.29
Net unrealised appreciation on forward foreign exchange contracts	2.8	21,161.65
Unrealised appreciation on options	2.9	32,358.42
Receivable on investments sold	2.6	141,812.03
Receivable on subscriptions		1,626,090.17
Receivable on spot currencies purchased, net		8,077.72
Dividends receivable	2.4	32,060.69
Cash at bank		15,493,490.66
Margin accounts/Cash at broker		1,457,593.23
Interest receivable		535,090.59
Formation expenses, net of amortisation		23,362.69
Total Assets		465,846,145.14
Liabilities		
Bank overdraft		67.03
Due to brokers		7,337.05
Payable on investments purchased		3,399,483.10
Unrealised depreciation on forward foreign exchange contracts		225,405.41
Unrealised depreciation on futures contracts		403,233.89
Payable on spot currencies sold, net		584.31
Payable on redemptions		113,800.29
Management company fees payable	4	16,227.71
Domiciliation agent and transfer agent fees payable	5	31,973.95
Depositary bank fees payable	6	16,636.34
Investment management/advisory/sub-investment management fees payable	3	257,730.02
Administrative agent fees payable	7	17,082.17
Subscription tax payable ("taxe d'abonnement")	8	46,209.00
Payable on performance fees		63,434.16
Other payables/liabilities		1,138,163.11
Total Liabilities		5,737,367.54
Total Net Assets		460,108,777.60

Number of shares outstanding

Class A
Class A1
Class A2
Class B

Net asset value per share

Class A
Class A1
Class A2
Class B

BA³ STRATEGIC INVESTMENT SICAV

Statement of Net Assets as at 30/06/2021 (continued)

		BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy
	Notes	(in EUR)
Assets		
Investment portfolio at cost	2.2	16,440,079.08
Unrealised result on portfolio	2.2	760,828.82
Portfolio at market value	2.2	17,200,907.90
Net unrealised appreciation on forward foreign exchange contracts	2.8	21,161.65
Unrealised appreciation on options	2.9	-
Receivable on investments sold	2.6	-
Receivable on subscriptions		-
Receivable on spot currencies purchased, net		-
Dividends receivable	2.4	581.19
Cash at bank		870,268.40
Margin accounts/Cash at broker		-
Interest receivable		93,413.46
Formation expenses, net of amortisation		-
Total Assets		18,186,332.60
Liabilities		
Bank overdraft		-
Due to brokers		-
Payable on investments purchased		-
Unrealised depreciation on forward foreign exchange contracts		-
Unrealised depreciation on futures contracts		-
Payable on spot currencies sold, net		-
Payable on redemptions		93,665.06
Management company fees payable	4	742.05
Domiciliation agent and transfer agent fees payable	5	931.71
Depositary bank fees payable	6	1,150.68
Investment management/advisory/sub-investment management fees payable	3	14,094.74
Administrative agent fees payable	7	1,596.51
Subscription tax payable ("taxe d'abonnement")	8	1,678.82
Payable on performance fees		63,056.36
Other payables/liabilities		7,005.67
Total Liabilities		183,921.60
Total Net Assets		18,002,411.00
Number of shares outstanding		
Class A		1,518,891.372
Class A1		
Class A2		
Class B		56,126.460
Net asset value per share		
Class A		11.47
Class A1		-
Class A2		-
Class B		10.42

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statistical information as at 30/06/2021

BA³ Strategic Investment Sicav - Firmitudo Flexible Strategy				
Total net assets	EUR	18,002,411.00	17,551,962.57	17,207,900.86
Class A	EUR	17,417,731.03	16,783,408.84	16,438,700.68
Class B		584,679.97	768,553.73	769,200.18
Number of shares outstanding				
Class A	EUR	1,518,891.372	1,504,535.634	1,463,496.518
Class B	EUR	56,126.460	76,126.460	76,126.460
Net assets value per share				
Class A	EUR	11.47	11.16	11.23
Class B	EUR	10.42	10.10	10.10
	Currency	30-06-2021	31-12-2020	31-12-2019

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments in Securities as at 30/06/2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	LU1598757687	2,000.00	ArcelorMittal	51,700.00	0.29
EUR	FR0000120628	1,500.00	AXA SA	32,077.50	0.18
GBP	GB0002634946	5,000.00	BAE Systems PLC	30,413.73	0.17
EUR	DE000BAY0017	550.00	Bayer AG	28,165.50	0.16
EUR	FR0000120172	2,000.00	Carrefour SA	33,170.00	0.18
CHF	CH0012142631	1,400.00	Clariant AG	23,503.01	0.13
EUR	DE0007100000	500.00	Daimler AG	37,650.00	0.21
EUR	FR0000120644	600.00	Danone SA	35,622.00	0.20
EUR	DE0005557508	2,250.00	Deutsche Telekom AG	40,077.00	0.22
USD	CA29250N1050	1,200.00	Enbridge Inc	40,526.32	0.23
EUR	FR0010208488	4,000.00	Engie SA	46,216.00	0.26
EUR	IT0005090300	4,000.00	Infrastrutture Wireless Italiane SpA	38,048.00	0.21
EUR	FR0000121964	1,000.00	Klepierre	21,730.00	0.12
EUR	IT0003856405	5,000.00	Leonardo SpA	34,060.00	0.19
EUR	NL0013654783	600.00	Prosus NV	49,482.00	0.27
EUR	IT0004712375	2,000.00	Salvatore Ferragamo SpA	36,090.00	0.20
EUR	FR0010411983	1,500.00	SCOR SE	40,230.00	0.22
EUR	DE0007236101	500.00	Siemens AG	66,810.00	0.37
EUR	DE000ENER6Y0	375.00	Siemens Energy AG	9,532.50	0.05
USD	US8288061091	200.00	Simon Property Group Inc	22,010.80	0.12
EUR	IT0003153415	5,000.00	Snam SpA	24,375.00	0.14
EUR	FR0000130809	1,605.00	Societe Generale SA	39,900.30	0.22
CHF	CH0002178181	1,000.00	Stadler Rail AG	37,115.77	0.21
EUR	LU0156801721	3,700.00	Tenaris SA	34,010.40	0.19
EUR	FR0013326246	300.00	Unibail-Rodamco-Westfield	21,897.00	0.12
EUR	IT0005239360	7,500.00	UniCredit SpA	74,625.00	0.41
USD	US98422D1054	1,000.00	XPeng Inc - ADR	37,466.26	0.21
TOTAL EQUITY				986,504.09	5.48
BONDS					
EUR	XS2056490423	200,000.00	Achmea Bv 4.625% Perpetual	216,917.00	1.20
NLG	NL0000120889	250,000.00	Aegon Nv 4.26% Perp	97,473.12	0.54
EUR	FR0013505625	100,000.00	Aeroport Paris 2.125% 02/10/2026	110,735.00	0.62
EUR	XS1843432821	100,000.00	Air Baltic 6.75% 30/07/2024	98,929.50	0.55
EUR	XS2195511006	100,000.00	Ams Ag 6% 31/07/2025	107,363.50	0.60
EUR	XS2069040389	100,000.00	Anima Holding 1.75% 23/10/2026	103,081.00	0.57
EUR	XS1700709683	200,000.00	Asr Nederland Nv 4.625% Perp	221,055.00	1.23
EUR	XS2056491587	300,000.00	Assicurazioni 2.124% 01/10/2030	318,355.50	1.77
EUR	XS1686880599	200,000.00	Banco Bpm Spa 4.375% 21/09/2027	208,078.00	1.16
EUR	ES0213900220	200,000.00	Banco Santander 1% Perpetual	191,025.00	1.06
EUR	XS2077670003	200,000.00	Bayer Ag 2.375% 12/05/2079	203,085.00	1.13
USD	US09062XAH61	150,000.00	Biogen Inc 2.25% 01/05/2030	127,015.44	0.71
EUR	XS2060692873	200,000.00	Bk Of Chn/macau 0% 16/10/2021	199,988.00	1.11
EUR	XS2135797202	150,000.00	Bp Capital Plc 1.876% 07/04/2024	158,499.75	0.88
EUR	IT0005244782	300,000.00	BTPs 1.2% 01/04/2022	303,829.50	1.69
EUR	IT0005090995	500,000.00	Cassa Depositi E 0.181% 20/03/2022	501,077.50	2.78
EUR	XS1733289406	100,000.00	Cattolica Assicu 4.25% 14/12/2047	113,075.00	0.63
USD	XS1389110716	150,000.00	Citigroup Global 3.22438% 30/09/2026	127,291.88	0.71
EUR	XS1699848914	100,000.00	Dufry One Bv 2.5% 15/10/2024	99,727.00	0.55
EUR	XS1505884723	150,000.00	Easyjet Plc 1.125% 18/10/2023	152,787.75	0.85
EUR	XS1292352843	200,000.00	Eesti Energia As 2.384% 22/09/2023	209,916.00	1.17
RUB	XS1349367547	5,500,000.00	Euro Bk Recon&dv 0% 22/01/2026	48,810.37	0.27
NOK	XS1555330999	1,000,000.00	European Invnt Bk 1.5% 26/01/2024	99,283.10	0.55
ZAR	XS1072624072	1,200,000.00	European Invnt Bk 8.25% 13/09/2021	67,656.25	0.38
TRY	XS1075219763	770,000.00	European Invnt Bk 8.75% 18/09/2021	81,036.88	0.45

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments in Securities as at 30/06/2021 (continued)
(expressed in EUR)

BA³ STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	XS1388625425	125,000.00	Fiat Chrysler Au 3.75% 29/03/2024	137,585.63	0.76
EUR	XS2029623191	200,000.00	Fineco Bank 5,875% Perpetual	217,998.00	1.21
EUR	XS1821814982	200,000.00	Ford Motor Cred Float 15/11/2023	197,539.00	1.10
EUR	XS1691349523	700,000.00	Goldman Sachs Gp Float 26/09/2023	702,061.50	3.90
EUR	XS2034925375	150,000.00	Intrum Ab 3,5% 15/07/2026	153,321.75	0.85
USD	US465410AH18	105,000.00	Italy Govt Int 6.875% 27/09/2023	100,339.39	0.56
EUR	XS2049317808	50,000.00	Ivs Group 3% 18/10/2026	50,718.00	0.28
EUR	XS1627782771	100,000.00	Leonardo Spa 1,5% 07/06/2024	102,840.50	0.57
EUR	XS2339025277	150,000.00	Mas Securities 4.25% 19/05/2026	150,540.00	0.84
EUR	XS1615501837	350,000.00	Mediobanca Spa Float 18/05/2022	351,757.00	1.95
EUR	DE000A13R8M3	150,000.00	Metro Ag 1,375% 28/10/2021	150,645.00	0.84
EUR	XS0413650218	200,000.00	Mitsubishi Uj Float 15/12/2050	103,057.00	0.57
EUR	XS1361301457	100,000.00	MOBYIT 7.75% 15/02/2023***DEFAULT	33,999.00	0.19
USD	US61746BED47	200,000.00	Morgan Stanley 2,625% 17/11/2021	170,220.99	0.95
USD	XS0686701953	200,000.00	Namibia Rep Of 5.5% 03/11/2021	171,197.71	0.95
AUD	AU3CB0243459	140,000.00	Natl Australiabk 3.25% 24/03/2022	90,613.58	0.50
EUR	XS2171872570	100,000.00	Nokia Oyj 3,125% 15/05/2028	111,458.00	0.62
USD	XS1750113406	200,000.00	Oman Intrnl Bond 4.125% 17/01/2023	173,712.89	0.96
EUR	XS0213101073	100,000.00	Pemex Master Tr 5.5% 24/02/2025	109,781.00	0.61
EUR	XS2332889778	200,000.00	Rakuten Group 4.25% Perpetual	206,478.00	1.15
EUR	FR0013218153	150,000.00	Rci Banque 0,625% 10/11/2021	150,154.50	0.83
EUR	XS2239061927	100,000.00	San Marino Govt 3.25% 24/02/2024	103,223.50	0.57
EUR	XS1684385591	100,000.00	Softbank Grp Cor 4% 19/09/2029	105,844.50	0.59
EUR	XS1795406658	100,000.00	Telefonica Europ 3.875% Perp	107,776.50	0.60
EUR	XS2293733825	150,000.00	Trafigura Fund 3.875% 02/02/2026	154,517.25	0.86
EUR	CH0341440334	200,000.00	Ubs Group Fundin 1,5% 30/11/2024	207,666.00	1.15
EUR	CH0359915425	200,000.00	Ubs Group Fundin Float 20/09/2022	200,285.00	1.11
EUR	XS1426039696	200,000.00	Unicredit Spa 4.375% 03/01/2027	204,465.00	1.14
EUR	XS1580469895	150,000.00	Unione Di Banche 4.45% 15/09/2027	157,617.00	0.88
USD	US91282CAV37	150,000.00	Us Treasury N/b 0.875% 15/11/2030	120,192.31	0.67
GBP	XS2019237945	100,000.00	Volkswagen Fin 2,125% 27/06/2024	120,720.37	0.67
EUR	XS2010040124	100,000.00	Zf Europe 1,25% 23/10/2023	101,652.00	0.56
TOTAL BONDS				9,386,069.91	52.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				10,372,574.00	57.63
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BDHF6221	5,750.00	Albermarle Long Short Fund I-1 Acc	482,438.23	2.68
EUR	LU1681045370	30,000.00	Amundi Index Solutions - Amundi Msci Eme	159,225.00	0.88
EUR	LU1681041031	8,000.00	Amundi Index Solutions-Amundi Floating R	400,880.00	2.23
EUR	LU1931975079	16,000.00	AMUNDI PRIME EURO CORPORATES UCITS ETF	333,280.00	1.85
EUR	LU0329592371	18,200.00	BRGF-Euro Short Dur Bond-Eur D2	301,028.00	1.67
EUR	LU1062843344	24,360.00	BRGF-Glob MultiAsset Income-D2 Eur Hed	307,179.60	1.70
EUR	LU0326423067	11,180.00	BRGF-World Gold-D2 EUR Hed	70,769.40	0.39
EUR	LU1129992563	1,469.00	BRSF-Glob Abs Ret Bond Fund-I2 Eur Cap	156,198.77	0.87
EUR	LU0365358570	1,781.00	Epsilon-Emer Bnd Tot Ret-I Acc	255,288.54	1.42
EUR	LU0605515377	4,000.00	Fidelity Funds - Global Dividend Fund A	97,600.00	0.54
EUR	LU0294221097	8,470.00	FTIF-Templeton Glob Tot Ret-A EurH 1	151,443.60	0.84
EUR	LU0119753134	8,000.00	Inv Sust PanEu Structured Eqty-Fd	190,080.00	1.06
EUR	IE0032077012	700.00	Invesco EQQQ Nasdaq-100 UCITS ETF DIST T	210,266.00	1.17
USD	LU0052864419	1,600.00	Invesco Global Consumer Trends Fund A Ac	142,523.62	0.79
EUR	LU0534240071	14,000.00	Invesco Global Total Return EUR Bond Fun	218,650.60	1.21
EUR	IE00B4L5Y983	5,000.00	iShares Core MSCI World UCITS ETF	349,670.00	1.94
EUR	IE00B1FZS467	3,500.00	iShares Global Infrastructure UCITS ETF	93,747.50	0.52
EUR	IE00B9M6RS56	2,050.00	iShares J.P. Morgan USD EM Bond EUR Hedg	186,550.00	1.04
EUR	IE00B42Z5J44	2,000.00	iShares MSCI Japan EUR Hedged UCITS ETF	116,810.00	0.65
EUR	DE000A0Q4R28	1,000.00	iShares STOXX Europe 600 Automobiles & P	60,620.00	0.34
EUR	DE000A0H08M3	3,350.00	iShares STOXX Europe 600 Oil & Gas UCITS	89,043.00	0.49

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments in Securities as at 30/06/2021 (continued)
(expressed in EUR)

BA³ STRATEGIC INVESTMENT SICAV – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	LU1829218319	1,600.00	Lyxor Barclays Floating Rate Euro 0-7Y U	160,992.00	0.89
EUR	LU0959211243	300.00	Lyxor S&P 500 UCITS ETF DAILY HEDGED D-E	69,660.00	0.39
EUR	LU1834986900	800.00	Lyxor STOXX Europe 600 Healthcare	97,424.00	0.54
EUR	LU1834988609	1,000.00	Lyxor STOXX Europe 600 Telecom	36,013.00	0.20
EUR	IE00B5BHGW80	1,800.00	Muzinich-Short Dur HY-Hed Eur Acc	230,742.00	1.28
EUR	LU0845340131	1,075.00	Pictet- Glob Def Equities-P Eur Acc	216,720.00	1.20
EUR	IE00BH3X8336	2,950.00	PIMCO Emerging Markets Advantage Local B	182,959.00	1.02
EUR	LU0599024584	2,200.00	Planetarium Fund - Anthilia White B Acc	263,802.00	1.47
EUR	IE00BMW3QX54	2,700.00	Robo Global Robotics and Automation GO U	58,887.00	0.33
EUR	LU0845699338	2,800.00	Schroder ISF RMB Fixed Income C Acc	377,086.64	2.09
EUR	IE00BC7GZW19	10,550.00	SPDR Bloomberg Barclays 0-3 Year Euro Co	319,116.40	1.77
EUR	IE00B5M1WJ87	6,000.00	SPDR S&P Euro Dividend Aristocrats UCITS	138,240.00	0.77
EUR	LU1048315243	20,000.00	UBS LuxFd Sol-BB US Liq Corp 1-5Y-Eur H	303,400.00	1.69
TOTAL FUNDS				6,828,333.90	37.92
TOTAL INVESTMENT FUNDS				6,828,333.90	37.92
TOTAL INVESTMENT IN SECURITIES				17,200,907.90	95.55
OTHER NET ASSETS				801,503.10	4.45
TOTAL NET ASSET				18,002,411.00	100.00

BA³ STRATEGIC INVESTMENT SICAV

Notes to the Financial Statements as at 30/06/2021

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 30/06/2021, the following Sub-Funds are active:

- BA³ Strategic Investment Sicav – Sub-Fund which is not authorized for offering in Switzerland.
- BA³ Strategic Investment Sicav – Sub-Fund which is not authorized for offering in Switzerland.
- BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy, expressed in EUR.
- BA³ Strategic Investment Sicav – Sub-Fund which is not authorized for offering in Switzerland.
- BA³ Strategic Investment Sicav – Sub-Fund which is not authorized for offering in Switzerland.
- BA³ Strategic Investment Sicav – Sub-Fund which is not authorized for offering in Switzerland.
- BA³ Strategic Investment Sicav – Sub-Fund which is not authorized for offering in Switzerland.

BA³ STRATEGIC INVESTMENT SICAV

▪ Notes to the financial statements as at 30/06/2021 (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 – Firmitudo Flexible Strategy	Class A, Class B
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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.

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, 2020, and June 30, 2021, 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

BA³ STRATEGIC INVESTMENT SICAV

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 June 30, 2021 are as following for the Sub-Fund Firmitudo Flexible Strategy for which the Nav calculation date is equal to the Valuation date:

1 EUR = 1.579430 AUD

1 EUR = 1.096030 CHF

1 EUR = 7.436050 DKK

1 EUR = 0.858165 GBP

1 EUR = 131.590000 JPY

1 EUR = 2.203710 NLG

1 EUR = 10.203650 NOK

1 EUR = 4.507650 PLN

1 EUR = 86.621250 RUB

1 EUR = 10.140500 SEK

1 EUR = 9.300550 TRY

1 EUR = 1.185600 USD

1 EUR = 17.841900 ZAR

Note 2 – Significant accounting policies(continued)

2.5 Foreign currency translation (continued)

The exchange rates prevailing as at June 30, 2020 are as following for the other Sub-Funds:

1 EUR = 1.579430 AUD

1 EUR = 1.468780 CAD

1 EUR = 1.096030 CHF

1 EUR = 7.436050 DKK

1 EUR = 0.858165 GBP

1 EUR = 9.207800 HKD

1 EUR = 131.590000 JPY

1 EUR = 10.203650 NOK

1 EUR = 10.140500 SEK

1 EUR = 1.185600 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

BA³ STRATEGIC INVESTMENT SICAV

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 period 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.

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 – Firimtudo 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

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at 30/06/2021 (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 – Firitudo Flexible Strategy	Paid out of AuM applied per the following Asset tranches: EUR 0 to EUR 50Mio 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%

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 – Firitudo Flexible Strategy	EUR 1,000.00	EUR 4,500.00

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 – Firitudo 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)

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 – Firitudo 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%

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

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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 – 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 61,592.97	0.354%
		Class B	EUR 1,463.39	0.250%

Note 10 – Director fees

The Directors fees in relation to the period ended on June 30, 2021, represent an amount of EUR 3,500

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 – Firitudo Flexible Strategy	0.02% ¹

¹ Out of the Investment management fees

Note 12 – Forward foreign exchange contract

Forward foreign exchange contracts open as at June 30, 2021, with the counterparty being Banque Havilland are as follows:

BA³ Strategic Investment Sicav – Firitudo Flexible Strategy

Description (purchase and sale)	Closing forward rate	Maturity Date	Unrealised (EUR)
Bought EUR 850,928.19 Sold USD 1,000,000.00	1.185730	06-Jul-21	7,566.70
Bought USD 1,000,000.00 Sold EUR 829,767.37	1.185730	06-Jul-21	13,594.95
Total			21,161.65

Forward foreign exchange contracts open as at June 30, 2021, with the counterparty being Banque Havilland are as follows:

Note 13 – Options contracts

The options contracts opened as at June 30, 2021, with the broker being Morgan Stanley are as follows:

A sub-fund which is not authorized for offering in Switzerland:

BA³ STRATEGIC INVESTMENT SICAV

Description	Currency	Quantity	Contract size	Premium	Commitment (Local)	Unrealised (EUR)
Call RX Euro-Bund Notl 8,5-10,5Y 27/08/2	EUR	-3.00	100,000.00	1.73	42,263,369.07	-1,110.00
Call RX Euro-Bund Notl 8,5-10,5Y 27/08/2	EUR	-2.00	100,000.00	1.73	28,175,579.38	-680.00
Put RX Euro-Bund Notl 8,5-10,5Y 27/08/20	EUR	-4.00	100,000.00	0.62	9,645,567.02	3,280.00
Put RX Euro-Bund Notl 8,5-10,5Y 27/08/20	EUR	-1.00	100,000.00	0.62	2,411,391.75	810.00
Call SONIA Interest Rate Benchmark 24/03	GBP	-12,700,000.00	100.00	0.00	41,124,659.76	14,250.46
Put SONIA Interest Rate Benchmark 24/03	GBP	-12,700,000.00	100.00	0.00	71,339,142.01	-6,172.18
Put SONIA Interest Rate Benchmark 24/03	GBP	500,000.00	100.00	0.05	2,871,220.24	-9,759.90
Put SONIA Interest Rate Benchmark 24/03	GBP	-1,400,000.00	100.00	0.02	8,039,416.67	8,309.46
Put ICE LIBOR USD 3 Month 29/09/2021 2.3	USD	-690,000.00	100.00	0.00	8,735,282.95	3,738.02
Put ICE LIBOR USD 3 Month 29/09/2021 2.3	USD	-810,000.00	100.00	0.00	10,254,462.59	4,429.38
Call EUR/USD 3 Mths Trading Units Usd 1	USD	5.00	2,500.00	0.01	26,662.22	-432.96
Call EUR/USD 3 Mths Trading Units Usd 1	USD	42.00	2,500.00	0.01	223,962.65	-7,355.18
Call EUR/USD 3 Mths Trading Units Usd 1	USD	-10.00	2,500.00	0.00	37,678.34	356.29
Call EUR/USD 3 Mths Trading Units Usd 1	USD	-84.00	2,500.00	0.00	316,498.06	6,488.74
Call Euribor 3 Month ACT/360 17/11/2022	EUR	-5,700,000.00	100.00	0.00	0.00	2,747.40
Call Euribor 3 Month ACT/360 17/11/2022	EUR	1,100,000.00	100.00	0.07	0.00	-11,661.10
Call Euribor 3 Month ACT/360 17/11/2022	EUR	-3,000,000.00	100.00	0.03	0.00	7,212.00
Call Euribor 6 Month ACT/360 17/12/2029	EUR	-1,600,000.00	100.00	0.03	0.00	432.00
Call Euribor 6 Month ACT/360 19/06/2025	EUR	-2,000,000.00	100.00	0.02	0.00	3,552.00
Call Euribor 6 Month ACT/360 17/12/2029	EUR	-800,000.00	100.00	0.06	0.00	705.19
Call Euribor 6 Month ACT/360 26/05/2023	EUR	-2,900,000.00	100.00	0.00	74,697,417.00	2,601.30
Call Euribor 6 Month ACT/360 26/05/2023	EUR	-3,000,000.00	100.00	0.00	77,273,190.00	2,151.00
Put Euribor 6 Month ACT/360 26/05/2023 -	EUR	-2,900,000.00	100.00	0.00	74,072,583.00	3,291.50
Put Euribor 6 Month ACT/360 26/05/2023 -	EUR	-3,000,000.00	100.00	0.00	76,626,810.00	2,895.00
Call RX Euro-Bund Notl 8,5-10,5Y 23/07/2	EUR	-5.00	100,000.00	2.22	75,481,997.50	-4,500.00
Call RX Euro-Bund Notl 8,5-10,5Y 23/07/2	EUR	-5.00	100,000.00	2.22	75,481,997.50	-4,600.00
Put RX Euro-Bund Notl 8,5-10,5Y 23/07/20	EUR	-2.00	100,000.00	0.11	546,886.53	2,420.00
Put RX Euro-Bund Notl 8,5-10,5Y 23/07/20	EUR	-3.00	100,000.00	0.11	820,329.79	3,660.00
Put RX Euro-Bund Notl 8,5-10,5Y 23/07/20	EUR	-5.00	100,000.00	0.11	1,367,216.32	5,300.00

total

32,358.42

Note 14 – Futures contracts

The futures contracts opened as at June 30, 2021, with the broker being Morgan Stanley are as follows:

Sub-funds which is not authorized for offering in Switzerland

Description	Currency	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/JPY Cross Rate 13/09/2021	JPY	8	131.73	1,000,000.00	-10,031.16
EUR/USD Cross Rate 19/07/2021	USD	49	1.19	6,125,000.00	-142,555.04
EUR/USD Cross Rate 19/07/2021	USD	1	1.19	125,000.00	-585.15
EUR/USD Cross Rate 19/07/2021	USD	1	1.19	125,000.00	-632.59

Total

-153,803.94

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Description	Currency	Contracts	Price	Commitment (Local)	Unrealised (EUR)
RX Euro-Bund Notl 8,5-10,5Y 08/09/2021	EUR	5	172.61	513,832.50	0.00
RX Euro-Bund Notl 8,5-10,5Y 08/09/2021	EUR	4	172.61	411,066.00	2,440.00
OEA Euro-Bobl Notl 5Y 6% 08/09/2021	EUR	39	134.15	4,011,579.00	2,730.00
IK Euro-BTP Notl 8,5-11Y 08/09/2021	EUR	1	151.41	105,953.50	680.00
UXY US Treasury Notl 10yr 21/09/2021	USD	2	147.20	163,733.81	4,810.33
TY US Treasury Notl 10yr 21/09/2021	USD	4	132.50	374,783.73	2,583.08
FV US Treasury Notl 5yr 30/09/2021	USD	59	123.43	4,888,855.97	-22,160.43
DU Euro-Schatz Notl 1,75-2,25Y 08/09/202	EUR	-361	112.14	36,575,437.00	0.00
DU Euro-Schatz Notl 1,75-2,25Y 08/09/202	EUR	-13	112.14	1,317,121.00	195.00
DU Euro-Schatz Notl 1,75-2,25Y 08/09/202	EUR	-11	112.14	1,114,487.00	220.00
OAT Euro-OAT Notl 8,5-10,5Y 08/09/2021	EUR	-1	159.04	122,760.00	-760.00
UB Euro-Buxl Notl 30Y 08/09/2021	EUR	-18	203.24	2,816,928.00	-64,440.00
UB Euro-Buxl Notl 30Y 08/09/2021	EUR	-20	203.24	3,129,920.00	-71,200.00
G Long Gilt Notl 8,75-13Y 28/09/2021	GBP	-6	128.10	955,707.50	-8,739.58
G Long Gilt Notl 8,75-13Y 28/09/2021	GBP	-4	128.10	637,138.33	-3,449.22
G Long Gilt Notl 8,75-13Y 28/09/2021	GBP	-1	128.10	159,284.58	-850.65
WN US Treasury Notl 30y 21/09/2021	USD	-12	192.69	1,199,037.85	-95,046.81
TU US Treasury Notl 2yr 30/09/2021	USD	-12	110.16	2,121,550.20	3,558.33
Total					-249,429.95

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

Appendix 1

Risk Transparency

For the Sub-Funds of the STRATEGIC INVESTMENT SICAV, the Management Company has decided to use the “Commitment Approach” for the calculation of the global exposure in accordance with CSSF Regulation 10-4 replaced by CSSF Circular 11/512 and ESMA Guideline 10-788.

Securities Financing Transaction Regulation (“SFTR”)

As at 30 June 2021, 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.

Information for investors in Switzerland

- 1) The state of the origin of the fund is Luxembourg.
- 2) The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Banca Aletti & C. (Suisse) SA, Via Magatti 6, CH-6900 Lugano.
- 4) The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

For the period from 01.07.2020 to 30.06.2021:

Sub-fund(s)	Share classes	TER (%) (incl. all fees)
Firmitudo Flexible Strategy	Class A	2.05%
Firmitudo Flexible Strategy	Class B	1.40%